



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Friday, February 19, 2021

FCSRMC Mission Statement:

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



RISK MANAGEMENT COUNCIL MEETING

February 19, 2021 (Friday)

AGENDA

Action Items:

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 - a. October 7, 2020 Telemedicine Enhancements – Post-Facto pg 07
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Action Item 1.a.
Property/Casualty Program

2021-2022 Property/Casualty
and Administration Budget

ACTION

**Council of Presidents - Risk Management Council
February 19, 2021**

Action Item: 1.a.

Property/Casualty Program:

Presentation of the 2021-2022 Property/Casualty and Administration Budget

1.a.

Motion to ratify the 2021-2022 Property/Casualty and Administration Budget, as presented by
Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.

Florida College System Risk Management Consortium
Property/Casualty Programs
2021-2022 Calculation of Institution Assessments

Funds Needed for Property/Casualty Programs	<u>2020-21</u>	<u>2021-22</u>		
Property Insurance	\$15,670,355	\$18,508,574		
Boiler & Machinery	\$197,641	\$259,000		
Workers' Compensation	\$309,251	\$307,417		
School Leaders Errors & Omissions	\$1,108,825	\$1,218,651		
\$5M Full XS Casualty xs \$200K	\$398,970	\$419,112		
Fiduciary Liability	\$63,877	\$66,568		
Crime	\$61,706	\$258,844		
Cyber	\$499,500	\$599,400		
International Travel	\$75,747	\$44,550		
Master Builders Risk (deposit of \$151,776 \$50M Limit)	\$0	\$0		
Site Pollution including Tanks	\$140,660	\$145,212		
State Taxes and Assessments	\$78,604	\$89,988		
Disaster Management Insurance	\$0	\$0		
Total Insurance Costs	\$18,605,136	\$21,917,316		
Other Program Costs				
Workers' Compensation Audit Assessment	\$25,000	\$25,000		
Fund Balance Recovery	\$0	\$0		
Administrative Services (+Legal, Claims, Audit, etc.)	\$1,371,809	\$1,259,207		
Consortium Office Budget	\$839,581	\$732,338		
Total Other Program Costs	\$2,236,390	\$2,016,545		
	\$20,841,526	\$23,933,861		
Loss Fund	\$11,500,000	\$11,500,000		
Total Funds Needed for Property/Casualty Programs	\$32,341,526	\$35,433,861		
WC Collateral Held by Insurer	\$3,559,757	\$3,058,784		
75% Confidence Level Funding	\$3,537,411	\$5,609,810		
Total Funds Assessed at 75% Confidence Level	\$ 35,890,847	\$ 41,043,671	14.36%	
Rate Per FTE	\$106.60	\$118.46	11%	

FCSRMC Calculation of Property/Casualty Assessment

2021- 2022 Fiscal Year

College	21-22 Other Cost Per Member	21-22 Property Cost Per Member	21-22 WC Cost Per Member	21-22 Assessment	20-21 Assessment	Difference	% Change	Est WC Self-Insurance Assessment	21-22 75% Confidence Level All Other Losses	21-22 75% Confidence Level CAT Funding	Due 3/1	Due 7/1	21-22 Total Assessment	20-21 Total Assessment	% Difference	COP Approved Assessment Funding 25% Year 2 of 4
BroC	\$ 814,875	\$ 1,096,214	\$ 691,267	\$ 2,602,356	\$ 2,462,643	\$ 139,713	6%	\$ 7,520	\$ 53,298	\$ 293,311	\$ 982,988	\$ 1,965,977	\$ 2,948,965	\$ 2,720,499	8%	\$ 272,611
CC	\$ 41,701	\$ 237,664	\$ 69,606	\$ 348,971	\$ 312,549	\$ 36,422	12%	\$ 778	\$ 2,728	\$ 63,591	\$ 138,430	\$ 276,860	\$ 415,290	\$ 347,771	19%	\$ 59,103
CCF	\$ 149,608	\$ 489,811	\$ 112,613	\$ 752,031	\$ 689,713	\$ 62,318	9%	\$ 1,261	\$ 9,785	\$ 131,057	\$ 297,625	\$ 595,249	\$ 892,874	\$ 768,831	16%	\$ 121,808
DSC	\$ 332,048	\$ 852,815	\$ 375,816	\$ 1,560,679	\$ 1,450,551	\$ 110,128	8%	\$ 4,094	\$ 21,718	\$ 228,186	\$ 603,527	\$ 1,207,055	\$ 1,810,582	\$ 1,601,369	13%	\$ 212,082
EFSC	\$ 324,170	\$ 916,935	\$ 159,128	\$ 1,400,234	\$ 1,411,489	\$ (11,255)	-1%	\$ 1,765	\$ 21,203	\$ 245,342	\$ 555,593	\$ 1,111,186	\$ 1,666,779	\$ 1,563,167	7%	\$ 228,028
FGC	\$ 72,008	\$ 204,027	\$ 82,449	\$ 358,483	\$ 300,410	\$ 58,074	19%	\$ 920	\$ 4,710	\$ 54,591	\$ 139,261	\$ 278,523	\$ 417,784	\$ 334,597	25%	\$ 50,738
CFK	\$ 22,970	\$ 150,828	\$ 31,116	\$ 204,913	\$ 176,265	\$ 28,648	16%	\$ 358	\$ 1,502	\$ 40,357	\$ 82,257	\$ 164,515	\$ 246,772	\$ 196,749	25%	\$ 37,508
FSWSC	\$ 325,072	\$ 720,593	\$ 342,020	\$ 1,387,685	\$ 1,256,847	\$ 130,838	10%	\$ 3,730	\$ 21,262	\$ 192,807	\$ 533,918	\$ 1,067,836	\$ 1,601,754	\$ 1,391,001	15%	\$ 179,200
GCSC	\$ 95,880	\$ 400,013	\$ 121,717	\$ 617,611	\$ 540,619	\$ 76,991	14%	\$ 1,353	\$ 6,271	\$ 107,031	\$ 243,637	\$ 487,275	\$ 730,912	\$ 601,063	22%	\$ 99,477
HCC	\$ 622,424	\$ 840,811	\$ 390,497	\$ 1,853,732	\$ 1,674,330	\$ 179,403	11%	\$ 4,279	\$ 40,710	\$ 224,974	\$ 706,472	\$ 1,412,944	\$ 2,119,416	\$ 1,865,730	14%	\$ 209,097
IRSC	\$ 373,659	\$ 930,055	\$ 458,453	\$ 1,762,167	\$ 1,468,231	\$ 293,937	20%	\$ 4,984	\$ 24,440	\$ 248,853	\$ 678,486	\$ 1,356,973	\$ 2,035,459	\$ 1,633,194	25%	\$ 231,290
LSSC	\$ 99,668	\$ 302,927	\$ 55,082	\$ 457,678	\$ 417,694	\$ 39,983	10%	\$ 626	\$ 6,519	\$ 81,054	\$ 181,750	\$ 363,500	\$ 545,250	\$ 467,372	17%	\$ 75,333
MDC	\$ 1,364,780	\$ 3,104,852	\$ 1,269,873	\$ 5,739,505	\$ 5,343,061	\$ 396,444	7%	\$ 13,734	\$ 89,265	\$ 830,758	\$ 2,219,843	\$ 4,439,685	\$ 6,659,528	\$ 5,916,806	13%	\$ 772,129
NFCC	\$ 25,255	\$ 103,336	\$ 26,110	\$ 154,702	\$ 137,380	\$ 17,321	13%	\$ 302	\$ 1,652	\$ 27,649	\$ 61,334	\$ 122,669	\$ 184,003	\$ 152,925	20%	\$ 25,698
NWFSC	\$ 114,220	\$ 477,756	\$ 73,161	\$ 665,137	\$ 576,794	\$ 88,343	15%	\$ 829	\$ 7,471	\$ 127,832	\$ 266,813	\$ 533,627	\$ 800,440	\$ 647,920	24%	\$ 118,811
PBSC	\$ 622,454	\$ 860,566	\$ 583,479	\$ 2,066,499	\$ 1,858,166	\$ 208,333	11%	\$ 6,346	\$ 40,712	\$ 230,259	\$ 779,157	\$ 1,558,314	\$ 2,337,471	\$ 2,055,297	14%	\$ 214,009
PHSC	\$ 230,786	\$ 603,361	\$ 90,762	\$ 924,909	\$ 841,061	\$ 83,848	10%	\$ 1,024	\$ 15,095	\$ 161,440	\$ 367,148	\$ 734,296	\$ 1,101,444	\$ 939,750	17%	\$ 150,047
PeSC	\$ 212,295	\$ 604,007	\$ 149,361	\$ 965,663	\$ 830,795	\$ 134,868	16%	\$ 1,668	\$ 13,885	\$ 161,613	\$ 380,387	\$ 760,774	\$ 1,141,161	\$ 929,248	23%	\$ 150,207
PoSC	\$ 200,088	\$ 447,806	\$ 116,310	\$ 764,204	\$ 706,046	\$ 58,158	8%	\$ 1,305	\$ 13,087	\$ 119,818	\$ 299,037	\$ 598,073	\$ 897,110	\$ 787,395	14%	\$ 111,362
SJRSC	\$ 140,017	\$ 311,812	\$ 108,955	\$ 560,783	\$ 465,866	\$ 94,917	20%	\$ 1,217	\$ 9,158	\$ 83,431	\$ 217,791	\$ 435,581	\$ 653,372	\$ 521,847	25%	\$ 77,543
SPC	\$ 549,905	\$ 1,160,424	\$ 516,885	\$ 2,227,214	\$ 2,089,682	\$ 137,532	7%	\$ 5,613	\$ 35,967	\$ 310,492	\$ 857,891	\$ 1,715,782	\$ 2,573,673	\$ 2,305,822	12%	\$ 288,580
SF	\$ 329,612	\$ 562,760	\$ 225,434	\$ 1,117,806	\$ 1,010,896	\$ 106,911	11%	\$ 2,506	\$ 21,559	\$ 150,576	\$ 429,980	\$ 859,961	\$ 1,289,941	\$ 1,126,528	15%	\$ 139,950
SSC	\$ 388,241	\$ 660,101	\$ 375,576	\$ 1,423,917	\$ 1,360,353	\$ 63,565	5%	\$ 4,095	\$ 25,393	\$ 176,622	\$ 541,977	\$ 1,083,955	\$ 1,625,932	\$ 1,501,850	8%	\$ 164,157
SFSC	\$ 71,587	\$ 303,892	\$ 82,385	\$ 457,864	\$ 407,856	\$ 50,008	12%	\$ 921	\$ 4,682	\$ 81,312	\$ 181,286	\$ 362,572	\$ 543,857	\$ 452,998	20%	\$ 75,573
SCFMS	\$ 200,269	\$ 481,781	\$ 171,549	\$ 853,598	\$ 682,929	\$ 170,669	25%	\$ 1,909	\$ 13,099	\$ 128,909	\$ 331,869	\$ 663,737	\$ 995,606	\$ 763,641	30%	\$ 119,811
TCC	\$ 269,210	\$ 708,213	\$ 236,820	\$ 1,214,243	\$ 1,176,318	\$ 37,925	3%	\$ 2,607	\$ 17,608	\$ 189,495	\$ 473,782	\$ 947,564	\$ 1,421,346	\$ 1,300,804	9%	\$ 176,122
VC	\$ 1,000,472	\$ 1,234,214	\$ 756,591	\$ 2,991,277	\$ 2,704,892	\$ 286,385	11%	\$ 8,811	\$ 65,437	\$ 330,236	\$ 1,128,983	\$ 2,257,966	\$ 3,386,949	\$ 2,996,674	13%	\$ 306,930
Total	\$ 8,993,275	\$ 18,767,574	\$ 7,673,013	\$ 35,433,861	\$ 32,353,436	\$ 3,080,426	10%	\$ 84,555	\$ 588,216	\$ 5,021,594	\$ 13,681,224	\$ 27,362,448	\$ 41,043,671	\$ 35,890,847	14%	\$ 4,667,206

Allocations are rounded to the dollar

Florida College System Risk Management Consortium
Property/Casualty Programs
Balance Sheet and Funding for 2021-22

	(1)	Discounted at the Following Confidence Levels					(7)
		(2)	(3)	(4)	(5)	(6)	
	Expected Undiscounted	Expected Discounted	70%	75%	80%	85%	90%
(A) Assets as of 10/31/2020	95,863,398	95,863,398	95,863,398	95,863,398	95,863,398	95,863,398	95,863,398
(B) Loss & LAE Reserves as of 10/31/2020	52,420,589	50,201,162	54,919,895	56,953,339	59,303,195	62,213,625	66,047,538
(C) <u>Other liabilities as of 10/31/2020</u>	<u>15,050,945</u>	<u>15,050,945</u>	<u>15,050,945</u>	<u>15,050,945</u>	<u>15,050,945</u>	<u>15,050,945</u>	<u>15,050,945</u>
(D) Surplus at 10/31/2020	28,391,864	30,611,291	25,892,558	23,859,114	21,509,258	18,598,828	14,764,915
(E) 2021-22 Funding Estimate for non-Cat Losses	10,520,000	10,142,210	11,477,209	12,088,216	12,807,653	13,705,935	14,898,801
(F) <u>2021-22 Funding Estimate for Cat Losses</u>	<u>-</u>	<u>2,870,787</u>	<u>4,171,571</u>	<u>5,021,594</u>	<u>6,134,903</u>	<u>7,702,904</u>	<u>10,110,000</u>
(G) 2021-22 Funding Estimate for All Losses	10,520,000	13,012,997	15,648,779	17,109,810	18,942,556	21,408,839	25,008,801
(H) 2021-22 Third Party Insurance Premium	21,917,316	21,917,316	21,917,316	21,917,316	21,917,316	21,917,316	21,917,316
(I) <u>Total Other Program Costs 2021-22</u>	<u>2,016,545</u>	<u>2,016,545</u>	<u>2,016,545</u>	<u>2,016,545</u>	<u>2,016,545</u>	<u>2,016,545</u>	<u>2,016,545</u>
(J) Total funds needed for 2021-22	34,453,861	36,946,858	39,582,641	41,043,671	42,876,418	45,342,700	48,942,663
		storm return period	3	4	5	7	10

Notes:

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

(A) FCSRMC balance sheet at 10/31/2020 including collateral held by insurer.

(B) Expected undiscounted from FCSRMC balance sheet at 10/31/2020 (based on Cornerstone Actuarial Solutions). Net of Reinsurance.

(C) FCSRMC balance sheet at 10/31/2020

(D) = (A) - (B) - (C) Excludes the 2021-22 Funding Estimate for All Losses

(E) Cornerstone Actuarial Solution's funding analysis at 10/31/2020 for 2021-22

(F) Catastrophe Loss Analysis provided by Gallagher November 2020. Risk Margin Factors calculated by Bickmore based on interpolating between expected and Risk Margin Factors calculated by Bickmore based on interpolating between RMS AAL (i.e. expected) and 10% critical probability levels

(G) = (E) + (F)

(H) & (I) FCSRMC's calculation of institutional assessments.

(J) = (G) + (H) + (I)

	Discount Factor		
	<u>Reserves</u>	<u>Funding</u>	
Non Cat	95.8%	96.4%	Assumes annual discount rate of 1%
Cat	N/A	98.5%	Assumes annual discount rate of 1%

Confidence level factors from Bickmore Actuarial

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

Ratio	Goal	Actual		Minimum Surplus to Hit Goal
Net Contributions / Surplus	Less than 2	1.21	OK	17,226,931
Liabilities / Surplus	Less than 3	2.38	OK	22,490,511
Surplus / SIR	Greater than 3	n/a	OK	
Operating Ratio	Less than 1	0.99	OK	
Reserve Development / Surplus				
1-year	Less than 20%	-27%	OK	-
2-year	Less than 20%	-40%	OK	-
Change in Surplus	Greater than -10%	26%	OK	20,251,667
Actual Surplus				28,391,864

Action Item 2.a.
Employee Benefit Plans

October 7, 2020 Telemedicine Enhancements
Post-Facto

ACTION

**Council of Presidents - Risk Management Council
February 19, 2021**

Action Item: 2.a.

Employee Benefit Plans:

October 7, 2020 Telemedicine Enhancements – Post-Facto

2.a.

Motion to ratify the October 7, 2020 Telemedicine Enhancements – Post-Facto, as submitted by
Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.



Telemedicine Enhancements

During a 10/7 team meeting w/ Florida Blue, FCSRMC learned of product enhancements that we believe would be a "value add" to our Member College's for the 2021 Benefits Plan Year.

Florida Blue recently released product enhancements that are effective January 2021 for all of their fully insured groups in regards to TELEMEDICINE. As a self-insured group, we have the ability to OPT IN or OUT of certain provisions that our Plan Administrator rolls out for their Fully Insured book of business. For historical reference:

Prior to COVID, FCSRMC's Telemedicine option:

- Teladoc
 - \$10 for Non-HSA / CYD + 20% HSA
- E-visit
 - \$10 for Non HSA/CYD + Coins HSA (up to \$45)
- Virtual Visits – Not Covered

Current (during COVID through 12/31/20)

- Teladoc
 - Zero cost share
 - PCP – zero cost share
 - Derm – zero cost share
- E-visit
 - \$10 for Non HSA/CYD + Coins HSA
- Virtual Visits – (new service enhancement)
 - PCP – Zero Cost share (non HSA)/ CYD + coinsurance HSA
 - Behavioral Health - Zero Cost share (non HSA)/ CYD + coinsurance HSA
 - Specialist (other than Behavioral) – follow the office visit cost share

FCSRMC's recommendation is to move forward in adopting Florida Blue's Telemedicine enhancements for the 2021 plan year.

Committee Action Requested –

Jan 2021

- Teladoc
 - PCP - Zero cost share
 - Behavioral Health – Zero
 - \$10 for Non HSA/CYD + Coins HSA (up to \$45) (SPECIALIST VISITS/NON PCP)
- E-visit
 - Now included in Virtual Visits (In-Network Providers)- not called out separately since the coverage has been expanded
- Virtual Visits –
 - PCP – Zero Cost share (non HSA)/ CYD + coinsurance- HSA
 - Behavioral Health - Zero Cost share (non HSA)/ CYD + coinsurance – HSA
 - Specialist (other than Behavioral) – follow the office visit cost share

Action Item 2.b.
Employee Benefit Plans

Domestic Partner - Affidavit

ACTION

**Council of Presidents - Risk Management Council
February 19, 2021**

Action Item: 2.b.

Employee Benefit Plans:

Domestic Partner – Affidavit

2.b.

Motion to ratify the Domestic Partner – Affidavit, as submitted by Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.

FCSRMC

DOMESTIC PARTNER COVERAGE

BACKGROUND

Adopted July 19, 2007 - A joint resolution of the Board of Directors of the Florida Community Colleges Risk Management Consortium regarding inclusion of Optional Benefit Coverage was adopted directing the FCCRMC Operations Committee, at the earliest possible date, to include the FCCRMC health insurance program the option of dependent health coverage for purchased by college employees who can document domestic partnerships in accordance with local college requirements and procedures, to be exercised at the local discretion of participating institutions.

STATUS

- Sixteen of twenty-three colleges currently offer domestic partnership (DP) coverage
- The certification falls on the College to certify that the relationship exists.
- Affidavit of DP used for authorization, Exhibit 1
- Policies include DP endorsement, Exhibit 2

CONSIDERATIONS

- Florida legalized same-sex marriage and since marriage is available to all couples, regardless of gender, it is no longer essential to have a program enabling unmarried couples to receive family benefits and have rights under the laws.
- Many employers including counties and cities in the state no longer extend benefits to domestic partners.
- 10% of Florida Blue large groups continue to offer DP coverage; most of the enrollment is opposite sex DP versus same sex.
- Florida Blue eliminated offering the DP to their employees in 2018; in 2020 DP was added back to their eligibility to attract and retain employees as they compete for talent in the labor market.
- DP is a non-standard benefit for the Consortium as self-insured health program.
- DP not eligible for COBRA
- DP portion of the premiums must be post tax per IRS rules
- IRS definition of a "qualify relative" does not include DP's for Health Savings Account reimbursements.
- Benefits eligibly fraud – intentional or unintentional. Possible for DP's and Married couples
- No tools to validate and verify
- Institutional autonomy
- Current affidavit used satisfying dependent eligibility requirements for auditing purposes.

DOMESTIC PARTNER AFFIDAVIT AND POLICY ENDORSEMENT AMENDMENT

The state mandates that if a residency requirement is not required for married couples than that requirement cannot be applied to DP's. Hence the need to eliminate the 12-month residency requirement.

RECOMMENDATION

Eliminate number 4 in the Domestic Partner Affidavit and Policy Endorsement to conform to state guidelines.

Both individuals are financially interdependent and have resided together continuously in the same residence for at least 12 months prior to applying for coverage under the Group Health Plan and intend to continue to reside together indefinitely;



**BlueCross BlueShield
of Florida**

An Independent Licensee of the
Blue Cross and Blue Shield Association

AFFIDAVIT OF DOMESTIC PARTNERSHIP

I, _____, submit this Affidavit to the Contractholder and declare to establish _____ as my Domestic Partner (as defined below) for the purpose of applying for coverage under the Blue Cross and Blue Shield of Florida, Inc.'s Contract with the Contractholder.

“Domestic Partner” means a person of the same or opposite sex with whom the employee (herein, Certificateholder) has established a Domestic Partnership.

“Domestic Partnership” means a relationship between a Certificateholder and one other person of the same or opposite sex, who meet all of the following eligibility requirements:

1. both individuals are each other's sole Domestic Partner and intend to remain so indefinitely; and
2. individuals are not related by blood to a degree of closeness (e.g., siblings) that would prohibit legal marriage in the state in which they legally reside; and
3. both individuals are unmarried, at least 18 years of age, and are mentally competent to consent to the Domestic Partnership; and
4. both individuals are financially interdependent and have resided together continuously in the same residence for at least 12 calendar months prior to applying for coverage under the Blue Cross and Blue Shield of Florida, Inc.'s Contract and intend to continue to reside together indefinitely; and
5. the Certificateholder has completed and submitted this notarized Affidavit Of Domestic Partnership to the Contractholder and the Contractholder has approved this Affidavit of Domestic Partnership.

I affirm that we are Domestic Partners and meet the Domestic Partnership eligibility requirements and reside together at:

_____ (street address)

_____ (city, state, zip).

I have attached the following documents as evidence of common residence and joint financial responsibility. These documents are dated no later than 12 calendar months before the date of this affidavit.

- **Residence** -any one of the following: copy of mortgage document or lease showing both names, copies of drivers' licenses, passports, or tax returns showing the same address; and
- **Financial responsibility** - any one of the following: copy of statement from joint bank account, credit cards with same account number, a beneficiary designation form for a retirement plan or life insurance policy signed and completed to the effect that one Domestic Partner is beneficiary of the other, wills which designates the other as primary beneficiary.

DEPENDENT CHILD(REN) OF DOMESTIC PARTNER - CERTIFICATION

Domestic Partner Dependent Child(ren)

_____ Last Name	_____ First Name	_____ MI
_____ Last Name	_____ First Name	_____ MI
_____ Last Name	_____ First Name	_____ MI
_____ Last Name	_____ First Name	_____ MI

We hereby certify that the above named child(ren) of the Domestic Partnership meet all of the eligibility requirements listed below for coverage under the group health plan.

- The above listed child(ren) reside with us and the Domestic Partner is responsible for the child(ren)'s well being; or the Domestic Partner is required to provide coverage for the child(ren) by court order; or
- The child(ren) qualifies as the Domestic Partner's dependent(s) for tax purposes under the federal guidelines. (Attach a copy of the federal income tax return); and
- The child(ren) meet and continue to meet the eligibility requirements as outlined in the Dependents Eligibility Class and Extension Of Eligibility For Certain Dependent Children Subsections of the Contract.

I further acknowledge and understand:

I have an obligation to submit to the Contractholder an Affidavit Of Termination Of Domestic Partnership within 10 days of when Domestic Partnership eligibility requirements are no longer met or within 10 days of the death of my Domestic Partner. Coverage of your Domestic Partner will terminate on the date of death of the Domestic Partner or on the last day of the first month that the Domestic Partner and/or Domestic Partner's eligible dependent child(ren) fails to continue to meet all of the applicable Domestic Partnership eligibility requirements.

Blue Cross and Blue Shield of Florida, Inc. has no legal obligation to extend COBRA benefits to Domestic Partners nor the Domestic Partner's dependent child(ren).

I cannot file another Affidavit of Domestic Partnership for a new Domestic Partner until at least 12 calendar months after a Statement of Death or Termination of Domestic Partnership has been filed.

Any fraudulent statement, omission or concealment of facts, misrepresentation, or incorrect information contained in this Affidavit of Domestic Partnership may result in my being responsible for reimbursement of any expenses paid by BCBSF, or in denial of the claim or cancellation or rescission of coverage under this Contract.

I affirm that the information provided above is true and complete to the best of my knowledge.

Signature of Certificateholder

Signature of Domestic Partner

Date

Date

Signature of Notary Public

Date

(SEAL)

Domestic Partner Coverage Endorsement

This Endorsement is to be attached to and made a part of the current Blue Cross and Blue Shield of Florida, Inc. (herein "BCBSF") Benefit Booklet and any Endorsements attached thereto. The Benefit Booklet is amended as described below to provide coverage for a Domestic Partner of a Covered Employee (employee only) and, if applicable, the dependent child(ren) of a Domestic Partner.

Glossary of Terms

Domestic Partner means a person of the same or opposite sex with whom the Covered Employee (employee only) has established a Domestic Partnership.

Domestic Partnership means a relationship between a Covered Employee (employee only) and one other person of the same or opposite sex who meet at a minimum, the following eligibility requirements:

1. both individuals are each other's sole Domestic Partner and intend to remain so indefinitely;
2. individuals are not related by blood to a degree of closeness (e.g., siblings) that would prohibit legal marriage in the state in which they legally reside;
3. both individuals are unmarried, at least 18 years of age, and are mentally competent to consent to the Domestic Partnership;
4. both individuals are financially interdependent and have resided together continuously in the same residence for at least twelve months prior to applying for coverage under the Benefit Booklet and intend to continue to reside together indefinitely;
5. the Covered Employee has submitted to the Group acceptable proof of evidence of common residence and joint financial

responsibility; and

6. the Covered Employee has completed and submitted any required forms to the Group and the Group has determined the Domestic Partnership eligibility requirements have been met.

Eligibility for Coverage

Domestic Partner and Dependent Child(ren) of Domestic Partners Eligibility

The following individuals are eligible to apply for coverage under the Benefit Booklet:

1. the Covered Employee's (employee only) present Domestic Partner;
2. the Covered Domestic Partner's dependent child(ren), who is under the limiting age, who meets all of the following eligibility requirements, and the eligibility requirements under the Benefit Booklet:
 - a. resides regularly with the Covered Employee and the Domestic Partner, or the Domestic Partner is required to provide coverage for the child(ren) by court order; or
 - b. the child(ren) qualifies as the Domestic Partner's dependent(s) for tax purposes under the federal guidelines; and
 - c. the child(ren) meets and continues to meet the eligibility requirements as outlined in the Eligibility Requirements for Dependent(s) subsection of the Benefit Booklet.

Domestic Partner Enrollment Forms/ Electing Coverage

When an Eligible Employee is making application for coverage for his/her Domestic Partner and the Domestic Partner's dependent child(ren), the Eligible Employee must complete and submit through the Group any required

Enrollment Forms. When an Eligible Employee is electing coverage for his/her self and his/her Domestic Partner, and Employee/Spouse Coverage is available under the Group's program, Employee/Spouse Coverage is redefined as Employee/Domestic Partner Coverage.

Representations on the Enrollment Forms and any Required Forms

We rely on the information provided by the Group with respect to a specific Domestic Partnership and on the information individuals applying for coverage under the Benefit Booklet provide on any required Enrollment Forms to determine whether to issue this Endorsement; to determine the appropriate Rate and financing method, if applicable, and to determine whether an individual is eligible for and entitled to coverage under the Benefit Booklet. All such information must be accurate, truthful, and complete, however, statements made on the Enrollment Forms and any required forms are representations and not warranties.

Any misrepresentation, omission, concealment of facts, or any incorrect statement, on any forms required for Domestic Partnership may result, in addition to any other legal right we may have, in denial of a claim, cancellation or rescission of an individual's coverage under the Benefit Booklet, if such misrepresentation, omission, concealment of facts, or incorrect statement is:

1. fraudulent;
2. material to our decision to issue this Endorsement;
3. material to our decision to issue the Group Master Policy to the Group for the rate charged or with the finance method utilized; or
4. material to our decision to provide coverage under the Benefit Booklet for any individual.

Domestic Partner Enrollment Periods

An Eligible Employee may make application for an eligible Domestic Partner and the Domestic Partner's dependent child(ren) during the following enrollment periods and as outlined in the Benefit Booklet:

1. employee's Initial Enrollment Period;
2. Annual Open Enrollment Period;
3. Special Enrollment Period; or
4. within the 30-day period immediately following the satisfaction of the eligibility requirements of the Domestic Partnership.

Termination of a Domestic Partner's and/or Domestic Partner's Dependent Child(ren)'s Coverage

In addition to the provisions stated in the Termination of a Covered Dependent's Coverage subsection of the Benefit Booklet, the Covered Domestic Partner's and the Covered Domestic Partner's Covered Dependent child(ren)'s coverage under the Benefit Booklet will terminate at 12:01 a.m. on the date that the Domestic Partnership terminates or the date of death of the Covered Domestic Partner. The Covered Employee must notify the Group within 10 days of when Domestic Partnership eligibility requirements are no longer met or within 10 days of the death of the Covered Domestic Partner.

COBRA Continuation of Coverage

Covered Domestic Partners and/or Covered Dependents of Domestic Partners are not entitled to COBRA continuation of coverage, but may be entitled to apply for one of our conversion policies as set forth in the Conversion Privilege Section of the Benefit Booklet.

Group's Responsibilities

The Group is responsible for determining eligibility of the Domestic Partner and for submitting complete and accurate Enrollment Forms to us on a timely basis. We reserve the right, however, to audit the Group's eligibility determinations with respect to coverage under the Group Master Policy. The Group and Covered Employee agree to cooperate fully with us with respect to any such audit and agree to provide us with information and documentation necessary to verify the existence of a Domestic Partnership as defined herein.

Miscellaneous

The term Eligible Dependent is modified to also include the reference to Domestic Partner when spouse is referenced.

This Endorsement shall not extend, vary, alter, replace, or waive any of the provisions, benefits, exclusions, limitations, or conditions contained in the Benefit Booklet, other than as specifically stated in the provisions contained in this Endorsement. In the event of any inconsistencies between the provisions contained in this Endorsement and the provisions contained in the Benefit Booklet, the provisions contained in this Endorsement shall control to the extent necessary to effectuate the intent of Blue Cross and Blue Shield of Florida, Inc. as expressed herein.

Blue Cross and Blue Shield of Florida, Inc.

A handwritten signature in black ink, appearing to read "Robert I. Lufrano".

Robert I. Lufrano M.D.
Chairman of the Board and Chief Executive
Officer

Action Item 2.c.
Employee Benefit Plans
Special COVID Responses

ACTION

**Council of Presidents - Risk Management Council
February 19, 2021**

Action Item: 2.c.

Employee Benefit Plans:

Special COVID Responses

2.c.

Motion to ratify the Special COVID Responses, as submitted by Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.



COVID19 Benefit Decisions

With the situation surrounding COVID19 continuing to unfold, FCSRMC in conjunction with Florida Blue, made proactive decisions at the beginning of the crisis to aide our members in navigating this crisis. These decisions will be in force through the end of the Public Health Emergency period. FCSRMC standard benefits will be in effect when the Public Health Emergency period and the administration of these COVID19 benefit exceptions end. Below is a list of our current elections.

- Waive cost share for services related to COVID19 treatment, to align to the end of the CARES ACT MANDATE.
- Waive requirements for authorizations to subacute facilities, to align to the end of the CARES ACT MANDATE.
- Waive cost share to members per Section 3201 of the CARES ACT MANDATE, for COVID19 testing and COVID19 related visits.
- Added coverage for Vaccine for COVID19 as a preventative benefit moving forward.
- Teladoc
- PCP-Zero Cost Share
- Behavioral Health-Zero
- \$10 for Non HAS/CYD + COINS HAS (Up to \$45) (Specialist Visits/Non PCP)
- E-visit
- No Included in Virtual Visits (In-Network Providers)
- Virtual Visits
- PCP-Zero Cost Share (non HSA)/CYD + coinsurance - HSA

Information Item 3.a.
Property/Casualty Program

Risk Management Premium Credit



Risk Management Premium Credit

FCSRMC can earn a 6 percent discount on their renewal premium through the United Educators RMPC. The program involves two phases and specific milestones for implementation, designed to help the member sustain risk management activities throughout the entire 2020-2021 policy period.

Phase I – Within four months of renewal date

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

Phase II – Within 10 months of renewal date

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

Participation in the Risk Management Premium Credit saves FCSRMC 6% of the total United Educators renewal premium.

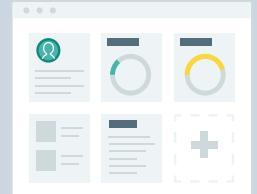
St. Petersburg college participated in an online dashboard training for employees. Last year's credit resulted in a \$101,319 premium reduction with United Educators. We will update this year's Premium Credit savings after our 3/1/21 renewal.

RISK MANAGEMENT PREMIUM CREDIT: HOW THE PROGRAM WORKS



Member Binds or Renews UE Coverage

An RMPC email invitation is sent to your institution's primary UE insurance contact with a copy to your broker. This email links to your institution's unique RMPC dashboard which identifies next steps and tracks progress.



Phase I: Information Exchange = Initial Two Percent Credit



Complete Phase I activities using the links on your dashboard within four months of renewal or policy effective date to earn a two percent premium credit.

Phase II: Risk Mitigation = Additional Four Percent Credit

Upon Phase I completion, you may opt to participate in Phase II by selecting a risk topic to address through either:

ONLINE TRAINING

You submit a plan to roll out a UE learning program and, within 10 months of renewal or new policy issuance, demonstrate successful achievement of the intended outcomes.



RISK MITIGATION ACTIVITY

You focus on a risk mitigation activity (e.g., updating a policy or procedures, conducting a practice drill, etc.) that effectively addresses your chosen risk. You document ongoing progress and then submit a final report on your institution's accomplishments.



Phase II activities are managed through your personalized RMPC dashboard and, upon completion, your institution earns an additional four percent credit.

Completion of the *Information Exchange* and *Risk Mitigation* phases within 10 months of policy renewal qualifies members for the full 6 percent premium discount.



Information Item 3.b.
Property/Casualty Program

Risk Fund Balance Recovery FEMA/
Florida Legislature



FCSRMC Final Draft Legislative Assistance Request - Catastrophic

ASK:

FCSRMC retains insurance policy deductibles on behalf of its member colleges. With the increased frequency of Hurricane events the fund balance cannot recover quickly enough to adequately absorb the catastrophic loss deductible. In these cases, FCSRMC may request assistance from the State, which is similar to the collaboration between the State's Revenue Estimating Conference and The Division of Risk Management. Historically FCSRMC has been able to operate independently and efficiently outside of the Division of Risk Management. This is only the 2nd request for assistance in the 40-year history of FCSRMC.

Where we are:

FCSRMC Net Position ending 02/2020 (most recent year-end audited financials) was \$23,398,753.

- This represents the amount of funds available to cover expected losses throughout the year, including catastrophic losses.

Why we are here:

- Since the Hurricanes of 2004-2005, FEMA changed their stance on whether or not FCSRMC is eligible to apply for reimbursements paid toward the Deductible from the Loss Fund. Prior to the 2020-21 policy year, FCSRMC did not fund for catastrophic losses. It was expected that catastrophic deductibles would be refunded by FEMA, as in the past. Unfortunately, FCSRMC received a final determination from FEMA that the funds paid toward deductibles by FCSRMC are ineligible for reimbursement by FEMA. Thus, considerations must be made for future deductible payments when considering healthy fund balance levels.

Where we need to be:

- Given that FCSRMC is no longer eligible to apply for FEMA reimbursement of deductible payments, FCSRMC now funds for catastrophic losses, including deductibles.
- In order to cover these predicted losses, actuaries recommend a fund balance of \$40,000,000.
- The enhanced funding methodology, combined with a \$40,000,000 loss fund balance, should be sustainable once achieved, barring multiple catastrophic events experienced within a short time period (1-2 years).
 - All loss funds require time to recover from catastrophic events, even if they are at a healthy level.

Steps that FCSRMC and Member Colleges have taken toward increasing the fund balance.

1. Member Colleges are in the second year of a four-year, \$4,000,000, special pro-rated assessment to support the increased fund balance.
 - a. This increase will allow FCSRMC to maintain the \$40,000,000 fund balance at a 75% confidence level.

- b. It will take approximately 3-4 years without any catastrophic losses for the fund balance to reach \$40,000,000, in the absence of State assistance.
- c. Until the actuarially suggested fund balance is realized, member colleges may not be adequately protected.

Additional steps to reach a \$40,000,000 fund balance:

- 1 State appropriated funds directly to FCSRMC to replenish the fund balance.
- 2 Appropriations to Member Colleges Council of Presidents can adopt a second special, pro-rated assessment to member colleges in order to replenish the fund balance.
 - This is similar to item 1 above, in that funds would need to be appropriated in order for the colleges to pay this added assessment.
- 3 Affected colleges can pay their own 3% deductible.
 - A statutory change would be needed to allow FCS institutions to maintain a fund balance that would be adequate to cover the insurance deductible.
 - i. In addition, appropriations would need to be made to each college in order to increase their fund balances to a high enough level to fund potential catastrophic losses.

Misc. Info:

- In 2008 FCSRMC received \$13.1M from FEMA for deductible reimbursements. THIS WAS FOR PRE-2005 STORMS.
- Property Premiums for 2020-2021 policy year were \$15,670,355M – for a \$110,000,000M per occurrence limit.
 - Unlike the Department of Risk Management/Risk Management Trust Fund, that provides coverages for state agencies and universities, FCSRMC does not receive additional funding for shortfalls. As stated above, FCSRMC has only requested assistance twice in the last 40 years.
- Historical Losses covered by insurance:

○ Hurricane Irma	\$17,500,000
○ Hurricane Michael	\$63,000,000
○ Hurricane Sally	\$27,000,000
○ All Others (1997-2016)	\$65,800,000
- Historical Losses not covered by insurance (deductibles), paid by FCSRMC:

○ Hurricane Irma	\$6,600,000
○ Hurricane Michael	\$7,700,000
○ Hurricane Sally	\$6,000,000
○ All Others (1997-2016)	\$23,000,000

Information Item 3.c.
Property/Casualty Program

Hurricane Updates

Hurricane Irma, D/A 9/10/2017**Financials:** Carrier Approved Claim as of 1-12-2021

Broward College	\$	588,657
College of Central Florida	\$	22,690
Daytona State College	\$	511,543
Eastern Florida State College	\$	751,490
Florida Gateway College	\$	99,368
Florida Keys Community College	\$	10,642,975
Florida Southwestern State College	\$	495,501
Hillsborough Community College	\$	64,294
Indian River State College	\$	170,693
Lake-Sumter State College	\$	183,510
Miami Dade College	\$	2,203,209
Palm Beach State College	\$	27,955
Pasco Hernando State College	\$	7,377
Polk State College	\$	402,461
Seminole State College of Florida	\$	378,425
South Florida State College	\$	282,435
St Johns River State College	\$	104,906
St. Petersburg State College	\$	179,994
State College Of FL Manatee-Sarasota	\$	123,298
Valencia College	\$	182,973
TOTAL	\$	17,413,752

FCSRMC Estimated Retained Loss \$ **6,526,803**
Status: Open

Hurricane Michael, D/A 10/10/2018**Financials:** Carrier Approved Claim as of 10-13-2020

Chipola College	\$	8,984,115
Gulf Coast State College	\$	53,110,306
Tallahassee Community College	\$	256,433
TOTAL	\$	62,350,854

FCSRMC Estimated Retained Loss \$ **6,919,128**
Status: Open

Hurricane Sally, D/A 9/16/2020**Financials:** Claim as of 11-10-2020

Pensacola State College	\$	27,229,057
TOTAL	\$	27,229,057

FCSRMC Estimated Retained Loss \$ **5,946,979**
Status: Open

Information Item 4.a.
Employee Benefit Plans

Three Year Key Results



Employee Benefit Plans

- 2018-2020 Key Results

2018 – 2020 KEY RESULTS

- Renewed 22 participating colleges and added SPC for a total of 23 participating colleges.
- Health Program enrollment has increased 12.08%.
- Managed health program overall annual pool premium rate change to 5.86% versus the marketplace average annual premium rate change of 7.02%.
- Managed health program to provide 93% of premiums toward paying claims while just 3% for overall administrative costs and 4% for stop loss insurance.
- FCSRMC completed a pharmacy evaluation project with a successful outcome that will reduce Pharmacy spend by (10.3%) approximately \$3+ Million.
- An evaluation of the health program stop loss insurance was completed and resulted in a zero percent increase in the renewal rates and stop loss limits for 2019 & 2020.
- Successfully secured State approval on annual health program actuarial filings, FL 112.08.
- Paid \$1,009,457 in Health Care Reform fees on behalf of the health program participating colleges.
- FCSRMC participated in an actuarially-credible benchmark study that included over 54 million lives. The study indicated FCSRMC health program members have a lower cost-share of medical expenses than national, regional, and industry-specific comparisons.
- All 22 colleges, participating in FCSRMC employee benefit plans, have been successfully implemented and are operational in the FBMC automated enrollment, compliance and accounts receivable system and process.
- Introduced a new Health Savings Account product, Telemedicine benefit, and revamped the Wellness Program features January 2018. We now have 17 colleges offering the High Deductible HSA.
- A Private Exchange feasibility study was completed by Deloitte for FCSRMC during the period.
- An ongoing consultant evaluation was initiated to ensure the highest value selection for current and upcoming employee benefit plan projects. We have just entered into a 3-year partnership with MERCER as a full service Health and Benefits Consultant. Effective 9/1/19.

- A Dental Program Market Assessment was performed that resulted in an 11.9% decrease in premium cost, while also increasing the benefit level. Effective 1/1/19.
- An Employee Assistance Program Market Assessment was performed that resulted in a change in vendor with an enhanced level of benefit and 8.6% in premium cost savings. Effective 1/1/19.
- Performed a market evaluation for LIFE and made a carrier change to THE STANDARD. This resulted in a (30%) reduction in Basic Life. Effective 1/1/20.
- FCSRMC engaged MERCER in an ongoing consulting arrangement as of 9/1/19.
- Negotiated \$1.7 million in premium saving on Stop Loss effective 1/1/20.
- Negotiated (4.8%) decrease with increased benefits with our Vision Carrier VSP effective 1/1/21.
- Addressed COVID-19 with \$0 employee cost share for testing, \$0 cost share for Treatment of COVID-19, & \$0 Cost Share for Telemedicine Options.

COVID 19 Report Summary through 12/31/20

College	Number of Tests	Number of Positive Results	Total Spend
Chipola College	62	13	\$20,196
College of Central Florida	125	12	\$48,251
Daytona State College	140	18	\$121,743
Eastern Florida State College	194	21	\$130,767
Florida Gateway College	38	8	\$120,227
Florida Southwestern State College	156	19	\$128,969
Florida State College at Jacksonville	406	47	\$315,740
Gulf Coast State College	82	13	\$123,771
Indian River State College	312	25	\$282,197
Lake Sumter State College	48	6	\$21,410
North Florida College	18	3	\$4,300
Northwest Florida State College	39	11	\$46,900
Palm Beach State College	412	38	\$650,875
Pasco-Hernando State College	105	7	\$146,308
Pensacola State College	145	19	\$176,455
Polk State College	141	13	\$125,026
Santa Fe College	348	16	\$317,311
Seminole State College	259	18	\$606,881
South Florida State College	72	5	\$444,479
St Johns River State College	123	15	\$101,256
State College of Florida Manatee	91	10	\$471,942
The College of the Florida Keys	26	3	\$4,599
Year to Date Total through December 31, 2020	3342	340	\$ 4,409,603

Overall Observations comparing November data with December data:

- Number of tests increased from November to December by 451, a 13% increase
- Total number of positive tests increased by 92, a 27% increase
- Total spend increased 24% (\$1.05M) with the largest jump in spend at South Florida, Palm Beach, and Manatee.
 - There is a lag in inpatient claims reporting since billing does not occur until after the patient is discharged

Information Item 5.a.
Financials

Property/Casualty Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT
As of October 31, 2020

TOTAL ACTUAL, 8 MONTHS, 2020-2021						TOTAL ESTIMATED 2020-2021		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 2/28/21	% CURRENT BUDGET	
REVENUES								
46610	Annual Assessment	35,890,847.00	23,927,230.64	11,963,616.36	33.33%	35,890,846.00	100.00%	
46612	Allied Health	311,041.00	182,251.06	128,789.94	41.41%	271,330.38	87.23%	
46614	Inter-Collegiate	2,234,459.00	1,262,786.49	971,672.51	43.49%	1,808,221.81	80.92%	
46616	Other SP Assessment	343,502.00	156,428.79	187,073.21	54.46%	170,000.00	49.49%	
46617	Master Builder's Risk	-	126,760.00	(126,760.00)	-	126,760.00	-	
46618	Educ/Tng Student	357,634.00	175,981.18	181,652.82	50.79%	260,594.50	72.87%	
46619	WC SIR Assessment	92,499.00	67,781.37	24,717.63	26.72%	90,375.00	97.70%	
46635	Other Operations Committee Assessment	-	3,111,471.32	(3,111,471.32)	-	4,667,207.00	-	
	Members Assessments	39,229,982.00	29,010,690.85	10,219,291.15	26.05%	43,285,334.69	110.34%	
46624	Recoveries	56,726.00	326,021.27	(269,295.27)	-474.73%	326,021.27	574.73%	
46625	Recoveries-Excess	381,566.00	130,856.24	250,709.76	65.71%	130,856.24	34.29%	
	Recoveries	438,292.00	456,877.51	(18,585.51)	-4.24%	456,877.51	104.24%	
48130	Int on Invest-Long Term	100,000.00	112,804.56	(12,804.56)	-12.80%	112,804.56	112.80%	
48140	Bank Int Earned - ACE/Chubb	50,000.00	4,019.91	45,980.09	91.96%	4,019.91	8.04%	
48150	Int on Invest-SBA	50,000.00	10.86	49,989.14	99.98%	10.86	0.02%	
48170	Int on Invest-SPIA	300,000.00	688,603.51	(388,603.51)	-129.53%	688,603.51	229.53%	
48200	Realized (Gain)/Loss	-	17,901.25	(17,901.25)	-	17,901.25	-	
48210	Unrealized (Gain)/Loss	-	41,493.07	(41,493.07)	-	41,493.07	-	
63850	Investment Costs (Reporting Fees)	(55,000.00)	(35,242.72)	(19,757.28)	35.92%	(35,242.72)	64.08%	
	Interest and Investment Income, Net	445,000.00	829,590.44	(384,590.44)	-86.42%	829,590.44	186.42%	
	TOTAL REVENUES	\$ 40,113,274.00	\$ 30,297,158.80	\$ 9,816,115.20	24.47%	\$ 44,571,802.64	111.11%	
		CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/20	% CURRENT BUDGET
63790	Annual Ins Premium	21,508,270.00	14,025,413.51	-	7,482,856.49	34.79%	17,486,076.37	81.30%
63810	Reimbursement to	-	-	-	-	-	-	-
63820	WC-Carrier Audit	25,000.00	8,969.00	-	16,031.00	64.12%	9,000.00	36.00%
63830	Special Assessment	343,502.00	156,428.79	-	187,073.21	54.46%	170,000.00	49.49%
63831	Master Builder's Risk Assessment	-	126,760.00	-	(126,760.00)	-	126,760.00	-
63835	Claims/Loss Svc Fees	896,997.00	692,532.75	448,498.50	(244,034.25)	-27.21%	692,532.75	77.21%
63880	Incurred Claims (Clms Pd+IBNR Change)	11,500,000.00	4,844,665.02	-	6,655,334.98	57.87%	4,844,665.02	42.13%
63881	Paid Claims Hurricane IRMA	2,000,000.00	(731,690.00)	-	2,731,690.00	136.58%	(731,690.00)	-36.58%
46633	Recoveries - Hurricane IRMA	-	139,754.00	-	(139,754.00)	-	139,754.00	-
46634	Recoveries - Hurricane MICHAEL	-	1,069,610.00	-	(1,069,610.00)	-	1,069,610.00	-
63884	Paid Claims Hurricane MICHAEL	2,000,000.00	(184,694.48)	-	2,184,694.48	109.23%	(184,694.48)	-9.23%
46638	Recoveries - Hurricane Sally	-	(21,282,078.00)	-	21,282,078.00	-	(21,282,078.00)	-
63893	Paid Claims Hurricane Sally	-	27,229,057.00	-	(27,229,057.00)	-	27,229,057.00	-
63886	Claims Paid-Crime	25,000.00	45,000.20	-	(20,000.20)	-80.00%	45,000.20	180.00%
63887	Cyber Risk Claims	58,737.00	239,255.57	-	(180,518.57)	-307.33%	239,255.57	407.33%
46626	Recoveries Cyber	-	(111,149.40)	-	111,149.40	-	(111,149.40)	-
63889	WC SIR Expense	92,499.00	67,781.37	-	24,717.63	26.72%	90,375.00	97.70%
	Premiums & Claims Expenses	42,925,005.00	26,335,615.33	448,498.50	16,140,891.17	37.60%	42,925,005.00	100.00%
50110	Salary P/C	561,687.00	322,026.39	-	239,660.61	42.67%	561,687.00	100.00%
60110	Admin Cost P/C	318,718.00	117,033.05	-	201,684.95	63.28%	318,718.00	100.00%
62001	Printing Services	17,500.00	-	-	17,500.00	100.00%	17,500.00	100.00%
63895	Conf/Training/Seminars	35,000.00	-	-	35,000.00	100.00%	10,000.00	28.57%
64501	SREF Inspection	136,012.00	86,000.00	96,350.00	(46,338.00)	-34.07%	136,012.00	100.00%
64502	Institutional Memberships	-	531.73	-	(531.73)	-	1,000.00	-
65001	Consulting Services	130,000.00	-	-	130,000.00	100.00%	130,000.00	100.00%
65004	Auditing Fees	51,500.00	20,500.00	-	31,000.00	60.19%	51,500.00	100.00%
65009	Bank Fees	-	707.64	-	-	-	1,000.00	-
65007	Other Professional Fees (Actuary)	54,800.00	16,500.00	33,000.00	5,300.00	9.67%	40,000.00	72.99%
66504	Materials & Supplies	50,000.00	10,198.04	-	39,801.96	-	10,800.00	-
70110	Capital Cost P/C	26,750.00	14,413.92	-	12,336.08	46.12%	26,750.00	100.00%
70500	Minor Equipment Non-Inventoried	-	-	-	-	-	-	-
70606	Technology Equipment Inventoried	-	-	-	-	-	-	-
	Administrative Expenses	1,381,967.00	587,910.77	129,350.00	665,413.87	48.15%	1,304,967.00	94.43%
	TOTAL EXPENDITURES	\$ 44,306,972.00	\$ 26,923,526.10	\$ 577,848.50	\$ 16,806,305.04	37.93%	\$ 44,229,972.00	99.83%
INCREASE (DECREASE) IN FUND BALANCE		\$ (4,193,698.00)	\$ 3,373,632.70				\$ 341,830.64	

SRECNP check

-

25,018,231.50 Beginning FB
Projected Ending
25,360,062.14 FB at 02/28/21

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Net Position
October 31, 2020 and 2019

	FY 2020-21	FY 2019-20
ASSETS		
CASH IN BANKS	\$ 46,263.81	\$ 66,904.35
INVESTMENT STATE BOARD OF ADMINISTRATION	2,535.52	2,509.44
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>54,014,676.19</u>	<u>43,143,155.25</u>
CASH EQUIVALENTS - STATE INVESTMENT POOLS	54,017,211.71	43,145,664.69
INVESTMENT SECURITIES - Managed Account	7,023,968.85	6,828,585.12
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>236,989.58</u>	<u>119,397.83</u>
INVESTMENTS, NET	7,260,958.43	6,947,982.95
ACCRUED INTEREST RECEIVABLE	114,922.92	159,837.95
A/R OTHER	-	2,791,252.00
A/R ALLIED HEALTH	35,059.30	-
A/R ANNUAL ASSESSMENT	-	-
A/R MASTER BUILDER RISK	873.00	1,300.00
A/R CYBER RISK	99,012.30	30,494.55
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	111,753.00	-
A/R EDUCATION / TRAINING	47,989.25	-
A/R SELF INSURER ASSESSMENT	27,257.53	25,681.02
A/R OTHER SPECIAL ASSESSMENT	15,608.00	10,080.00
PREPAID EXPENSES	<u>174,634.08</u>	<u>-</u>
ASSESSMENTS RECEIVABLE & PREPAID CLAIMS	512,186.46	2,858,807.57
PREPAID INSURANCE	7,146,127.26	7,020,481.07
RECOVERABLES FROM EXCESS CARRIERS ON PAID LOSSES	24,068,546.49	7,276,354.12
RESTRICTED DEPOSIT ⁽¹⁾	2,280,283.29	3,052,158.02
DEPOSIT HELD IN ESCROW	400,000.00	-
PROPERTY AND EQUIPMENT - NET DEPRECIATION	<u>16,897.63</u>	<u>27,178.00</u>
TOTAL ASSETS	<u>95,863,398.00</u>	<u>70,555,368.72</u>
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	52,327,114.04	36,166,010.64
ACCOUNTS PAYABLE - CLAIMS	<u>93,474.82</u>	<u>44,408.56</u>
CLAIM LIABILITIES AND INCURRED LOSSES	52,420,588.86	36,210,419.20
REINSURANCE RECOVERABLES ON UNPAID LOSSES	<u>52,420,588.86</u>	<u>36,210,419.20</u>
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, NET	14,531,075.53	11,643,323.11
UNEARNED ASSESSMENTS	-	-
ADVANCED ASSESSMENTS	-	-
FUNDS HELD UNDER EXCESS CARRIER TREATIES	-	-
ACCOUNTS PAYABLE - OPERATIONS	411,715.56	109,819.43
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>108,153.85</u>	<u>89,954.79</u>
TOTAL LIABILITIES	<u>67,471,533.80</u>	<u>48,053,516.53</u>
NET POSITION		
UNDESIGNATED	28,391,864.20	22,501,852.19
DESIGNATED FOR LOSS CONTINGENCY	<u>-</u>	<u>-</u>
TOTAL NET POSITION	<u>\$ 28,391,864.20</u>	<u>\$ 22,501,852.19</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 October 31, 2020 and 2019

	FY 2020-21	FY 2019-20
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 182,251.06	\$ 187,360.07
ANNUAL ASSESSMENT	23,927,230.64	19,289,796.68
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	1,262,786.49	1,358,611.81
EDUCATION / TRAINING	175,981.18	200,519.16
WC SIR ASSESSMENT	67,781.37	79,954.86
MASTER BUILDER'S RISK ASSESSMENT	126,760.00	78,604.00
OTHER SPECIAL ASSESSMENT	156,428.79	171,630.96
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	3,111,471.32	4,858,430.00
ASSESSMENTS EARNED	29,010,690.85	26,224,907.54
ANNUAL ASSESSMENTS	(14,025,413.51)	(11,812,404.62)
WC - CARRIER AUDIT (PRIOR YEAR)	(8,969.00)	129.00
WC SIR EXPENSE	(67,781.37)	(79,954.86)
MASTER BUILDER'S RISK ASSESSMENT	(126,760.00)	(78,604.00)
SPECIAL ASSESSMENTS	(156,428.79)	(168,068.72)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	-	-
PREMIUMS CEDED TO REINSURERS	(14,385,352.67)	(12,138,903.20)
ASSESSMENTS EARNED, NET OF PREMIUMS	14,625,338.18	14,086,004.34
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	-	97,432.12
INTEREST EARNED FROM BANK	4,019.91	38,093.02
INTEREST EARNED ON INVESTMENT - SBA	10.86	8,729.70
INTEREST EARNED ON INVESTMENT - SPIA	688,603.51	892,582.74
INTEREST EARNED ON INVESTMENTS - Managed Account	112,804.56	120,941.33
INTEREST INCOME	805,438.84	1,060,346.79
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	17,901.25	1,677.40
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	41,493.07	160,635.08
NET GAINS (LOSSES) ON INVESTMENTS	59,394.32	162,312.48
INVESTMENT INCOME, NET	864,833.16	1,222,659.27
TOTAL REVENUES	15,490,171.34	15,406,095.73
EXPENSES		
INCURRED CLAIMS	4,844,665.02	5,477,573.25
INCURRED CLAIMS - Hurricane	26,312,672.52	153,793.00
INCURRED CLAIMS - Excess Carrier	45,000.20	-
INCURRED CLAIMS - Boiler & Machinery	-	40,000.00
INCURRED CLAIMS - Cyber Risk	239,255.57	50,008.25
RECOVERIES	(456,877.51)	(190,620.24)
RECOVERIES - Cyber Risk	(111,149.40)	(20,022.00)
RECOVERIES - Hurricane	(20,072,714.00)	(674,897.00)
INCURRED LOSS AND ALLOCATED LOSS ADJUSTMENT EXPENSES, NET	10,800,852.40	4,835,835.26
CLAIM SERVICING - FEES	692,532.75	615,712.00
CLAIM SERVICING - ADJUSTMENTS	-	-
CLAIM ADJUSTMENTS & SERVICING FEES	692,532.75	615,712.00
ADMINISTRATIVE COSTS	587,910.77	644,634.89
INVESTMENT COSTS	35,242.72	36,840.00
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	623,153.49	681,474.89
TOTAL EXPENSES	12,116,538.64	6,133,022.15
INCREASE (DECREASE) IN NET POSITION	3,373,632.70	9,273,073.58
NET POSITION, BEGINNING	25,018,231.50	13,228,778.61
NET POSITION, ENDING	\$ 28,391,864.20	\$ 22,501,852.19

Information Item 5.b.
Financials

Employee Benefit Plans Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of Nov 30, 2020

TOTAL ACTUAL, 11 MONTHS						TOTAL ESTIMATED 2020		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/20	% CURRENT BUDGET	
REVENUES								
46620	Life Assess EBP	3,181,080.00	2,707,345.06	473,734.94	14.89%	2,928,168.99	92.05%	
46621	Health Assess EBP	123,401,615.00	109,068,796.68	14,332,818.32	11.61%	118,860,272.03	96.32%	
	Members Assessments	126,582,695.00	111,778,746.79	14,803,948.21	11.70%	121,788,441.02	96.21%	
46624	Recoveries- Pharmacy Rebates/ERRP	4,200,000.00	6,125,097.62	(1,925,097.62)	-45.84%	6,125,097.62	145.84%	
46625	Recoveries- Other	-	-	-	0.00%	-	0.00%	
	Recoveries	4,200,000.00	6,125,097.62	(1,925,097.62)	-45.84%	6,125,097.62	145.84%	
48130	Int on Invest-Long Term	190,000.00	233,869.50	(43,869.50)	-23.09%	233,869.50	123.09%	
48150	Int on Invest-SBA	5,000.00	64.66	4,935.34	98.71%	64.66	1.29%	
48170	Int on Invest-SPIA	400,000.00	755,381.74	(355,381.74)	-88.85%	801,219.74	200.30%	
48200	Gain-Loss on Investments	-	39,956.72	(39,956.72)	100.00%	39,956.72	0.00%	
48210	Unreal (Gain)/Loss	-	557,855.09	(557,855.09)	100.00%	557,855.09	0.00%	
63850	Investment Costs	-	(40,199.78)	40,199.78	100.00%	(40,199.78)	0.00%	
	Interest & Investment Income, Net	595,000.00	1,546,927.93	(992,127.71)	-166.74%	1,592,765.93	267.69%	
TOTAL REVENUES		\$ 131,377,695.00	\$ 119,450,772.34	\$ 11,886,722.88	9.05%	\$129,506,304.57	98.58%	
EXPENDITURES								
		EXPENDED	ENC'D	UNENC'D	% UNENC'D			
63700	Life & AD/D Premium	3,181,080.00	2,706,736.85	474,343.15	14.91%	2,954,638.85	92.88%	
63751	Blue Options Svc Fee	4,714,049.00	4,360,928.63	353,120.37	7.49%	4,750,971.63	100.78%	
63752	Blue MediCare PPO	1,597,152.00	1,208,161.22	388,990.78	24.36%	1,321,478.03	82.74%	
63756	Blue Options S/L	4,449,566.00	2,305,202.19	2,144,363.81	48.19%	2,511,278.19	56.44%	
63763	New Directions (EAP Services)	121,500.00	106,366.76	15,133.24	12.46%	115,587.85	95.13%	
63764	Florida Health Care Plan	3,908,808.00	3,153,703.51	755,104.49	19.32%	3,440,991.51	88.03%	
63770	FBMC Benefits Administration	817,200.00	798,995.23	441,939.28	(423,734.51)	-51.85%	870,895.77	106.57%
63771	Plan C (Hospital, Dental, Vision)	3,191,460.00	3,638,240.57	(446,780.57)	-14.00%	3,974,434.07	124.53%	
63776	Wellness Initiative Refund	200,000.00	115,386.05	84,613.95	42.31%	115,386.05	57.69%	
63507	PCORI Fee	-	29,877.37	(29,877.37)	0.00%	32,333.67	0.00%	
63880 46623	Incurred Claims includes Stop Loss	107,991,089.00	94,457,464.84	13,533,624.16	12.53%	102,627,845.23	95.03%	
63888	I.B.N.R Liability Changes	129,416.00	-	129,416.00	0.00%	129,416.00	0.00%	
	Premiums, Claims & Fees	130,301,320.00	112,881,063.22	441,939.28	16,978,317.50	13.03%	122,845,256.85	94.28%
50120	Admin Cost EBP-Payroll	494,114.00	447,582.55	46,531.45	9.42%	485,632.42	98.28%	
60120	Admin Cost EBP-Current Expenses	315,511.00	172,987.50	142,523.50	45.17%	185,263.66	58.72%	
62504	Service Contracts/Agreements	-	210,910.00	105,000.00	(315,910.00)	0.00%	210,910.00	0.00%
64501	Other Services	-	-	-	0.00%	-	0.00%	
65001	Consultant Fees	210,000.00	-	210,000.00	100.00%	-	0.00%	
65004	Auditing Fees	50,000.00	67,000.00	30,000.00	(47,000.00)	-94.00%	67,000.00	134.00%
70120	Admin Cost EBP-Capital	6,750.00	15,990.90	(9,240.90)	-136.90%	15,990.90	236.90%	
	Administrative Expenses	1,076,375.00	917,656.00	135,000.00	\$ 23,719.00	2.20%	964,796.98	89.63%
TOTAL EXPENDITURES		\$ 131,377,695.00	\$ 113,798,719.22	576,939.28	\$ 17,002,036.50	12.94%	\$ 123,810,053.83	94.24%
INCREASE (DECREASE) IN FUND BALANCE		\$ -	\$ 5,652,053.12				\$5,696,250.74	

Florida College System Risk Management Consortium
Employee Benefit Plans
Balance Sheet
November 30, 2020 and 2019

ASSETS	2020	2019
Cash in Banks	\$ 1,485,769.96	\$ 969,487.15
Investment State Board of Admin.	8,767.64	8,689.46
Investment Special Purpose Investment Acct.	26,524,478.36	23,858,922.22
Cash and Cash Equivalents	28,019,015.96	24,837,098.83
Investment Securites-Managed Account	10,551,405.43	10,253,442.66
Unrealized Holding Gain/(Loss) on Investments	723,604.68	161,374.05
Investments Available for Sale	11,275,010.11	10,414,816.71
Accrued Interest Receivable	94,745.76	135,820.79
Recoveries, Rebates and Other Receivables	11,180,954.87	8,105,496.96
Deposits ⁽¹⁾	-	5.81
Property and Equipment - Net of Depreciation	24,444.17	5,559.77
TOTAL ASSETS	50,594,170.87	43,498,798.87
LIABILITIES		
Accounts Payable-Claims	8,249,607.56	7,963,817.38
Accounts Payable-Claim Service Fees	1,165,945.32	400,305.78
Claims Incurred but not Reported	6,148,362.00	6,454,744.00
Claim Liabilities and Incurred Losses	15,563,914.88	14,818,867.16
Deferred Revenue	133,001.85	1,013,289.44
Accounts Payable-Operations	3,438,935.67	1,335,865.96
Accrued Liability-Compensated Absences	103,344.14	98,200.53
TOTAL LIABILITIES	19,239,196.54	17,266,223.09
TOTAL NET POSITION	\$ 31,354,974.33	\$ 26,232,575.78

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

Florida College System Risk Management Consortium
Employee Benefit Plans
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending November 30, 2020 and 2019

REVENUES	2020	2019
Premiums Earned - Member Assessments	\$ 111,778,746.79	\$ 109,074,443.85
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(2,706,736.85)	(2,775,402.23)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(2,305,202.19)	(3,881,359.01)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(8,106,472.06)	(7,073,390.65)
Net Premiums Earned	98,660,335.69	95,344,291.96
Interest Earned on Investment-SBA	64.66	74,596.47
Interest Earned on Investment-SPIA	755,381.74	712,569.59
Interest Earned on Investment-Managed Account	233,869.50	246,509.44
Investment Costs	(40,199.78)	(36,178.69)
Investment Income	949,116.12	997,496.81
Realized Gain or (Loss) on Sale of Securities	39,956.72	(3,283.36)
Unrealized Gain or (Loss) on Investments	557,855.09	274,278.65
Net Gain or (Loss) on Investments	597,811.81	270,995.29
Total Revenue	100,207,263.62	96,612,784.06
EXPENSES		
Incurred Claims	95,093,068.63	94,515,410.94
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	(635,603.79)	(1,642,800.56)
Recoveries-Pharmacy Rebates/ERRP	(6,125,097.62)	(5,620,791.99)
Recoveries-Other	-	(1,683.80)
Incurred Claims Net of Recoveries	88,332,367.22	87,250,134.59
Dental and Vision Service Fee	-	-
Claim Adjustments/Servicing Fees	5,305,187.28	5,386,400.72
Claims Servicing Fees	5,305,187.28	5,386,400.72
Administrative Costs	917,656.00	816,128.02
Total Expenses	94,555,210.50	93,452,663.33
INCREASE (DECREASE) IN NET POSITION	5,652,053.12	3,160,120.73
NET POSITION, BEGINNING	25,702,921.21	23,072,455.05
NET POSITION, ENDING	\$ 31,354,974.33	\$ 26,232,575.78

Information Item 5.c.
Financials

Investment Program



FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Investment Performance Review For the Quarter Ended September 30, 2020

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Meredith LaBuda Sullivan, Portfolio Manager
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Analyst

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For the Quarter Ended September 30, 2020

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

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- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Asset Allocation Chart
- ◆ Quarterly Account Summary
- ◆ Compliance Report

Tab III

- ◆ 1-5 Year Investment Portfolio
- ◆ Important Disclosures

Tab I

Markets Face Many Uncertainties Moving into the Fourth Quarter

• Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

• Markets

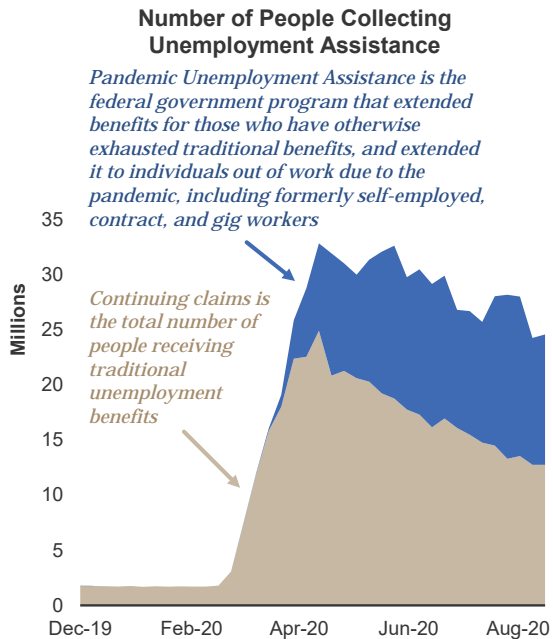
- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

• Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**

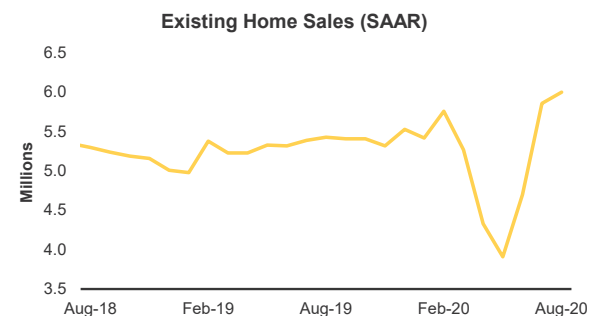
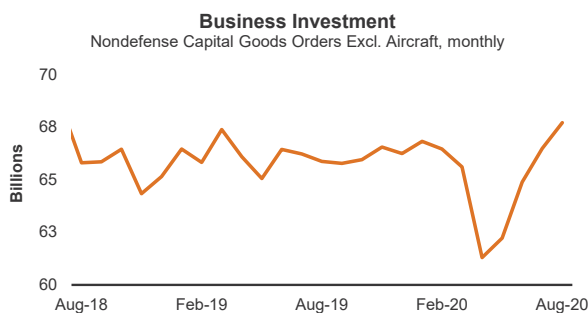
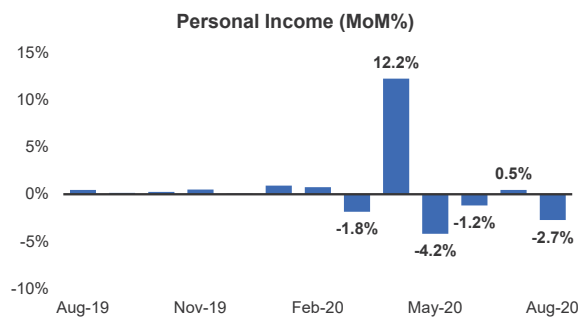
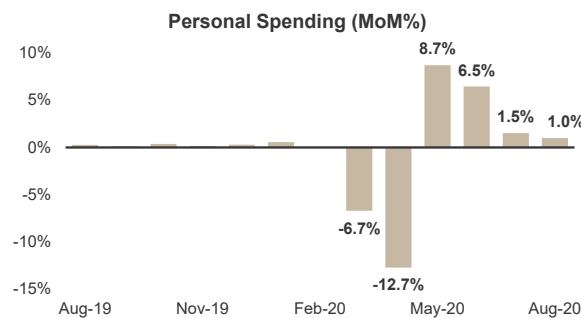


Achieving Pre-Pandemic Employment Levels May Be Challenging



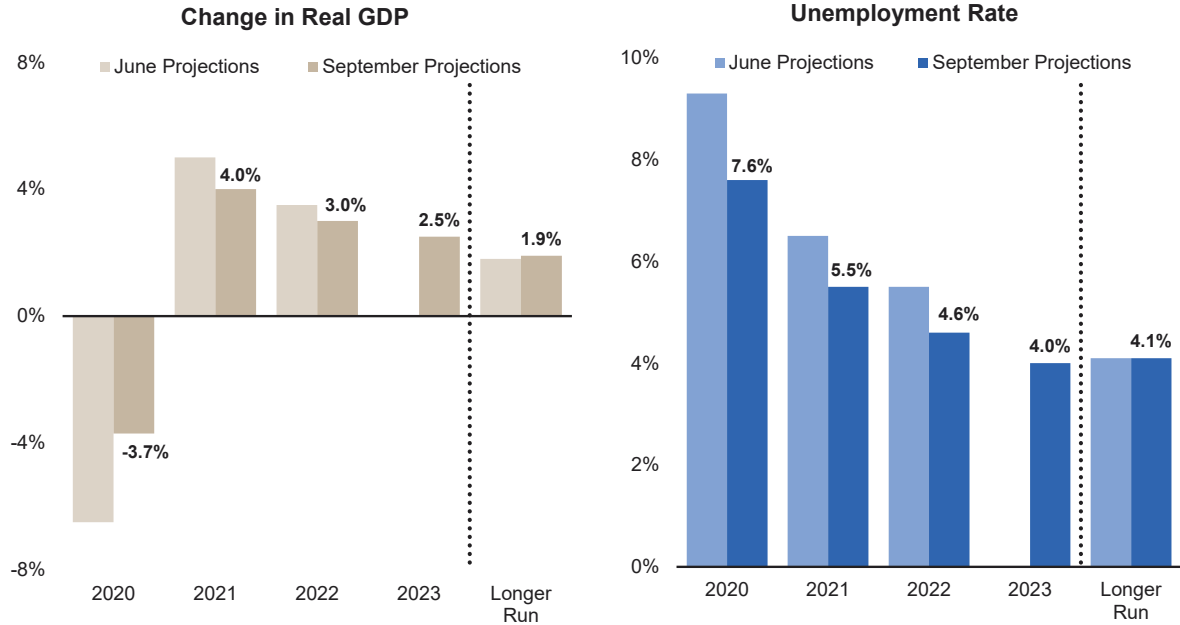
Source: Bloomberg, as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, But Future Improvement May Slow



Source: Bloomberg, latest available data as of 10/2/2020.

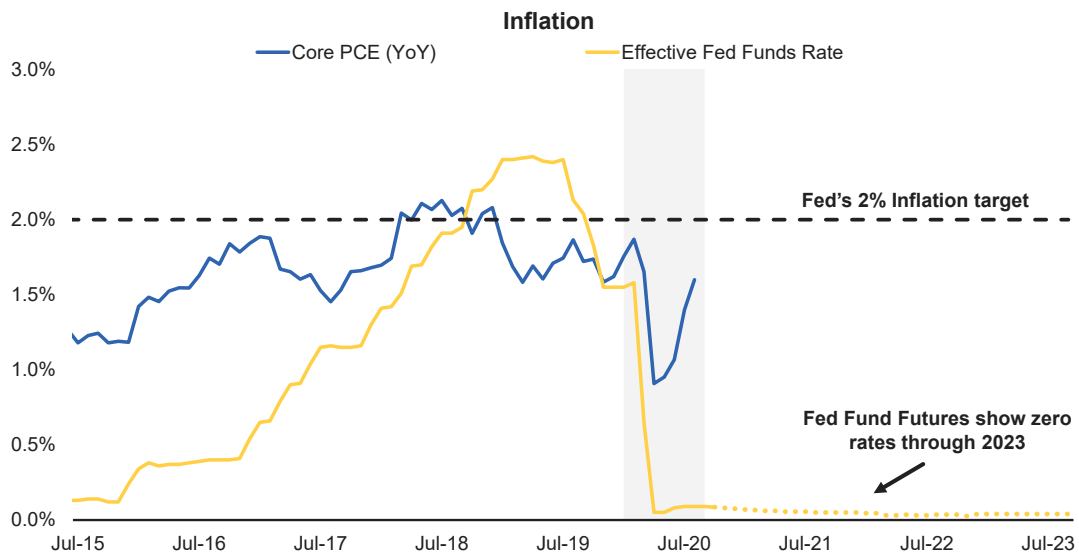
The Fed's Updated Economic Projections Pull Improvement Forward



Source: Federal Reserve, economic projections as of June and September 2020.

Federal Reserve's New Inflation Policy Means Rates May Be Lower for Longer

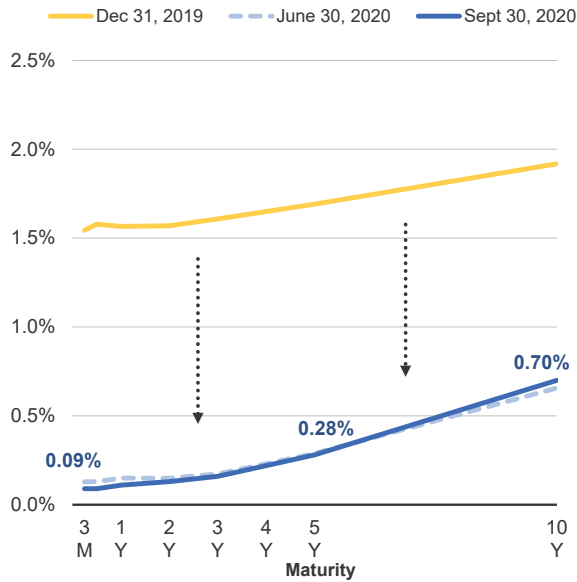
"...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time."



Source: Federal Reserve, as of 8/27/2020 (quote); Bloomberg, as of 10/02/2020 (chart). Fed Funds Futures projections as of 10/05/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



3-Year Treasury Yield



Source: Bloomberg as of 10/02/2020.

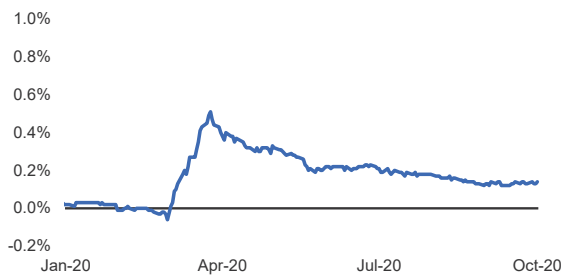
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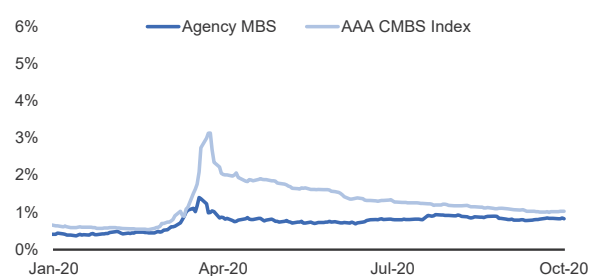
Yield Spreads Narrow Further in Q3

1-5 Year Indices

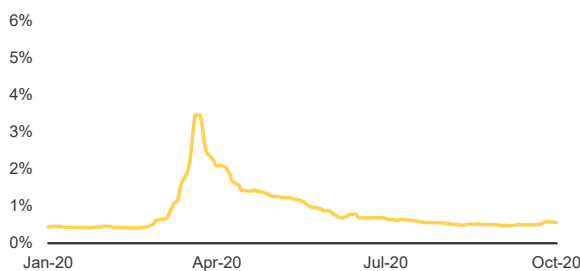
Federal Agency Yield Spreads



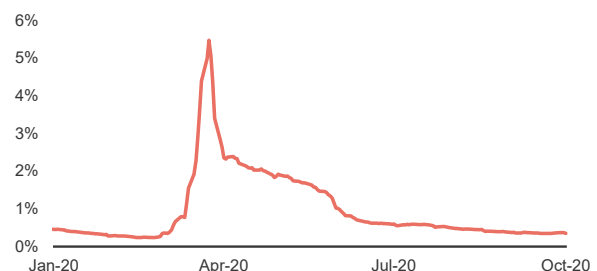
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



Asset-Backed Securities Yield Spreads

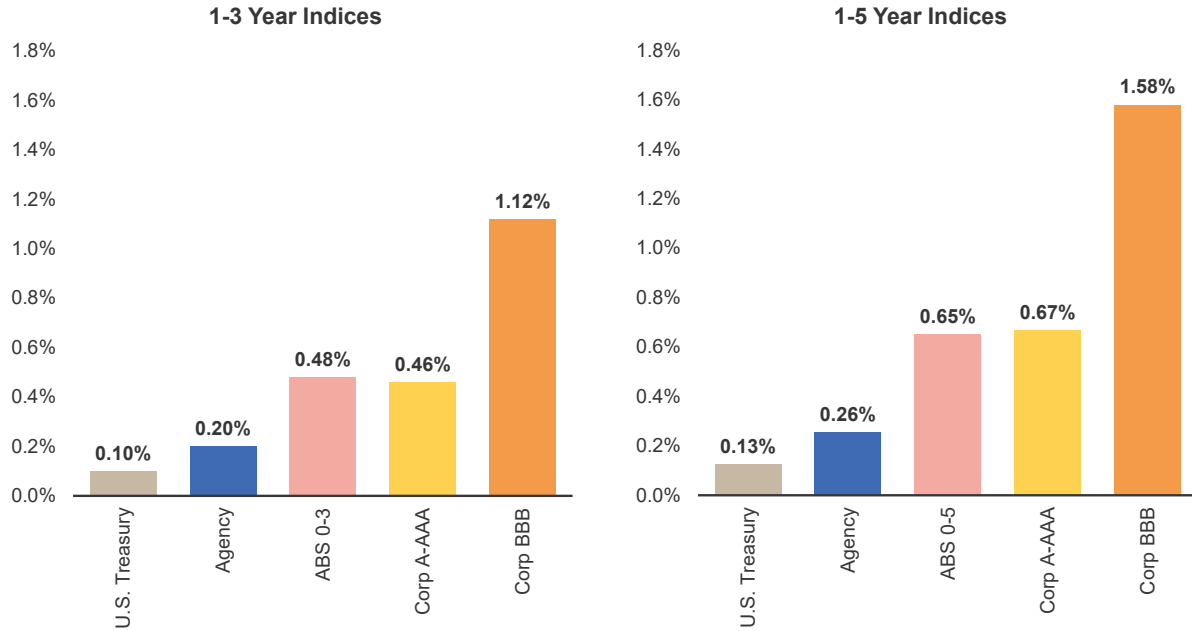


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 10/02/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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Credit Sectors Outperform in the Third Quarter

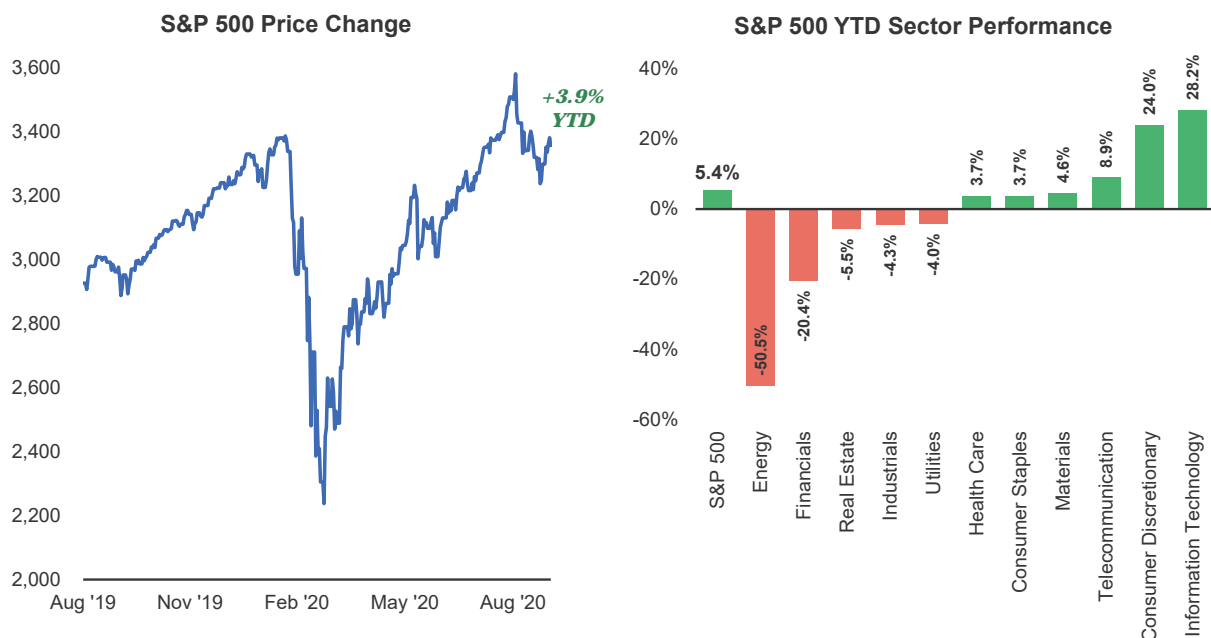


Source: Bloomberg, as of 9/30/2020.

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Equity Market Reaches New High Before Pullback



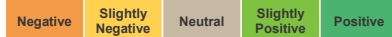
Source: Bloomberg, as of 10/02/2020.

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Fixed-Income Sector Outlook – October 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		• Front end credit spreads are close to historic tight; however, investor appetite remains strong; selectively add exposure.
TREASURIES		
T-Bill		• T-Bills remain attractive relative to other short-term options. Renewed fiscal stimulus may result in elevated supply and drive the continued value in this sector.
T-Note		• Treasury yields decreased over the month as Treasury volatility fell. Uncertainty around the path of the virus, additional fiscal support and the November elections have offset the record level of treasury coupon issuance in moving yields lower.
FEDERAL AGENCIES		
Bullets		• Agency spreads remained mostly range bound over the month. Current valuations remain attractive in the 3- and 5-year area, which have benefited the most from supply, and should continue to be targeted.
Callables		• Callable spreads tightened and new-issue coupons continued to fall as Treasury volatility hit a record low. Value remains on a structure-by-structure basis.
SUPRANATIONALS		• Supranational spreads softened across the curve in response to robust issuance, which is expected to slow given annual funding targets are nearly met. New issue opportunities should continue to be evaluated.
CORPORATES		
Financials		• We remain cautious with valuations on high-quality corporate bonds near record tight levels while fundamentals remain highly uncertain. New issue supply will likely decline after the record pace seen so far this year, a positive factor for the sector.
Industrials		• The Fed's unprecedented support should help anchor spreads, but we have concerns around consumer finances and corporate balance sheets. Another surge in COVID-19 cases, rising geopolitical tensions and the Presidential election could be catalysts for another spike in volatility.
SECURITIZED		
Asset-Backed		• ABS yield spreads tightened even as the sector experienced an elevated level of issuance in September. Credit enhancements on some new issue auto ABS deals have increased in response to concerns regarding consumer stress.
Agency Mortgage-Backed		• The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, spreads are narrow, and prepayments will stay elevated over the near-term as refinancings remain robust.
Agency CMBS		• Agency CMBS spreads moved slightly wider in September and remain above historical averages as concerns regarding the ability of renters to pay remain.
MUNICIPALS		• Taxable supply continues to come to market while spreads continue to tighten due to increased investor demand. We remain focused on the largest issuers while exercising caution on many sub-sectors given the fiscal impact from COVID-19.

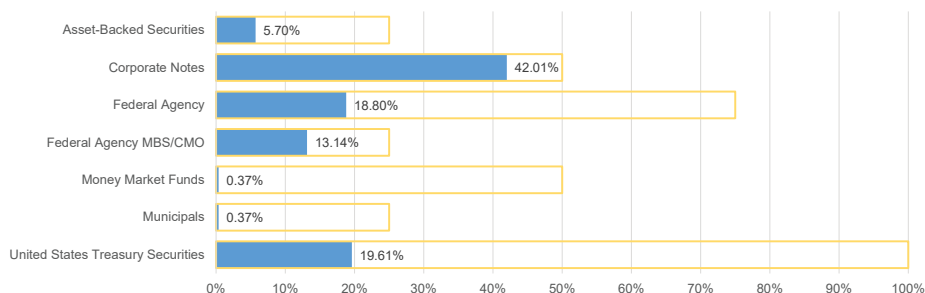


● Current outlook

○ Outlook one quarter ago

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, municipal, mortgage-backed, and asset-backed securities.
- The Investment Portfolio's quarterly total return performance of 0.47% outperformed the benchmark's performance of 0.13% by 0.34%. Over the past year, the Portfolio earned 4.89%, versus 4.60% for the benchmark.
- The effects of the coronavirus continued to ripple through global economies and financial markets during Q3:
 - **Global health crisis** – Coronavirus restrictions were gradually eased throughout the U.S. but were followed by regional hot spots of infection, reminding people of how long the virus may linger.
 - **Economic shutdown** – U.S. second quarter GDP plunged by a record annualized rate of 31.7%. For context, GDP fell by 8.4% during the height of the 2008 financial crisis. However, other economic indicators were surprisingly strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The labor market has rebounded off its lows, but with the unemployment rate still near 8%, the jobs landscape remains a significant headwind to a more robust and sustained recovery.
 - **Financial markets** – The Federal Reserve (Fed) continued to play a large role in supporting financial market stability. The central bank re-affirmed its ongoing support of many bond market sectors through its continuing purchase and liquidity programs, and it extended the expiration date of many of its lending facilities. The Fed also extended its forward guidance regarding zero short-term interest rates through 2023.
- The U.S. Treasury yield curve remained relatively unchanged over the quarter, with all maturities ending the quarter within 0.05% of where they began. Yields on shorter-term maturities drifted lower as the lack of new fiscal stimulus resulted in lighter Treasury debt issuance. Longer-dated yields inched only slightly higher, nudged primarily by the Fed's new inflation targeting policy. As a result, Treasury index returns were muted for the quarter.
- The U.S. and global economic recoveries have been stronger than expected. In the U.S., however, the pace of recovery appears to be slowing. Getting back to pre-pandemic growth and employment levels will likely be challenging.
- Considering the economic uncertainties that remain, we plan on structuring portfolios to have neutral durations relative to their respective benchmarks.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,003,021.59	5.70%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	7,388,048.58	42.01%	50%	Yes
Demand Deposit Bank Accounts	-	-	50%	Yes
Federal Agency	3,306,321.69	18.80%	75%	Yes
Intergovernmental Pools	-	-	50%	Yes
Federal Agency MBS/CMO	2,310,542.75	13.14%	25%	Yes
Money Market Funds	65,430.86	0.37%	50%	Yes
Municipals	65,080.42	0.37%	25%	Yes
Fixed-Income Mutual Funds and ETFs	-	-	20%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	-	-	25%	Yes
United States Treasury Securities	3,449,078.40	19.61%	100%	Yes
Total	17,587,524.29	100.00%		

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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	5,810.82	0.03%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	330,187.22	1.88%	5%	Yes
ASSET-BACKED	CAPITAL ONE PRIME AUTO REC TRUST	45,043.82	0.26%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	181,318.72	1.03%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	60,061.23	0.34%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	7,327.44	0.04%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	57,396.02	0.33%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	6,788.09	0.04%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	200,163.34	1.14%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	40,004.45	0.23%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	41,707.69	0.24%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	27,212.75	0.15%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	196,296.05	1.12%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	175,757.31	1.00%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	101,592.64	0.58%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	125,755.42	0.72%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	252,174.32	1.43%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	371,606.74	2.11%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	302,168.92	1.72%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	70,801.12	0.40%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	172,873.84	0.98%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	135,857.59	0.77%	5%	Yes
CORPORATE NOTE	FIFTH THIRD BANK	125,874.20	0.72%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	320,880.29	1.82%	5%	Yes
CORPORATE NOTE	PNC BANK NA	101,175.50	0.58%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	285,945.40	1.63%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	200,032.70	1.14%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	44,923.65	0.26%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	50,063.36	0.28%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	118,240.35	0.67%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	50,244.75	0.29%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	93,108.14	0.53%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	301,233.08	1.71%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	274,765.97	1.56%	5%	Yes
CORPORATE NOTE	PEPSICO INC	40,056.87	0.23%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	325,300.60	1.85%	5%	Yes
CORPORATE NOTE	DAIICHI KANGAROO FIN GRP	160,363.41	0.91%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	246,883.16	1.40%	5%	Yes
CORPORATE NOTE	ABBVIE INC	86,039.86	0.49%	5%	Yes
CORPORATE NOTE	BP CAPITAL MARKETS PLC	85,492.17	0.49%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	141,215.71	0.80%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	278,205.81	1.58%	5%	Yes
CORPORATE NOTE	CONSTELLATION BRANDS INC	106,818.88	0.61%	5%	Yes

PFM Asset Management LLC

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	55,000.00	0.31%	5%	Yes
CORPORATE NOTE	HP ENTERPRISE CO	126,387.78	0.72%	5%	Yes
CORPORATE NOTE	FEDEX CORP	125,846.74	0.72%	5%	Yes
CORPORATE NOTE	MCDONALD'S CORP	121,787.88	0.69%	5%	Yes
CORPORATE NOTE	UNION PACIFIC CORP	121,259.72	0.69%	5%	Yes
CORPORATE NOTE	ANTHEM INC	99,758.65	0.57%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	80,336.29	0.46%	5%	Yes
CORPORATE NOTE	ANHEUSER-BUSCH INBEV FIN	124,452.54	0.71%	5%	Yes
CORPORATE NOTE	CVS HEALTH CORP	191,564.47	1.09%	5%	Yes
CORPORATE NOTE	DANAHER CORP	125,989.65	0.72%	5%	Yes
CORPORATE NOTE	AMGEN INC	160,051.22	0.91%	5%	Yes
CORPORATE NOTE	ADOBE INC	20,035.31	0.11%	5%	Yes
CORPORATE NOTE	ALPHABET INC	39,989.63	0.23%	5%	Yes
CORPORATE NOTE	CAPITAL ONE BANK USA NA	125,659.93	0.71%	5%	Yes
CORPORATE NOTE	SHELL INTERNATIONAL FIN	202,162.32	1.15%	5%	Yes
CORPORATE NOTE	SIMON PROPERTY GROUP LP	125,027.26	0.71%	5%	Yes
CORPORATE NOTE	SUMITOMO MITSUI BANK NY	200,991.38	1.14%	5%	Yes
MBS / CMO	FANNIE MAE	1,388,570.40	7.90%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	472,083.13	2.68%	25%	Yes
MBS / CMO	FREDDIE MAC	404,265.97	2.30%	25%	Yes
MBS / CMO	GINNIE MAE	45,623.25	0.26%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	3,449,078.40	19.61%	100%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	65,080.42	0.37%	25%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,324,452.21	7.53%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	355,498.81	2.02%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,626,370.67	9.25%	40%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	65,430.86	0.37%	25%	Yes
Total		17,587,524.29	100.00%		

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

PFM Asset Management LLC

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Quarterly Account Summary

Portfolio Balances:	June 30, 2020	July 31, 2020	August 31, 2020	September 30, 2020	Quarter End
(1) Amortized Cost of Holdings	\$17,323,650.28	\$17,328,185.02	\$17,268,313.80	\$17,441,175.90	
(2) Accrued Interest	91,672.38	82,505.00	86,542.16	80,917.53	
Amortized Cost of Securities	\$17,415,322.66	\$17,410,690.02	\$17,354,855.96	\$17,522,093.43	
(3) Reconciled Money Fund Balance	\$53,782.73	\$98,849.77	\$185,551.78	\$65,430.86	
Total Amortized Cost of Portfolio	\$17,469,105.39	\$17,509,539.79	\$17,540,407.74	\$17,587,524.29	
Net Change in Amortized Cost		\$40,434.40	\$30,867.95	\$47,116.55	\$118,418.90

Portfolio Earnings:	July 31, 2020	August 31, 2020	September 30, 2020	Quarter End
Ending Amortized Cost of Securities	\$17,410,690.02	\$17,354,855.96	\$17,522,093.43	\$17,522,093.43
(4) Plus Proceeds on Sales	550,814.21	0.00	1,008,930.66	1,559,744.87
(5) Plus Proceeds of Maturities	181,702.62	96,584.23	76,408.11	354,694.96
(6) Plus Coupons Received	39,468.29	30,135.13	33,647.90	103,251.32
(7) Less Cost of New Purchases	(723,037.42)	(39,960.40)	(1,243,075.89)	(2,006,073.71)
Less Beginning Amortized Cost of Securities	(17,415,322.66)	(17,410,690.02)	(17,354,855.96)	(17,415,322.66)
(8) Plus (Minus) Reconciling Transactions	0.00	0.00	0.00	0.00
Total Portfolio Accrual Basis Earnings	\$44,315.06	\$30,924.90	\$43,148.25	\$118,388.21

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			
	Since Inception Total Return	Yield to Maturity at Market	Yield to Maturity at Cost
1-5 Year Investment Portfolio	2.15%	0.87%	2.14%
ML 1-5 Year U.S. Treasury Note Index	1.72%	0.15%	0.15%
	Effective Duration	Longest Individual Security Effective Duration	Maximum Corporate Exposure
1-5 Year Investment Portfolio	2.67 Years	4.87 Years	2.12%
ML 1-5 Year U.S. Treasury Note Index	2.65 Years		
Investment Policy Rule	In Compliance?	Notes	
1. Investments limited to authorized fixed securities	Yes		
2. Maximum effective duration must not exceed 5.5 years	Yes		
3. Sector Allocation Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
4. Individual Issuer Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
5. Individual corporate exposure must not exceed 5%	Yes		
6. Portfolio duration must not exceed 3 years	Yes		
7. Performance Benchmark must be the ML 1-5 Year U.S. Treasury Index	Yes		
8. Monthly reporting of holdings and transactions	Yes		
9. Quarterly reporting of the fund's performance	Yes		
10. Maintaining an approved list of dealers	Yes		
11. Transactions executed via competitive bids	Yes		
12. Maintain custodial arrangements and agreements	Yes		
13. Maximum exposure to issuers in any non-U.S. country cannot exceed 10 percent per country.	Yes		

Tab III

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

For the Quarter Ended September 30, 2020

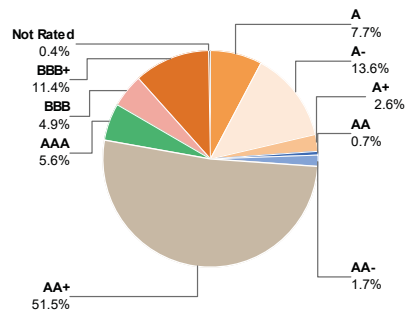
Portfolio Snapshot

Portfolio Statistics

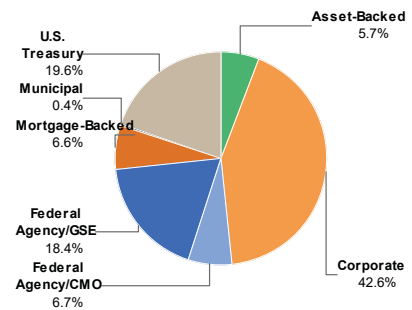
As of September 30, 2020

Par Value:	\$17,299,769
Total Market Value:	\$18,225,592
Security Market Value:	\$18,079,244
Accrued Interest:	\$80,918
Cash:	\$65,431
Amortized Cost:	\$17,441,176
Yield at Market:	0.87%
Yield at Cost:	2.14%
Effective Duration:	2.72 Years
Average Maturity:	4.33 Years
Average Credit: *	A

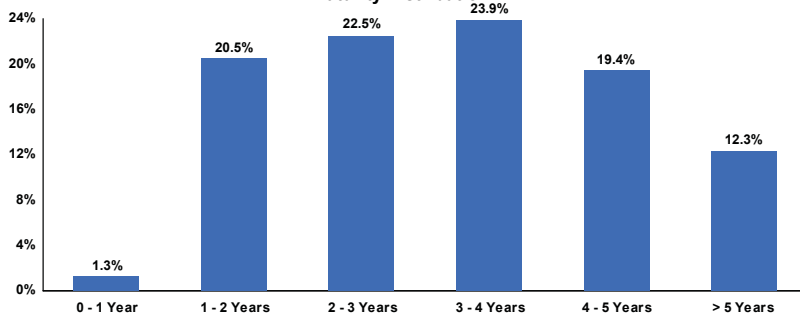
Credit Quality (S&P Ratings)



Sector Allocation



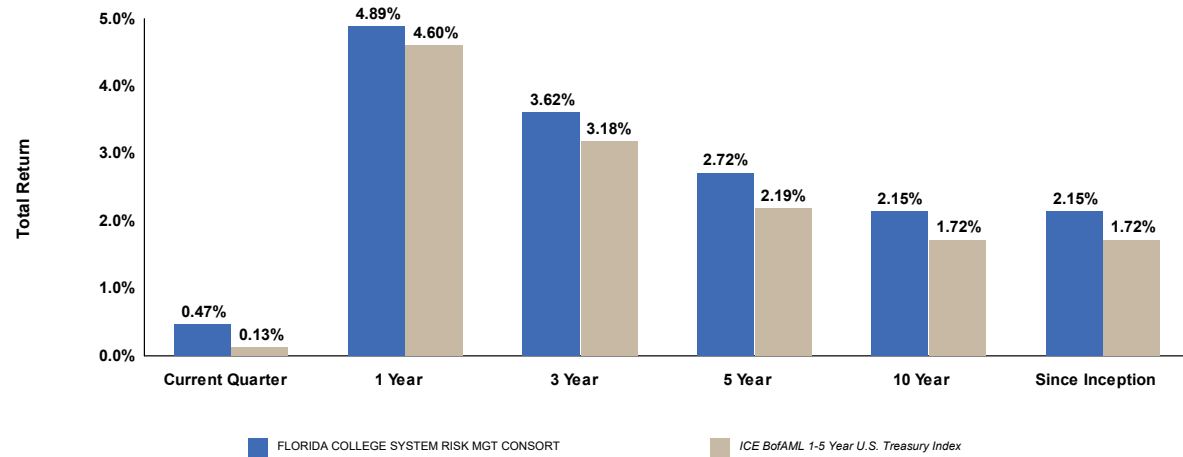
Maturity Distribution



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

Portfolio Performance (Total Return)

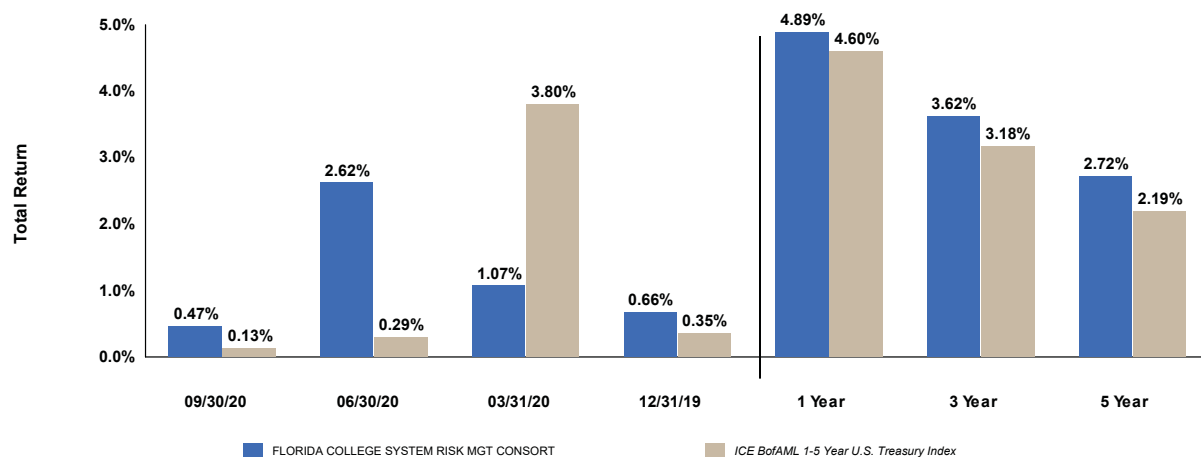
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (09/30/10) **
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.72	0.47%	4.89%	3.62%	2.72%	2.15%	2.15%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.13%	4.60%	3.18%	2.19%	1.72%	1.72%
Difference		0.34%	0.29%	0.44%	0.53%	0.43%	0.43%



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

Portfolio Performance (Total Return)

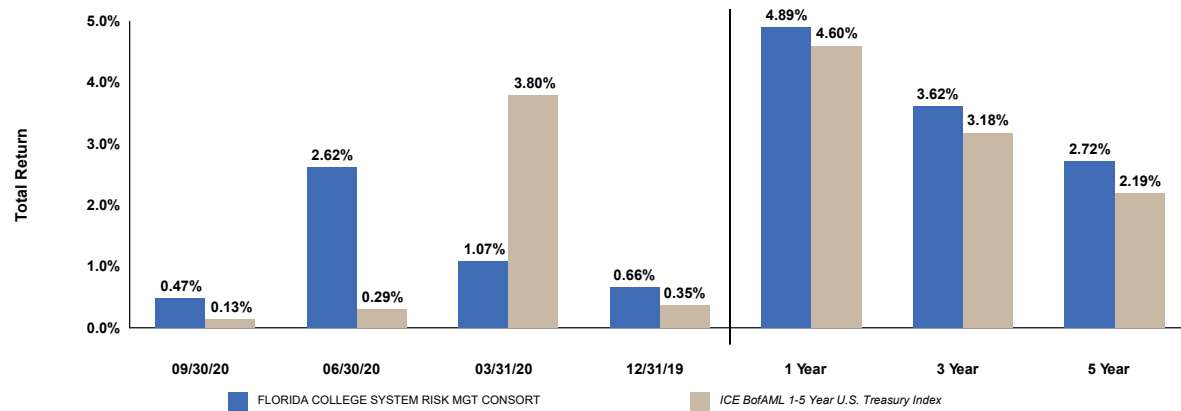
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return	
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.72	0.47%	2.62%	1.07%	0.66%	4.89%	3.62%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.13%	0.29%	3.80%	0.35%	4.60%	3.18%
Difference		0.34%	2.33%	-2.73%	0.31%	0.29%	0.44%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.72	0.47%	2.62%	1.07%	0.66%	4.89%	3.62%	2.72%
Net of Fees **	-	0.45%	2.60%	1.05%	0.64%	4.82%	3.55%	2.65%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.13%	0.29%	3.80%	0.35%	4.60%	3.18%	2.19%
Difference (Gross)		0.34%	2.33%	-2.73%	0.31%	0.29%	0.44%	0.53%
Difference (Net)		0.32%	2.31%	-2.75%	0.29%	0.22%	0.37%	0.46%



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

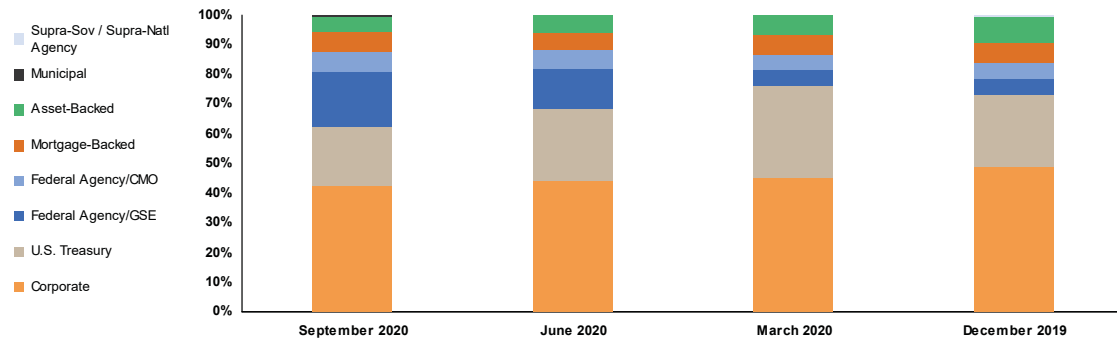
Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	\$17,994,468.86	\$17,322,464.22
Net Purchases/Sales	\$101,483.26	\$101,483.26
Change in Value	(\$16,708.45)	\$17,228.42
Ending Value (09/30/2020)	\$18,079,243.67	\$17,441,175.90
Interest Earned	\$102,345.85	\$102,345.85
Portfolio Earnings	\$85,637.40	\$119,574.27

Sector Allocation

Sector	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	7.7	42.6%	7.9	44.0%	7.8	44.9%	8.4	48.6%
U.S. Treasury	3.6	19.6%	4.4	24.6%	5.4	31.1%	4.2	24.4%
Federal Agency/GSE	3.3	18.4%	2.4	13.1%	0.9	5.4%	0.9	5.4%
Federal Agency/CMO	1.2	6.7%	1.2	6.5%	0.9	5.4%	0.9	5.2%
Mortgage-Backed	1.2	6.6%	1.1	6.1%	1.2	6.6%	1.2	6.9%
Asset-Backed	1.0	5.7%	1.0	5.7%	1.2	6.6%	1.5	8.9%
Municipal	0.1	0.4%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Supra-Sov / Supra-Natl Agency	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.6%
Total	\$18.1	100.0%	\$18.0	100.0%	\$17.4	100.0%	\$17.3	100.0%

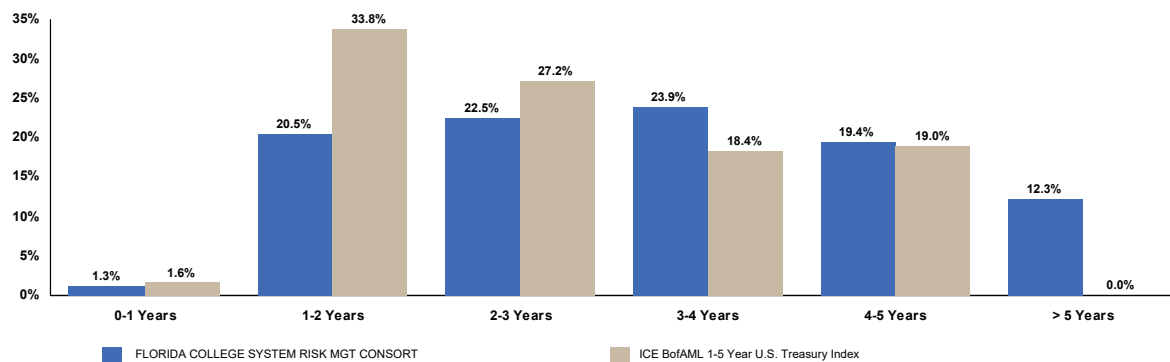


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2020

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	0.87%	4.33 yrs	1.3%	20.5%	22.5%	23.9%	19.4%	12.3%
ICE BofAML 1-5 Year U.S. Treasury Index	0.16%	2.73 yrs	1.6%	33.8%	27.2%	18.4%	19.0%	0.0%

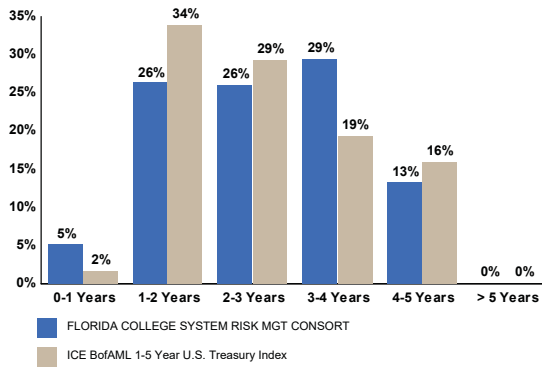


Duration Distribution

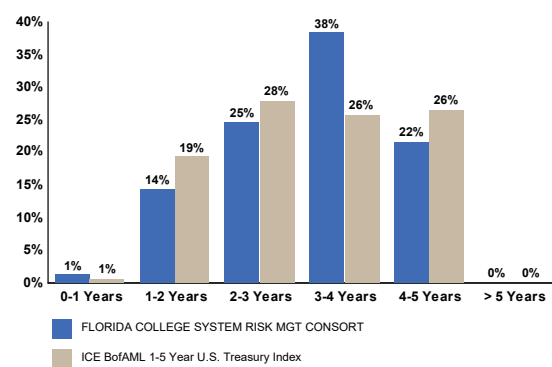
As of September 30, 2020

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	2.72	5.1%	26.3%	26.0%	29.4%	13.2%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	1.6%	33.9%	29.3%	19.3%	15.9%	0.0%

Distribution by Effective Duration



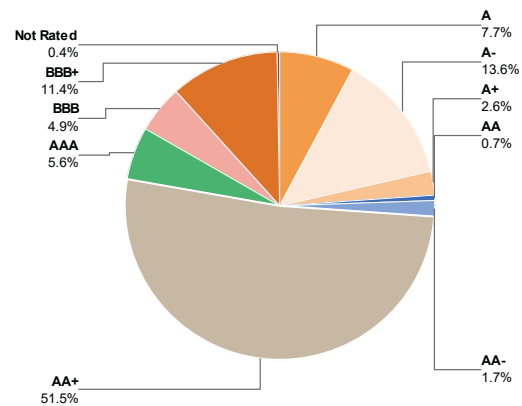
Contribution to Portfolio Duration



Credit Quality

As of September 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,317,144	51.5%
A-	\$2,456,606	13.6%
BBB+	\$2,052,283	11.4%
A	\$1,388,089	7.7%
AAA	\$1,019,440	5.6%
BBB	\$880,300	4.9%
A+	\$467,074	2.6%
AA-	\$300,009	1.7%
AA	\$129,208	0.7%
Not Rated	\$69,091	0.4%
Totals	\$18,079,244	100.0%



Issuer Distribution
As of September 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	3,551,800	19.7%
FANNIE MAE	2,757,044	15.3%
FREDDIE MAC	2,544,844	14.1%
CAPITAL ONE FINANCIAL CORP	475,117	2.6%
FEDERAL HOME LOAN BANKS	377,758	2.1%
GOLDMAN SACHS GROUP INC	370,731	2.1%
TORONTO-DOMINION BANK	352,950	2.0%
JP MORGAN CHASE & CO	331,408	1.8%
BANK OF NOVA SCOTIA	325,575	1.8%
MORGAN STANLEY	313,559	1.7%
US BANCORP	303,169	1.7%
CANADIAN IMPERIAL BANK OF COMMERCE	296,568	1.6%
BANK OF MONTREAL	285,293	1.6%
TOYOTA MOTOR CORP	277,846	1.5%
ROYAL BANK OF CANADA	262,037	1.5%
CITIGROUP INC	256,546	1.4%
ROYAL DUTCH SHELL PLC	217,488	1.2%
SUMITOMO MITSUI FINANCIAL GROUP INC	210,498	1.2%

Top 5 = 53.7%

Top 10 = 63.1%

Issuer	Market Value (\$)	% of Portfolio
AMERICAN EXPRESS CO	206,299	1.1%
BANK OF AMERICA CO	199,940	1.1%
CVS HEALTH CORP	196,445	1.1%
AMERICAN HONDA FINANCE	186,969	1.0%
CNH EQUIPMENT TRUST	184,084	1.0%
WELLS FARGO & COMPANY	180,189	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	173,808	1.0%
AMGEN INC	167,063	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	145,076	0.8%
DEERE & COMPANY	142,903	0.8%
DANAHER CORP	131,993	0.7%
FIFTH THIRD BANCORP	130,798	0.7%
ANHEUSER-BUSCH INBEV NV	129,929	0.7%
FEDEX CORP	129,615	0.7%
CHEVRON CORPORATION	129,208	0.7%
UNION PACIFIC CORP	129,115	0.7%
SIMON PROPERTY GROUP LP	128,913	0.7%
HP ENTERPRISE CO	128,899	0.7%
MCDONALD'S CORPORATION	128,126	0.7%
CATERPILLAR INC	123,995	0.7%
CONSTELLATION BRANDS INC	109,094	0.6%

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
PNC FINANCIAL SERVICES GROUP	106,008	0.6%
ANTHEM INC	104,962	0.6%
TRUIST FIN CORP	103,249	0.6%
ABBOTT LABORATORIES	97,882	0.5%
BP PLC	92,963	0.5%
ABBVIE INC	87,734	0.5%
WESTPAC BANKING CORP	82,520	0.5%
TAMPA WATER & WASTEWATER	65,731	0.4%
FIFTH THIRD AUTO TRUST	61,310	0.3%
GM FINANCIAL SECURITIZED TERM	58,288	0.3%
GLAXOSMITHKLINE PLC TAL	55,085	0.3%
HONEYWELL INTERNATIONAL	51,566	0.3%
PACCAR FINANCIAL CORP	50,476	0.3%
THE WALT DISNEY CORPORATION	46,837	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	46,015	0.3%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	45,863	0.3%
JOHN DEERE OWNER TRUST	41,814	0.2%
PEPSICO INC	40,404	0.2%
CARMAX AUTO OWNER TRUST	40,198	0.2%
GOOGLE INC	39,835	0.2%
FORD CREDIT AUTO LEASE TRUST	27,278	0.2%

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	20,603	0.1%
GM FINANCIAL AUTO LEASING TRUST	7,333	0.0%
HYUNDAI AUTO RECEIVABLES	6,792	0.0%
ALLY AUTO RECEIVABLES TRUST	5,809	0.0%
Grand Total:	18,079,244	100.0%

Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	5,809	0.6%	- %
CAPITAL ONE FINANCIAL CORP	339,059	33.2%	1.9%
CAPITAL ONE PRIME AUTO REC TRUST	46,015	4.5%	0.3%
CARMAX AUTO OWNER TRUST	40,198	3.9%	0.2%
CNH EQUIPMENT TRUST	184,084	18.0%	1.0%
FIFTH THIRD AUTO TRUST	61,310	6.0%	0.3%
FORD CREDIT AUTO LEASE TRUST	27,278	2.7%	0.2%
GM FINANCIAL AUTO LEASING TRUST	7,333	0.7%	- %
GM FINANCIAL SECURITIZED TERM	58,288	5.7%	0.3%
HYUNDAI AUTO RECEIVABLES	6,792	0.7%	- %
JOHN DEERE OWNER TRUST	41,814	4.1%	0.2%
TOYOTA MOTOR CORP	204,821	20.0%	1.1%
Sector Total	1,022,801	100.0%	5.7%
Corporate			
ABBOTT LABORATORIES	97,882	1.3%	0.5%
ABBVIE INC	87,734	1.1%	0.5%
ADOBE INC	20,603	0.3%	0.1%
AMERICAN EXPRESS CO	206,299	2.7%	1.1%
AMERICAN HONDA FINANCE	186,969	2.4%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMGEN INC	167,063	2.2%	0.9%
ANHEUSER-BUSCH INBEV NV	129,929	1.7%	0.7%
ANTHEM INC	104,962	1.4%	0.6%
BANK OF AMERICA CO	199,940	2.6%	1.1%
BANK OF MONTREAL	285,293	3.7%	1.6%
BANK OF NOVA SCOTIA	325,575	4.2%	1.8%
BP PLC	92,963	1.2%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	296,568	3.8%	1.6%
CAPITAL ONE FINANCIAL CORP	136,058	1.8%	0.8%
CATERPILLAR INC	123,995	1.6%	0.7%
CHEVRON CORPORATION	129,208	1.7%	0.7%
CITIGROUP INC	256,546	3.3%	1.4%
CONSTELLATION BRANDS INC	109,094	1.4%	0.6%
CVS HEALTH CORP	196,445	2.5%	1.1%
DANAHER CORP	131,993	1.7%	0.7%
DEERE & COMPANY	142,903	1.9%	0.8%
FEDEX CORP	129,615	1.7%	0.7%
FIFTH THIRD BANCORP	130,798	1.7%	0.7%
GLAXOSMITHKLINE PLC TAL	55,085	0.7%	0.3%
GOLDMAN SACHS GROUP INC	370,731	4.8%	2.1%
GOOGLE INC	39,835	0.5%	0.2%
HONEYWELL INTERNATIONAL	51,566	0.7%	0.3%
HP ENTERPRISE CO	128,899	1.7%	0.7%
JP MORGAN CHASE & CO	331,408	4.3%	1.8%
MCDONALD'S CORPORATION	128,126	1.7%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	173,808	2.3%	1.0%
MORGAN STANLEY	313,559	4.1%	1.7%
PACCAR FINANCIAL CORP	50,476	0.7%	0.3%
PEPSICO INC	40,404	0.5%	0.2%
PNC FINANCIAL SERVICES GROUP	106,008	1.4%	0.6%
ROYAL BANK OF CANADA	262,037	3.4%	1.4%
ROYAL DUTCH SHELL PLC	217,488	2.8%	1.2%
SIMON PROPERTY GROUP LP	128,913	1.7%	0.7%
SUMITOMO MITSUI FINANCIAL GROUP INC	210,498	2.7%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	145,076	1.9%	0.8%
THE WALT DISNEY CORPORATION	46,837	0.6%	0.3%
TORONTO-DOMINION BANK	352,950	4.6%	2.0%
TOYOTA MOTOR CORP	73,025	0.9%	0.4%
TRUIST FIN CORP	103,249	1.3%	0.6%
UNION PACIFIC CORP	129,115	1.7%	0.7%
US BANCORP	303,169	3.9%	1.7%
WELLS FARGO & COMPANY	180,189	2.3%	1.0%
WESTPAC BANKING CORP	82,520	1.1%	0.5%
Sector Total	7,713,403	100.0%	42.7%
Federal Agency/CMO			
FANNIE MAE	441,137	36.7%	2.4%
FREDDIE MAC	714,692	59.5%	4.0%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	45,863	3.8%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	1,201,691	100.0%	6.6%
Federal Agency/GSE			
FANNIE MAE	1,327,235	39.8%	7.3%
FEDERAL HOME LOAN BANKS	377,758	11.3%	2.1%
FREDDIE MAC	1,631,340	48.9%	9.0%
Sector Total	3,336,333	100.0%	18.5%
Mortgage-Backed			
FANNIE MAE	988,673	83.3%	5.5%
FREDDIE MAC	198,812	16.7%	1.1%
Sector Total	1,187,485	100.0%	6.6%
Municipal			
TAMPA WATER & WASTEWATER	65,731	100.0%	0.4%
Sector Total	65,731	100.0%	0.4%
U.S. Treasury			
UNITED STATES TREASURY	3,551,800	100.0%	19.6%
Sector Total	3,551,800	100.0%	19.6%
Portfolio Total	18,079,244	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									
7/8/20	7/10/20	160,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	159,656.00	0.32%	
7/8/20	7/13/20	83,073	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	89,785.19	2.58%	
7/14/20	7/22/20	40,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	39,993.14	0.62%	
7/14/20	7/22/20	30,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	29,995.43	0.51%	
7/17/20	7/28/20	65,000	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BND	0.70%	10/1/24	65,000.00	0.71%	
7/21/20	7/23/20	105,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	104,477.10	0.48%	
7/21/20	7/27/20	60,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	59,995.38	0.44%	
7/27/20	7/29/20	164,195	3140X7DF3	FN FM3701	2.50%	7/1/35	174,135.18	2.04%	
8/3/20	8/5/20	40,000	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	39,960.40	0.47%	
9/1/20	9/3/20	80,000	38141GXE9	GOLDMAN SACHS GROUP INC CORP NOTES	3.62%	2/20/24	87,563.12	0.89%	
9/1/20	9/3/20	325,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	325,100.12	0.25%	
9/1/20	9/3/20	80,000	126650CL2	CVS HEALTH CORP NOTES (CALLABLE)	3.87%	7/20/25	91,148.68	1.04%	
9/2/20	9/4/20	105,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	105,019.17	0.24%	
9/2/20	9/4/20	145,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	144,952.15	0.26%	
9/22/20	9/25/20	200,000	06051GJG5	BANK OF AMERICA CORP CORPORATE NOTES	0.98%	9/25/25	200,000.00	0.98%	
9/23/20	9/25/20	235,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	234,292.65	0.44%	
9/28/20	10/1/20	55,000	377373AL9	GLAXOSMITHKLINE CAPITAL CORPORATE NOTES	0.53%	10/1/23	55,000.00	0.53%	
Total BUY		1,972,268					2,006,073.71		

INTEREST

7/1/20	7/25/20	134,234	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	447.45		
7/1/20	7/25/20	41,324	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	120.53		
7/1/20	7/25/20	92,892	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	290.29		
7/1/20	7/25/20	49,228	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	143.58		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/20	7/25/20	146,896	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	306.03		
7/1/20	7/25/20	94,756	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.64		
7/1/20	7/25/20	76,402	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	95.50		
7/1/20	7/25/20	60,159	3137FEU99	FHMS K730 A1	3.45%	9/1/24	173.06		
7/1/20	7/25/20	69,211	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	201.86		
7/1/20	7/25/20	142,378	3140QBY28	FN CA4328	3.00%	10/1/34	355.95		
7/1/20	7/25/20	14,253	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.32		
7/1/20	7/25/20	124,178	3140JAPQ5	FN BM5830	3.50%	4/1/34	362.19		
7/1/20	7/25/20	75,155	3138WDX7	FNMA POOL #AS4197	3.50%	1/1/30	219.20		
7/1/20	7/25/20	109,998	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	96.62		
7/1/20	7/25/20	83,144	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	311.79		
7/1/20	7/25/20	114,474	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	201.86		
7/1/20	7/25/20	44,301	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	129.21		
7/1/20	7/25/20	32,199	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	134.16		
7/1/20	7/25/20	142,067	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	236.78		
7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND			17.81		
7/1/20	7/15/20	135,270	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	338.17		
7/1/20	7/15/20	34,480	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	129.30		
7/1/20	7/15/20	85,258	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	284.19		
7/1/20	7/15/20	29,784	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	124.10		
7/1/20	7/15/20	15,662	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	71.79		
7/1/20	7/15/20	49,013	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	163.38		
7/1/20	7/15/20	35,891	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	149.55		
7/1/20	7/15/20	44,651	3137A24V0	FHR 3745 NP	4.00%	6/1/39	148.84		
7/1/20	7/16/20	54,631	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	88.78		
7/6/20	7/6/20	70,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	927.50		
7/10/20	7/10/20	65,000	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/24	1,121.25		
7/12/20	7/12/20	65,000	02665WCT6	AMERICAN HONDA FINANCE CORP NOTES	3.55%	1/12/24	1,153.75		
7/13/20	7/13/20	80,000	961214EJ8	WESTPAC BANKING CORP	2.00%	1/13/23	786.67		
7/14/20	7/14/20	125,000	31428XBU9	FEDEX CORP CORP NOTES	3.40%	1/14/22	2,125.00		

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/20	7/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
7/15/20	7/15/20	160,000	48128BAB7	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	2,377.60		
7/15/20	7/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
7/15/20	7/15/20	15,879	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	23.42		
7/15/20	7/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
7/15/20	7/15/20	3,440	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	5.10		
7/15/20	7/15/20	59,524	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	158.24		
7/15/20	7/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
7/15/20	7/15/20	206,696	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	537.41		
7/15/20	7/15/20	200,000	86562MBV1	SUMITOMO MITSUI FINL GRP	2.34%	1/15/25	2,348.00		
7/15/20	7/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
7/15/20	7/15/20	19,592	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	28.57		
7/15/20	7/15/20	17,830	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	39.52		
7/15/20	7/15/20	7,210	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	10.58		
7/15/20	7/15/20	2,004	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2.40		
7/16/20	7/16/20	70,568	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	177.60		
7/16/20	7/16/20	245,000	78013XZU5	ROYAL BANK OF CANADA	2.55%	7/16/24	3,123.75		
7/20/20	7/20/20	26,760	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	70.91		
7/23/20	7/23/20	115,000	03523TBX5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	4.15%	1/23/25	2,386.25		
7/25/20	7/25/20	120,000	316773CX6	FIFTH THIRD BANCORP NOTES	3.65%	1/25/24	2,190.00		
7/29/20	7/29/20	125,000	14040HCA1	CAPITAL ONE FINANCIAL CORP NOTE	3.90%	1/29/24	2,437.50		
7/30/20	7/30/20	285,000	91159HHX1	US BANCORP	2.40%	7/30/24	3,420.00		
7/31/20	7/31/20	125,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	937.50		
7/31/20	7/31/20	370,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,081.25		
7/31/20	7/31/20	70,000	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	875.00		
7/31/20	7/31/20	35,000	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	306.25		
7/31/20	7/31/20	345,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	3,234.38		
8/1/20	8/1/20	20,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	168.11		
8/1/20	8/15/20	133,578	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	333.94		
8/1/20	8/15/20	80,203	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	267.34		

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/20	8/15/20	43,095	3137A24V0	FHR 3745 NP	4.00%	6/1/39	143.65		
8/1/20	8/15/20	48,236	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	160.79		
8/1/20	8/15/20	34,973	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	145.72		
8/1/20	8/15/20	15,339	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	70.30		
8/1/20	8/15/20	29,237	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	121.82		
8/1/20	8/15/20	33,743	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	126.54		
8/1/20	8/16/20	54,228	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	88.12		
8/1/20	8/25/20	68,340	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	199.33		
8/1/20	8/25/20	83,073	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	207.68		
8/1/20	8/25/20	48,813	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	142.37		
8/1/20	8/25/20	59,791	3137FEU99	FHMS K730 A1	3.45%	9/1/24	172.00		
8/1/20	8/25/20	140,368	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	233.95		
8/1/20	8/25/20	94,727	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.59		
8/1/20	8/25/20	42,556	3138EJHS0	FNMA POOL #AL2051	3.50%	6/1/26	124.12		
8/1/20	8/25/20	131,520	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	438.40		
8/1/20	8/25/20	138,403	3140QBY28	FN CA4328	3.00%	10/1/34	346.01		
8/1/20	8/25/20	39,965	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	116.56		
8/1/20	8/25/20	31,381	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	130.76		
8/1/20	8/25/20	70,911	3138WDX7	FNMA POOL #AS4197	3.50%	1/1/30	206.82		
8/1/20	8/25/20	109,996	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	96.61		
8/1/20	8/25/20	82,947	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	311.05		
8/1/20	8/25/20	114,365	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	201.66		
8/1/20	8/25/20	92,492	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	289.04		
8/1/20	8/25/20	14,205	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.11		
8/1/20	8/25/20	120,707	3140JAP05	FN BM5830	3.50%	4/1/34	352.06		
8/1/20	8/25/20	142,965	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	297.84		
8/1/20	8/25/20	74,486	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	93.11		
8/1/20	8/25/20	164,195	3140X7DF3	FN FM3701	2.50%	7/1/35	342.07		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			21.98		
8/6/20	8/6/20	85,000	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	1,610.75		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/7/20	8/7/20	105,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	1,365.00		
8/11/20	8/11/20	300,000	064159MK9	BANK OF NOVA SCOTIA NOTES	3.40%	2/11/24	5,100.00		
8/12/20	8/12/20	320,000	3137EAE00	FREDDIE MAC NOTES	1.50%	2/12/25	2,373.33		
8/12/20	8/12/20	100,000	3137EAE09	FHLMC REFERENCE NOTE	1.12%	8/12/21	562.50		
8/13/20	8/13/20	170,000	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	2,932.50		
8/13/20	8/13/20	70,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	630.00		
8/15/20	8/15/20	12,866	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	18.98		
8/15/20	8/15/20	60,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	13.20		
8/15/20	8/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
8/15/20	8/15/20	100,000	126650DE7	CVS HEALTH CORP	2.62%	8/15/24	1,312.50		
8/15/20	8/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
8/15/20	8/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
8/15/20	8/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
8/15/20	8/15/20	197,077	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	512.40		
8/15/20	8/15/20	40,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.84		
8/15/20	8/15/20	2,065	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	3.03		
8/15/20	8/15/20	48,598	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	129.19		
8/15/20	8/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
8/15/20	8/15/20	15,029	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	21.92		
8/15/20	8/15/20	15,988	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	35.44		
8/16/20	8/16/20	66,235	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	166.69		
8/20/20	8/20/20	21,065	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	55.82		
8/21/20	8/21/20	160,000	031162CV0	AMGEN INC	1.90%	2/21/25	1,520.00		
8/22/20	8/22/20	190,000	025816CC1	AMERICAN EXPRESS CO CORP NOTES	3.40%	2/22/24	3,230.00		
8/30/20	8/30/20	45,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	398.13		
8/31/20	8/31/20	100,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	937.50		
9/1/20	9/15/20	75,943	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	253.14		
9/1/20	9/15/20	33,821	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	140.92		
9/1/20	9/15/20	26,820	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	111.75		
9/1/20	9/15/20	41,268	3137A24V0	FHR 3745 NP	4.00%	6/1/39	137.56		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/20	9/15/20	47,073	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	156.91		
9/1/20	9/15/20	15,051	3128MBC44	FHLMC POOL #G06091	5.50%	5/1/40	68.98		
9/1/20	9/15/20	32,837	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	123.14		
9/1/20	9/15/20	130,540	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	326.35		
9/1/20	9/1/20	30,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	420.00		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			17.15		
9/1/20	9/16/20	45,854	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	74.51		
9/1/20	9/25/20	14,157	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	64.88		
9/1/20	9/25/20	109,994	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	136.30		
9/1/20	9/25/20	48,335	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	140.98		
9/1/20	9/25/20	59,448	3137FEU99	FHMS K730 A1	3.45%	9/1/24	171.01		
9/1/20	9/25/20	117,817	3140JAPQ5	FN BM5830	3.50%	4/1/34	343.63		
9/1/20	9/25/20	72,185	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	90.23		
9/1/20	9/25/20	138,881	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	231.47		
9/1/20	9/25/20	162,724	3140X7DF3	FN FM3701	2.50%	7/1/35	339.01		
9/1/20	9/25/20	134,667	3140QBY28	FN CA4328	3.00%	10/1/34	336.67		
9/1/20	9/25/20	41,231	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	120.26		
9/1/20	9/25/20	92,120	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	287.88		
9/1/20	9/25/20	130,514	3140QBNB7	FANNIE MAE POOL	4.00%	2/1/33	435.05		
9/1/20	9/25/20	30,752	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	128.13		
9/1/20	9/25/20	67,769	3138WUDX7	FNMA POOL #AS4197	3.50%	1/1/30	197.66		
9/1/20	9/25/20	82,749	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	310.31		
9/1/20	9/25/20	38,584	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	112.54		
9/1/20	9/25/20	114,263	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	201.48		
9/1/20	9/25/20	139,481	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	290.59		
9/1/20	9/25/20	81,432	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	203.58		
9/1/20	9/25/20	67,422	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	196.65		
9/1/20	9/25/20	94,701	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.55		
9/7/20	9/7/20	160,000	606822BD5	MITSUBISHI UFJ FIN GRP NOTE	3.40%	3/7/24	2,725.60		
9/8/20	9/8/20	300,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	5,062.50		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/11/20	9/11/20	325,000	89114QCB2	TORONTO-DOMINION BANK	3.25%	3/11/24	5,281.25		
9/13/20	9/13/20	125,000	828807DG9	SIMON PROPERTY GROUP LP	2.00%	9/13/24	1,250.00		
9/15/20	9/15/20	13,666	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	30.29		
9/15/20	9/15/20	10,410	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	15.18		
9/15/20	9/15/20	60,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	22.00		
9/15/20	9/15/20	187,134	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	486.55		
9/15/20	9/15/20	40,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	20.67		
9/15/20	9/15/20	30,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	22.53		
9/15/20	9/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
9/15/20	9/15/20	36,646	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	97.42		
9/15/20	9/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
9/15/20	9/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
9/15/20	9/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
9/15/20	9/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
9/15/20	9/15/20	9,711	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	14.32		
9/16/20	9/16/20	61,805	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	155.54		
9/20/20	9/20/20	13,374	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	35.44		
9/26/20	9/26/20	275,000	06367VJM6	BANK OF MONTREAL CORP NOTES	2.90%	3/26/22	3,987.50		
9/30/20	9/30/20	240,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,250.00		
9/30/20	9/30/20	100,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	750.00		
9/30/20	9/30/20	75,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	421.88		
9/30/20	9/30/20	420,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	3,675.00		
Total INTEREST		16,270,334					103,251.32		

MATURITY

7/23/20	7/23/20	85,000	00206RDB5	AT&T CORP NOTES (CALLED OMD 03/15/22)	3.80%	7/23/20	90,801.66		4,653.22
8/17/20	8/17/20	2,065	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	2,065.48		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total MATURITY		87,065					92,867.14		4,653.22
PAYDOWNS									
7/1/20	7/1/20	2	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	2.02		0.00
7/1/20	7/1/20	1,699	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	1,699.16		0.00
7/1/20	7/25/20	3,471	3140JAP05	FN BM5830	3.50%	4/1/34	3,470.87		0.00
7/1/20	7/25/20	399	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	399.41		0.00
7/1/20	7/25/20	415	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	415.33		0.00
7/1/20	7/25/20	4,244	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	4,243.94		0.00
7/1/20	7/25/20	1,916	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,916.20		0.00
7/1/20	7/25/20	109	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	108.88		0.00
7/1/20	7/25/20	1,359	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,358.92		0.00
7/1/20	7/25/20	818	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	817.53		0.00
7/1/20	7/25/20	197	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	197.23		0.00
7/1/20	7/25/20	3,975	3140QBY28	FN CA4328	3.00%	10/1/34	3,975.49		0.00
7/1/20	7/25/20	3,931	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	3,931.32		0.00
7/1/20	7/25/20	2,714	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	2,713.91		0.00
7/1/20	7/25/20	29	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	28.61		0.00
7/1/20	7/25/20	48	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.89		0.00
7/1/20	7/25/20	368	3137FEU99	FHMS K730 A1	3.45%	9/1/24	368.38		0.00
7/1/20	7/25/20	1,746	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,745.52		0.00
7/1/20	7/25/20	871	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	870.57		0.00
7/1/20	7/16/20	403	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	403.08		0.00
7/1/20	7/15/20	919	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	918.52		0.00
7/1/20	7/15/20	1,557	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,556.60		0.00
7/1/20	7/15/20	5,055	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	5,055.43		0.00
7/1/20	7/15/20	547	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	547.33		0.00
7/1/20	7/15/20	736	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	736.39		0.00

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/20	7/15/20	777	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	776.83		0.00
7/1/20	7/15/20	323	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	323.07		0.00
7/1/20	7/15/20	1,692	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	1,692.10		0.00
7/15/20	7/15/20	1,842	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,841.91		0.00
7/15/20	7/15/20	5,145	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	5,144.83		0.00
7/15/20	7/15/20	4,564	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,563.77		0.00
7/15/20	7/15/20	9,619	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	9,619.36		0.00
7/15/20	7/15/20	10,926	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	10,926.23		0.00
7/15/20	7/15/20	3,013	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,013.04		0.00
7/15/20	7/15/20	3,440	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	3,439.64		0.00
7/15/20	7/15/20	2,004	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,003.50		0.00
7/16/20	7/16/20	4,333	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,333.06		0.00
7/20/20	7/20/20	5,695	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	5,695.09		0.00
8/1/20	8/1/20	1,487	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	1,486.84		0.00
8/1/20	8/1/20	2	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	1.88		0.00
8/1/20	8/1/20	1,641	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,640.86		0.00
8/1/20	8/1/20	1,471	3140X7DF3	FN FM3701	2.50%	7/1/35	1,470.69		0.00
8/1/20	8/25/20	1,381	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,380.73		0.00
8/1/20	8/25/20	198	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	198.06		0.00
8/1/20	8/25/20	2,890	3140JAPQ5	FN BM5830	3.50%	4/1/34	2,890.41		0.00
8/1/20	8/25/20	2,301	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	2,301.25		0.00
8/1/20	8/25/20	26	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.45		0.00
8/1/20	8/25/20	1,006	3140QNB7	FANNIE MAE POOL	4.00%	2/1/33	1,005.55		0.00
8/1/20	8/25/20	3,142	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	3,141.67		0.00
8/1/20	8/25/20	343	3137FEU99	FHMS K730 A1	3.45%	9/1/24	342.89		0.00
8/1/20	8/25/20	102	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	102.34		0.00
8/1/20	8/25/20	629	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	629.45		0.00
8/1/20	8/25/20	919	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	918.61		0.00
8/1/20	8/25/20	3,736	3140QBY28	FN CA4328	3.00%	10/1/34	3,735.80		0.00
8/1/20	8/25/20	1,325	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,324.50		0.00

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/20	8/25/20	478	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	477.56		0.00
8/1/20	8/25/20	3,484	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	3,484.27		0.00
8/1/20	8/25/20	48	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	48.12		0.00
8/1/20	8/25/20	372	3137FXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	372.30		0.00
8/1/20	8/16/20	8,374	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	8,374.00		0.00
8/1/20	8/15/20	4,259	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	4,259.49		0.00
8/1/20	8/15/20	1,152	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,152.03		0.00
8/1/20	8/15/20	288	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	288.04		0.00
8/1/20	8/15/20	2,417	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	2,416.64		0.00
8/1/20	8/15/20	1,163	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,162.95		0.00
8/1/20	8/15/20	3,038	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	3,038.22		0.00
8/1/20	8/15/20	906	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	906.31		0.00
8/1/20	8/15/20	1,827	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,827.17		0.00
8/15/20	8/15/20	11,952	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	11,952.11		0.00
8/15/20	8/15/20	4,619	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,618.67		0.00
8/15/20	8/15/20	9,942	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	9,942.31		0.00
8/15/20	8/15/20	3,156	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,155.56		0.00
8/15/20	8/15/20	2,323	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,322.57		0.00
8/16/20	8/16/20	4,431	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,430.68		0.00
8/20/20	8/20/20	7,692	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	7,691.77		0.00
9/1/20	9/1/20	1,267	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	1,267.07		0.00
9/1/20	9/1/20	1,673	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,672.81		0.00
9/1/20	9/1/20	2,197	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	2,197.28		0.00
9/1/20	9/1/20	855	3140X7DF3	FN FM3701	2.50%	7/1/35	855.37		0.00
9/1/20	9/16/20	390	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	390.20		0.00
9/1/20	9/15/20	295	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	294.90		0.00
9/1/20	9/15/20	1,055	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,054.96		0.00
9/1/20	9/15/20	69	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	69.46		0.00
9/1/20	9/15/20	1,479	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,478.55		0.00
9/1/20	9/15/20	2,088	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	2,087.57		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/20	9/15/20	1,485	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	1,485.43		0.00
9/1/20	9/15/20	2,839	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	2,839.46		0.00
9/1/20	9/15/20	1,511	3137AQP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,511.29		0.00
9/1/20	9/25/20	344	3137FEU99	FHMS K730 A1	3.45%	9/1/24	344.07		0.00
9/1/20	9/25/20	1,251	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,251.25		0.00
9/1/20	9/25/20	1,486	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,485.88		0.00
9/1/20	9/25/20	5,668	3140QBY28	FN CA4328	3.00%	10/1/34	5,667.74		0.00
9/1/20	9/25/20	713	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	713.19		0.00
9/1/20	9/25/20	2,035	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	2,035.30		0.00
9/1/20	9/25/20	114	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	114.28		0.00
9/1/20	9/25/20	1,230	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,229.53		0.00
9/1/20	9/25/20	199	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	198.89		0.00
9/1/20	9/25/20	2,759	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	2,758.66		0.00
9/1/20	9/25/20	27	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.54		0.00
9/1/20	9/25/20	2,890	3140JAPQ5	FN BM5830	3.50%	4/1/34	2,890.39		0.00
9/1/20	9/25/20	753	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	753.46		0.00
9/1/20	9/25/20	51	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	50.57		0.00
9/1/20	9/25/20	482	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	481.91		0.00
9/1/20	9/25/20	3,009	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	3,008.84		0.00
9/1/20	9/25/20	645	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	645.04		0.00
9/15/20	9/15/20	6,046	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	6,045.76		0.00
9/15/20	9/15/20	1,974	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,973.77		0.00
9/15/20	9/15/20	2,928	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,927.75		0.00
9/15/20	9/15/20	9,471	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	9,470.88		0.00
9/15/20	9/15/20	4,604	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,603.58		0.00
9/16/20	9/16/20	4,473	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,473.46		0.00
9/20/20	9/20/20	6,053	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	6,053.02		0.00
Total PAYDOWNS		261,828					261,827.82		0.00

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/9/20	7/10/20	30,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	30,440.98		374.81
7/9/20	7/10/20	100,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	101,466.04		1,245.48
7/9/20	7/10/20	130,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	132,259.08		1,573.48
7/22/20	7/23/20	100,000	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	106,992.79		2,563.59
7/27/20	7/29/20	25,000	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	26,730.02		619.17
7/27/20	7/29/20	140,000	912828529	UNITED STATES TREASURY NOTES	2.50%	1/31/24	152,925.30		3,119.60
9/1/20	9/3/20	100,000	3137EAC9	FHLMC REFERENCE NOTE	1.12%	8/12/21	100,998.63		1,028.42
9/1/20	9/3/20	80,000	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	82,536.13		1,247.76
9/1/20	9/3/20	90,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	91,982.10		1,082.33
9/1/20	9/3/20	71,000	9127964K2	US TREASURY BILL	0.00%	10/27/20	70,990.95		7.51
9/3/20	9/4/20	65,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	65,986.71		700.70
9/4/20	9/4/20	80,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	80,801.23		1,192.88
9/4/20	9/4/20	80,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	81,214.40		862.40
9/23/20	9/25/20	205,000	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	211,517.13		3,966.75
9/24/20	9/25/20	30,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	30,362.30		308.40
9/24/20	9/25/20	140,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	141,437.33		1,979.70
9/28/20	10/1/20	50,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	51,103.75		506.37
Total SELL		1,516,000					1,559,744.87		22,379.35

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Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/20	7/1/20	0.00	MONEY0002	MONEY MARKET FUND			17.81		
PAYDOWNS	7/1/20	7/1/20	2.02	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	2.02		0.00
PAYDOWNS	7/1/20	7/1/20	1,699.16	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	1,699.16		0.00
INTEREST	7/1/20	7/15/20	135,269.98	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	338.17		
INTEREST	7/1/20	7/15/20	34,479.72	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	129.30		
INTEREST	7/1/20	7/15/20	85,258.32	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	284.19		
INTEREST	7/1/20	7/15/20	29,783.83	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	124.10		
INTEREST	7/1/20	7/15/20	15,662.30	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	71.79		
INTEREST	7/1/20	7/15/20	49,012.98	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	163.38		
INTEREST	7/1/20	7/15/20	35,891.21	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	149.55		
INTEREST	7/1/20	7/15/20	44,651.39	3137A24V0	FHR 3745 NP	4.00%	6/1/39	148.84		
PAYDOWNS	7/1/20	7/15/20	918.52	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	918.52		0.00
PAYDOWNS	7/1/20	7/15/20	1,556.60	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,556.60		0.00
PAYDOWNS	7/1/20	7/15/20	5,055.43	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	5,055.43		0.00
PAYDOWNS	7/1/20	7/15/20	547.33	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	547.33		0.00
PAYDOWNS	7/1/20	7/15/20	736.39	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	736.39		0.00
PAYDOWNS	7/1/20	7/15/20	776.83	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	776.83		0.00
PAYDOWNS	7/1/20	7/15/20	323.07	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	323.07		0.00
PAYDOWNS	7/1/20	7/15/20	1,692.10	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	1,692.10		0.00
INTEREST	7/1/20	7/16/20	54,631.13	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	88.78		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	7/1/20	7/16/20	403.08	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	403.08		0.00
INTEREST	7/1/20	7/25/20	134,233.56	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	447.45		
INTEREST	7/1/20	7/25/20	41,324.02	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	120.53		
INTEREST	7/1/20	7/25/20	92,891.71	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	290.29		
INTEREST	7/1/20	7/25/20	49,228.16	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	143.58		
INTEREST	7/1/20	7/25/20	146,896.42	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	306.03		
INTEREST	7/1/20	7/25/20	94,755.86	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.64		
INTEREST	7/1/20	7/25/20	76,402.27	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	95.50		
INTEREST	7/1/20	7/25/20	60,159.23	3137FEU99	FHMS K730 A1	3.45%	9/1/24	173.06		
INTEREST	7/1/20	7/25/20	69,210.76	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	201.86		
INTEREST	7/1/20	7/25/20	142,378.25	3140QBY28	FN CA4328	3.00%	10/1/34	355.95		
INTEREST	7/1/20	7/25/20	14,252.67	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.32		
INTEREST	7/1/20	7/25/20	124,178.06	3140JAPQ5	FN BM5830	3.50%	4/1/34	362.19		
INTEREST	7/1/20	7/25/20	75,155.06	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	219.20		
INTEREST	7/1/20	7/25/20	109,998.14	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	96.62		
INTEREST	7/1/20	7/25/20	83,144.16	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	311.79		
INTEREST	7/1/20	7/25/20	114,474.16	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	201.86		
INTEREST	7/1/20	7/25/20	44,301.03	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	129.21		
INTEREST	7/1/20	7/25/20	32,198.88	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	134.16		
INTEREST	7/1/20	7/25/20	142,067.27	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	236.78		
PAYDOWNS	7/1/20	7/25/20	3,470.87	3140JAPQ5	FN BM5830	3.50%	4/1/34	3,470.87		0.00
PAYDOWNS	7/1/20	7/25/20	399.41	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	399.41		0.00

For the Quarter Ended September 30, 2020

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	7/1/20	7/25/20	415.33	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	415.33		0.00
PAYDOWNS	7/1/20	7/25/20	4,243.94	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	4,243.94		0.00
PAYDOWNS	7/1/20	7/25/20	1,916.20	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,916.20		0.00
PAYDOWNS	7/1/20	7/25/20	108.88	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	108.88		0.00
PAYDOWNS	7/1/20	7/25/20	1,358.92	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,358.92		0.00
PAYDOWNS	7/1/20	7/25/20	817.53	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	817.53		0.00
PAYDOWNS	7/1/20	7/25/20	197.23	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	197.23		0.00
PAYDOWNS	7/1/20	7/25/20	3,975.49	3140QBY28	FN CA4328	3.00%	10/1/34	3,975.49		0.00
PAYDOWNS	7/1/20	7/25/20	3,931.32	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	3,931.32		0.00
PAYDOWNS	7/1/20	7/25/20	2,713.91	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	2,713.91		0.00
PAYDOWNS	7/1/20	7/25/20	28.61	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	28.61		0.00
PAYDOWNS	7/1/20	7/25/20	47.89	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.89		0.00
PAYDOWNS	7/1/20	7/25/20	368.38	3137FEU99	FHMS K730 A1	3.45%	9/1/24	368.38		0.00
PAYDOWNS	7/1/20	7/25/20	1,745.52	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,745.52		0.00
PAYDOWNS	7/1/20	7/25/20	870.57	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	870.57		0.00
INTEREST	7/6/20	7/6/20	70,000.00	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	927.50		
BUY	7/8/20	7/10/20	160,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	(159,656.00)	0.32%	
BUY	7/8/20	7/13/20	83,072.54	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	(89,785.19)	2.58%	
SELL	7/9/20	7/10/20	30,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	30,440.98		374.81
SELL	7/9/20	7/10/20	100,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	101,466.04		1,245.48
SELL	7/9/20	7/10/20	130,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	132,259.08		1,573.48
INTEREST	7/10/20	7/10/20	65,000.00	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/24	1,121.25		

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/12/20	7/12/20	65,000.00	02665WCT6	AMERICAN HONDA FINANCE CORP NOTES	3.55%	1/12/24	1,153.75		
INTEREST	7/13/20	7/13/20	80,000.00	961214EJ8	WESTPAC BANKING CORP	2.00%	1/13/23	786.67		
INTEREST	7/14/20	7/14/20	125,000.00	31428XBU9	FEDEX CORP CORP NOTES	3.40%	1/14/22	2,125.00		
BUY	7/14/20	7/22/20	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	(39,993.14)	0.62%	
BUY	7/14/20	7/22/20	30,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	(29,995.43)	0.51%	
INTEREST	7/15/20	7/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	7/15/20	7/15/20	160,000.00	48128BAB7	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	2,377.60		
INTEREST	7/15/20	7/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	7/15/20	7/15/20	15,879.45	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	23.42		
INTEREST	7/15/20	7/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
INTEREST	7/15/20	7/15/20	3,439.64	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	5.10		
INTEREST	7/15/20	7/15/20	59,524.30	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	158.24		
INTEREST	7/15/20	7/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	7/15/20	7/15/20	206,696.09	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	537.41		
INTEREST	7/15/20	7/15/20	200,000.00	86562MBV1	SUMITOMO MITSUI FINL GRP	2.34%	1/15/25	2,348.00		
INTEREST	7/15/20	7/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	7/15/20	7/15/20	19,592.34	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	28.57		
INTEREST	7/15/20	7/15/20	17,829.99	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	39.52		
INTEREST	7/15/20	7/15/20	7,210.31	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	10.58		
INTEREST	7/15/20	7/15/20	2,003.50	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2.40		
PAYDOWNS	7/15/20	7/15/20	1,841.91	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,841.91		0.00
PAYDOWNS	7/15/20	7/15/20	5,144.83	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	5,144.83		0.00

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	7/15/20	7/15/20	4,563.77	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,563.77		0.00
PAYDOWNS	7/15/20	7/15/20	9,619.36	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	9,619.36		0.00
PAYDOWNS	7/15/20	7/15/20	10,926.23	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	10,926.23		0.00
PAYDOWNS	7/15/20	7/15/20	3,013.04	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,013.04		0.00
PAYDOWNS	7/15/20	7/15/20	3,439.64	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	3,439.64		0.00
PAYDOWNS	7/15/20	7/15/20	2,003.50	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,003.50		0.00
INTEREST	7/16/20	7/16/20	70,568.35	36255JAD6	GMCA 2018-3 A3	3.02%	5/16/23	177.60		
INTEREST	7/16/20	7/16/20	245,000.00	78013XZU5	ROYAL BANK OF CANADA	2.55%	7/16/24	3,123.75		
PAYDOWNS	7/16/20	7/16/20	4,333.06	36255JAD6	GMCA 2018-3 A3	3.02%	5/16/23	4,333.06		0.00
BUY	7/17/20	7/28/20	65,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	(65,000.00)	0.71%	
INTEREST	7/20/20	7/20/20	26,760.36	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	70.91		
PAYDOWNS	7/20/20	7/20/20	5,695.09	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	5,695.09		0.00
BUY	7/21/20	7/23/20	105,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	(104,477.10)	0.48%	
BUY	7/21/20	7/27/20	60,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	(59,995.38)	0.44%	
SELL	7/22/20	7/23/20	100,000.00	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	106,992.79		2,563.59
INTEREST	7/23/20	7/23/20	115,000.00	03523TBX5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	4.15%	1/23/25	2,386.25		
MATURITY	7/23/20	7/23/20	85,000.00	00206RDB5	AT&T CORP NOTES (CALLED OMD 03/15/22)	3.80%	7/23/20	90,801.66		4,653.22
INTEREST	7/25/20	7/25/20	120,000.00	316773CX6	FIFTH THIRD BANCORP NOTES	3.65%	1/25/24	2,190.00		
BUY	7/27/20	7/29/20	164,195.10	3140X7DF3	FN FM3701	2.50%	7/1/35	(174,135.18)	2.04%	
SELL	7/27/20	7/29/20	25,000.00	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	26,730.02		619.17
SELL	7/27/20	7/29/20	140,000.00	912828Z9	UNITED STATES TREASURY NOTES	2.50%	1/31/24	152,925.30		3,119.60
INTEREST	7/29/20	7/29/20	125,000.00	14040HCA1	CAPITAL ONE FINANCIAL CORP NOTE	3.90%	1/29/24	2,437.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/30/20	7/30/20	285,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	3,420.00		
INTEREST	7/31/20	7/31/20	125,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	937.50		
INTEREST	7/31/20	7/31/20	370,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,081.25		
INTEREST	7/31/20	7/31/20	70,000.00	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	875.00		
INTEREST	7/31/20	7/31/20	35,000.00	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	306.25		
INTEREST	7/31/20	7/31/20	345,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	3,234.38		
INTEREST	8/1/20	8/1/20	20,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	168.11		
PAYDOWNS	8/1/20	8/1/20	1,486.84	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	1,486.84		0.00
PAYDOWNS	8/1/20	8/1/20	1.88	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	1.88		0.00
PAYDOWNS	8/1/20	8/1/20	1,640.86	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,640.86		0.00
PAYDOWNS	8/1/20	8/1/20	1,470.69	3140X7DF3	FN FM3701	2.50%	7/1/35	1,470.69		0.00
INTEREST	8/1/20	8/15/20	133,577.88	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	333.94		
INTEREST	8/1/20	8/15/20	80,202.89	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	267.34		
INTEREST	8/1/20	8/15/20	43,094.79	3137A24V0	FHR 3745 NP	4.00%	6/1/39	143.65		
INTEREST	8/1/20	8/15/20	48,236.15	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	160.79		
INTEREST	8/1/20	8/15/20	34,972.69	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	145.72		
INTEREST	8/1/20	8/15/20	15,339.23	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	70.30		
INTEREST	8/1/20	8/15/20	29,236.50	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	121.82		
INTEREST	8/1/20	8/15/20	33,743.33	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	126.54		
PAYDOWNS	8/1/20	8/15/20	4,259.49	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	4,259.49		0.00
PAYDOWNS	8/1/20	8/15/20	1,152.03	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,152.03		0.00
PAYDOWNS	8/1/20	8/15/20	288.04	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	288.04		0.00

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	8/1/20	8/15/20	2,416.64	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	2,416.64		0.00
PAYDOWNS	8/1/20	8/15/20	1,162.95	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,162.95		0.00
PAYDOWNS	8/1/20	8/15/20	3,038.22	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	3,038.22		0.00
PAYDOWNS	8/1/20	8/15/20	906.31	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	906.31		0.00
PAYDOWNS	8/1/20	8/15/20	1,827.17	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,827.17		0.00
INTEREST	8/1/20	8/16/20	54,228.05	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	88.12		
PAYDOWNS	8/1/20	8/16/20	8,374.00	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	8,374.00		0.00
INTEREST	8/1/20	8/25/20	68,340.19	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	199.33		
INTEREST	8/1/20	8/25/20	83,072.54	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	207.68		
INTEREST	8/1/20	8/25/20	48,812.83	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	142.37		
INTEREST	8/1/20	8/25/20	59,790.85	3137FEU99	FHMS K730 A1	3.45%	9/1/24	172.00		
INTEREST	8/1/20	8/25/20	140,368.11	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	233.95		
INTEREST	8/1/20	8/25/20	94,727.25	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.59		
INTEREST	8/1/20	8/25/20	42,555.51	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	124.12		
INTEREST	8/1/20	8/25/20	131,519.65	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	438.40		
INTEREST	8/1/20	8/25/20	138,402.76	3140QBY28	FN CA4328	3.00%	10/1/34	346.01		
INTEREST	8/1/20	8/25/20	39,965.10	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	116.56		
INTEREST	8/1/20	8/25/20	31,381.35	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	130.76		
INTEREST	8/1/20	8/25/20	70,911.12	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	206.82		
INTEREST	8/1/20	8/25/20	109,996.12	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	96.61		
INTEREST	8/1/20	8/25/20	82,946.93	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	311.05		
INTEREST	8/1/20	8/25/20	114,365.28	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	201.66		

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/1/20	8/25/20	92,492.30	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	289.04		
INTEREST	8/1/20	8/25/20	14,204.78	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.11		
INTEREST	8/1/20	8/25/20	120,707.19	3140JAPQ5	FN BM5830	3.50%	4/1/34	352.06		
INTEREST	8/1/20	8/25/20	142,965.10	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	297.84		
INTEREST	8/1/20	8/25/20	74,486.07	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	93.11		
INTEREST	8/1/20	8/25/20	164,195.10	3140X7DF3	FN FM3701	2.50%	7/1/35	342.07		
PAYDOWNS	8/1/20	8/25/20	1,380.73	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,380.73		0.00
PAYDOWNS	8/1/20	8/25/20	198.06	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	198.06		0.00
PAYDOWNS	8/1/20	8/25/20	2,890.41	3140JAPQ5	FN BM5830	3.50%	4/1/34	2,890.41		0.00
PAYDOWNS	8/1/20	8/25/20	2,301.25	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	2,301.25		0.00
PAYDOWNS	8/1/20	8/25/20	26.45	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.45		0.00
PAYDOWNS	8/1/20	8/25/20	1,005.55	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	1,005.55		0.00
PAYDOWNS	8/1/20	8/25/20	3,141.67	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	3,141.67		0.00
PAYDOWNS	8/1/20	8/25/20	342.89	3137FEU99	FHMS K730 A1	3.45%	9/1/24	342.89		0.00
PAYDOWNS	8/1/20	8/25/20	102.34	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	102.34		0.00
PAYDOWNS	8/1/20	8/25/20	629.45	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	629.45		0.00
PAYDOWNS	8/1/20	8/25/20	918.61	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	918.61		0.00
PAYDOWNS	8/1/20	8/25/20	3,735.80	3140QBY28	FN CA4328	3.00%	10/1/34	3,735.80		0.00
PAYDOWNS	8/1/20	8/25/20	1,324.50	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,324.50		0.00
PAYDOWNS	8/1/20	8/25/20	477.56	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	477.56		0.00
PAYDOWNS	8/1/20	8/25/20	3,484.27	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	3,484.27		0.00
PAYDOWNS	8/1/20	8/25/20	48.12	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	48.12		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	8/1/20	8/25/20	372.30	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	372.30		0.00
INTEREST	8/3/20	8/3/20	0.00	MONEY0002	MONEY MARKET FUND			21.98		
BUY	8/3/20	8/5/20	40,000.00	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	(39,960.40)	0.47%	
INTEREST	8/6/20	8/6/20	85,000.00	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	1,610.75		
INTEREST	8/7/20	8/7/20	105,000.00	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	1,365.00		
INTEREST	8/11/20	8/11/20	300,000.00	064159MK9	BANK OF NOVA SCOTIA NOTES	3.40%	2/11/24	5,100.00		
INTEREST	8/12/20	8/12/20	320,000.00	3137EAE0	FREDDIE MAC NOTES	1.50%	2/12/25	2,373.33		
INTEREST	8/12/20	8/12/20	100,000.00	3137EAE09	FHLMC REFERENCE NOTE	1.12%	8/12/21	562.50		
INTEREST	8/13/20	8/13/20	170,000.00	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	2,932.50		
INTEREST	8/13/20	8/13/20	70,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	630.00		
INTEREST	8/15/20	8/15/20	12,866.41	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	18.98		
INTEREST	8/15/20	8/15/20	60,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	13.20		
INTEREST	8/15/20	8/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	8/15/20	8/15/20	100,000.00	126650DE7	CVS HEALTH CORP	2.62%	8/15/24	1,312.50		
INTEREST	8/15/20	8/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	8/15/20	8/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	8/15/20	8/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	8/15/20	8/15/20	197,076.73	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	512.40		
INTEREST	8/15/20	8/15/20	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	15.84		
INTEREST	8/15/20	8/15/20	2,065.48	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	3.03		
INTEREST	8/15/20	8/15/20	48,598.07	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	129.19		
INTEREST	8/15/20	8/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/15/20	8/15/20	15,028.57	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	21.92		
INTEREST	8/15/20	8/15/20	15,988.08	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	35.44		
PAYDOWNS	8/15/20	8/15/20	11,952.11	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	11,952.11		0.00
PAYDOWNS	8/15/20	8/15/20	4,618.67	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,618.67		0.00
PAYDOWNS	8/15/20	8/15/20	9,942.31	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	9,942.31		0.00
PAYDOWNS	8/15/20	8/15/20	3,155.56	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,155.56		0.00
PAYDOWNS	8/15/20	8/15/20	2,322.57	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,322.57		0.00
INTEREST	8/16/20	8/16/20	66,235.29	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	166.69		
PAYDOWNS	8/16/20	8/16/20	4,430.68	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,430.68		0.00
MATURITY	8/17/20	8/17/20	2,065.48	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/17/20	2,065.48		0.00
INTEREST	8/20/20	8/20/20	21,065.27	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	55.82		
PAYDOWNS	8/20/20	8/20/20	7,691.77	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	7,691.77		0.00
INTEREST	8/21/20	8/21/20	160,000.00	031162CV0	AMGEN INC	1.90%	2/21/25	1,520.00		
INTEREST	8/22/20	8/22/20	190,000.00	025816CC1	AMERICAN EXPRESS CO CORP NOTES	3.40%	2/22/24	3,230.00		
INTEREST	8/30/20	8/30/20	45,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	398.13		
INTEREST	8/31/20	8/31/20	100,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	937.50		
INTEREST	9/1/20	9/1/20	30,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	420.00		
INTEREST	9/1/20	9/1/20	0.00	MONEY0002	MONEY MARKET FUND			17.15		
PAYDOWNS	9/1/20	9/1/20	1,267.07	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	1,267.07		0.00
PAYDOWNS	9/1/20	9/1/20	1,672.81	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,672.81		0.00
PAYDOWNS	9/1/20	9/1/20	2,197.28	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	2,197.28		0.00
PAYDOWNS	9/1/20	9/1/20	855.37	3140X7DF3	FN FM3701	2.50%	7/1/35	855.37		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	9/1/20	9/3/20	80,000.00	38141GXE9	GOLDMAN SACHS GROUP INC CORP NOTES	3.62%	2/20/24	(87,563.12)	0.89%	
BUY	9/1/20	9/3/20	325,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	(325,100.12)	0.25%	
BUY	9/1/20	9/3/20	80,000.00	126650CL2	CVS HEALTH CORP NOTES (CALLABLE)	3.87%	7/20/25	(91,148.68)	1.04%	
SELL	9/1/20	9/3/20	100,000.00	3137EAEC9	FHLMC REFERENCE NOTE	1.12%	8/12/21	100,998.63		1,028.42
SELL	9/1/20	9/3/20	80,000.00	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	82,536.13		1,247.76
SELL	9/1/20	9/3/20	90,000.00	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	91,982.10		1,082.33
SELL	9/1/20	9/3/20	71,000.00	9127964K2	US TREASURY BILL	0.00%	10/27/20	70,990.95		7.51
INTEREST	9/1/20	9/15/20	75,943.40	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	253.14		
INTEREST	9/1/20	9/15/20	33,820.66	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	140.92		
INTEREST	9/1/20	9/15/20	26,819.86	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	111.75		
INTEREST	9/1/20	9/15/20	41,267.62	3137A24V0	FHR 3745 NP	4.00%	6/1/39	137.56		
INTEREST	9/1/20	9/15/20	47,073.20	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	156.91		
INTEREST	9/1/20	9/15/20	15,051.19	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	68.98		
INTEREST	9/1/20	9/15/20	32,837.02	312940V60	FHLMC POOL #A92533	4.50%	6/1/40	123.14		
INTEREST	9/1/20	9/15/20	130,539.66	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	326.35		
PAYDOWNS	9/1/20	9/15/20	294.90	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	294.90		0.00
PAYDOWNS	9/1/20	9/15/20	1,054.96	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,054.96		0.00
PAYDOWNS	9/1/20	9/15/20	69.46	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	69.46		0.00
PAYDOWNS	9/1/20	9/15/20	1,478.55	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,478.55		0.00
PAYDOWNS	9/1/20	9/15/20	2,087.57	312940V60	FHLMC POOL #A92533	4.50%	6/1/40	2,087.57		0.00
PAYDOWNS	9/1/20	9/15/20	1,485.43	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	1,485.43		0.00
PAYDOWNS	9/1/20	9/15/20	2,839.46	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	2,839.46		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	9/1/20	9/15/20	1,511.29	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,511.29		0.00
INTEREST	9/1/20	9/16/20	45,854.05	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	74.51		
PAYDOWNS	9/1/20	9/16/20	390.20	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	390.20		0.00
INTEREST	9/1/20	9/25/20	14,156.66	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	64.88		
INTEREST	9/1/20	9/25/20	109,994.24	3137FTAX5	FHMS K738 A1	1.05%	8/1/26	136.30		
INTEREST	9/1/20	9/25/20	48,335.27	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	140.98		
INTEREST	9/1/20	9/25/20	59,447.96	3137FEU99	FHMS K730 A1	3.45%	9/1/24	171.01		
INTEREST	9/1/20	9/25/20	117,816.78	3140JAPQ5	FN BM5830	3.50%	4/1/34	343.63		
INTEREST	9/1/20	9/25/20	72,184.82	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	90.23		
INTEREST	9/1/20	9/25/20	138,881.27	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	231.47		
INTEREST	9/1/20	9/25/20	162,724.41	3140X7DF3	FN FM3701	2.50%	7/1/35	339.01		
INTEREST	9/1/20	9/25/20	134,666.96	3140QBY28	FN CA4328	3.00%	10/1/34	336.67		
INTEREST	9/1/20	9/25/20	41,231.01	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	120.26		
INTEREST	9/1/20	9/25/20	92,120.00	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	287.88		
INTEREST	9/1/20	9/25/20	130,514.10	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	435.05		
INTEREST	9/1/20	9/25/20	30,751.90	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	128.13		
INTEREST	9/1/20	9/25/20	67,769.45	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	197.66		
INTEREST	9/1/20	9/25/20	82,748.87	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	310.31		
INTEREST	9/1/20	9/25/20	38,584.37	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	112.54		
INTEREST	9/1/20	9/25/20	114,262.94	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	201.48		
INTEREST	9/1/20	9/25/20	139,480.83	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	290.59		
INTEREST	9/1/20	9/25/20	81,431.68	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	203.58		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/1/20	9/25/20	67,421.58	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	196.65		
INTEREST	9/1/20	9/25/20	94,700.80	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.55		
PAYDOWNS	9/1/20	9/25/20	344.07	3137FEU99	FHMS K730 A1	3.45%	9/1/24	344.07		0.00
PAYDOWNS	9/1/20	9/25/20	1,251.25	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,251.25		0.00
PAYDOWNS	9/1/20	9/25/20	1,485.88	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,485.88		0.00
PAYDOWNS	9/1/20	9/25/20	5,667.74	3140QBY28	FN CA4328	3.00%	10/1/34	5,667.74		0.00
PAYDOWNS	9/1/20	9/25/20	713.19	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	713.19		0.00
PAYDOWNS	9/1/20	9/25/20	2,035.30	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	2,035.30		0.00
PAYDOWNS	9/1/20	9/25/20	114.28	3137FQXH1	FHMS K737 A1	2.11%	6/1/26	114.28		0.00
PAYDOWNS	9/1/20	9/25/20	1,229.53	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,229.53		0.00
PAYDOWNS	9/1/20	9/25/20	198.89	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	198.89		0.00
PAYDOWNS	9/1/20	9/25/20	2,758.66	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	2,758.66		0.00
PAYDOWNS	9/1/20	9/25/20	26.54	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.54		0.00
PAYDOWNS	9/1/20	9/25/20	2,890.39	3140JAPQ5	FN BM5830	3.50%	4/1/34	2,890.39		0.00
PAYDOWNS	9/1/20	9/25/20	753.46	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	753.46		0.00
PAYDOWNS	9/1/20	9/25/20	50.57	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	50.57		0.00
PAYDOWNS	9/1/20	9/25/20	481.91	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	481.91		0.00
PAYDOWNS	9/1/20	9/25/20	3,008.84	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	3,008.84		0.00
PAYDOWNS	9/1/20	9/25/20	645.04	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	645.04		0.00
BUY	9/2/20	9/4/20	105,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	(105,019.17)	0.24%	
BUY	9/2/20	9/4/20	145,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	(144,952.15)	0.26%	
SELL	9/3/20	9/4/20	65,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	65,986.71		700.70

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	9/4/20	9/4/20	80,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	80,801.23		1,192.88
SELL	9/4/20	9/4/20	80,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	81,214.40		862.40
INTEREST	9/7/20	9/7/20	160,000.00	606822BD5	MITSUBISHI UFJ FIN GRP NOTE	3.40%	3/7/24	2,725.60		
INTEREST	9/8/20	9/8/20	300,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	5,062.50		
INTEREST	9/11/20	9/11/20	325,000.00	89114QCB2	TORONTO-DOMINION BANK	3.25%	3/11/24	5,281.25		
INTEREST	9/13/20	9/13/20	125,000.00	828807DG9	SIMON PROPERTY GROUP LP	2.00%	9/13/24	1,250.00		
INTEREST	9/15/20	9/15/20	13,665.51	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	30.29		
INTEREST	9/15/20	9/15/20	10,409.90	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	15.18		
INTEREST	9/15/20	9/15/20	60,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	22.00		
INTEREST	9/15/20	9/15/20	187,134.42	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	486.55		
INTEREST	9/15/20	9/15/20	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	20.67		
INTEREST	9/15/20	9/15/20	30,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	22.53		
INTEREST	9/15/20	9/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	9/15/20	9/15/20	36,645.96	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	97.42		
INTEREST	9/15/20	9/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	9/15/20	9/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	9/15/20	9/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
INTEREST	9/15/20	9/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	9/15/20	9/15/20	9,710.85	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	14.32		
PAYDOWNS	9/15/20	9/15/20	6,045.76	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	6,045.76		0.00
PAYDOWNS	9/15/20	9/15/20	1,973.77	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,973.77		0.00
PAYDOWNS	9/15/20	9/15/20	2,927.75	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,927.75		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	9/15/20	9/15/20	9,470.88	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	9,470.88		0.00
PAYDOWNS	9/15/20	9/15/20	4,603.58	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,603.58		0.00
INTEREST	9/16/20	9/16/20	61,804.61	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	155.54		
PAYDOWNS	9/16/20	9/16/20	4,473.46	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	4,473.46		0.00
INTEREST	9/20/20	9/20/20	13,373.50	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	35.44		
PAYDOWNS	9/20/20	9/20/20	6,053.02	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	6,053.02		0.00
BUY	9/22/20	9/25/20	200,000.00	06051GJG5	BANK OF AMERICA CORP CORPORATE NOTES	0.98%	9/25/25	(200,000.00)	0.98%	
BUY	9/23/20	9/25/20	235,000.00	3137EAXE3	FREDDIE MAC NOTES	0.37%	9/23/25	(234,292.65)	0.44%	
SELL	9/23/20	9/25/20	205,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	211,517.13		3,966.75
SELL	9/24/20	9/25/20	30,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	30,362.30		308.40
SELL	9/24/20	9/25/20	140,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	141,437.33		1,979.70
INTEREST	9/26/20	9/26/20	275,000.00	06367WJM6	BANK OF MONTREAL CORP NOTES	2.90%	3/26/22	3,987.50		
BUY	9/28/20	10/1/20	55,000.00	377373AL9	GLAXOSMITHKLINE CAPITAL CORPORATE NOTES	0.53%	10/1/23	(55,000.00)	0.53%	
SELL	9/28/20	10/1/20	50,000.00	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	51,103.75		506.37
INTEREST	9/30/20	9/30/20	240,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,250.00		
INTEREST	9/30/20	9/30/20	100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	750.00		
INTEREST	9/30/20	9/30/20	75,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	421.88		
INTEREST	9/30/20	9/30/20	420,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	3,675.00		
TOTALS								11,617.44		27,032.57

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For the Quarter Ended September 30, 2020

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Holdings

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 08/01/2016 1.125% 07/31/2021	912828S76	150,000.00	AA+	Aaa	7/19/2019	7/23/2019	147,996.09	1.80	284.31	149,178.37	151,242.18
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	75,000.00	AA+	Aaa	2/7/2020	2/10/2020	74,598.63	1.46	2.32	74,755.69	75,738.29
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	912828S76	275,000.00	AA+	Aaa	10/24/2019	10/28/2019	282,111.33	1.59	2,986.33	278,892.72	283,421.87
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	912828S76	55,000.00	AA+	Aaa	9/27/2019	10/1/2019	56,400.78	1.65	597.27	55,740.10	56,684.38
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	912828S76	230,000.00	AA+	Aaa	1/2/2020	1/6/2020	235,462.50	1.57	2,497.66	233,298.42	237,043.75
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	100,000.00	AA+	Aaa	6/26/2017	6/28/2017	101,214.84	1.72	505.43	100,336.35	102,312.50
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	315.90	124,400.18	127,265.63
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	100,000.00	AA+	Aaa	11/14/2019	11/18/2019	100,625.00	1.59	160.57	100,386.40	102,453.12
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	12.36	240,444.98	246,225.00
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	1,451.60	185,466.84	190,058.60
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	840.29	190,048.38	195,343.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	70,000.00	AA+	Aaa	12/4/2017	12/6/2017	69,176.95	2.14	221.13	69,676.21	72,220.32
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	100,000.00	AA+	Aaa	2/28/2018	3/1/2018	96,867.19	2.63	315.90	98,702.59	103,171.88
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	175,000.00	AA+	Aaa	1/2/2018	1/4/2018	172,402.34	2.22	552.82	173,960.31	180,550.79
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	120,000.00	AA+	Aaa	10/2/2017	10/3/2017	118,856.25	1.95	5.77	119,542.63	123,862.50

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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 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	4.81	99,097.97	103,218.75
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	4.81	99,242.35	103,218.75
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	4.81	98,154.53	103,218.75
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	300,000.00	AA+	Aaa	1/30/2019	1/31/2019	295,242.19	2.55	1,611.07	297,268.42	313,312.50
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	4.12	96,953.18	103,359.38
UNITED STATES TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	35,000.00	AA+	Aaa	3/2/2020	3/4/2020	36,378.12	0.84	103.19	36,197.51	37,061.72
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	60,000.00	AA+	Aaa	12/16/2019	12/18/2019	61,507.03	1.71	509.92	61,265.10	64,968.75
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	370,000.00	AA+	Aaa	1/2/2020	1/6/2020	378,021.48	1.66	2,642.32	376,816.02	399,021.88
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	912828V0	70,000.00	AA+	Aaa	2/3/2020	2/5/2020	73,825.39	1.36	294.84	73,323.60	76,825.00
Security Type Sub-Total		3,425,000.00					3,427,599.01	1.91	15,929.55	3,433,148.85	3,551,800.04
Municipal Bond / Note											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BND DTD 07/28/2020 0.707% 10/01/2024	875291AU0	65,000.00	AAA	Aaa	7/17/2020	7/28/2020	65,000.00	0.71	80.42	65,000.00	65,730.60
Security Type Sub-Total		65,000.00					65,000.00	0.71	80.42	65,000.00	65,730.60
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	40,001.48	AA+	Aaa	4/13/2018	4/17/2018	40,726.50	3.25	116.67	40,507.06	42,484.26

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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											
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	37,098.49	AA+	Aaa	4/13/2018	4/17/2018	37,770.89	3.25	108.20	37,571.48	39,361.91
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	66,668.12	AA+	Aaa	2/4/2015	2/18/2015	70,918.22	2.94	194.45	69,196.70	71,337.72
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	66,518.20	AA+	Aaa	7/10/2015	7/16/2015	70,426.15	3.00	194.01	69,017.72	71,165.56
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	47,853.36	AA+	Aaa	2/5/2016	2/17/2016	50,956.34	2.96	139.57	49,981.13	51,173.22
FREDDIE MAC POOL DTD 02/01/2018 4.000% 02/01/2033	3128MMXQ1	74,457.97	AA+	Aaa	6/7/2018	6/14/2018	76,703.34	3.73	248.19	76,350.53	79,211.62
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	128,478.80	AA+	Aaa	5/20/2019	5/23/2019	133,658.10	3.63	428.26	133,143.59	136,797.47
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	114,926.39	AA+	Aaa	6/5/2019	6/18/2019	119,236.13	3.18	335.20	118,860.29	124,687.00
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	128,999.22	AA+	Aaa	11/15/2019	11/19/2019	132,768.41	2.76	322.50	132,548.37	137,120.06
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	161,869.04	AA+	Aaa	7/27/2020	7/29/2020	171,353.56	2.04	337.23	171,242.18	171,184.84
FNMA POOL #847820 DTD 12/01/2005 5.500% 12/01/2035	31408C4D5	14,106.09	AA+	Aaa	12/15/2010	1/13/2011	14,992.12	5.06	64.65	14,646.11	16,504.24
FHLMC POOL #G08369 DTD 10/01/2009 5.000% 10/01/2039	3128MJMT4	32,765.70	AA+	Aaa	12/15/2010	1/13/2011	34,039.20	4.75	136.52	33,608.26	37,421.66
FHLMC POOL #G06091 DTD 11/01/2010 5.500% 05/01/2040	3128M8C44	14,756.29	AA+	Aaa	12/15/2010	1/13/2011	15,634.75	5.11	67.63	15,343.41	17,181.27
FHLMC POOL #A92533 DTD 06/01/2010 4.500% 06/01/2040	312940Y60	30,749.45	AA+	Aaa	12/15/2010	1/13/2011	31,153.03	4.42	115.31	31,019.57	34,518.35
FNMA POOL #AD7136 DTD 07/01/2010 5.000% 07/01/2040	31418U4W1	30,038.71	AA+	Aaa	12/15/2010	1/13/2011	31,301.28	4.74	125.16	30,884.92	34,207.12
FNMA POOL #AH1513 DTD 12/01/2010 4.500% 10/01/2040	3138A2VF3	82,549.98	AA+	Aaa	12/15/2010	1/13/2011	83,775.32	4.41	309.56	83,374.66	92,649.10

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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											
FHLMC POOL #A97626 DTD 03/01/2011 5.000% 03/01/2041	312946PK6	26,750.40	AA+	Aaa	10/16/2014	10/20/2014	29,747.28	4.29	111.46	29,070.97	30,479.16
Security Type Sub-Total		1,098,587.69					1,145,160.62	3.33	3,354.57	1,136,366.95	1,187,484.56
Federal Agency Collateralized Mortgage Obligation											
FHMS K730 A1 DTD 03/01/2018 3.452% 09/01/2024	3137FEU99	59,103.89	AA+	Aaa	2/28/2018	3/13/2018	60,284.30	3.11	170.02	59,818.43	61,254.87
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2018 3.750% 02/01/2025	3137FJXP9	91,474.96	AA+	Aaa	11/1/2018	11/9/2018	92,799.62	3.49	285.86	92,396.87	98,572.29
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	114,148.66	AA+	Aaa	1/22/2020	1/30/2020	114,718.73	2.03	201.28	114,658.37	118,948.89
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	94,674.26	AA+	Aaa	9/4/2019	9/17/2019	95,147.64	1.82	149.51	95,074.19	97,445.57
FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	108,727.17	AA+	Aaa	5/6/2020	5/14/2020	109,266.35	0.97	95.50	109,233.10	109,257.10
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	69,426.16	AA+	Aaa	12/3/2019	12/6/2019	68,466.12	1.69	86.78	68,568.04	70,207.00
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	136,471.99	AA+	Aaa	10/25/2019	10/30/2019	137,964.66	2.40	284.32	137,861.39	141,761.49
FREDDIE MAC DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	127,700.20	AA+	Aaa	5/3/2019	5/8/2019	128,328.71	2.96	319.25	128,269.58	137,458.51
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	39,789.07	AA+	Aaa	9/12/2019	9/17/2019	41,211.21	3.74	132.63	41,136.12	41,397.76
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	45,561.91	AA+	Aaa	5/5/2015	5/8/2015	48,875.83	3.57	151.87	48,184.67	50,357.00
GNMA SERIES 2013-154 A DTD 10/01/2013 1.950% 02/01/2044	38378K6D6	45,463.85	AA+	Aaa	6/26/2015	6/30/2015	45,568.63	1.94	73.88	45,549.37	45,862.81
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	79,758.87	AA+	Aaa	7/8/2020	7/13/2020	86,124.00	2.58	199.40	86,069.93	86,192.93

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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											
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/25/2046	3136AUGK1	136,683.99	AA+	Aaa	6/5/2020	6/10/2020	141,681.50	1.83	227.81	141,623.06	142,975.10
Security Type Sub-Total		1,148,984.98					1,170,437.30	2.36	2,378.11	1,168,443.12	1,201,691.32
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	160,000.00	AA+	Aaa	4/17/2020	4/20/2020	159,600.00	0.46	268.33	159,659.91	160,644.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAE6	140,000.00	AA+	Aaa	5/5/2020	5/7/2020	139,941.20	0.39	210.00	139,949.11	140,572.60
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	255,000.00	AA+	Aaa	5/20/2020	5/22/2020	254,232.45	0.35	228.44	254,324.98	255,222.87
FREDDIE MAC NOTES DTD 06/16/2020 0.500% 06/16/2023	3134GVR67	180,000.00	AA+	Aaa	6/12/2020	6/16/2020	180,000.00	0.50	262.50	180,000.00	180,363.24
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAE54	225,000.00	AA+	Aaa	6/24/2020	6/26/2020	224,343.00	0.35	148.44	224,401.20	225,142.20
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	160,000.00	AA+	Aaa	7/8/2020	7/10/2020	159,656.00	0.32	90.00	159,682.07	160,102.56
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	325,000.00	AA+	Aaa	9/1/2020	9/3/2020	324,980.50	0.25	182.81	324,981.03	325,208.33
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	145,000.00	AA+	Aaa	9/2/2020	9/4/2020	144,952.15	0.26	27.18	144,953.33	145,055.97
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	200,000.00	AA+	Aaa	1/7/2019	1/9/2019	206,178.00	2.67	431.25	203,888.91	218,353.20
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	105,000.00	AA+	Aaa	9/2/2020	9/4/2020	105,019.17	0.24	19.69	105,018.70	105,040.53
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	100,000.00	AA+	Aaa	12/4/2018	12/6/2018	101,739.60	2.98	215.63	101,073.60	109,176.60
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	165,000.00	AA+	Aaa	4/1/2020	4/3/2020	173,022.30	0.54	1,236.35	172,145.47	173,645.01

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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 Bond / Note											
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEPO	235,000.00	AA+	Aaa	4/1/2020	4/3/2020	245,817.05	0.54	479.79	244,714.64	246,397.26
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEPO	85,000.00	AA+	Aaa	3/16/2020	3/18/2020	87,475.20	0.89	173.54	87,203.09	89,122.42
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	50,000.00	AA+	Aaa	4/15/2020	4/16/2020	49,752.00	0.60	114.58	49,774.84	50,228.25
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	50,000.00	AA+	Aaa	4/22/2020	4/24/2020	49,897.00	0.67	136.29	49,906.04	50,511.40
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	195,000.00	AA+	Aaa	6/2/2020	6/4/2020	196,173.90	0.50	531.51	196,095.55	196,994.46
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	165,000.00	AA+	Aaa	6/17/2020	6/19/2020	164,658.45	0.54	233.75	164,677.92	165,550.61
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	105,000.00	AA+	Aaa	7/21/2020	7/23/2020	104,477.10	0.48	74.38	104,497.17	104,733.72
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAXE3	235,000.00	AA+	Aaa	9/23/2020	9/25/2020	234,292.65	0.44	14.69	234,294.98	234,267.74
Security Type Sub-Total		3,280,000.00					3,306,207.72	0.66	5,079.15	3,301,242.54	3,336,332.97

Corporate Note

ABBVIE INC DTD 09/18/2018 3.375% 11/14/2021	00287YBE8	85,000.00	BBB+	Baa2	9/13/2018	9/18/2018	84,853.80	3.43	1,091.72	84,948.14	87,734.20
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	2,275.69	249,898.63	256,545.75
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	437.99	69,918.87	72,001.37
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	909.03	124,937.71	129,615.38

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											
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	409.50	105,353.64	108,019.80
BANK OF MONTREAL CORP NOTES 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	110.76	274,655.21	285,292.70
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	100,000.00	A-	A3	4/3/2017	4/6/2017	100,755.00	2.59	1,375.00	100,217.64	103,249.10
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	2,389.59	185,169.38	187,527.29
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	1,227.08	95,197.10	96,297.79
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	983.33	98,775.32	104,962.40
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	80,000.00	AA-	Aa3	1/9/2020	1/16/2020	79,986.40	2.01	346.67	79,989.62	82,520.24
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	1,003.88	157,310.81	165,160.96
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	20,000.00	A	A2	1/22/2020	2/3/2020	19,972.60	1.75	56.67	19,978.64	20,602.88
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	782.00	172,091.84	180,189.46
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	2,010.00	119,777.88	128,125.56
HP ENTERPRISE CO DTD 09/13/2019 2.250% 04/01/2023	42824CBE8	125,000.00	BBB	Baa2	9/4/2019	9/13/2019	124,973.75	2.26	1,406.25	124,981.53	128,899.00
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	160,000.00	A-	A2	3/15/2019	3/22/2019	160,000.00	3.21	2,565.60	160,000.00	166,247.36

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											
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	40,000.00	A+	A1	4/29/2020	5/1/2020	39,920.80	0.82	125.00	39,931.87	40,404.04
CONSTELLATION BRANDS INC CORP NOTES DTD 05/14/2013 4.250% 05/01/2023	21036PAL2	100,000.00	BBB	Baa3	1/14/2020	1/16/2020	106,436.00	2.21	1,770.83	105,048.05	109,093.70
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	1,318.33	119,941.39	129,115.32
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	50,000.00	A+	A1	6/1/2020	6/8/2020	49,930.50	0.85	125.56	49,937.80	50,475.60
GLAXOSMITHKLINE CAPITAL CORPORATE NOTES DTD 10/01/2020 0.534% 10/01/2023	377373AL9	55,000.00	A	A2	9/28/2020	10/1/2020	55,000.00	0.53	0.00	55,000.00	55,084.54
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	2,683.33	199,478.99	217,488.40
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	90,000.00	A-	A3	6/3/2019	6/5/2019	92,999.70	2.61	1,028.50	92,079.64	97,881.57
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	504.56	64,996.17	70,901.16
AMERICAN HONDA FINANCE CORP NOTES DTD 01/15/2019 3.550% 01/12/2024	02665WCT6	65,000.00	A-	A3	1/10/2019	1/15/2019	64,982.45	3.56	506.37	64,988.47	70,784.22
FIFTH THIRD BANCORP NOTES DTD 01/25/2019 3.650% 01/25/2024	316773CX6	120,000.00	BBB+	Baa1	10/24/2019	10/28/2019	126,490.80	2.30	803.00	125,071.20	130,798.32
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	839.58	124,820.35	136,057.75
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	492.17	85,000.00	92,962.72

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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											
BANK OF NOVA SCOTIA NOTES 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	1,416.67	299,816.41	325,575.30
GOLDMAN SACHS GROUP INC CORP NOTES DTD 02/20/2019 3.625% 02/20/2024	38141GXE9	80,000.00	BBB+	A3	9/1/2020	9/3/2020	87,458.40	0.89	330.28	87,293.31	86,906.32
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.400% 02/22/2024	025816CC1	190,000.00	BBB+	A3	7/10/2019	7/12/2019	197,615.20	2.47	699.83	195,596.22	206,298.96
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	363.41	160,000.00	173,808.16
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	586.81	324,713.79	352,950.33
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	4,238.82	273,966.99	296,567.70
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	285,000.00	BBB+	A2	7/19/2019	7/23/2019	301,681.05	2.56	4,662.92	297,506.00	313,558.71
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	115,000.00	A	A3	7/10/2019	7/12/2019	117,702.50	2.33	1,219.96	117,020.39	123,994.61
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	110,000.00	A-	A3	7/12/2019	7/16/2019	109,434.60	2.51	689.33	109,573.14	116,184.31
ROYAL BANK OF CANADA DTD 07/16/2019 2.550% 07/16/2024	78013XZU5	245,000.00	A	A2	7/22/2019	7/24/2019	245,764.40	2.48	1,301.56	245,581.60	262,036.57
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	285,000.00	A+	A1	7/24/2019	7/29/2019	284,720.70	2.42	1,159.00	284,786.40	303,169.32
CVS HEALTH CORP DTD 08/15/2019 2.625% 08/15/2024	126650DE7	100,000.00	BBB	Baa2	8/15/2019	8/19/2019	100,023.00	2.62	335.42	100,017.84	106,261.10
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	45,000.00	A-	A2	9/3/2019	9/6/2019	44,816.40	1.84	67.81	44,855.84	46,836.81

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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											
SIMON PROPERTY GROUP LP DTD 09/13/2019 2.000% 09/13/2024	828807DG9	125,000.00	A	A3	9/4/2019	9/13/2019	124,876.25	2.02	125.00	124,902.26	128,912.88
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	35,000.00	A	A1	1/21/2020	1/28/2020	35,154.00	2.00	320.54	35,132.03	37,055.90
PNC BANK NA CORP NOTES DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	A-	A3	11/14/2019	11/18/2019	100,314.00	2.13	916.67	100,258.83	106,007.90
DH EUROPE FINANCE II DTD 11/07/2019 2.200% 11/15/2024	23291KAG0	125,000.00	BBB+	Baa1	10/29/2019	11/7/2019	124,940.00	2.21	1,038.89	124,950.76	131,993.25
SUMITOMO MITSUI FINL GRP DTD 01/15/2020 2.348% 01/15/2025	86562MBV1	200,000.00	A-	A1	1/6/2020	1/15/2020	200,000.00	2.35	991.38	200,000.00	210,497.60
ANHEUSER-BUSCH INBEV FIN CORP NOTES DTD 01/23/2019 4.150% 01/23/2025	03523TBX5	115,000.00	BBB+	Baa1	10/29/2019	10/31/2019	125,375.30	2.31	901.47	123,551.07	129,928.73
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	70,000.00	A+	A1	5/20/2020	5/26/2020	70,683.90	1.58	168.00	70,633.12	73,024.63
AMGEN INC DTD 02/21/2020 1.900% 02/21/2025	031162CV0	160,000.00	A-	Baa1	2/18/2020	2/21/2020	159,673.60	1.94	337.78	159,713.44	167,062.56
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	125,000.00	AA	Aa2	5/7/2020	5/11/2020	125,000.00	1.55	755.42	125,000.00	129,207.50
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	50,000.00	A	A2	5/14/2020	5/18/2020	49,995.00	1.35	249.38	49,995.37	51,566.25
CVS HEALTH CORP NOTES (CALLABLE) DTD 07/20/2015 3.875% 07/20/2025	126650CL2	80,000.00	BBB	Baa2	9/1/2020	9/3/2020	90,778.40	1.04	611.39	90,599.82	90,183.84
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025	02079KAH0	40,000.00	AA+	Aa2	8/3/2020	8/5/2020	39,960.40	0.47	28.00	39,961.63	39,835.32
BANK OF AMERICA CORP CORPORATE NOTES DTD 09/25/2020 0.981% 09/25/2025	06051GJG5	200,000.00	A-	A2	9/22/2020	9/25/2020	200,000.00	0.98	32.70	200,000.00	199,939.80

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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
Security Type Sub-Total		7,280,000.00					7,346,479.95	2.67	53,126.43	7,334,922.15	7,713,402.94
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	7,320.48	AAA	Aaa	9/18/2018	9/26/2018	7,319.91	3.18	7.11	7,320.33	7,332.64
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	27,175.08	NR	Aaa	9/18/2018	9/21/2018	27,172.78	3.19	38.53	27,174.22	27,277.65
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	5,806.32	AAA	NR	8/15/2017	8/23/2017	5,806.25	1.75	4.52	5,806.30	5,808.92
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	6,783.10	AAA	Aaa	8/9/2017	8/16/2017	6,781.92	1.77	5.34	6,782.75	6,792.42
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	11,691.74	NR	Aaa	2/21/2018	2/28/2018	11,690.91	2.66	13.82	11,691.43	11,757.80
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	57,331.15	AAA	NR	7/11/2018	7/18/2018	57,317.76	3.03	72.14	57,323.88	58,288.43
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	181,088.66	AAA	NR	5/16/2018	5/23/2018	181,049.77	3.12	251.11	181,067.61	184,083.96
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	2.57	91.38	79,991.43	82,106.85
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	2.51	50.20	44,993.62	46,014.62
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	59,990.29	62,619.26
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	2.65	70.40	59,990.83	61,309.85
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	330,000.00	AAA	NR	8/28/2019	9/5/2019	329,916.91	1.73	252.27	329,934.95	339,059.46
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	60,000.00	AAA	Aaa	7/21/2020	7/27/2020	59,995.38	0.44	11.73	59,995.58	60,095.36
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	30,000.00	NR	Aaa	7/14/2020	7/22/2020	29,995.43	0.51	6.80	29,995.64	30,055.98

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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											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	40,000.00	AAA	NR	7/14/2020	7/22/2020	39,993.14	0.62	11.02	39,993.43	40,198.04
Security Type Sub-Total		1,002,196.53					1,001,987.98	2.20	969.30	1,002,052.29	1,022,801.24
Managed Account Sub Total		17,299,769.20					17,462,872.58	2.14	80,917.53	17,441,175.90	18,079,243.67
Securities Sub-Total		\$17,299,769.20					\$17,462,872.58	2.14%	\$80,917.53	\$17,441,175.90	\$18,079,243.67
Accrued Interest											\$80,917.53
Total Investments											\$18,160,161.20

Bolded items are forward settling trades.

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **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.
- **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.

GLOSSARY

- **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 6.a.
Miscellaneous

FCSRMC Year-In-Review

FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

2020 Year in Review

PROGRAM HIGHLIGHTS



General



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

REDUCED ADMIN BUDGET BY APPROXIMATELY \$225,000

- Transitioned to a new Third-Party Administrator (TPA), Johns Eastern.
- Completed Debris Removal contractor Solicitation.
- Completed Disaster Recovery provider Solicitation.
- Successfully navigated the Covid-19 situation with no changes in services to member colleges.



Employee Benefit Plan



12,250 Employees and Dependents Participate

- Coordinated health program rate change to a 5.01 vs. the industry average of 8.62%.
- 94.6% of FCSRMC Health Program premiums are used to pay member claims.
- Performed a market evaluation for LIFE and made a carrier change to THE STANDARD, resulting in a 30% reduction in Basic Life premium.
- Negotiated 4.8% decrease in Vision w/ increased benefits.
- Negotiated flat rate increase for 2021 Dental Insurance Product.
- An assessment was completed for a Health & Benefits Consultant, resulting in an ongoing consulting arrangement with MERCER.
- Negotiated \$1.7 million in premium saving on Stop Loss.
- Negotiated 10.3% decrease in Rx costs
- Successfully completed an RFP for Health Plan TPA services.



Workers' Compensation



50,000+ Employees

- Consistently perform better than industry peers in Workers' Compensation results.



Liability Program



General Liability, Auto Liability, and Educators' Legal Liability

- Worked with our Liability carrier, United Educators, to review and enhance Sexual Abuse programs and policies at all member colleges.
- Renewed the Risk Management Premium Credit (RMPC), saving 6% on premiums.
- Cyber - Frequency and severity of claims resulted in an increased premium requiring a change in cyber carriers for 2020. We spent considerable effort this year developing relationships with Phelps, Cyber TPA, and cyber attorney's. We continue to research the expense and need of forensic investigations.



Property Program



1800+ Buildings are Insured
Over \$9,000,000,000 Total Insured Value

- FEMA – Collaborated with Colleges, FCSRMC Attorney, FDEM in multiple FEMA appeals.
- SSC Sinkhole - Worked with SSC, Insurers, and Engineers to stabilize the sinkhole and continue to repair damages to college property.
- Enhanced Strategic Property Program Plan:
 - Actuary approved confidence level funding
 - Council of Presidents Approved Assessment (4 year period)
 - Review higher individual College Hurricane Deductibles
 - Review lower per occurrence Hurricane Cap
 - Increase per occurrence limit to \$150mil



Recent Large Claims



Hurricane Sally - 2020
Total Damage - \$27,000,000
1 Affected College



Hurricane Michael - 2018
Total Damage - \$63,000,000
3 Affected Colleges

Hurricane Irma - 2017
Total Damage - \$17,000,000
19 Affected Colleges



FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

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Construction
40 Year History
Long-Term Carrier Relationships
Data Integrity
Staff Experience & Knowledge
Funding Policy
Construction Upgrades

STRENGTHS

Numerous Coastal Properties
High Employee Turnover
FEMA Inconsistencies
Budget Complications
NFIP Enrollment
175 Locations

WEAKNESSES

Keep up with Trends
Open to New Funding
College Communications
100% College P&C Participation
FEMA Mitigation Funding
Open to new Coverage Models
Property Program Plan

OPPORTUNITIES

Natural Disasters/Pandemics
Domestic Terrorism
Legislation
Public Funding
Loss of Surplus Funds
Property & Liability Insurance Rate Increases
Loss of Coverage Conditions
College Leadership Turnover

THREATS

Business Partners

 **Gallagher**

 **JS|HELD**

 **RPS vsip**

 **JOHNS EASTERN**
Claim Adjusters & Third Party Administrators

 **DELTA DENTAL**

 **BELFOR**
PROPERTY RESTORATION

 **Florida Blue**

Visit us at www.FCSRMC.com

2020
Year in Review

Information Item 6.b.
Miscellaneous

Operations Committee Members
as of January 22, 2021

Florida College System Risk Management Consortium

OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
Term Dates: Start: 06/01/20 End: 05/31/22	
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 College O: 850-973-1601 C: 850-973-7350 E: grosskopfj@nfc.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: 02/01/20 End: 01/31/23	
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Term Dates: Start: 02/01/18 End: 01/31/21	
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Revised: January 22, 2021