

**ASSOCIATION OF FLORIDA COLLEGES**  
**Florida College System Council of Presidents**  
**Policy and Advocacy/Business Meeting**  
**Meeting Minutes**

**January 20, 2022**

**1:00 pm**

**Policy and Advocacy Committee Meeting**

- 1.0 Welcome and Remarks  
Dr. Tonjua Williams called the January 20, 2022, Policy and Advocacy Committee Meeting to order at 1:01 p.m.
  
- 2.0 Legislative Update  
Dr. Williams stated that committees should be receiving allocations next week and the week after there is a possibility of seeing the chairs proposed budgets which would indicate where each chamber stands enabling the Council of Presidents to retool strategies if necessary. She also stated work is continuing to address the nursing shortage in Florida and to ensure the Florida College System is a major player at the table. There is more work to build upon on partnerships and with colleagues in the Workforce and with Educators.  
  
She stated the results are in for the OPPAGA study, which is the study of the Florida College System joining the State of Florida health insurance plans. She stated support will remain a priority to be included in the State health insurance plan.
  
- 3.0 Dr. Williams adjourned the Policy and Advocacy Meeting at 1:08 p.m.

**COP Business Meeting**

- 1.0 CALL TO ORDER - Welcome and Remarks  
President Angela M Garcia-Falconetti, chair, called the January 20, 2022, Council of Presidents Business Meeting to order at 1:09 p.m.
  
- 2.0 Quorum Check  
Marsha Kiner, AFC Interim Director, took roll of the presidents who were present on the Zoom to ensure that a quorum was met.  
  
President Greg Haile  
President Sarah Clemmons  
President Jim Henningsen  
President Tom LoBasso  
President Jeff Allbritten  
President John Avendano

President John Holdnak  
President Ken Atwater  
President Madeline Pumariaga  
President Ava Parker  
President Tim Beard  
President Ed Meadows  
President Angela M. Garcia Falconetti  
President Paul Broadie  
President Georgia Lorenz  
President Thomas Lietzel  
President Carol Probstfeld  
President Joe Pickens  
President Tonjua Williams  
President Jim Murdaugh  
President Kathleen Plinske

3.0 Council of Presidents Minutes

3.1 Council of Presidents' Zoom Business Meeting Minutes – December 16, 2021

**Action:** *Upon a motion by Dr. Meadows and a second by President Haile, the December 16, 2021, Council of Presidents' Zoom Business Meeting Minutes were unanimously adopted.*

4.0 Report of the Chair – Dr. Angela Garcia M. Falconetti

Dr. Falconetti asked Seth McKeel if he had any comments to add to the Legislative Updates, he stated that Dr. Williams covered the updates. He wanted to say thank you to all of the Presidents and Trustees who made rounds at the Capitol this week.

Dr. Falconetti provided an update on the Funding Formula. After discussion during the Professional Development meeting, a determination was made that not all of the Presidents were in agreement with the Funding Formula that was proposed by the Funding Formula Committee. It was agreed to move forward with continued evaluation of a model that will work best for all of the Colleges.

4.1 Start-up Florida

Dr. Beard introduced the team from Start-up Florida., He thanked the Presidents for consideration in helping improve the success rate of rural underserved historically marginalized entrepreneurs and small business owners. Start-up Florida presented on the digital entrepreneurship network system and how colleges, students, and small businesses could benefit.

5.0 Report of the Chancellor, Division of Florida Colleges – Chancellor Kathy Hebda  
Chancellor Hebda congratulated President Lietzel on the Governor's announcement at South Florida State College of the \$2.3 million in funding to

support rapid credentialing workforce and education programs President Lietzel said the announcement was a celebration of workforce development within the Florida College System and he believed this would put the Florida College System in a good position with the legislature.

Chancellor Hebda provided an update on two rules that will be on the February 9<sup>th</sup>, State Board of Education meeting agenda. An update to the Textbook Affordability rule regarding audit recommendations and updates to the Common Placement Testing Instructions rules. The updates to the rules will allow institutions to begin using alternative methods for students to demonstrate readiness for college English, Language Arts, and Mathematics both for purposes to qualify for eligibility for qualifying Dual Enrollment and for returning adults who otherwise would not be exempt from developmental education. She also noted in the Spring, the Division will discuss Civic Literacy Competency to clarify the language for AS students and how it applies to AS students. She shared they are reopening the discussion on Common Placement and Testing Instruction to include updated scores for Accuplacer.

She reported the Florida College System Foundation will be launching a new marketing campaign. She stated for the Foundation to have the ability to award scholarships and other programmatic assistance for all twenty-eight colleges, they need feedback from the Florida College System Presidents as to who would be good partners to contact. They want to ensure they are not approaching someone who is currently working with colleges in the Florida College System.

President Atwater stated it would be helpful if the Division shared in advance the donors the Foundation is contacting. Each institution's Foundation Boards can assist and make sure the same donors are not being solicited. President Allbritten stated that he did bring that point up during the Foundation's meeting. He also stated they are looking for donors who will provide very large donations.

Chancellor Hebda shared an update on Section 35 of HB 1507 on behalf of Chancellor Mack. Section 35 addresses the program inventory and approvals requiring all inventory of workforce education programs. Chancellor Mack sent a memo to College Presidents, Superintendents, and Career and Technical Center Directors that included a technical assistance document that lists the requirements of the section and the inventory.

6.0 Report of the Chancellor, Division of Career and Adult Education – Chancellor Henry Mack

There was no report from the Division of Career and Adult Education.

7.0 COP Committee and Work Group Reports

7.1 Articulation Coordinating Committee

There was no report from the Articulation Coordinating Committee.

## 7.2 Distance Learning Committee

There was no report from the Distance Learning Committee.

## 7.3 Florida College System Risk Management Consortium

Dr. John Holdnak stated the operations committee for the consortium will meet next week. They have been working to renegotiate the property-casualty rates which will come on board in a few months. The renewal rates will be brought forward at the February meeting for approval.

## 7.4 Media and Public Relations Committee

Dr. Tom Leitzel asked Ms. Karen Moore to provide a Committee update. Ms. Moore shared on January 6th, the Florida Chamber had an Economic Development Summit where three presidents spoke. President Falconetti, President Pumariega, and President Williams were featured speakers. She also shared most people read Florida Politics and the FCS had a featured article published, "Florida College System Council of Presidents Work To Pass Meaningful Legislative Priorities." She reminded the presidents to please send her photos of their trustees, lobbyist, and students meeting with Legislators. The Moore Agency will send them out on all of the College of Presidents' social media platforms linking all 160 members of the House and Senate. She reported they had a conference call with the PIO's and they are more engaged than in the past. She thanked President Lietzel, President Allbritten, and President Falconetti for reminding them how important their voices are to the advocacy efforts. The Moore Agency created digital assets for the PIO's to use to create continuity and consistency. She also stated that her staff will hand-deliver the one-pagers to each member of the House and Senate.

President Pumariega asked Ms. Moore to share the impact of impressions of the "Get There" campaign led by Chancellor Mack. Ms. Moore stated the Governor's office is pleased by this campaign. She stated the numbers are greatly exceeding the initial expectations of the campaign. She did not have the actual numbers, but she could get them.

## 8.0 COP Support Council Reports

### 8.1 Council of Instructional Affairs

Dr. Amy Locklear reported the joint meeting with CIA, CSA, and CWE is scheduled for February 9 -11, 2022 virtually. During the meeting, the CIA will be focusing on the changes to the General Education options in the AS programs, new teaching modalities, discussions of requirements for clinical placements, and the impact of the upcoming Masters Credentials List. They currently have a survey for voting members of the CIA regarding the list of general education core options to be added and they are asking about any accreditation problems that have arisen as a result of the changes. She mentioned the new course modality the



state has introduced called "Hybrid Flexible". One outstanding question is determining if a fee should be attached to these courses. CIA is deferring that question to COBA.

#### 8.2 Council of Student Affairs

Dr. Laura Sidoran stated during the joint meeting with CIA and CWE, CSA will be focusing on enrollment, diversity and equity, high impact student affairs strategies, and finding support for students and staff. She reported the CSA Steering Committee is working to find high impact strategies to help students during the current challenging times. They are committed to aligning their goals and strategic initiatives to those of the Council of Presidents.

#### 8.3 Council of Business Affairs

Mr. Loren Bender gave a brief report, the COBA conference will be next week in Orlando. Chancellor Hebda will give Division updates, Adam Emerson Charter Schools Director will answer operations questions and Chauncey Flager will cover insurance during the conference.

#### 8.4 Florida Council for Resource Development

Ms. Kristeen Gammon reported they dedicated part of their meeting to find solutions to fill open positions during the pandemic. They have two new board members: Jamie Bateman from South Florida State College and Jeff Baldwin from Polk State College. She stated the next FCRD virtual conference will take place April 27 – 29, 2022.

#### 8.5 Council for Workforce Education

Ms. Kim Moore reported they hosted an open-door webinar and had over 100 participants. There was an emphasis on how to increase interest, build understanding, and answer questions of the colleges. Three colleges in the FCS presented best practices including The College of the Florida Keys, State College of Florida, and Broward College. CWE is preparing for the joint meeting with the CIA and CSA. They have secured Rachel Parson as a speaker. She will speak about the future of workforce education and how the future of workforce impacts various higher education models.

### 9.0 Florida College System Activities Association

Dr. John Avendano asked Ms. Kelly Warren to provide an update. Ms. Warren stated the FCSAA written report was included in the meeting materials. She stated there are no items for approval this month. After a discussion on reconferencing for athletics, the CAA Executive Board decided to reevaluate the plan and present at the next Council of Presidents' Professional Development meeting on why the reconferencing proposal should continue as previously presented. She also reported the Music Symposium was canceled due to the Omicron COVID variant. She met with the Brain Bowl coaches because they did not have enough teams competing due to the pandemic. They decided not to have the regional tournaments. She reported that SGA continues to meet in person, and they will have four regional conferences instead of one large

conference with a virtual component. She offered congratulations to President Lietzel and his Athletic Director and Baseball Coach, Rick Hitt, who was named President of the American Baseball Coaches Association. Also, Jeff Johnson, Athletic Director and Baseball Coach at Chipola College was nominated into the NJCAA Baseball Hall of Fame, and Jeff Carr, Associate Vice President for Athletics at Eastern Florida State College was nominated into the NJCAA Women's Soccer Hall of Fame.

10.0 Association of Florida Colleges Report

Ms. Stephanie L. Campbell introduced herself as the 2022 AFC President, she stated she is humbled and grateful to be the AFC President. She stated that one of her goals as President is to continue serving the needs of the AFC membership by chapter, college, and statewide to include local involvement., She will be encouraging new and seasoned members to make a difference in our colleges as we give back to the institutions, students, and the community. She said encouraging members to get involved by taking on leadership roles at their colleges and in the AFC is also an important piece of the vision for the year. She stated she looks forward to working with Dr. Beard as the Council of Presidents' representative on the AFC Board and Executive Committee. She thanked everyone for attending and supporting the Trustees Legislative meeting and offered her congratulations to the Trustee of the Year Ms. Amy Lockhart of Seminole State College.

11.0 Announcements/Other Business

There were no announcements or other business for discussion.

12.0 ADJOURN

President Falconetti adjourned the January 20, 2022, Council of Presidents' Business Meeting at 3:15 p.m.

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

**1. Agenda Item Name:**

FCSRMC Report

**2. Date of COP Meeting for Agenda Item Consideration:**

February 17, 2022

**3. Presenter:**

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

- Chauncey Fagler, FCSRMC, Executive Director and Chief Risk Officer will be introduced by Dr. Holdnak

**4. Description of Agenda Item:**

Approval of the:

- 2022-2023 Property/Casualty and Administration Budget
- 2020-2021 Property/Casualty Audit

Information Items:

- 2023 Proposed Healthcare Change Communication Strategy
- Review of the FCSRMC Financials
- FCSRMC Year-in-Review
- Operations Committee Membership

**5. Action Requested:**

- COP Approval   X
- Information Only   X
- Discussion Item

**6. List Background Information Provided:**

FCSRMC will forward an electronic booklet to Rita Miller and Marsha Kiner, AFC.

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**Disposition of Item:**



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

## Risk Management Council Meeting

*Thursday, February 17, 2022*

*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 17, 2022 (Thursday)

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### AGENDA

#### Action Items:

1. Property/Casualty Program:
  - a. 2022-2023 Property/Casualty and Admin Budget .....pg 01
  - b. Property/Casualty Program 2020-2021 Audit:
    1. James Moore 2020-2021 Audit ..... pg 58
    2. Management Letter..... pg 84
    3. Actuary Letter..... pg 88

#### Information Items:

2. Employee Benefit Plans:
  - a. 2023 Proposed Healthcare Change Communication Strategy.....pg 91
3. Financials:
  - a. Property/Casualty Program ..... pg 117
  - b. Employee Benefit Plans ..... pg 121
  - c. Investment Program ..... pg 125
4. Miscellaneous:
  - a. FCSRMC Year-In-Review ..... pg 169
  - b. Operations Committee Members ..... pg 172

Action Item 1.a.  
Property/Casualty Program

2022-2023 Property/Casualty  
and Administration Budget

## ACTION

**Council of Presidents - Risk Management Council  
February 17, 2022**

**Action Item: 1.a.**

### ***Property/Casualty Program:***

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Presentation of the 2022-2023 Property/Casualty and Administration Budget 1.a.

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Motion to ratify the 2022-2023 Property/Casualty and Administration Budget, as presented by  
Chauncey Fagler.

Discussion:

AFC to provide voting results.

**Florida College System Risk Management Consortium**  
**Property/Casualty Programs**  
**2022-2023 Calculation of Institution Assessments**

<b>Funds Needed for Property/Casualty Programs</b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	
Property Insurance	\$18,508,573	\$19,852,500	7%
Boiler & Machinery	\$195,425	\$208,326	7%
Workers' Compensation	\$307,417	\$313,408	2%
School Leaders Errors & Omissions	\$1,218,651	\$1,389,262	14%
\$5M Full XS Casualty xs \$200K	\$419,112	\$466,979	11%
Fiduciary Liability	\$66,568	\$73,225	10%
Crime	\$217,460	\$239,248	10%
Cyber	\$528,882	\$750,000	42%
International Travel	\$44,550	\$46,682	5%
Master Builders Risk	\$0	\$0	NA
Site Pollution including Tanks	\$145,212	\$154,149	6%
State Taxes and Assessments	\$89,988	\$99,443	11%
Disaster Management Insurance	\$0	\$0	NA
<b>Total Insurance Costs</b>	<b>\$21,741,838</b>	<b>\$23,593,222</b>	<b>9%</b>
<b>Other Program Costs</b>			
Workers' Compensation Audit Assessment	\$25,000	\$25,000	
<b>Fund Balance Recovery</b>	<b>\$0</b>	<b>\$0</b>	
Administrative Services (+Legal, Claims, Audit, etc.)	\$1,259,207	\$1,259,207	
Consortium Office Budget	\$745,068	\$800,910	
<b>Total Other Program Costs</b>	<b>\$2,029,275</b>	<b>\$2,085,117</b>	
	<b>\$23,771,113</b>	<b>\$25,678,339</b>	
<b>Loss Fund</b>	<b>\$11,500,000</b>	<b>\$10,000,000</b>	
<b>Total Funds Needed for Property/Casualty Programs</b>	<b>\$35,271,113</b>	<b>\$35,678,339</b>	
WC Collateral Held by Insurer	<u>\$2,280,283</u>	<u>\$2,194,778</u>	
<b>75% Confidence Level Funding</b>	<b>\$5,609,810</b>	<b>\$5,875,991</b>	<b>4.74%</b>
<b>Total Funds Assessed at 75% Confidence Level</b>	<b>\$ 40,868,193</b>	<b>\$ 41,554,330</b>	<b>1.68%</b>
	<b>2021-2022</b>	<b>2022-2023</b>	<b>% Change</b>
<b>Rate Per FTE</b>	<b>\$117.92</b>	<b>\$128.32</b>	<b>9%</b>



## Exposures

College	FTE				TIV				Total Payroll				Experience Mod			
	2021-2022	2022-2023	Change	% Change	2021-2022	2022-2023	Change	% Change	2021-2022	2022-2023	Change	% Change	2021-2022 (3/1/20)	2022-2023 (3/1/21)	Change	% Change
BroC	27,103	24,405	(2,698)	-10%	\$538,507,680	\$549,094,105	\$10,586,425	2%	\$132,731,480	\$112,919,580	(\$19,811,900)	-15%	0.87	0.76	(0.11)	-13%
CC	1,387	1,350	(37)	-3%	\$116,750,610	\$120,805,011	\$4,054,401	3%	\$10,262,000	\$9,980,000	(\$282,000)	-3%	1.00	0.83	(0.17)	-17%
CCF	4,976	4,515	(461)	-9%	\$240,616,124	\$248,140,445	\$7,524,321	3%	\$25,082,221	\$25,817,341	\$735,120	3%	0.74	0.72	(0.02)	-3%
DSC	11,044	10,245	(799)	-7%	\$418,939,512	\$437,593,518	\$18,654,006	4%	\$51,779,000	\$50,679,000	(\$1,100,000)	-2%	1.14	1.23	0.09	8%
EFSC	10,782	9,942	(840)	-8%	\$450,438,283	\$467,422,643	\$16,984,360	4%	\$26,211,975	\$36,482,784	\$10,270,809	39%	1.18	0.98	(0.20)	-17%
FGC	2,395	2,182	(213)	-9%	\$100,226,700	\$105,080,380	\$4,853,680	5%	\$13,150,140	\$13,305,871	\$155,731	1%	1.20	1.29	0.09	8%
CFK	764	789	25	3%	\$74,093,021	\$93,862,857	\$19,769,836	27%	\$7,293,314	\$6,978,273	(\$315,041)	-4%	0.82	0.72	(0.10)	-12%
FSWSC	10,812	9,802	(1,010)	-9%	\$353,986,295	\$365,761,201	\$11,774,906	3%	\$46,032,904	\$45,549,224	(\$483,680)	-1%	1.24	0.97	(0.27)	-22%
GCSC	3,189	3,004	(185)	-6%	\$196,503,822	\$205,913,888	\$9,410,066	5%	\$20,244,374	\$21,274,115	\$1,029,741	5%	0.92	0.96	0.04	4%
HCC	20,702	19,539	(1,163)	-6%	\$413,042,782	\$443,456,039	\$30,413,257	7%	\$77,383,147	\$77,270,419	(\$112,728)	0%	0.93	0.95	0.02	2%
IRSC	12,428	10,859	(1,569)	-13%	\$456,883,418	\$474,097,712	\$17,214,294	4%	\$67,150,204	\$64,001,917	(\$3,148,287)	-5%	0.98	0.88	(0.10)	-10%
LSSC	3,315	3,189	(126)	-4%	\$148,811,056	\$154,136,805	\$5,325,749	4%	\$14,680,000	\$15,472,144	\$792,144	5%	0.76	0.81	0.05	7%
MDC	45,393	41,113	(4,280)	-9%	\$1,525,237,684	\$1,548,162,178	\$22,924,495	2%	\$223,087,700	\$223,087,700	\$0	0%	0.84	0.85	0.01	1%
NFC	840	775	(65)	-8%	\$50,763,097	\$52,279,849	\$1,516,752	3%	\$6,064,987	\$5,708,091	(\$356,896)	-6%	0.73	0.68	(0.05)	-7%
NWFSC	3,799	3,414	(385)	-10%	\$234,694,621	\$251,427,013	\$16,732,392	7%	\$21,187,990	\$19,767,636	(\$1,420,354)	-7%	0.59	0.61	0.02	3%
PBSC	20,703	18,847	(1,856)	-9%	\$422,747,131	\$438,462,976	\$15,715,845	4%	\$102,219,239	\$97,108,278	(\$5,110,961)	-5%	0.98	1.09	0.11	11%
PHSC	7,676	6,911	(765)	-10%	\$296,397,100	\$307,034,720	\$10,637,620	4%	\$25,110,407	\$27,168,451	\$2,058,044	8%	0.59	0.81	0.22	37%
PeSC	7,061	6,299	(762)	-11%	\$296,714,286	\$312,246,114	\$15,531,828	5%	\$33,350,867	\$30,811,048	(\$2,539,819)	-8%	0.80	0.75	(0.05)	-6%
PoSC	6,655	6,082	(573)	-9%	\$219,981,771	\$227,454,998	\$7,473,227	3%	\$28,617,672	\$36,978,261	\$8,360,589	29%	0.78	0.79	0.01	1%
SJRSC	4,657	4,396	(261)	-6%	\$153,175,303	\$160,155,915	\$6,980,612	5%	\$21,733,641	\$22,574,351	\$840,710	4%	0.83	0.90	0.07	8%
SPC	18,290	16,836	(1,454)	-8%	\$570,050,682	\$580,625,107	\$10,574,425	2%	\$77,385,881	\$75,510,910	(\$1,874,971)	-2%	0.93	0.82	(0.11)	-12%
SF	10,963	9,879	(1,084)	-10%	\$276,452,085	\$318,288,576	\$41,836,491	15%	\$51,544,388	\$51,748,945	\$204,557	0%	0.74	0.68	(0.06)	-8%
SSC	12,913	12,083	(830)	-6%	\$324,270,123	\$338,122,030	\$13,851,907	4%	\$55,426,569	\$54,466,939	(\$959,630)	-2%	1.15	0.96	(0.19)	-17%
SFSC	2,381	2,322	(59)	-2%	\$149,284,830	\$154,263,048	\$4,978,218	3%	\$14,022,800	\$16,132,188	\$2,109,388	15%	0.77	0.62	(0.15)	-19%
SCFMS	6,661	6,427	(234)	-4%	\$236,671,569	\$243,418,158	\$6,746,589	3%	\$33,793,670	\$34,780,874	\$987,204	3%	0.95	1.01	0.06	6%
TCC	8,954	8,596	(358)	-4%	\$347,905,081	\$362,778,527	\$14,873,446	4%	\$35,547,860	\$43,489,846	\$7,941,986	22%	1.06	0.87	(0.19)	-18%
VC	33,276	34,235	959	3%	\$606,299,187	\$629,123,434	\$22,824,247	4%	\$147,466,931	\$156,089,802	\$8,622,871	6%	0.79	0.89	0.10	13%
<b>Total</b>	<b>299,119</b>	<b>278,036</b>	<b>(21,083)</b>	<b>-7%</b>	<b>\$9,219,443,852</b>	<b>\$9,589,207,247</b>	<b>\$369,763,394</b>	<b>4%</b>	<b>\$1,368,561,361</b>	<b>\$1,375,153,988</b>	<b>\$ 6,592,627</b>	<b>0.48%</b>	<b>0.90</b>	<b>0.87</b>		<b>-4%</b>

## Workers' Compensation Experience Rating

College	WC CODE 7383			WC CODE 8868			WC CODE 9101			TOTAL PAYROLL	MANUAL PREMIUMS	EXP MOD 3-1-21	MODIFIED PREMIUM	Estimated Assessments
	PAYROLL	RATE	PREMIUM	PAYROLL	RATE	PREMIUM	PAYROLL	RATE	PREMIUM					
BroC	\$ -	3.61	\$ -	\$ 108,760,382	0.40	\$ 435,042	\$ 4,159,198	3.67	\$ 152,643	\$ 112,919,580	\$ 587,684	0.76	\$ 446,640	\$ 4,914
CC	\$ 5,000	3.61	\$ 181	\$ 9,300,000	0.40	\$ 37,200	\$ 675,000	3.67	\$ 24,773	\$ 9,980,000	\$ 62,153	0.83	\$ 51,587	\$ 583
CCF	\$ -	3.61	\$ -	\$ 24,491,208	0.40	\$ 97,965	\$ 1,326,133	3.67	\$ 48,669	\$ 25,817,341	\$ 146,634	0.72	\$ 105,576	\$ 1,185
DSC	\$ -	3.61	\$ -	\$ 47,459,000	0.40	\$ 189,836	\$ 3,220,000	3.67	\$ 118,174	\$ 50,679,000	\$ 308,010	1.23	\$ 378,852	\$ 4,124
EFSC	\$ -	3.61	\$ -	\$ 33,880,230	0.40	\$ 135,521	\$ 2,602,554	3.67	\$ 95,514	\$ 36,482,784	\$ 231,035	0.98	\$ 226,414	\$ 2,498
FGC	\$ -	3.61	\$ -	\$ 12,997,016	0.40	\$ 51,988	\$ 308,855	3.67	\$ 11,335	\$ 13,305,871	\$ 63,323	1.29	\$ 81,687	\$ 912
CFK	\$ -	3.61	\$ -	\$ 6,821,892	0.40	\$ 27,288	\$ 156,381	3.67	\$ 5,739	\$ 6,978,273	\$ 33,027	0.72	\$ 23,779	\$ 278
FSWSC	\$ -	3.61	\$ -	\$ 42,927,480	0.40	\$ 171,710	\$ 2,621,744	3.67	\$ 96,218	\$ 45,549,224	\$ 267,928	0.97	\$ 259,890	\$ 2,863
GCSC	\$ -	3.61	\$ -	\$ 19,948,286	0.40	\$ 79,793	\$ 1,325,829	3.67	\$ 48,658	\$ 21,274,115	\$ 128,451	0.96	\$ 123,313	\$ 1,372
HCC	\$ -	3.61	\$ -	\$ 74,945,774	0.40	\$ 299,783	\$ 2,324,645	3.67	\$ 85,314	\$ 77,270,419	\$ 385,098	0.95	\$ 365,843	\$ 4,019
IRSC	\$ -	3.61	\$ -	\$ 58,844,075	0.40	\$ 235,376	\$ 5,157,842	3.67	\$ 189,293	\$ 64,001,917	\$ 424,669	0.88	\$ 373,709	\$ 4,086
LSSC	\$ -	3.61	\$ -	\$ 15,150,000	0.40	\$ 60,600	\$ 322,144	3.67	\$ 11,823	\$ 15,472,144	\$ 72,423	0.81	\$ 58,662	\$ 666
MDC	\$ -	3.61	\$ -	\$ 206,546,500	0.40	\$ 826,186	\$ 16,541,200	3.67	\$ 607,062	\$ 223,087,700	\$ 1,433,248	0.85	\$ 1,218,261	\$ 13,190
NFC	\$ -	3.61	\$ -	\$ 5,387,919	0.40	\$ 21,552	\$ 320,172	3.67	\$ 11,750	\$ 5,708,091	\$ 33,302	0.68	\$ 22,645	\$ 264
NWFSC	\$ 98,451	3.61	\$ 3,554	\$ 18,781,384	0.40	\$ 75,126	\$ 887,801	3.67	\$ 32,582	\$ 19,767,636	\$ 111,262	0.61	\$ 67,870	\$ 770
PBSC	\$ 36,152	3.61	\$ 1,305	\$ 92,678,176	0.40	\$ 370,713	\$ 4,393,950	3.67	\$ 161,258	\$ 97,108,278	\$ 533,276	1.09	\$ 581,271	\$ 6,316
PHSC	\$ -	3.61	\$ -	\$ 25,601,598	0.40	\$ 102,406	\$ 1,566,853	3.67	\$ 57,504	\$ 27,168,451	\$ 159,910	0.81	\$ 129,527	\$ 1,446
PeSC	\$ 36,589	3.61	\$ 1,321	\$ 29,575,961	0.40	\$ 118,304	\$ 1,198,498	3.67	\$ 43,985	\$ 30,811,048	\$ 163,610	0.75	\$ 122,707	\$ 1,377
PoSC	\$ 5,058	3.61	\$ 183	\$ 36,100,570	0.40	\$ 144,402	\$ 872,633	3.67	\$ 32,026	\$ 36,978,261	\$ 176,611	0.79	\$ 139,522	\$ 1,566
SJRSC	\$ 5,650	3.61	\$ 204	\$ 21,347,040	0.40	\$ 85,388	\$ 1,221,661	3.67	\$ 44,835	\$ 22,574,351	\$ 130,427	0.90	\$ 117,384	\$ 1,309
SPC	\$ 31,048	3.61	\$ 1,121	\$ 68,984,008	0.40	\$ 275,936	\$ 6,495,854	3.67	\$ 238,398	\$ 75,510,910	\$ 515,455	0.82	\$ 422,673	\$ 4,616
SF	\$ -	3.61	\$ -	\$ 49,126,682	0.40	\$ 196,507	\$ 2,622,262	3.67	\$ 96,237	\$ 51,748,944	\$ 292,744	0.68	\$ 199,066	\$ 2,228
SSC	\$ 12,896	3.61	\$ 466	\$ 51,977,408	0.40	\$ 207,910	\$ 2,476,635	3.67	\$ 90,893	\$ 54,466,939	\$ 299,268	0.96	\$ 287,297	\$ 3,162
SFSC	\$ -	3.61	\$ -	\$ 14,897,200	0.40	\$ 59,589	\$ 1,234,988	3.67	\$ 45,324	\$ 16,132,188	\$ 104,913	0.62	\$ 65,046	\$ 736
SCFMS	\$ -	3.61	\$ -	\$ 33,708,875	0.40	\$ 134,836	\$ 1,071,999	3.67	\$ 39,342	\$ 34,780,874	\$ 174,178	1.01	\$ 175,920	\$ 1,957
TCC	\$ -	3.61	\$ -	\$ 40,009,494	0.40	\$ 160,038	\$ 3,480,352	3.67	\$ 127,729	\$ 43,489,846	\$ 287,767	0.81	\$ 233,091	\$ 2,577
VC	\$ -	3.61	\$ -	\$ 145,571,228	0.40	\$ 582,285	\$ 10,518,574	3.67	\$ 386,032	\$ 156,089,802	\$ 968,317	0.89	\$ 861,802	\$ 9,347
<b>Total</b>	<b>\$ 230,844</b>		<b>\$ 8,333</b>	<b>\$ 1,295,819,386</b>		<b>\$ 5,183,278</b>	<b>\$ 79,103,757</b>		<b>\$ 2,903,108</b>	<b>\$ 1,375,153,987</b>	<b>\$ 8,094,719</b>		<b>\$ 7,140,034</b>	<b>\$ 78,361</b>

## FCSRMC Calculation of Property/Casualty Assessment

### 2022- 2023 Fiscal Year

College	22-23 Other Cost Per Member	22-23 Property Cost Per Member	22-23 WC Cost Per Member	22-23 Assessment	21-22 Assessment	Difference	% Change	Est WC Self- Insurance Assessment	22-23 75% Confidence Level All Other Losses	22-23 75% Confidence Level CAT Funding	Due 3/1	Due 7/1	22-23 Total Assessment	21-22 Total Assessment	% Difference	COP Approved Assessment Funding 25% Year 3 of 4
BroC	\$ 744,123	\$ 1,148,717	\$ 446,640	\$ 2,339,479	\$ 2,462,643	\$ (123,164)	-5%	\$ 4,914	\$ 65,599	\$ 293,675	\$ 899,584	\$ 1,799,169	\$ 2,698,753	\$ 2,935,112	-8%	\$ 267,252
CC	\$ 41,162	\$ 252,727	\$ 51,587	\$ 345,476	\$ 312,549	\$ 32,927	11%	\$ 583	\$ 3,629	\$ 64,611	\$ 137,905	\$ 275,810	\$ 413,715	\$ 413,966	0%	\$ 58,798
CCF	\$ 137,665	\$ 519,115	\$ 105,576	\$ 762,356	\$ 689,713	\$ 72,643	11%	\$ 1,185	\$ 12,136	\$ 132,714	\$ 302,402	\$ 604,805	\$ 907,207	\$ 889,353	2%	\$ 120,774
DSC	\$ 312,376	\$ 915,455	\$ 378,852	\$ 1,606,683	\$ 1,450,551	\$ 156,133	11%	\$ 4,124	\$ 27,538	\$ 234,040	\$ 622,754	\$ 1,245,508	\$ 1,868,262	\$ 1,803,561	4%	\$ 212,983
EFSC	\$ 303,137	\$ 977,858	\$ 226,414	\$ 1,507,409	\$ 1,411,489	\$ 95,921	7%	\$ 2,498	\$ 26,724	\$ 249,994	\$ 594,709	\$ 1,189,418	\$ 1,784,127	\$ 1,659,639	8%	\$ 227,501
FGC	\$ 66,530	\$ 219,830	\$ 81,687	\$ 368,048	\$ 300,410	\$ 67,638	23%	\$ 912	\$ 5,865	\$ 56,201	\$ 143,371	\$ 286,742	\$ 430,113	\$ 416,197	3%	\$ 51,144
CFK	\$ 24,057	\$ 196,363	\$ 23,779	\$ 244,199	\$ 176,265	\$ 67,934	39%	\$ 278	\$ 2,121	\$ 50,201	\$ 98,840	\$ 197,681	\$ 296,521	\$ 245,976	21%	\$ 45,684
FSWSC	\$ 298,869	\$ 765,180	\$ 259,890	\$ 1,323,939	\$ 1,256,847	\$ 67,092	5%	\$ 2,863	\$ 26,347	\$ 195,622	\$ 515,303	\$ 1,030,605	\$ 1,545,908	\$ 1,595,268	-3%	\$ 178,021
GCSC	\$ 91,594	\$ 430,776	\$ 123,313	\$ 645,683	\$ 540,619	\$ 105,064	19%	\$ 1,372	\$ 8,075	\$ 110,130	\$ 254,629	\$ 509,258	\$ 763,888	\$ 728,364	5%	\$ 100,221
HCC	\$ 595,755	\$ 927,719	\$ 365,843	\$ 1,889,318	\$ 1,674,330	\$ 214,988	13%	\$ 4,019	\$ 52,520	\$ 237,176	\$ 726,338	\$ 1,452,676	\$ 2,179,013	\$ 2,108,823	3%	\$ 215,836
IRSC	\$ 331,097	\$ 991,823	\$ 373,709	\$ 1,696,629	\$ 1,468,231	\$ 228,398	16%	\$ 4,086	\$ 29,188	\$ 253,564	\$ 659,794	\$ 1,319,587	\$ 1,979,381	\$ 2,027,659	-2%	\$ 230,750
LSSC	\$ 97,234	\$ 322,457	\$ 58,662	\$ 478,354	\$ 417,694	\$ 60,660	15%	\$ 666	\$ 8,572	\$ 82,438	\$ 189,788	\$ 379,576	\$ 569,364	\$ 542,984	5%	\$ 75,021
MDC	\$ 1,253,559	\$ 3,238,788	\$ 1,218,261	\$ 5,710,608	\$ 5,343,061	\$ 367,547	7%	\$ 13,190	\$ 110,510	\$ 828,012	\$ 2,216,376	\$ 4,432,753	\$ 6,649,129	\$ 6,632,029	0%	\$ 753,513
NFCC	\$ 23,630	\$ 109,371	\$ 22,645	\$ 155,646	\$ 137,380	\$ 18,266	13%	\$ 264	\$ 2,083	\$ 27,961	\$ 61,897	\$ 123,794	\$ 185,690	\$ 183,339	1%	\$ 25,445
NWFSC	\$ 104,095	\$ 525,991	\$ 67,870	\$ 697,955	\$ 576,794	\$ 121,161	21%	\$ 770	\$ 9,177	\$ 134,472	\$ 280,535	\$ 561,069	\$ 841,604	\$ 797,400	6%	\$ 122,373
PBSC	\$ 574,656	\$ 917,274	\$ 581,271	\$ 2,073,200	\$ 1,858,166	\$ 215,035	12%	\$ 6,316	\$ 50,660	\$ 234,505	\$ 786,122	\$ 1,572,244	\$ 2,358,366	\$ 2,326,811	1%	\$ 213,406
PHSC	\$ 210,720	\$ 642,323	\$ 129,527	\$ 982,571	\$ 841,061	\$ 141,510	17%	\$ 1,446	\$ 18,576	\$ 164,213	\$ 388,453	\$ 776,907	\$ 1,165,360	\$ 1,096,528	6%	\$ 149,438
PeSC	\$ 192,060	\$ 653,226	\$ 122,707	\$ 967,993	\$ 830,795	\$ 137,198	17%	\$ 1,377	\$ 16,931	\$ 167,000	\$ 383,975	\$ 767,950	\$ 1,151,924	\$ 1,136,473	1%	\$ 151,975
PoSC	\$ 185,444	\$ 475,841	\$ 139,522	\$ 800,807	\$ 706,046	\$ 94,760	13%	\$ 1,566	\$ 16,348	\$ 121,651	\$ 312,935	\$ 625,870	\$ 938,806	\$ 893,103	5%	\$ 110,706
SJRSC	\$ 134,037	\$ 335,050	\$ 117,384	\$ 586,471	\$ 465,866	\$ 120,605	26%	\$ 1,309	\$ 11,816	\$ 85,657	\$ 227,981	\$ 455,963	\$ 683,944	\$ 650,573	5%	\$ 77,950
SPC	\$ 513,339	\$ 1,214,680	\$ 422,673	\$ 2,150,692	\$ 2,089,682	\$ 61,010	3%	\$ 4,616	\$ 45,254	\$ 310,539	\$ 835,495	\$ 1,670,990	\$ 2,506,485	\$ 2,562,900	-2%	\$ 282,599
SF	\$ 301,216	\$ 665,866	\$ 199,066	\$ 1,166,149	\$ 1,010,896	\$ 155,253	15%	\$ 2,228	\$ 26,554	\$ 170,232	\$ 454,312	\$ 908,623	\$ 1,362,935	\$ 1,283,934	6%	\$ 154,916
SSC	\$ 368,418	\$ 707,358	\$ 287,297	\$ 1,363,073	\$ 1,360,353	\$ 2,720	0%	\$ 3,162	\$ 32,478	\$ 180,840	\$ 525,464	\$ 1,050,927	\$ 1,576,391	\$ 1,618,865	-3%	\$ 164,569
SFSC	\$ 70,799	\$ 322,722	\$ 65,046	\$ 458,567	\$ 407,856	\$ 50,711	12%	\$ 736	\$ 6,241	\$ 82,505	\$ 182,438	\$ 364,876	\$ 547,313	\$ 541,937	1%	\$ 75,082
SCFMS	\$ 195,963	\$ 509,236	\$ 175,920	\$ 881,119	\$ 682,929	\$ 198,189	29%	\$ 1,957	\$ 17,275	\$ 130,189	\$ 342,861	\$ 685,722	\$ 1,028,583	\$ 991,482	4%	\$ 118,475
TCC	\$ 262,097	\$ 758,940	\$ 233,091	\$ 1,254,129	\$ 1,176,318	\$ 77,810	7%	\$ 2,577	\$ 23,106	\$ 194,027	\$ 490,420	\$ 980,841	\$ 1,471,261	\$ 1,415,597	4%	\$ 176,570
VC	\$ 1,043,845	\$ 1,316,140	\$ 861,802	\$ 3,221,786	\$ 2,704,892	\$ 516,895	19%	\$ 9,347	\$ 92,022	\$ 336,477	\$ 1,216,762	\$ 2,433,524	\$ 3,650,286	\$ 3,370,320	8%	\$ 306,203
<b>Total</b>	<b>\$ 8,477,479</b>	<b>\$ 20,060,826</b>	<b>\$ 7,140,034</b>	<b>\$ 35,678,339</b>	<b>\$ 32,353,436</b>	<b>\$ 3,324,903</b>	<b>10%</b>	<b>\$ 78,361</b>	<b>\$ 747,346</b>	<b>\$ 5,128,645</b>	<b>\$ 13,851,443</b>	<b>\$ 27,702,887</b>	<b>\$ 41,554,330</b>	<b>\$ 40,868,193</b>	<b>2%</b>	<b>\$ 4,667,206</b>

Allocations are rounded to the dollar

**Florida College System Risk Management Consortium**  
Property/Casualty Programs  
Balance Sheet as of 10/31/2021 and Funding for 2022-23

	Discounted at the Following Confidence Levels						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Expected Undiscounted	Expected Discounted	70%	75%	80%	85%	90%
(A) Assets as of 10/31/2021	86,385,223	86,385,223	86,385,223	86,385,223	86,385,223	86,385,223	86,385,223
(B) Loss & LAE Reserves as of 10/31/2021	21,413,356	20,655,634	22,597,191	23,433,866	24,400,732	25,598,250	27,175,741
(C) <u>Other liabilities as of 10/31/2021</u>	<u>17,141,274</u>	<u>17,141,274</u>	<u>17,141,274</u>	<u>17,141,274</u>	<u>17,141,274</u>	<u>17,141,274</u>	<u>17,141,274</u>
(D) <b>Surplus at 10/31/2021</b>	<b>47,830,593</b>	<b>48,588,315</b>	<b>46,646,758</b>	<b>45,810,083</b>	<b>44,843,217</b>	<b>43,645,700</b>	<b>42,068,208</b>
(E) 2022-23 Funding Estimate for non-Cat Losses	9,292,000	9,017,198	10,204,114	10,747,346	11,386,981	12,185,622	13,246,171
(F) <u>2022-23 Funding Estimate for Cat Losses</u>	<u>-</u>	<u>2,929,972</u>	<u>4,259,529</u>	<u>5,128,645</u>	<u>6,267,229</u>	<u>7,871,253</u>	<u>10,334,410</u>
(G) 2022-23 Funding Estimate for All Losses	9,292,000	11,947,170	14,463,644	15,875,991	17,654,210	20,056,875	23,580,581
(H) 2022-23 Third Party Insurance Premium	23,593,222	23,593,222	23,593,222	23,593,222	23,593,222	23,593,222	23,593,222
(I) <u>Total Other Program Costs 2022-23</u>	<u>2,076,117</u>	<u>2,076,117</u>	<u>2,076,117</u>	<u>2,076,117</u>	<u>2,076,117</u>	<u>2,076,117</u>	<u>2,076,117</u>
(J) <b>Total funds needed for 2022-23</b>	<b>34,961,339</b>	<b>37,616,509</b>	<b>40,132,983</b>	<b>41,545,330</b>	<b>43,323,549</b>	<b>45,726,214</b>	<b>49,249,920</b>
	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 10/31/2021 including collateral held by insurer.

(B) Expected undiscounted from FCSRMC balance sheet at 10/31/2021 (based on Cornerstone Actuarial Solutions). Net of Reinsurance.

(C) FCSRMC balance sheet at 10/31/2021

(D) = (A) - (B) - (C) Excludes the 2022-23 Funding Estimate for All Losses

(E) Cornerstone Actuarial Solution's funding analysis at 10/31/2021 for 2022-23

(F) Catastrophe Loss Analysis provided by Gallagher November 2021.

Risk Margin Factors calculated by Bickmore based on interpolating between RMS AAL (i.e. expected) and 10% critical probability levels

(G) = (E) + (F)

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

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

	Discount Factor		
	Reserves	Funding	
Non Cat	96.5%	97.0%	Assumes annual discount rate of 1%
Cat	N/A	98.6%	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	0.73	OK	17,480,669
Liabilities / Surplus	Less than 3	0.81	OK	12,851,544
Surplus / SIR	Greater than 3	n/a	OK	
Operating Ratio	Less than 1	0.83	OK	
Reserve Development / Surplus				
1-year	Less than 20%	-7%	OK	-
2-year	Less than 20%	-22%	OK	-
Change in Surplus	Greater than -10%	68%	OK	25,552,678
Actual Surplus				47,830,593

# EXHIBITS



# Executive Summary

March 1, 2022 – March 1, 2023

## *Florida College System Risk Management Consortium*

Arthur J Gallagher Risk Management Services, Inc.

Michele Montgomery | Area Senior Vice President

January 25, 2021



**Gallagher**

Insurance | Risk Management | Consulting

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## Introduction

Thank you for this opportunity to present your renewal proposal program options and recommendations for your March 1, 2022 property and casualty policies. This Executive Summary is a shorter version of your proposal and is intended to summarize the highlights and point you to any decisions that need to be made prior to binding.

Our primary focus today will be insurance premiums and program structure.



## Your Team

Your Gallagher team is a true partner. We have the expertise to understand your business and we're here to service and stay alongside you, every step of the way.

Name/Title	Phone	Email	Role
<b><i>Primary Service Team</i></b>			
Michele Montgomery	407-563-3517	Michele_Montgomery@ajg.com	Account Executive
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Jennifer Roman	407-563-3553	Jennifer_Roman@ajg.com	Client Service Manager
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<b><i><u>Program Specialists</u></i></b>			
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<b><i><u>Senior Resources</u></i></b>			
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Michael Gillon	407-563-3550	Michael_Gillon@ajg.com	Area President - Orlando
Paul Pousson	512-652-2442	Paul_Pousson@ajg.com	Managing Director, Higher Education Practice
John McLaughlin	630-285-4380	John_McLaughlin@ajg.com	Sr. Managing Director, Higher Education Practice

# Strategic Results 2021

On behalf of our entire Gallagher team we are proud to present Florida College System Risk Management Consortium with their 2022-2023 Risk Management Executive Summary. We would like to discuss the following items.

1. Renewal Results – 2021 “Quick Refresher”
2. State of the Market
3. Insurance Premiums - Go To Market Strategy / Results
  - a. London/Atlanta Marketing Report
  - b. Renewal Results – 2022
    - I. Excess Property
    - II. Other Lines
    - III. Renewal Premium Summary
4. Program Structure
5. Renewal Decisions

## Renewal Results – 2021 Quick Refresher

Excess Property – due to adverse losses and tightening market conditions we faced another challenging property renewal. The strategy was to minimize rate increase while maintaining broad policy terms and conditions. The market pushed FCSRMC to a 5% hurricane deductible. The Consortium elected to purchase a \$100M limit at an overall 18% premium increase.

Property	2020-2021	2021-2022	% Change
Total Values	\$9,112,892,956	\$9,219,443,852	2%
Limit	\$110,000,000	\$100,000,000	-9%%
Composite Rate/\$100	\$0.1714	\$0.2002	17%
Price/Million	\$142,003	\$184,561	30%
<b>Total Premium</b>	<b>\$15,620,355</b>	<b>\$18,456,073</b>	<b>18%</b>

Workers Compensation was renewed with Safety National – flat rate.

Equipment Breakdown was renewed with Travelers – removed lightning coverage; rate up as FCSRMC came off a 3 year rate guarantee.

Standalone Terrorism was renewed with Lloyds – premium increase of \$2,500.

This was the 5th renewal of the United Educators Package with UE – the carriers writing education accounts have been hit hard with losses and there are limited markets that will write the coverage at the current retentions. Renewal premium increased 8.4% overall.

Crime had to be placed on an individual college basis due to adverse loss experience. Travelers wrote 26 of the colleges and Axis wrote the 27<sup>th</sup>. The premium increased significantly.

Cyber coverage was renewed with Brit with an increase in tiered retentions. Market conditions drove a 6% overall premium increase for the expiring limits.

International Package was renewed with Chubb – premium was reduced by 40% due to Covid and reduced travel in general.

Site pollution policy was renewed with Ironshore – 3% increase in premium.

Overall the 3.1.21 program renewal was up 16% driven by the property program costs.

# State of the Market

## The big picture

### *WHERE WE WERE: 2020 THROUGH Q3 2021*

- Like 2018 and 2019, 2020 was a challenging market overall. Our clients faced significant difficulties trying to find coverage, with capacity issues and significant rate increases—for some clients as much as 50%–100% increases, often multiple years in a row.
- A confluence of factors challenged the industry, including social inflation—the trend of rising insurance costs as a result of increased litigation, plaintiff-friendly judgements and high jury awards — increased storm activity and pandemic losses. Additionally, carriers' ability to offset these results through investment income remained a challenge due to the lower interest rate environment.

### *WHERE WE ARE: WHAT WE'RE SEEING NOW*

- Rate increases are moderating for some lines. After three years of substantial rate increases, we're reaching a point of rate adequacy in the market, which is leading to more moderate rate increases.
- The market is trending slightly flatter, though not in every service line. Cyber, for example, has kept up sizeable year-over-year rate increases, with median increases of 39%, while Workers' Compensation rates showed the smallest increases, with median increases at a mere 2.5%.
- Three years of carriers raising rates, restricting limits and increasing deductibles have generally made the market more attractive to new business. Carriers' combined ratios have improved through the first half of 2021.

### *WHERE WE'RE GOING: TRENDS WE ARE WATCHING*

- With rate adequacy comes increased carrier competition. There are a number of new entrants to the market and increasing competition as underwriters look to write new business. We expect this to level off rates further into 2022. Exceptions are challenged placements, those with elevated risk profiles, and accounts that have experienced losses.
- Pandemic concerns about how COVID-19 will impact the industry both from a loss and exposure standpoint is starting to ebb, but some uncertainty remains.
- Social inflation remains a concern, with a particular impact on Commercial Auto, General Liability, Directors and Officers (D&O), and Umbrella/Excess insurance. This trend continues to drive rates up, albeit more moderately than in prior years.
- Modest rate reductions may be attainable for clients with an attractive risk profile that have not been out to market in years.

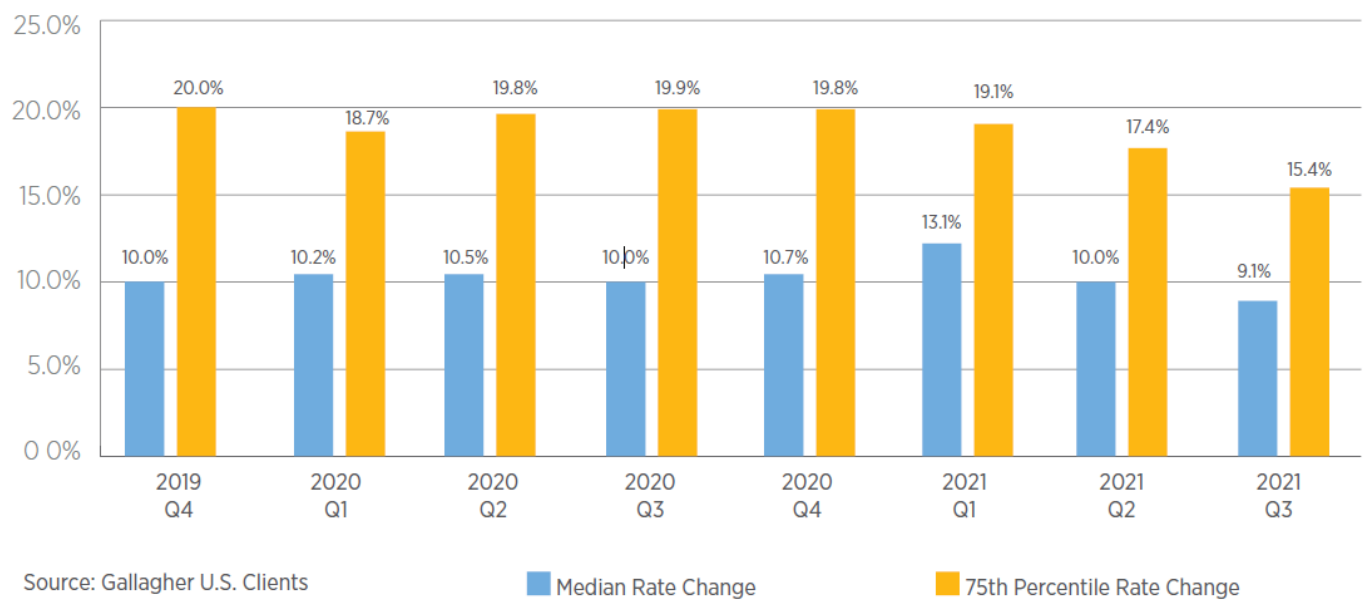
Read on for our analysis of the market conditions for each major line of coverage and guidance that will help ensure a successful renewal outcome.

## Property

### WHERE WE WERE: Q4 2019 THROUGH Q3 2021

- Between wildfires, civil commotion and major freeze events, carriers responded to 2020 and 2021 events with increased deductibles, reduced capacity, and changes in coverage. For the third straight year, carriers obtained significant rate increases across their Property portfolios.
- Less-modeled and unmodeled risks continued to plague the Property marketplace, such as wildfires, flood and convective storms.
- Carriers scrutinized their clients' statements of value, demanding in many cases that values be raised.
- Carriers required clients to address existing engineering recommendations. In many cases, particularly for clients going to market, carriers required or strongly recommended third-party engineering.

### Property Rate Trends 2019–2021

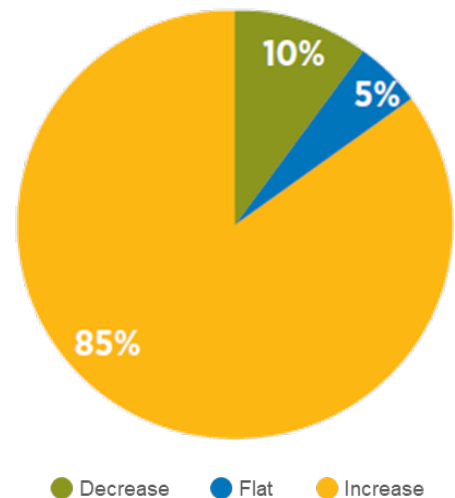


#### WHERE WE ARE: WHAT WE'RE SEEING NOW

- There is rising carrier competition in the marketplace, with carriers looking to write new business now that rates have risen for three consecutive years.
- There are still challenging renewals out there, especially challenging occupancies, lack of third-party engineering reports, and catastrophe-exposed businesses.
- This year has already been very active in climate-driven claims, including winter storm Uri in February, which many meteorologists claim was a one-in-1,000-year event.
- Hurricane Ida, which made landfall in August, caused significant damage in the Southeast and Northeastern United States. Carriers are now looking at \$25 to \$35 billion in insured losses in Louisiana and other affected areas.<sup>1</sup>
- The median increase in Q3 2021 for Property policies was 9.1% in Q3 2021, with 85% taking an increase.
- While the median rate of increase has not changed dramatically since Q3 2020 (10%), the rate increases for the top 25% of companies dropped from 19.9% in Q3 2020 to 15.4% as of Q3 2021.

#### Q3 2021 Property Rate Changes

Gallagher – U.S. Clients



9.1%

median rate change  
in Q3 2021\*

#### WHERE WE'RE GOING: TRENDS WE ARE WATCHING

- Companies with challenging occupancies, loss activity and/or CAT-exposed can expect to see rate increases in the higher quartile.
- There are continued changes globally in the frequency and severity of perils such as tropical storms, wildfires and floods. In addition, we continue to watch some of the less well-modeled and non-modeled causes of loss, such as COVID-19.
- Third-party valuations are increasingly useful. Huge discrepancies between current insured values and the actual replacement cost at time of loss may exist for companies that have not had a third-party valuation of their buildings and contents, such as machinery, equipment or stock in a few years—or sometimes ever. Insured values, without an updated valuation, typically roll over year to year, with an arbitrary inflation factor applied to them.

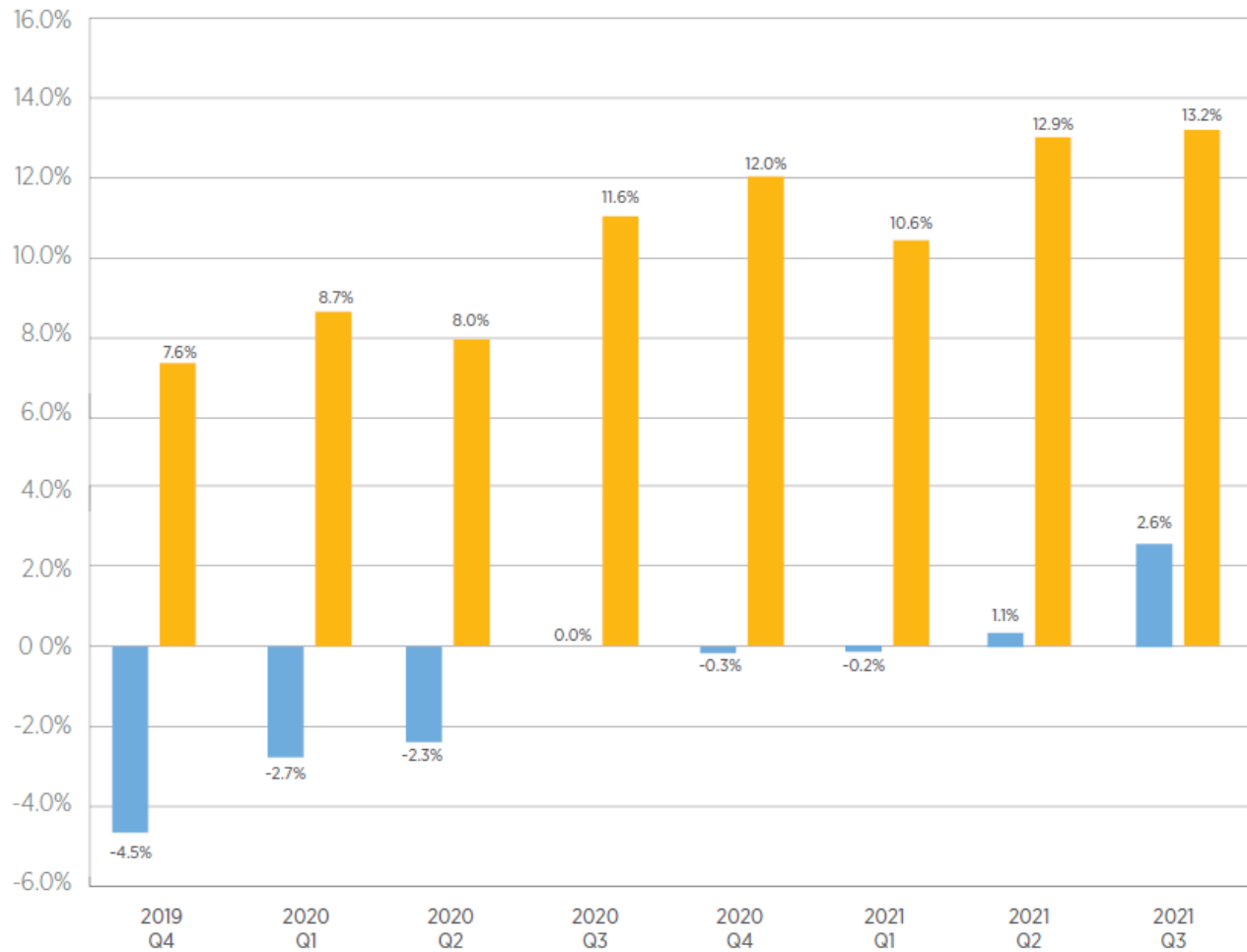
<sup>1</sup> <https://www.rms.com/newsroom/press-releases/press-detail/2021-09-06/rms-estimates-us25-35-billion-in-onshore-and-offshore-insured-losses-in-the-gulf-of-mexico-from-hurricane-ida>

## Workers' Compensation

### WHERE WE WERE: Q4 2019 THROUGH Q3 2021

- A drop in claim frequency during COVID-19 has positively impacted the industry's results.
- Favorable loss development in prior years (because loss estimates were initially overstated) continues to positively impact most carriers.

### Workers' Compensation Rate Trends 2019–2021



Source: Gallagher U.S. Clients

■ Median Rate Change

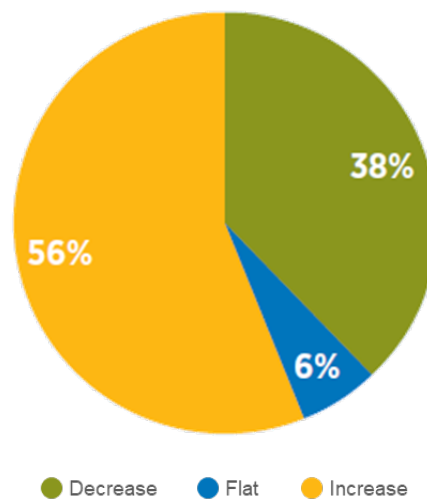
■ 75th Percentile Rate Change



#### WHERE WE ARE: WHAT WE'RE SEEING NOW

- Workers' Compensation continues to be a profitable line of insurance for most carriers.
- Claim activity and frequency have declined recently due to more employees working from home. This trend will likely change as many employees return to the workplace.
- The median increase in Q3 2021 for Workers' Compensation policies was 2.6%, with 56% taking an increase. This is up slightly from a median increase of 0% in Q3 2020, with 49% taking an increase. Nearly four in 10 (38%) of respondents saw Workers' Compensation rates drop in Q3 2021.

**Q3 2021 WC Rate Changes**  
Gallagher – U.S. Clients



**2.6%**

median rate change  
in Q3 2021\*

#### WHERE WE'RE GOING: TRENDS WE ARE WATCHING

- Rate decreases may be moderating, after several quarters of rate drops for many companies. We have seen signs that the Workers' Compensation market may be hardening.
- The long-term impact of COVID-19 on Workers' Compensation remains to be seen.
- As the labor market tightens, claim frequency will likely rise as less experienced workers enter the workforce.
- We will likely see an increase in severity as rising medical costs will negatively impact Workers' Compensation claims.
- Wage inflation may result in increased premiums in Workers' Compensation. The rise in wages (and corresponding rise in premiums) could help offset the likely increase in claim frequency and severity.

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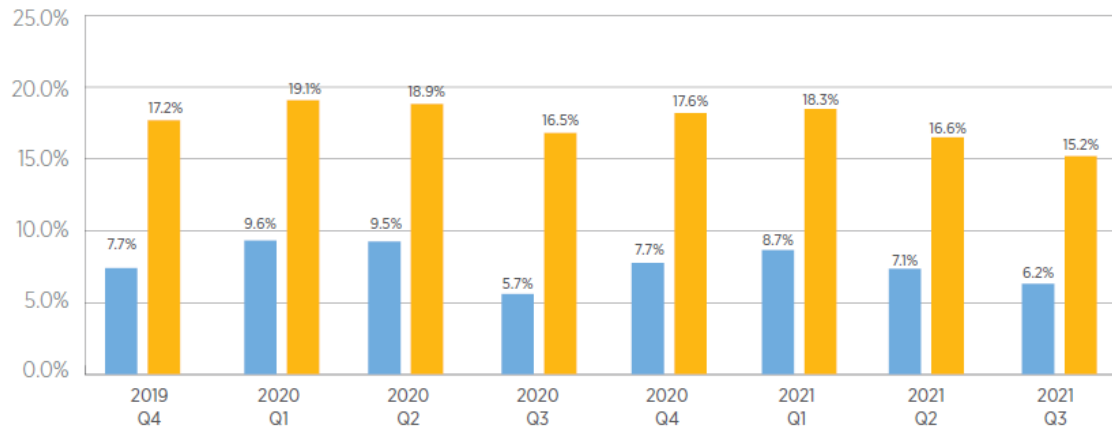
#### Commercial Auto

##### WHERE WE WERE: Q4 2019 THROUGH Q3 2021

- Frequency of claims associated with the economic shutdown were down in 2020, with the biggest reduction in Commercial Auto.<sup>1</sup>
- While the reduction was primarily driven by employees no longer commuting to their workplace/office, it was partially offset by an uptick in home delivery transportation during the pandemic.

<sup>1</sup> <https://www.claimsjournal.com/news/national/2021/05/14/303735.htm>

## Commercial Auto Rate Trends 2019–2021



Source: Gallagher U.S. Clients

■ Median Rate Change

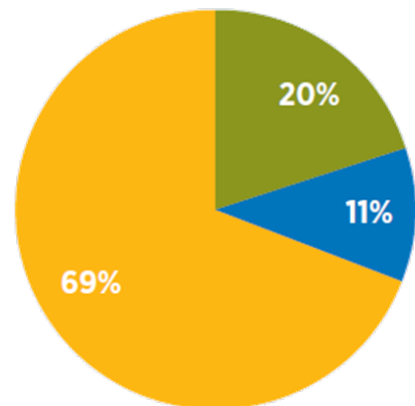
■ 75th Percentile Rate Change

### WHERE WE ARE: WHAT WE'RE SEEING NOW

- Commercial Auto claim frequency is almost back to pre-pandemic levels.
- Large jury awards in Commercial Auto insurance, with penalties in excess of \$10 million, are becoming increasingly prevalent.
- Social inflation is leading to larger and catastrophic claims, particularly affecting companies with large fleets.
- The median rate change for Auto policies was 6.2%, with 69% taking increases. This is a slight increase from Q3 2020, when the median rate increase was 5.7% and 66% saw increases.

### Q3 2021 Commercial Auto Rate Changes

Gallagher – U.S. Clients



● Decrease ● Flat ● Increase

**6.2%**

median rate change  
in Q3 2021\*

### WHERE WE'RE GOING: TRENDS WE ARE WATCHING

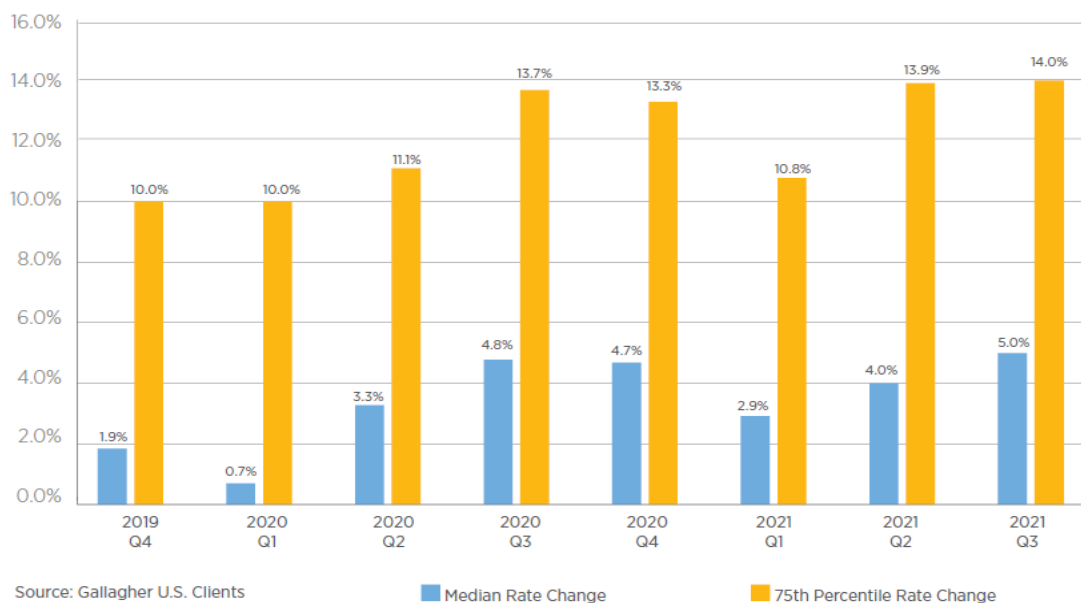
- Companies with large fleets or poor loss history may experience more significant rate increases.
- Carriers insuring large fleets are looking to attach excess layers above \$1 million.
- Expect to see more and more Umbrella/Excess carriers require clients to put up a \$2/\$5 million primary Auto Combined Single Limit (CSL). In very rare cases, we have seen clients put up a 10 million CSL.
- .

## General Liability

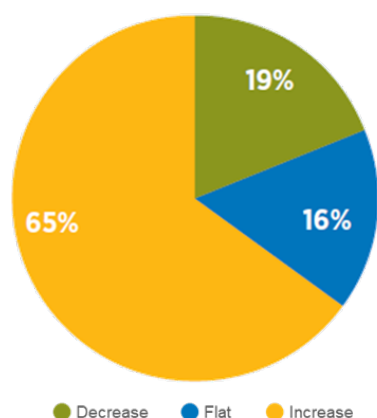
### WHERE WE WERE: Q4 2019 THROUGH Q3 2021

- The economic shutdown was responsible for a decline in claim frequency during 2020.
- Because the primary General Liability's policy limits have not changed in 25+ years, carriers remained largely insulated from the severity trends (largely social inflation) associated with some of the other lines of insurance, such as D&O, Auto, Umbrella/ Excess, etc.

### General Liability Rate Trends 2019–2021



### Q3 2021 GL Rate Changes Gallagher – U.S. Clients



### WHERE WE ARE: WHAT WE'RE SEEING NOW

- Umbrella/Excess carriers are asking for higher retentions and limits in General Liability. In lieu of the traditional \$1 million limit that has been the norm for the past 30 years, carriers are now asking for \$2 million. The Umbrella/Excess market is driving this trend.

### WHERE WE'RE GOING: TRENDS WE ARE WATCHING

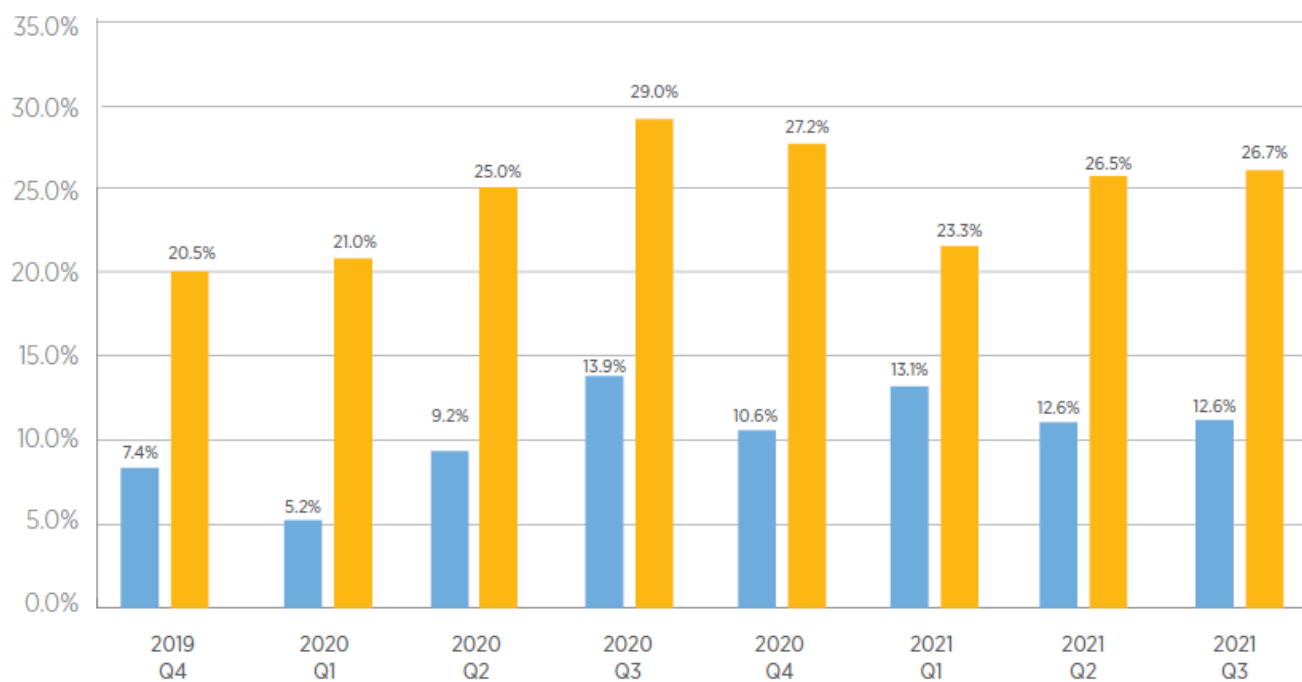
- Most policyholders will encounter rate increases but because the primary General Liability limits have by and large remained stagnant, the rate increases will likely remain in the single-digits
- Expect to see more and more Umbrella/Excess carriers require clients to put up \$2 or \$4 million in primary limits.
- If a carrier will not increase their primary limit, clients may have to find an additional carrier to put up a buffer layer, adding frictional costs.

## Umbrella/Excess

### WHERE WE WERE: Q4 2019 THROUGH Q3 2021

- Umbrella/Excess has been a challenging market for the last few years.
- COVID-19 paused some of the impact of social inflation in 2020, but social inflation remains a factor in rate changes.
- In recent years, underwriters have cited an increase in plaintiff activity, with the rate of attorney involvement increasing to justify rate increases and limit reductions.
- Similar to plaintiff activity, underwriters contemplated the recent trend of increased litigation funding into pricing and limit deployment.
- Large judgments and settlements targeted the deep pockets of large corporations, leading to a hefty swing in rate increases for Fortune 500 companies.

### Umbrella Rate Trends 2019–2021



Source: Gallagher U.S. Clients

■ Median Rate Change

■ 75th Percentile Rate Change

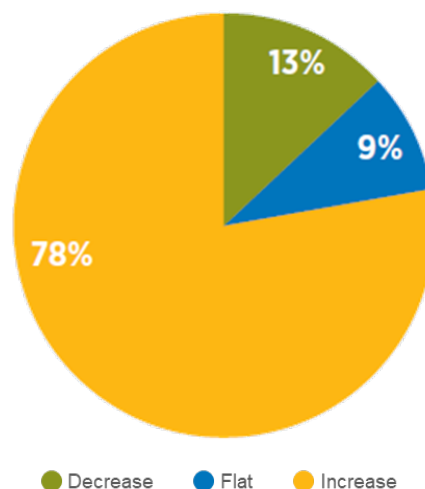
#### WHERE WE ARE: WHAT WE'RE SEEING NOW

- The knee-jerk reaction of rate corrections has ended. Rates will still go up but for most clients, they won't be the substantial increases like we saw in the past.
- We're seeing new entrants and additional capacity coming into the market.

#### WHERE WE'RE GOING: TRENDS WE ARE WATCHING

- Carriers have been able to get their portfolios into a more profitable position as a result of significant rate increases for the past few years.
- There is more competition coming into the market because it is now higher priced and hence more attractive.
- We expect rate increases to continue into 2022, yet with more moderate increases than we saw in 2021.
- In the Excess and Surplus (E&S) Casualty markets, most placements with minimal adverse loss history, including renewals, continue to require full marketing efforts and restructuring with varying attachment points.

**Q3 2021 Umbrella Rate Changes**  
Gallagher – U.S. Clients



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#### Directors & Officers

#### WHERE WE WERE: Q4 2019 THROUGH Q3 2021

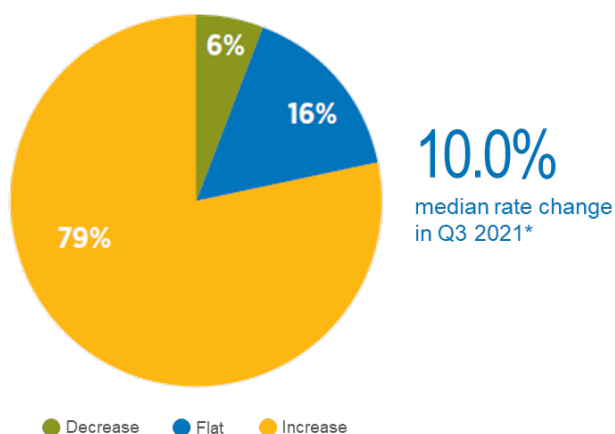
- A record number of companies went public in 2020. D&O pricing for IPOs increased dramatically, with many fearing that fewer litigation cases would be dismissed; discovery costs would not be stayed in state court; and companies could face litigation in multiple states.
- Most carriers cut capacity in 2019 and 2020, especially for IPOs, and client segments with higher risks.
- Retentions went up in 2020, as did premium pricing, particularly for public companies.
- Carriers tightened D&O terms and conditions to limit spiraling claims.
- Frequency of securities class actions increased, and core filings have been on the rise since 2015.<sup>1</sup>
- Emerging plaintiff attorneys have entered the securities litigation arena, bringing what some have suggested are lower-quality cases and targeting smaller companies, including smaller market cap drops.
- The shift from state court to federal court for merger objection cases has also contributed to the increase.
- Event-driven securities claims have increased, such as cyber breaches, COVID-19, the #MeToo movement and others.

<sup>1</sup> <https://www.nera.com/publications/archive/2021/recent-trends-in-securities-class-action-litigation--2020-full-y.html>

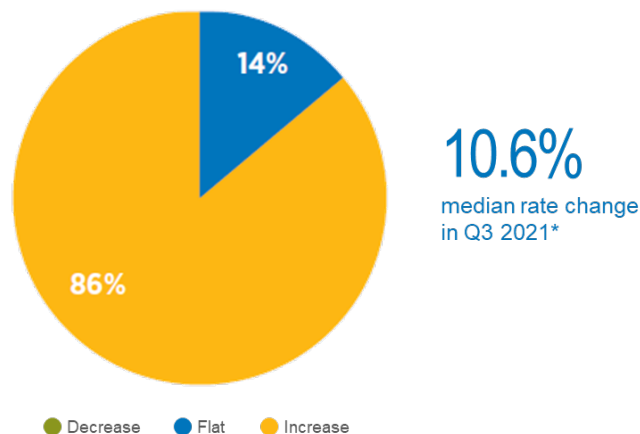
## WHERE WE ARE: WHAT WE'RE SEEING NOW

- Premium price increases continue to take effect across the board and remain in the low double-digits for most accounts but a few companies will do even better.
- The market for privately held companies is as challenging as the publicly traded D&O market, although larger private companies are continuing to see double-digit increases.
- After large rate increases in 2019 and 2020, as well as in the first three quarters of 2021, most carriers have repaired their books and are looking to write new business. Moreover, there's new competition in the marketplace.
- More than 50% of D&O private companies are getting double-digit increases with 79% of all renewals taking an increase.
- Median rate increases for D&O public companies have come down in the last year. The median rate increase in Q3 2021 was 10.6%, a notable decline from 36% in Q3 2020.

**Q3 2021 D&O Private Company  
Rate Changes**  
Gallagher – U.S. Clients



**Q3 2021 D&O Public Company  
Rate Changes**  
Gallagher – U.S. Clients



## WHERE WE'RE GOING: TRENDS WE ARE WATCHING

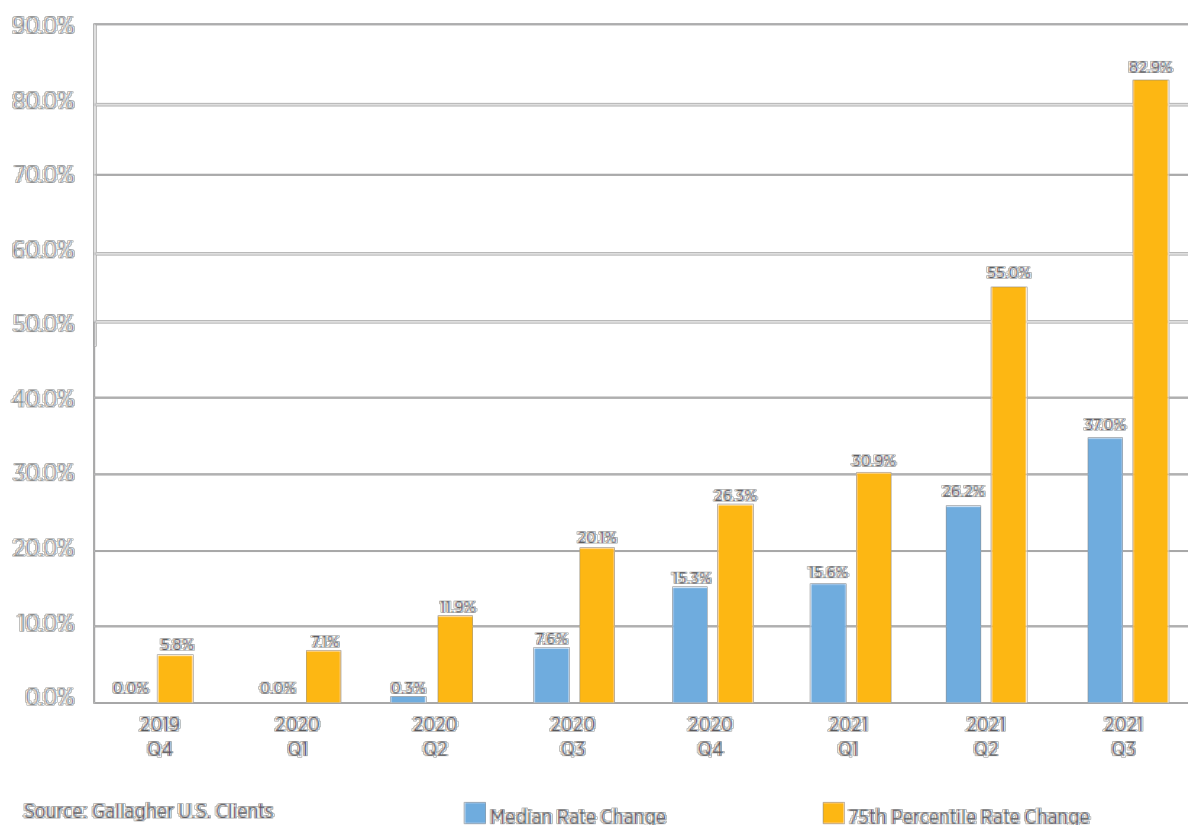
- There is still some uncertainty surrounding COVID-19 but carriers are no longer hovering over the panic button like they were a year ago, which is helping to moderate pricing.
- D&O claims related to COVID-19 did not turn out to be particularly significant, and bankruptcies related to COVID-19 leading to D&O claims, likewise, largely did not result in significant claims.
- We expect pricing to decline slightly in this space, moving from 10%–25% a year ago to single digit rate increases by the beginning of next year.
- We expect fewer increases in retentions in 2022, absent large growth in exposures, which may continue to drive some rate increases.

## Cyber

### WHERE WE WERE: Q4 2019 THROUGH Q3 2021

- With the rise in ransomware attacks across the U.S. and increases in carriers reported losses, the Cyber insurance market hit an inflection point in 2020.
- Carriers became pressured due to the increasing frequency and severity of cyber claims and a more stringent regulatory environment at the state, federal and international levels.
- 2020 began with the first real signs of a hardening market as the larger, more sophisticated risks in specific industry sectors became subject to greater underwriting scrutiny and ultimately increased premiums. In fact, in 2021, even those clients with optimal data security controls were seeing rate increases in the 25%–50% range. Less attractive risks saw 75% and greater increases, if they were offered terms at all.
- Ransomware attacks are a significant contributing factor to the hardening of the Cyber market.
- Carriers are responding with higher rates, higher retentions and coinsurance requirements.
- Social engineering losses also continued to mount. According to the FBI IC3 2020 Internet Crime Report, 2020 saw a record 69% increase in cybercrime from the prior year's report, with business email compromise losses accounting for half of all losses.

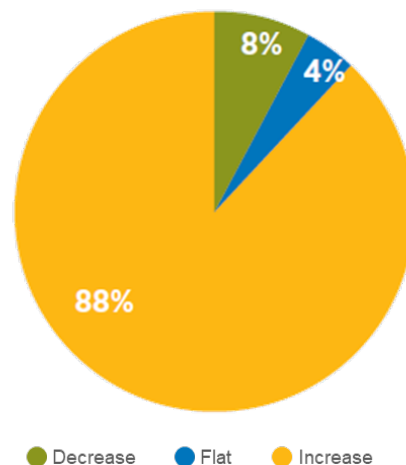
### Cyber Rate Trends 2019–2021



## WHERE WE ARE: WHAT WE'RE SEEING NOW

- The ransomware and cybersecurity risk trends we saw in 2020 continued to plague the Cyber insurance market throughout the first three quarters of 2021.
- Cyber claim frequency and severity continued spiraling upward, which led to a swift response from the Cyber insurance market. Carriers imposed significant limitations of capacity, narrowed the scope of coverage terms, heightened underwriting scrutiny and significantly increased rates.
- Nearly all carriers now require attestation of at least some preventive controls, which likely include multifactor authentication, remote desktop protocol, data backup practices, segregation of networks, encryption, patch management, privileged account management, employee training and a host of others.
- Rate increases were experienced across most industry sectors, with larger companies subject to greater increases and higher underwriting scrutiny.
- Companies without best-in-class data security are likely to see rate increases in the 100%–200% range, and in some cases as high as 300%. Even those that comply with all underwriting required security controls are seeing increases in the excess of 75%.
- Most Cyber insurance buyers are feeling the impact through time consuming and complex renewals, with many obtaining less coverage at a higher cost.
- The median increase in Q3 2021 for Cyber companies was 39%, with 88% taking an increase.

**Q3 2021 Cyber Rate Changes**  
Gallagher – U.S. Clients



**39.0%**  
median rate change  
in Q3 2021\*

The top 25% of  
companies saw  
**Cyber rate  
increases  
of 83%**  
in Q3 2021.

## WHERE WE'RE GOING: TRENDS WE ARE WATCHING

- The Cyber underwriting community has responded to 2020 and 2021 loss data and Cyber claim trends with a laser focus on data security controls when evaluating risks.
- We expect even greater underwriting scrutiny of cyber security controls in the Cyber insurance market throughout the remainder of 2021, with capacity continuing to shrink.
- Insurance products will reflect decreasing carrier appetites to fully cover ransomware costs, as they push for cost-sharing in the form of ransomware coinsurance and sublimits.
- Rate hikes show no real signs of leveling off in the near term.
- This will likely force insureds to offset these costs by assuming greater self-insured retentions and taking an even greater role in actively managing cyber risk.



While market conditions have begun to stabilize, make no mistake: this remains a challenging marketplace overall. We expect to see rates continue to moderate in many lines throughout 2022 with the exception of Cyber insurance, which remains the most troubled line we have seen in recent memory. Gallagher has expert leaders in all industries and coverage lines to provide solutions for our clients in this marketplace.

#### About our data

Gallagher Drive® is our premier data and analytics platform that combines market condition, claims history and industry benchmark information to give our clients and carriers the real-time data they need to optimize risk management programs. When used as part of CORE360®, our unique comprehensive approach to evaluating our client's risk management program, Gallagher Drive creates meaningful insights to help them make more informed risk management decisions, find efficient use of capital, and identify the top markets with the best solutions for their risks.

Rate changes in this report were calculated by using the changes in premium and exposure of Gallagher clients renewing in Q3 2021.

**\*Source:** Gallagher Drive US Client Data, July 2021 – September 2021. The median is the value separating the higher half from the lower half data sample (or the middle value). Due to the variability that we're seeing in this market and specific account characteristics, individual rates may vary.



## Insurance Premiums as of 1.19.22

The overall objective is to minimize premium increases across all lines while working to maintain broad coverage forms and favorable terms and conditions.

**Excess Property “Agreed Go to Market” Strategy –** While FCSRMC did not present losses in 2021, the property market continues to be difficult due to adverse losses. As we do annually we will market the coverage both domestically and internationally.

Strategy:

1. We will work to bring in the \$100M expiring limit for less than \$20M.
2. We will work up an option for a \$125M limit either via a \$25M x \$100M layer or some combination of new/stretch placements. Target additional pricing of \$750,000 for \$25M x \$100M.
3. Maintain current coverage but add sublimit for Rental Value.

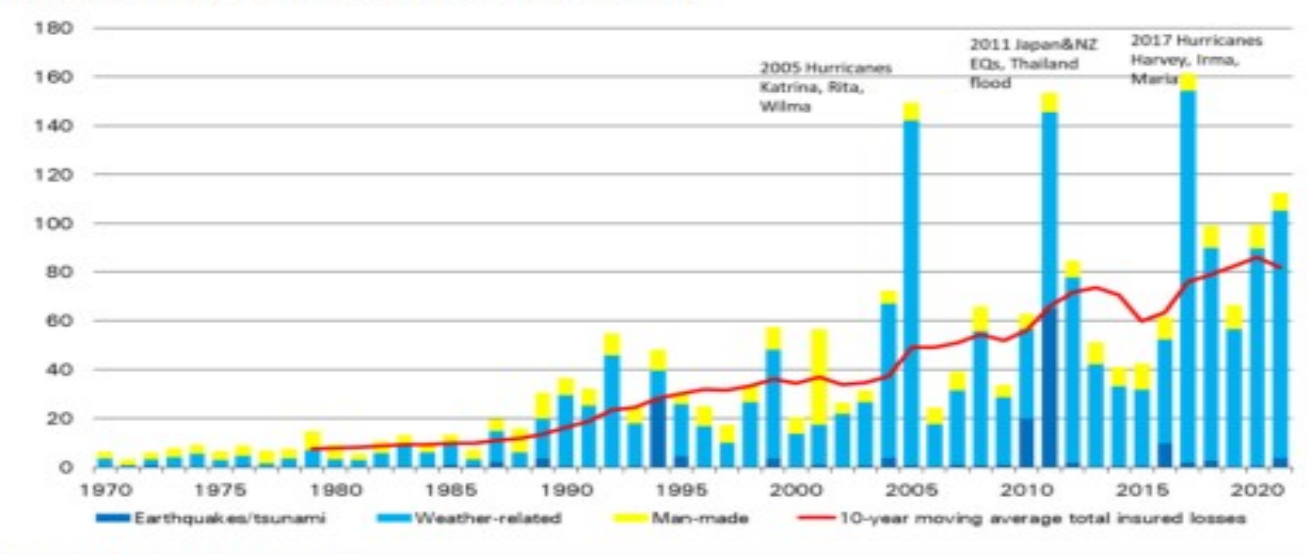
Property premium is the cost driver of the program and recent adverse losses continued to have an impact on the renewal:

1. Irma – net loss to carriers \$11M
2. Michael – net loss to carriers \$56.5M
3. Estimated Losses:
  - a. SSC Sinkhole - \$5.5M Gross; \$4.5M Net
  - b. Sally - \$27,000,000 Gross; \$21,000,000 Net

Net Losses to the carriers for the above losses are estimated to be \$93M vs. premium of \$48.9M for the same period 3.1.17-3.1.21.

Before the December tornadoes, 2021 is expected to be the 4<sup>th</sup> highest year for natural catastrophes since 1970 with estimated losses of \$105B.

Figure 1: Global insured losses since 1970

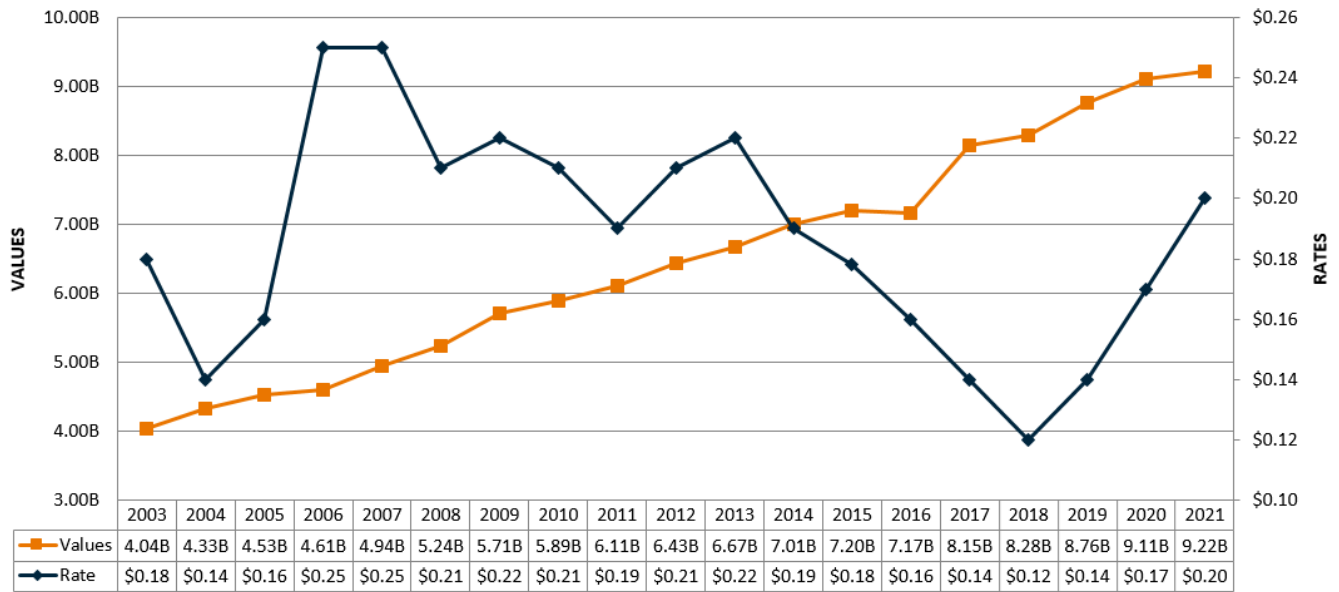


Source: Swiss Re Institute

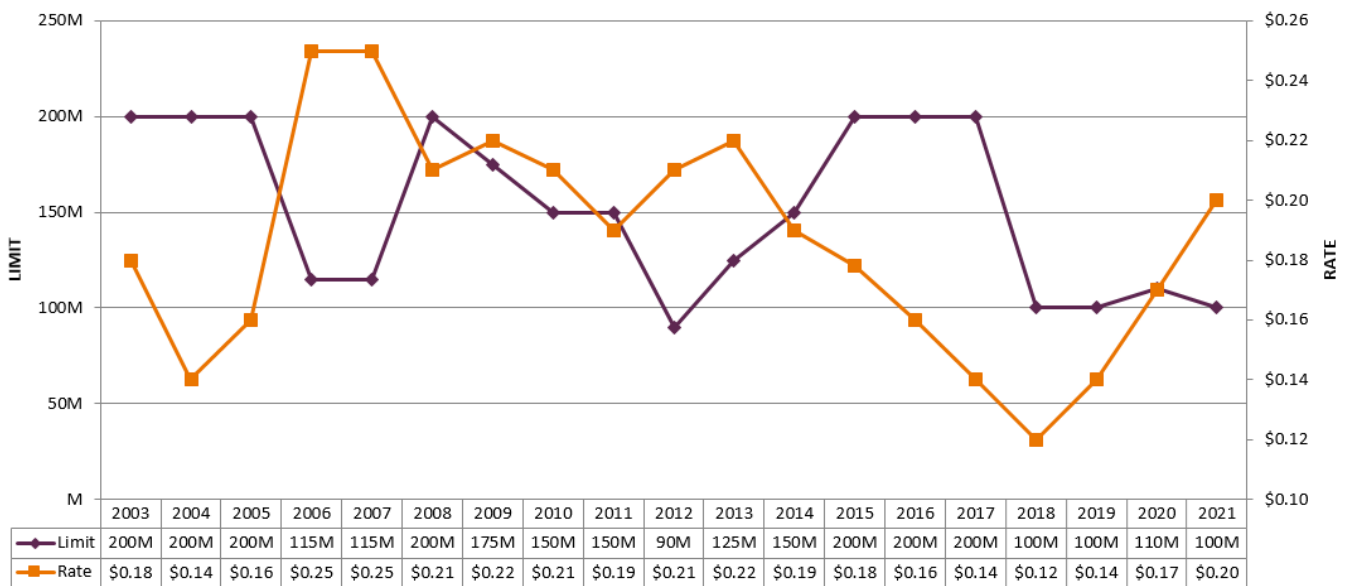
FCSRMC Historical Perspective:

FCSRMC Property Program History 2003 - 2021					
Program Year	Total Insurable Values	Program Limit	Rate / \$100 TIV	Premium	Program PPM
2003-2004	\$ 3,067,333,651	\$ 200,000,000	\$0.23	\$ 7,151,000	\$ 23,837
2004-2005	\$ 3,310,175,333	\$ 200,000,000	\$0.19	\$ 6,150,000	\$ 20,500
2005-2006	\$ 3,589,499,248	\$ 200,000,000	\$0.20	\$ 7,215,000	\$ 24,050
Multiple Hurricanes (Katrina, Rita, Charlie, Frances, Jean....and Wilma)					
2006-2007	\$ 4,942,280,370	\$ 115,000,000	\$0.23	\$ 11,574,184	\$ 100,645
2007-2008	\$ 4,934,324,645	\$ 115,000,000	\$0.25	\$ 12,400,000	\$ 107,826
2008-2009	\$ 5,236,992,128	\$ 200,000,000	\$0.21	\$ 10,854,910	\$ 54,275
Worldwide Financial Crisis and Economic Downturn					
2009-2010	\$ 5,712,724,121	\$ 175,000,000	\$0.22	\$ 12,350,000	\$ 70,571
2010-2011	\$ 5,887,669,297	\$ 150,000,000	\$0.21	\$ 12,400,000	\$ 82,667
2011-2012	\$ 6,106,261,124	\$ 150,000,000	\$0.19	\$ 11,729,575	\$ 78,197
RMS Version 11.0 Model Change					
2012-2013	\$ 6,429,931,437	\$ 90,000,000	\$0.21	\$ 13,339,876	\$ 148,221
2013-2014	\$ 6,671,774,889	\$ 125,000,000	\$0.22	\$ 14,386,017	\$ 115,088
2014-2015	\$ 7,005,300,841	\$ 150,000,000	\$0.19	\$ 13,377,904	\$ 89,186
2015-2016	\$ 7,203,379,080	\$ 200,000,000	\$0.18	\$ 12,815,000	\$ 64,075
2016-2017	\$ 7,171,409,571	\$ 200,000,000	\$0.16	\$ 11,533,500	\$ 57,668
2017-2018	\$ 8,145,881,393	\$ 200,000,000	\$0.14	\$ 11,004,325	\$ 55,022
Adverse CAT, Convective and Wildfire Losses					
2018-2019	\$ 8,283,547,191	\$ 100,000,000	\$0.12	\$ 9,850,000	\$ 98,500
2019 -2020	\$ 8,757,826,221	\$ 100,000,000	\$0.14	\$ 12,389,866	\$ 123,899
2020-2021	\$ 9,112,892,956	\$ 110,000,000	\$0.17	\$ 15,617,764	\$ 141,980
2021-2022	\$ 9,219,443,852	\$ 100,000,000	\$0.20	\$ 18,456,073	\$ 184,561

Rate to Value



Rate to Limit



## London/Atlanta Report - 2022

In preparation for the 2022 Property renewal our meetings with carriers in Atlanta were held in person and in London virtually due to Omicron. 2022 would have been our 10th annual visit to London to solicit competitive renewal terms. This was the fifth year in a row that our visit followed significantly adverse property market conditions.

### Atlanta Meetings were held on November 30, 2021

Time	Market
8:00am Breakfast Meeting	Merritt Oliver – Zurich E & S Greg Freeman / Brady Donovan – Berkshire Hathaway Specialty
9:45am	Jim Akin – Westchester Surplus Lines Drew Hamm - Markel
10:45am	Swathi Nallapati – Swiss Re E & S
12:00pm Lunch	Dave Phillips – Core Specialty
1:30pm	Taylor Duerr – Sompco Andy Hendrix – Westfield Specialty
2:30pm	Jack Chaffin - Starr Specialty
3:30pm	Bruce Herrick – AWAC David Malcom – AXIS Laura Tallant – Ironshore
7pm Dinner	Billy Adams - RSUI

London meetings were held virtually December 13, 2021 and December 14, 2021

## Monday 13th December 2021

Time	Underwriter	Location
13.30-14.30 (08.30-09:30 et)	Henry O'Kill - Beazley	
14.30-15.30 (09:30-10:30 et)	Nick Adams - Blenheim	
15.30-16.30 (10:30-11:30 et)	Neil Russell - Brit	
16.30-17.30 (11:30-12:30 et)	Richard Wood & Colette Murphy - Lancashire	
17.30-18.00 (12:30-13:00 et)	Simon Jackson – IQUW	

## Tuesday 14<sup>th</sup> December 2021

Time	Underwriter	Location
14:00-14:45 (09:00-09:45 et)	Michael Bogdol and Roland Jenak – Munich Re	
14:45-15:30 (09:45-10:30 et)	Andy Middleton - TMHCC	
15:30-16:00 (10:30-11:00 et)	James Robertson - Hiscox	
16:00-17:00 (11:00-12:00 et)	James Tanner – Axa XL	
17:00-18:00 (12:00-13:00 et)	US/International Collaboration Discussion	

## Key Takeaways:

1. 2017- 2021 for several of FCSRMC's carriers has been a difficult period
  1. Two have closed up shop
  2. Several have had to cut back on limit
  3. Insurance to Value is a major concern especially in London
  4. All are seeking rate increases
  5. To deploy capital they need to demonstrate that they can make a profit
2. Most carriers purchase reinsurance
  1. Reinsurance pricing and terms and conditions will be challenging in 2022; carriers bracing for increases
  2. Carriers will pass the cost onto insurance buyers
3. FCSRMC was loss free in 2021 but:
  1. 2021 cat losses were adverse in general
    - i. Ida \$30B-\$32B
    - ii. Uri \$15B
    - iii. European Floods \$13B
    - iv. Unusual December tornadoes
  2. Non-modeled losses continue to be a concern – i.e. winter storm Uri, tornadoes, wildfires, etc.
    - i. Generally carriers don't price for non-modeled losses
    - ii. This results in a drag on performance

As a result of our market discussions, FCSRMC is exploring having insurance appraisals completed on a subset of college buildings in an effort to validate the current valuation methodology and potentially an ongoing appraisal process.



London participation as of 1/19/22:

Year	Total Limits	Premium	Total Wind Limit	Capacity %
2022	\$37,625,000	\$6,752,621	\$100,000,000	37.6%
2021	\$33,000,000	\$6,233,034	\$100,000,000	33%
2020	\$32,500,000	\$5,162,108	\$110,000,000	29.5%
2019	\$32,500,000	\$4,234,725	\$100,000,000	32%
2018	\$30,000,000	\$2,955,000	\$100,000,000	30%
2017	\$59,256,250	\$3,407,676	\$200,000,000	30%
2016	\$59,256,250	\$3,570,278	\$200,000,000	30%
2015	\$55,256,250	\$3,086,976	\$200,000,000	28%
2014	\$40,381,250	\$3,236,300	\$150,000,000	27%
2013	\$34,368,750	\$3,321,625	\$125,000,000	27%
2012	\$11,700,000	\$950,500	\$90,000,000	13%

A Lloyd's policy is slightly different than traditional insurance purchased in the US where one company provides the entire policy. While different, the London model is effective for CAT placements because each Lloyd's syndicate is critical to overall the Lloyd's placement as each syndicate provides valuable capacity. Lloyd's model is: We don't want 100% of something; we want to write a smaller percentage so they can provide capacity and be there when a claim happens.

Lloyd's is a very unique market and without seeing it firsthand it can be a difficult marketplace to understand. Lloyd's continues to represents over 30% of wind capacity for FCSRMC.

## RESULTS

### Excess Property

Results vs. Strategy as of 1.19.22

1. We will work to bring in the \$100M expiring limit for less than \$20M - Achieved
2. We will work up an option for a \$125M limit either via a \$25M x \$100M layer or some combination of new/stretch placements. Target additional pricing of \$750,000 for \$25M x \$100M – Not achieve as capacity may not be available and indicated premium for \$25M x \$100M is \$1.5M - \$1.75M
3. Maintain current coverage but add sublimit for Rental Value - Achieved

### Catastrophic Model Results

Property	19-20	20-21	21-22	22-23	% Change
Values	\$8,757,826,221	\$9,112,892,956	\$9,112,443,852	<b>\$9,589,207,246.</b>	<b>4.0%</b>
250 Yr. PML - RMS	<b>\$218,555,118</b>	<b>\$226,205,606</b>	<b>\$228,495,508</b>	<b>\$227,311,164</b>	<b>-0.5%</b>
500 Yr. PML - RMS	\$296,859,075	\$304,917,341	\$307,967,053	<b>\$306,031,786</b>	<b>-0.6%</b>
AAL - RMS	\$8,665,825	\$9,202,830	\$9,268,006	<b>\$9,307,700</b>	<b>0.4%</b>

### Renewal Year over Year Summary as of 1.19.22

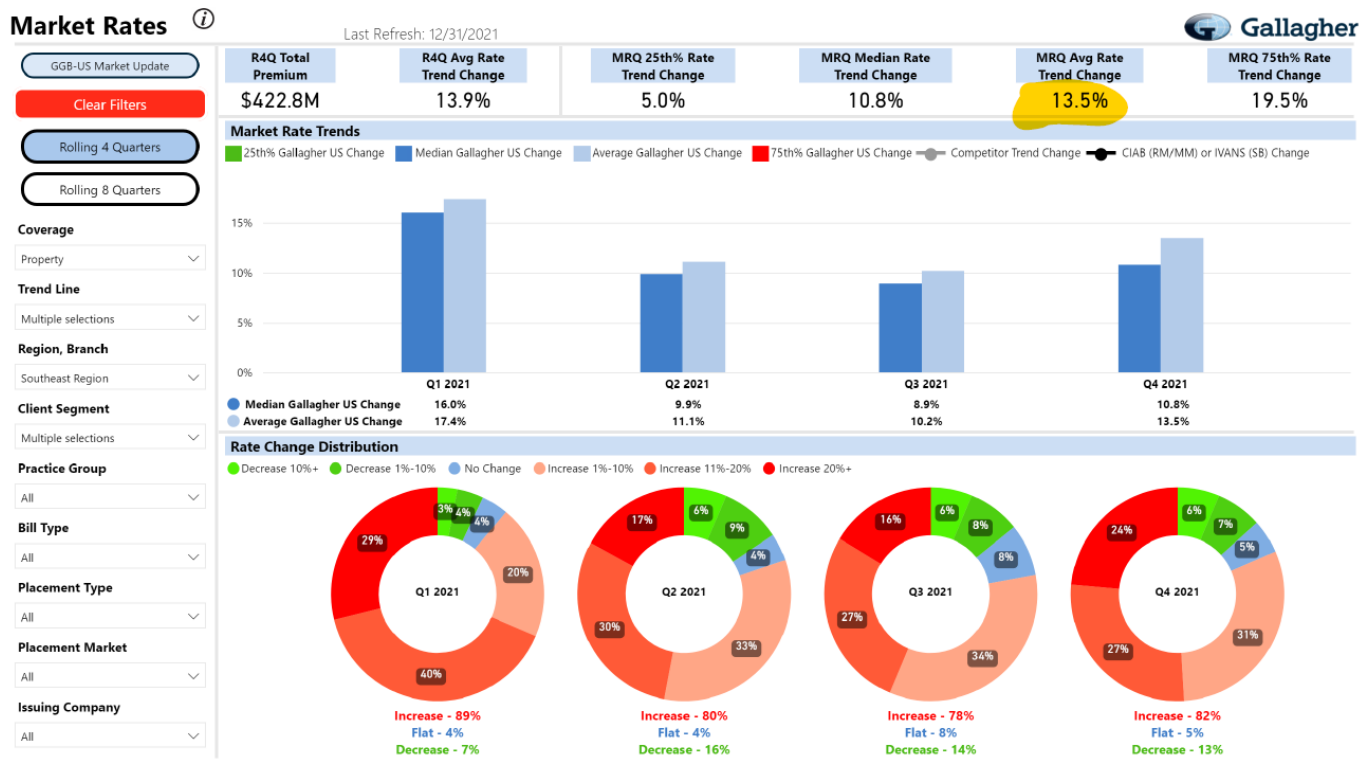
Property	19-20	20-21	21-22	22-23	% Change
Total Values	\$8,757,826,221	\$9,112,892,956	\$9,219,443,852	\$9,589,207,246	4%
Limit	\$100,000,000	\$110,000,000	\$100,000,000	\$100,000,000	0%
Composite Rate/\$100	\$0.1415	\$0.1714	\$0.2002	\$0.2065	3%
Price/Million	\$123,899	\$141,980	\$184,561	\$198,000	7%
<b>Total Premium</b>	<b>\$12,389,866</b>	<b>\$15,620,355</b>	<b>\$18,456,074</b>	<b>\$19,800,000</b>	<b>7%</b>

The renewal premium is up 7% driven by a 4% increase in values and a 3% increase in rate.

Gallagher Drive Comparison

Gallagher Drive is our proprietary data and analytics platform. There are a variety of modules we are able to access and one of the models is rate. So we can see rate increases/decreases by region, coverage, industry, etc. This information is primarily representative of Gallagher clients. However, there is some outside data included in this data to make sure the analysis is robust. One of the other data sources pulled for this report is from the CIAB (Council of Insurance Agents & Brokers).

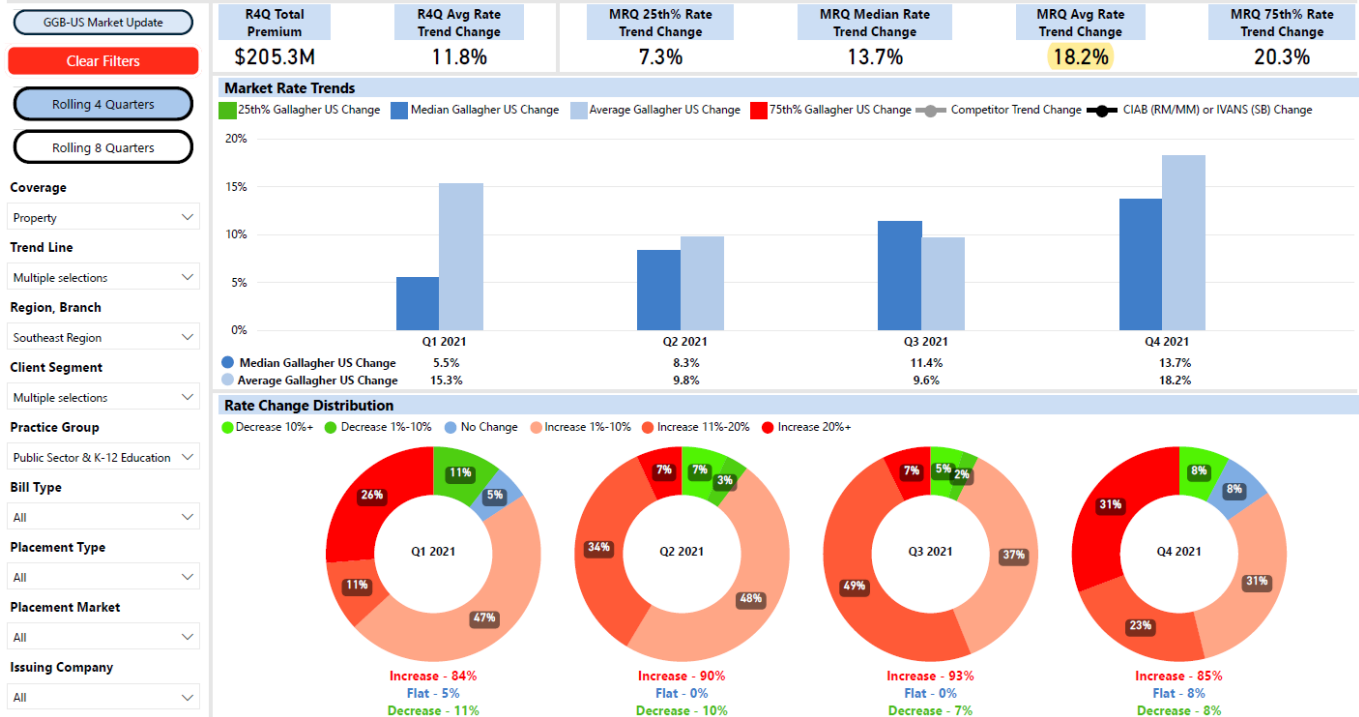
Property – SE Region



## Property – SE Region Public Sector

### Market Rates i

Last Refresh: 12/31/2021



Comparatively speaking the property rate we are seeing in the Southeast for all industries is +13.5% and for public sector accounts in the Southeast is +18%.

FCSRMC's 3% rate increase is well under our overall book results.

### 3.1.22 Property Structure as of 1.19.22

## Florida College System Risk Management Consortium 2022 -2023



Pending finalization

## **UE Program “Agreed Go to Market” Strategy – Market UE Coverages:**

1. Buffer and Excess Liability
2. Educators Legal Liability
3. Fiduciary Liability

## **RESULTS**

### **United Educators Casualty Package**

#### **Results vs. Strategy**

Not marketed - We met with Old Republic and Brit at the Florida RIMS conference as possible alternatives to UE. Old Republic came back and advised that their minimum retention is \$500K which is significantly higher than UE. Brit was agreeable to matching the limits/retentions but we would need to seek fiduciary coverage elsewhere. After further consideration FCSRMC elected not to market the coverage.

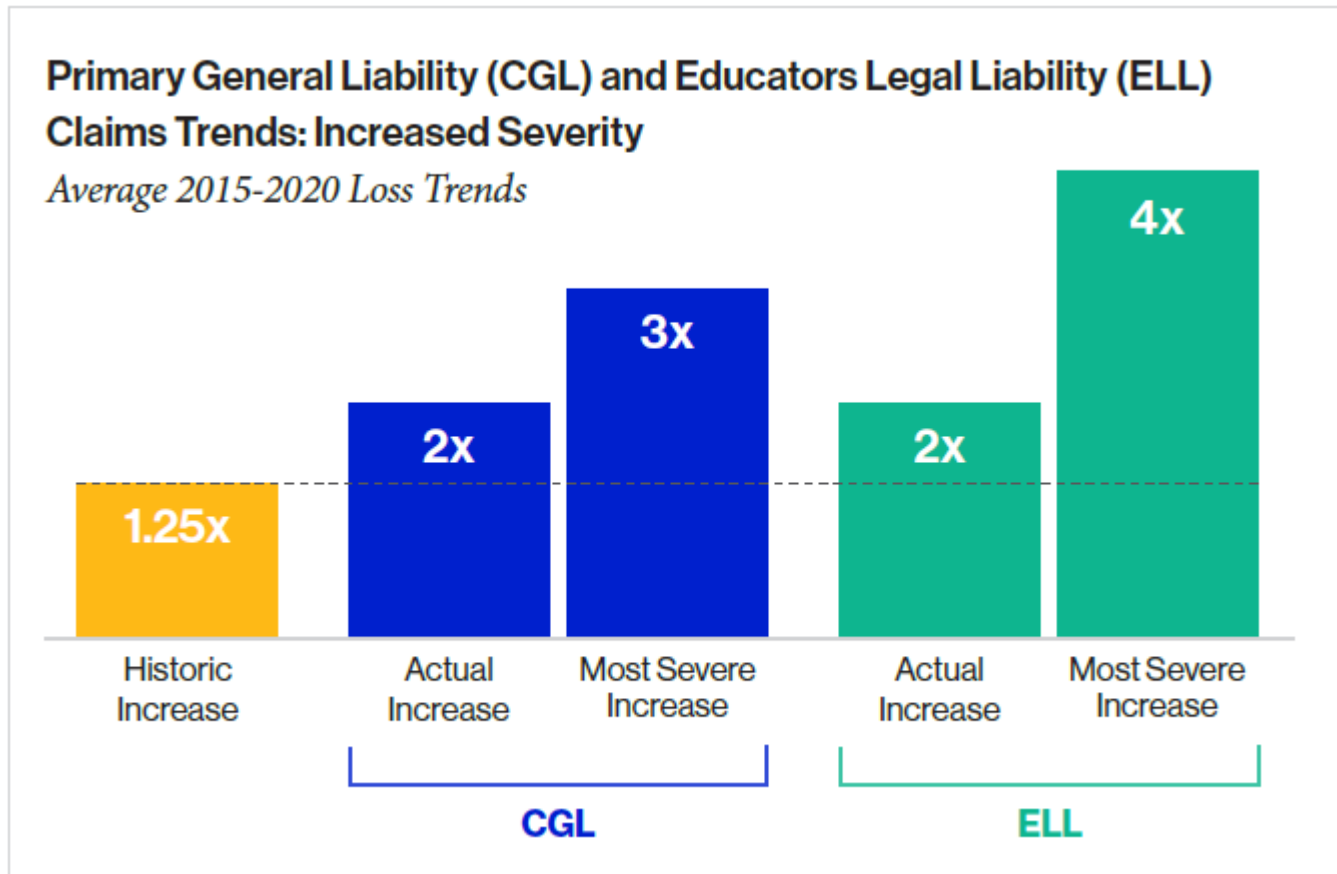
At the present time, there is no other carrier with the breadth of resources focused on higher education. The broader financial pressures and claims experience that has plagued higher education over the last few years is factored into the underwriting of an account. No market serving higher education is immune from these pressures.

2022 is the sixth renewal of the United Educators Program. Coverage includes Educators Legal Liability (including employment practices liability), Buffer/Excess Liability and Fiduciary Liability. Educators Legal Liability is the premium driver.

Due to adverse losses in higher education UE is introducing coverage changes and premium increases due to the severity of the claims environment. The most significant changes are in relation to coverage limitations related to claims alleging sexual misconduct. UE will exclude all sexual misconduct and offer the coverage by endorsement only if UE's underwriting requirements are met. Further UE will:

1. For occurrences reported 10 years or more after the policy period coverage limits are reduced to the lesser of \$5M or the remainder of the policy aggregate limit
2. UE deems sexual misconduct by a single perpetrator to be a single sexual misconduct occurrence subject to a single policy limit regardless of how many UE policies were in place during the period the sexual misconduct took place
3. Excludes coverage for sexual misconduct if a reporting officer knew or should have known about the sexual misconduct committed by the perpetrator
4. Sexual misconduct must be reported to UE as soon as possible
5. UE's seamless coverage endorsement does not apply to sexual misconduct

As to the adverse claims environment UE has seen the following trends:



UE premium is developed based on a client's individual loss ratio and the following factors:

1. Risk Profile
2. Limits Purchased
3. Litigation Environment
4. Increased Reinsurance Costs

Educators Legal Liability Premium and Exposure Comparison

	2016	2017	2018	2019	2020	2021	2022	% Change
Premium	\$950,250	\$931,245	\$968,378	\$1,058,424	\$1,108,825	\$1,218,651	\$1,389,262	14%
FTE	313,960	308,361	301,992	303,235	303,394	299,119	278,036	-7%
Rater per FTE	\$3.03	\$3.02	\$3.21	\$3.49	\$3.65	\$4.07	\$5.00	23%

## Educators Legal Liability Losses as of 12.31.21

Year	Total Incurred	Premium	Loss Ratio
2020-2021	224,710	1,108,824	20%
2019-2020	666,552	1,008,023	66%
2018-2019	1,150,677	922,265	125%
2017-2018	880,213	886,900	99%
2016-2017	1,301,322	905,000	144%
Total	4,219,201	3,772,188	87%

The retention was pushed to \$100K in 2020 to help to improve the loss experience. This year UE is offer an option to move the retention to \$200K for a premium savings of \$180,503. As mentioned earlier, \$500K is a minimum retention for some carriers. We are working to improve the savings as increasing the SIR would equate to most ELL losses being retained by FCSRMC.

### General and Automobile Liability

To date there have been 74 claims reported to UE as potential excess liability claims. While the colleges enjoy protection under 768.28 and most, if not all of these claims, should settle within the tort caps, there is an increase in the frequency of potentially severe claims.

The positive loss experience for these lines is considered when pricing the Educators Legal Liability.

### Fiduciary Liability

To date there has been 2 fiduciary claims reported to UE. One closed with no payment. The second involved allegations of overcharging of insurance premiums. Total paid was \$65,122. This coverage is subject to a \$2,500 retention.

The UE overall loss ratio since inception is 50% including green years, as such the loss ratio will likely increase over time.

Carrier	Response	Expiring Premium after RMPC	Renewal Premium After RMPC	RMPC	Line
United Educators	Quoted	\$1,218,651	\$1,389,262	\$88,676	Educators Legal Liability
		\$66,568	\$73,225	\$4,674	Fiduciary Liability
		\$297,811	\$333,431	\$21,290	Buffer Liability
		\$121,301	\$133,431	\$8,517	Excess Liability

The renewal premiums contemplate a Risk Management Premium Credit totaling **\$123,157**.

Year over year premium increase is 13.2% across all lines. UE Assessments of \$96,473 are in addition as in prior years.

Coverage is only available on a package basis as quoted.



**Excess Workers Compensation “Agreed Go to Market” Strategy** – There are a limited number of carriers offering stand-alone excess workers compensation. In 2018 FCSRMC moved the retention to \$750K. We recommend seeking a flat or better rate renewal with Safety National. Safety National is one of the few carriers that also provide a significant amount of loss control resources and support.

Seek flat rate renewal.

## RESULTS

### Workers’ Compensation

Results vs. Strategy

Flat or better rate renewal with Safety National – Achieved

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Safety National	Quoted	\$296,978	\$298,408	Florida - \$750,000 SIR (\$.0217 rate) payroll up 0.5%
	Indicated	\$10,439	\$15,000 (est)	Other states written by college as needed on a guaranteed cost basis – a few quotes outstanding

**Crime “Agreed Go to Market” Strategy** – Last year Hanover non-renewed the blanket program due to the frequency and severity of losses. Premium 2015-2021 \$163,614 vs. losses of \$843,436 or a loss ratio of +500%. After extensive marketing we could not find a blanket solution. Travelers wrote 26 of the colleges and Axis wrote the 27<sup>th</sup>. Seek renewal with incumbent carriers.

### Crime

Results vs Strategy

Renewal secured with incumbent carriers. Two colleges reported a social engineering loss. One college with the loss will no longer be offered coverage for social engineering claims. The other was able to provide evidence of improved controls and will retain the coverage.

Travelers has quoted on a 3 year basis for all but the two colleges with losses in 2021.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Travelers and Axis	Quoted	\$200,762	\$219,035	Contemplates individual policies at \$1M limit except Santa Fe \$3M who also acts as fiscal agent. Retention remains \$50K for all colleges but the college with the large loss at \$250K.
Great American – Fiscal Agent Excess	Quoted	\$16,698	\$20,213	\$7M x of \$3M – Fiscal Agent Funds only

**Equipment Breakdown “Agreed Go to Market” Strategy** – The coverage was marketed last year and remained with Travelers. Seek flat rate renewal.

#### *RESULTS*

#### **Equipment Breakdown**

Results vs Strategy:

Secure flat rate renewal with Travelers – Not Achieved but we were able to negotiate a 2.5% rate increase from 5%.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Travelers	Quoted	\$195,425	\$208,326	Carrier provides jurisdictional inspections as required in FL and infrared testing. Values up 4%.

**Terrorism “Agreed Go to Market” Strategy** – Standalone terrorism has been purchased since 2014. In 2017 coverage was expanded to follow form with the property program and extend to financial loss arising from threat, loss of attraction, and denial of access. Lloyds is the incumbent. In 2018 the limit was reduced to \$100M in line with the property program and in 2020 the limit was reduced further to \$50M for a premium savings of \$10K.

Seek Flat rate renewal.

## RESULTS

### Terrorism

Results vs. Strategy

Seek flat rate renewal – Achieved; we actually secured a rate reduction as premium is flat and values are up.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Lloyds	Quoted	\$52,500	\$52,500	\$50M Limit

**Cyber “Agreed Go to Market” Strategy** – The cyber market is tightening as losses are on the rise and underwriters are closely scrutinizing controls.

Market the coverage if Brit won't be reasonable.

### **Network Security/Cyber**

Results vs. Strategy

We did attempt to market the coverage but without success, however in the current environment the indication provided by Brit is reasonable – Achieved

This is the 2nd renewal with Brit. Cyber market conditions continue to deteriorate especially for education and public sector programs with significant premium increases, reduction in limit and tightening terms and conditions for most accounts in these industries.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Brit	Indicated	\$528,882	\$750,000	Reduced Aggregate limit from \$25M to \$10M Increased retention to \$250,000 all colleges except MDC \$500,000

While it may not seem to be a good renewal it actually is in that we maintained the \$5M per occurrence limit and all members will have ransomware coverage but for those that can't meet the UW requirements the carrier will apply a 50% limit and a 50% coinsurance requirement for ransomware losses.

Illustration:

College has a ransomware event totaling \$2,000,000 in loss. Retention is \$250,000 and the ransomware restriction applies.

1. Ransomware limit \$5,000,000
2. Sublimit reduced to \$2,500,000 (50%)
3. College retention \$250,000
4. Remaining Loss \$1,750,000 - This is split 50/50 with the carrier (Co-insurance\_
5. Carrier pays \$875,000
6. College pays \$875,000 (total retained loss \$1,125,000)

An alternative approach would be to implement individual policies for each college. The benefit to doing so is dedicated limits for each college. The cons are that the cost would be multiples of the consortium's program cost; individual colleges may not be able to get a \$5M limit; those that can't meet underwriting requirements regarding controls may have no ransomware coverage.

**Site Pollution “Agreed Go to Market” Strategy** – Seek renewal with incumbent carrier; determine if they be willing to reduce the retention.

### **Site Pollution including Storage Tanks**

Results vs. Strategy

Seek renewal with incumbent carrier; determine if they be willing to reduce the retention – Achieved, but carrier will not agree to lower retention on this size program.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Ironshore	Quoted	\$145,212	\$154,149	Carrier will be introducing PFSA exclusion as this exposure is becoming uninsurable; waste water treatment plants to be excluded as outside college exposure rating and best handled separately

Carrier incurred losses to date \$146,261 or loss ratio of 18%. Since writing the coverage in 2016 the premium is up 20% overall in 2022 as carriers cost have increased.

**International Package “Agreed Go to Market” Strategy** – Coverage was first purchased in 2015 with AIG and moved to Chubb in 2019. Chubb’s program includes a \$500,000 medical expense benefit at \$0 deductible and Security and Evacuation coverage to include natural disasters.

In 2021 FCSRMC added a Quarantine Benefit due to Covid related quarantine costs that may arise for nominal additional premium.

Secure renewal with Chubb based on continued reduced exposure until Travel is back up to pre-Covid levels

### **International Travel Package**

Results vs. Strategy

Secure renewal with Chubb with commensurate premium reduction due to continued decreased exposure anticipated in 2022 - Achieved

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Chubb	Quoted	\$44,550	\$46,682	Expiring coverage with Quarantine benefit

# Insurance Premiums



As of 1.19.22:

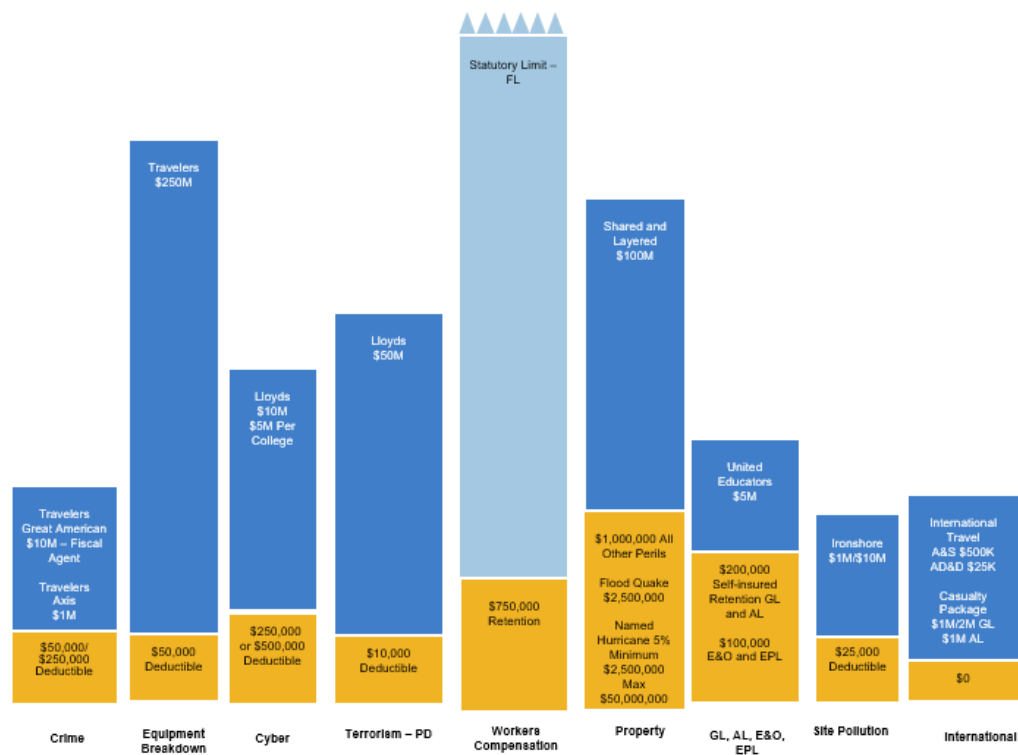
Coverage	2018	2019	2020	2021	2022	% Change
Property	\$9,850,000	\$12,389,866	\$15,617,764	\$18,456,073	\$19,800,000	7%
Terrorism	\$60,000	\$60,000	\$50,000	\$52,500	\$52,500	0%
Equipment Breakdown	\$179,983	\$190,069	\$197,641	\$195,425	\$208,326	7%
Educators Legal Liability	\$968,378	\$1,058,424	\$1,108,825	\$1,218,651	\$1,389,262	14%
Fiduciary Liability	\$59,722	\$59,886	\$63,877	\$66,568	\$73,225	10%
Workers' Compensation	\$299,703	\$301,463	\$308,986	\$307,417	\$313,408	2%%
Excess Casualty	\$352,823	\$376,852	\$398,970	\$419,112	\$466,979	11%
Crime	\$27,269	\$27,269	\$27,269	\$200,762	\$219,035	9%
Crime - Fiscal Agent XS	\$34,437	\$34,437	\$34,437	\$16,698	\$20,213	21%%
Network Security – Cyber	\$370,697	\$389,730	\$499,500	\$528,882	\$750,000	42%%
International Travel Package	\$38,331	\$75,383	\$75,747	\$44,550	\$46,682	5%
Master Rolling Builders Risk	\$121,209	\$81,926	\$63,331	\$0	\$0	-NA
Site Pollution including Tanks	\$129,996	\$133,962	\$140,660	145,212	\$154,149	6%
Total	\$12,492,548	\$15,179,267	\$18,587,006	\$21,651,850	\$23,493,779	8.5%
Estimated Assessments	\$150	\$50	\$78,604	\$89,988	\$99,443	

Premiums highlighted in yellow are indications that need to be firmed up and not to exceed the amount referenced.



# Program Structure

As of 1.19.22



Please note that coverages are not drawn to scale and actual policy verbiage should be consulted for coverage terms and conditions

Subject to finalization of the placement.

## Renewal Decisions

Decisions		
1. Property Program ➤ Firm up excess limits over \$100M if available	YES	NO
2. United Educators ➤ Increase retention on the Educators Legal to \$200K from \$100K	YES	NO



## Thank You for Your Business

We have enjoyed our partnership and appreciate the continued time, support and confidence you have placed in us as your risk management team. Your total cost of risk is being impacted favorably and our strategy for this upcoming renewal continues to focus on ways to improve this positive impact on your profitability. Thank you.

### **Legal Disclaimer**

Gallagher provides insurance and risk management advice that is tailored to our clients' risk transfer needs. Our review can include evaluation of insurance premium, risk transfer options, finance agreements, insurance limits, indemnification obligations, and contracts to ascertain appropriate coverage. We do emphasize that any risk management advice, insurance analysis, and limited review of contract terms and conditions, is only provided from an insurance/risk management perspective and is NOT legal advice. We do not provide legal advice and always recommend that our clients seek advice from legal counsel to become fully apprised of all legal implications from their business transactions.

## We help you face your future with confidence.

Gallagher's holistic approach keeps your total cost of risk—and your best interests—in focus. With expertise where you most need it, Gallagher delivers the solutions that let businesses grow, communities thrive and people prosper.

### GLOBAL REACH. LOCAL PRESENCE.

Founded in  
**1927**

**\$6B**

Total adjusted Brokerage  
& Risk Management  
revenues (2020)

**32,000+**

Employees worldwide

**850+**

Offices in 49 countries

**150**

Countries served

## HIGHLY SPECIALIZED. DEEP EXPERTISE.

Casualty  
Commercial Surety & Bonds  
Credit & Political Risk

Cyber  
Management Liability  
Property

### OUR APPROACH TO RISK.



**CORE360®** is our unique, comprehensive approach of evaluating your risk management program that leverages our analytical tools and diverse resources for customized, maximum impact on six cost drivers of your total cost of risk.

## 27+ INDUSTRY PRACTICES



### TIMES CHANGE. ETHICS DON'T.

Gallagher has been named one of the 2021 World's Most Ethical Companies® - 10 years running.

For the past 10 years, we've been recognized for our commitment to operating at the highest standards of ethical behavior. We're the only broker to have been given this honor. It's a reflection of the way we look after businesses, communities and people across the globe.



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### SHARED VALUES + PASSION FOR EXCELLENCE = PROMISES DELIVERED

#### The Gallagher Way

25 tenets that have guided a team-oriented culture for 30+ years.

#### Social Responsibility

Companywide focus on ethical conduct, employee health and welfare, environmental integrity and community service.

# About Your 2021 Renewal


*United Educators (UE) and our members are facing the most difficult liability landscape since 1987, when a group of committed, innovative business officers created UE because appropriate coverage for education was unavailable. Today, UE remains committed to providing coverage for our members, acknowledging the current challenges the rising cost of claims and the global pandemic pose.*

As other carriers retrench from critical coverages, reduce capacity, or walk away from education, UE continues to provide the vital insurance education needs. To fulfill our mission in this challenging environment, we must balance member needs against the necessity to increase premiums, revise coverages, and lower capacity due to the severity of the claims environment.


The erosion of societal trust, resulting in lawsuit abuse, is unlikely to change course. There is little

possibility of tort reform to offset steadily growing jury awards or plaintiff attorney tactics such as the Reptile Theory. Sexual misconduct remains a top source of liability, and state reviver statutes are extending the impact of sexual misconduct, in some cases without any statute of limitations at all. A global pandemic arose amid this difficult environment, and our members will feel its economic and social effect for years.


A risk landscape that changes at an increasing pace also requires UE to adapt as we fulfill our mission to provide vital liability coverage for education at the highest limits possible. This includes updating our policy forms to, among other things:




**Exclude pandemics/COVID-19** from General Liability (GL) and Internships and Professional Services (IPL) policies effective Jan. 1, 2021, or later;



**Expand telemedicine coverage** by endorsement (subject to underwriting approval) to GL policies effective March 1, 2021, or later;



**Provide new core GL and Educators Legal Liability (ELL) policy forms** for renewing or new business effective on or after May 1, 2021; and



**Offer coverage for sexual misconduct** (except for employment-related sexual harassment, which remains under the ELL) to eligible members exclusively by endorsement to the GL policies for renewing or new business effective on or after May 1, 2021.

The enclosed specimen policies and endorsements reflect the specific changes that have been made to our core policy forms. This document provides a high-level summary of these changes for convenience and does not alter, expand, change, or limit the policy language itself, which always controls the coverage available.

## Pandemic/Epidemic/COVID-19 Exclusion

Insurance is intended to indemnify the losses of the few using resources of the larger group. Because a pandemic or epidemic impacts all insureds — and at roughly the same time — the principles of insurability do not apply to pandemics. Consequently, UE's GL and IPL policies effective on or after Jan. 1, 2021 exclude the ongoing COVID-19 pandemic as well as future pandemics, epidemics, or public health emergencies declared by designated authorities. However, this new exclusion does not apply to other infectious diseases.

## Telemedicine Liability

In 2020, UE developed a limited telemedicine endorsement for members as an initial response to the COVID-19 pandemic. Based on member feedback, we are expanding this coverage.

For GL policies effective March 1, 2021 and later, UE offers an expanded telemedicine endorsement. Eligibility requires underwriting review of a supplemental application focusing on risk management practices. If provided, this endorsement replaces the prior COVID-19 telemedicine endorsement at renewal.

UE offers expanded telemedicine coverage at full policy limits (subject to overall policy annual aggregate limits, retentions, and all other terms and conditions of the policy).

UE developed this endorsement based on telemedicine best practices:

- Provided over video call, phone, or any other medium except for email, text message, or instant message (unless a medical emergency)
- Conducted from any location, provided that the director of a student health center or campus infirmary approves the telemedicine
- Delivered only after disclosure and execution of proper informed consent
- Performed in accordance with the Ryan Haight Online Pharmacy Consumer Protection Act

## Claims Allocation

The GL and ELL policies both now contain allocation language that clearly outlines how UE will allocate payments involving both covered and uncovered elements of a claim, as well as what process governs in the event of a dispute over allocation.

## Contracts

The ELL breach of contract exclusion clarifies that it applies to loss arising out of or related to the formation, interpretation, or breach of any contract or agreement, while maintaining the existing exception for claims arising out of individual employment contracts and contracts with a student for educational services.



## Cyber Liability

UE policies included limited cyber liability coverage before the dedicated cyber market emerged to specifically underwrite for and price this exposure. The mature cyber market offers both first and third-party coverage options for educational institutions.

UE's GL and ELL policies now exclude cyber liability, removing any overlap with cyber liability policies specifically designed to cover this exposure; thereby allowing UE to focus on risks for which we have specialized underwriting expertise. To do so, UE's GL and ELL policies introduce:

- Several new definitions: computer system, secure data, digital data and health, financial and identifying information; and
- New broad exclusions to address unauthorized releases of these types of data and information, failure to comply with law applicable to secure data, hacking or any unauthorized access of a computer system, and ransomware.

The policies do provide limited exceptions for claims brought under FERPA on the ELL policies, and bodily injury and damage to tangible property on the GL policies.

## Limit of Liability

UE offers some of the highest limits available for education and its most challenging risks, such as athletic traumatic brain injuries and sexual misconduct, providing options that may not otherwise be available in the current insurance market. Limits are subject to underwriting requirements, with up to \$30 million in capacity available for both ELL and GL policies.

Balancing the need for both capacity and critical coverages in an environment of social inflation requires changes to avoid runaway claim or defense costs:

- The Excess General Liability policy (GLX) is subject to an overall general aggregate limit for all occurrences. This aggregate limit equals the per-occurrence limit.
- Defense costs provided under the ELL policy are part of and not in addition to the limit of liability, regardless of whether the Select or Approved Defense Counsel provisions in paragraph eight applies.

## Prior Endorsements

Previously, UE provided certain terms and conditions via endorsements to the GL and ELL policies. We incorporated many of these endorsements into our core policy forms, such as the updated UE address and inter-related claims endorsements.

## Sexual Misconduct Liability

UE's claims history shows that sexual misconduct claims impact all types of UE members, including independent and charter schools, community colleges, small to mid-size colleges and universities, and large research universities. The frequency of sexual misconduct lawsuits, their associated costs, and their percentage of overall claim costs for UE grew sharply in the past 10 years. Even excluding several high-profile serial sexual abuse claims, sexual misconduct losses comprise close to 20% of all Primary GL (CGL) losses.

The sexual misconduct application UE has required to evaluate a member's risk management policies and procedures continues in 2021, with no change. However, for policies effective May 1, 2021 and later, sexual misconduct coverage is provided in a new way:

- GL and ELL policies define sexual misconduct, child molestation, non-employee sexual harassment, and student discipline process, and exclude all sexual misconduct.
- The ELL policy continues coverage for employment-related sexual harassment and Title IX respondent due process and includes definitions for employee sexual harassment and student discipline process and related exclusions.
- If a member qualifies under underwriting requirements, sexual misconduct coverage is offered by endorsement to our GL policy offerings as part of the policy's aggregate limit. The sexual misconduct coverage endorsement is subject to all other terms and conditions of the GL policy, and includes the following key elements:
  - To enable UE to continue offering sexual misconduct coverage despite latency issues and state revival statutes, the GLX endorsement

reduces the limit of liability for sexual misconduct occurrences reported 10 years or more after the end of the policy period, to the lesser of \$5 million or the remainder of the policy annual aggregate limit. The CGL endorsement contains a similar provision that places defense costs inside policy limits for sexual misconduct occurrences reported after 10 years.

- Sexual misconduct by a single perpetrator is deemed to be a single sexual misconduct occurrence subject to a single policy limit, regardless of how many UE policies were in place during the period the sexual misconduct took place. In addition, sexual misconduct and physical assaults by the same perpetrator or perpetrators acting in concert are deemed to be

a single occurrence, likewise subject to a single policy limit. However, for sexual misconduct occurring after the policy period, there is no coverage if the member no longer maintains sexual misconduct coverage with us at the time of such sexual misconduct.

- The endorsement excludes liability for a sexual misconduct occurrence if a reporting officer knew or should have known about sexual misconduct committed by the perpetrator prior to the date of the endorsement.
- As a condition of coverage, sexual misconduct must be reported to UE as soon as practicable.
- UE's Seamless Coverage endorsement does not apply to sexual misconduct.

*This document is provided for illustrative purposes only. It does not amend, alter, or extend any policy of insurance. For a complete understanding of the coverage available, please consult the terms, conditions, definitions, and exclusions of the insurance contract issued by United Educators, which solely governs the insurance coverage available. Please be advised that all products and coverages referenced herein or provided by UE may not be available in all states or to all educational institutions.*



Action Item 1.b.1.  
Property/Casualty Program

James Moore 2020-2021 Audit

## ACTION

**Council of Presidents - Risk Management Council  
February 17, 2022**

**Action Item: 2.b.(1.-3.)**

### ***Property/Casualty Program:***

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FCSRMC 2020-2021 Audit – Property/Casualty Program

2.b.(1.-3.)

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Motion to ratify the Property/Casualty Program Audit as submitted:

1. James Moore 2020-2021 Audit
2. Management Letter
3. Actuary Letter

Discussion:

AFC to provide voting results.





October 8, 2021

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

We have audited the financial statements of Florida College System Risk Management Consortium – Property & Casualty Plan (“the Consortium”) as of and for the year ended February 28, 2021, and have issued our report thereon dated October 8, 2021. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated November 16, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Consortium solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, and our firm has complied with all relevant ethical requirements regarding independence.

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## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Consortium is included in Note 1 to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their applications during 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

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

The most sensitive accounting estimate affecting the financial statements is related to claims incurred but not reported (IBNR). Management's estimate of IBNR is calculated based upon claims projections utilizing certain studies of the participating entity's historical claims data. We evaluated the key factors and assumptions used to develop the reserve for IBNR and related expense, and determined that it is reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Consortium's financial statements relate to significant estimates and related party transactions.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements noted as a result of our audit procedures.

To the Risk Management Council and Operations Committee,  
Florida College System Risk Management Consortium  
October 8, 2021  
Page 3

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such adjustments.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Consortium's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain representations from management that are included in the management representation letter dated October 8, 2021.

### **Management's Consultations with Other Accountants**

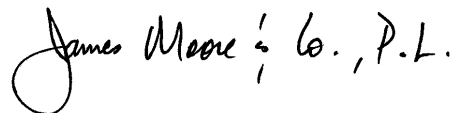
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the Consortium, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Consortium's auditors.

This report is intended solely for the information and use of the Finance Committee and management of Florida College System Risk Management Consortium – Property & Casualty Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive, flowing style.

JAMES MOORE & CO., P.L.

**FLORIDA COLLEGE SYSTEM RISK  
MANAGEMENT CONSORTIUM  
PROPERTY AND CASUALTY PLAN**

**FINANCIAL STATEMENTS**

**FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

**FLORIDA COLLEGE SYSTEMS OF RISK MANAGEMENT CONSORTIUM  
PROPERTY AND CASUALTY PLAN  
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FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the Florida College System Risk Management Consortium Property and Casualty Plan, as of February 28, 2021 and February 29, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- 1 -

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## Opinion

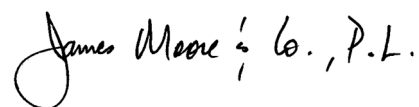
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida College System Risk Management Consortium Property and Casualty Plan as of February 28, 2021 and February 29, 2020, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 and schedule of supplemental revenues, expenses and claim development information on page 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2021 on our consideration of Florida College System Risk Management Consortium Property and Casualty Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Florida College System Risk Management Consortium Property and Casualty Plan's internal control over financial reporting and compliance.



Gainesville, Florida  
October 8, 2021

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
PROPERTY AND CASUALTY PLAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2021**

This discussion provides an assessment by management of the current financial position and results of operations for the Florida College System Risk Management Consortium (P & C Plan) (the "Consortium") Property and Casualty Plan ("PC"). Management encourages readers to consider the information presented here in conjunction with additional information included in the accompanying financial statements and notes to the financial statements.

**Overview of the Financial Statements**

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

The *statements of net position* presents information reflecting the Consortium's assets and liabilities, with the difference between the two reported as the total net position. Increases or decreases in the reported net position may serve as a useful indicator of the Consortium's financial position. The statement of net position does not distinguish between current and noncurrent assets and liabilities.

The *statements of revenues, expenses and changes in net position* present information showing how the Consortium's revenues and expenses affected the total net position during the current year. All revenue is recorded when earned and expenses are recorded as soon as they have been incurred. The major source of revenue is member funding assessments to cover insurance premiums and the major source of expenses are the incurred claims.

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

**Financial Highlights**

The management of the Consortium offers readers of its PC's financial statements this narrative overview and analysis of the financial activities of the entity for the years ended February 28 (29) 2021, 2020, and 2019:

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2021 vs. 2020 Change</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 51,954,733	\$ 26,358,003	\$ 46,466,011	\$ 25,596,730
Investments	7,273,907	7,084,716	6,667,158	189,191
Other assets	7,924,239	21,201,227	9,966,797	(13,276,988)
Capital assets - net	26,394	16,896	27,178	9,498
Total assets	<u>67,179,273</u>	<u>54,660,842</u>	<u>63,127,144</u>	<u>12,518,431</u>
<b>Liabilities</b>				
Loss and loss adjustment expense reserves, net	27,317,029	28,279,693	37,816,254	(962,664)
Other liabilities	2,141,047	1,126,178	11,786,766	1,014,869
Accounts payable	275,496	236,741	295,345	38,755
Total liabilities	<u>29,733,572</u>	<u>29,642,612</u>	<u>49,898,365</u>	<u>90,960</u>
<b>Net Position</b>				
Unrestricted	37,445,701	25,018,230	13,228,779	12,427,471
Total liabilities and net position	<u>\$ 67,179,273</u>	<u>\$ 54,660,842</u>	<u>\$ 63,127,144</u>	<u>\$ 12,518,431</u>



**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**PROPERTY AND CASUALTY PLAN**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FEBRUARY 28, 2021**  
(Continued)

**Assets**

Cash and cash equivalents increased by approximately \$25.6 million or 97.1% during 2021. The increase is primarily the result in a decrease in hurricane claims paid during the 2021; 2020 showed an approximate decrease of 20.1 million or 43.2% due to a reduction of funds used to paid claims.

Investments increased approximately \$189 thousand or 2.7% during 2021. The increase is primarily the result of increased interest earnings and unrealized gains on investments. The returns on investments for the year are reinvested by long-term portfolio managers. For the year ended February 28, 2021, other assets decreased from the prior year by approximately \$13.3 million or 62.6% primarily due to decrease in assessments receivable from hurricanes. Likewise, in the prior year, other assets increase by approximately \$11.2 million or 112.7% due to increase in assessments receivable.

**Liabilities**

Total liabilities as of February 28, 2021 increased approximately \$91 thousand from February 29, 2020, primarily due to funds received from carriers for hurricane claims in advance of paid expenses.; likewise, total liabilities as of February 29, 2020, decreased approximately \$20.3 million from February 28, 2019, primarily due to funds paid for property damage from hurricanes claims.

**Net Position**

The PC Plan experienced an increase in total of net position of approximately \$12.4 million for the year ended February 28, 2021, primarily due to increasing funding at the 75% confidence level, additional assessment approved by the Council of Presidents and a decrease in claims. Likewise, total net position as of February 29, 2020, increased approximately \$11.8 million from February 28, 2019, due to increasing funding at the 75% confidence level and a decrease in claims.

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2021 vs. 2020 Change</b>
Assessments earned, net	\$ 21,946,267	\$ 18,696,811	\$ 13,470,614	\$ 3,249,456
Investment income	1,188,747	1,756,255	1,040,110	(567,508)
Total operating revenues	<u>23,135,014</u>	<u>20,453,066</u>	<u>14,510,724</u>	<u>2,681,948</u>
Incurred loss and allocated loss adjustment expenses, net	8,877,511	6,591,363	13,289,339	2,286,148
Unallocated loss adjustment expenses	916,782	956,861	863,790	(40,079)
Administrative expenses	913,250	1,115,391	1,067,328	(202,141)
Total operating expenses	<u>10,707,543</u>	<u>8,663,615</u>	<u>15,220,457</u>	<u>2,043,928</u>
<b>Change in net position</b>	<u>12,427,471</u>	<u>11,789,451</u>	<u>(709,733)</u>	<u>638,020</u>
<b>Net position, beginning of year</b>	25,018,230	13,228,779	13,938,512	11,789,451
<b>Net position, end of year</b>	<u>\$ 37,445,701</u>	<u>\$ 25,018,230</u>	<u>\$ 13,228,779</u>	<u>\$ 12,427,471</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**PROPERTY AND CASUALTY PLAN**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FEBRUARY 28, 2021**  
(Continued)

**Operating Revenues**

The PC Plan saw an overall increase in net assessment revenue for 2021 of \$3.2 million due primarily to increasing funding at the 75% confidence level and additional assessment approved by the Council of Presidents. In 2020, the PC Plan saw an overall increase in net assessment revenue of \$5.2 million due primarily to increasing funding at the 75% confidence level.

In 2021, the PC earned approximately \$1.2 million in interest income, experienced \$31 thousand in realized gains, and \$13 thousand in unrealized loss for a net investment gain of \$1.2 million. In 2020, the PC earned approximately \$1.5 million in interest income, experienced \$10 thousand in realized losses, and \$237 thousand in unrealized gains for a net investment gain of \$1.7 million.

**Operating Expenses**

Actual and estimated incurred losses, net of recoveries, comprise of approximately 82.9% of the PC's total expenses in 2021 and 76.1% in 2020. For the years ended February 28, 2021, and February 29, 2020, total actual and estimated incurred claims, net of recoveries, increased by approximately \$2.3 million and decreased \$6.7 million, or 34.7% and 50.4% over the prior year.

The unallocated loss adjustment expenses have remained stable year over year. This is due to a multiyear claim adjustment and service fee agreements that holds rates consistent.

Administrative expenses decreased by approximately \$202 thousand and increased by \$48 thousand in 2021 and 2020, respectively, primarily due to changes in travel and conference costs and fluctuating personnel expenses with position turnover.

**Economic Factors That Will Affect the Future**

The Consortium Board sets member assessments for the PC Plan with the goal of member stability year over year, while simultaneously protecting the financial position to assure coverage and future stability. The PC Plan operates in an environment dependent on various external markets including investments, reinsurance, commercial insurance and international financing networks that enable high limit coverage. Some external influences will continue to impact the PC:

- The severity of geographical exposure throughout Florida to catastrophic losses, which can be caused by hurricanes, tornadoes, and other windstorms, hail, wildfires and floods are inherently unpredictable.
- Coverage and rates for reinsurance remain stable for liability and workers' compensation.
- Cyber liability continues to emerge as a growing risk along with the expansion of technology itself. The Consortium continues to modify and enhance coverage to protect members from data security issues and other liabilities derived from cyber activity.
- Replacement cost values and increases to property values.

**Request for Information**

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
PROPERTY AND CASUALTY PLAN  
STATEMENTS OF NET POSITION  
FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 51,954,733	\$ 26,358,003
Investments	7,273,907	7,084,716
Accrued interest receivable	89,427	114,204
Assessments receivable	288,374	2,433,023
Recoverables from excess carriers on paid losses	3,991,910	14,463,161
Prepaid insurance and expenses	1,274,245	1,126,235
Restricted deposit	2,280,283	3,064,604
Capital assets, net	26,394	16,896
Total assets	<u><u>\$ 67,179,273</u></u>	<u><u>\$ 54,660,842</u></u>
<b><u>LIABILITIES</u></b>		
Loss and loss adjustment expense reserves, net	\$ 27,317,029	\$ 28,279,693
Unearned assessments	942,673	1,126,178
Funds held under excess carrier treaties	1,198,374	-
Accounts payable and accrued liabilities	275,496	236,741
Total liabilities	<u><u>\$ 29,733,572</u></u>	<u><u>\$ 29,642,612</u></u>
<b><u>NET POSITION</u></b>		
<b>Net Position</b>		
Net investment in capital assets	\$ 26,394	\$ 16,896
Unrestricted	37,419,307	25,001,334
Total net position	<u><u>\$ 37,445,701</u></u>	<u><u>\$ 25,018,230</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
PROPERTY AND CASUALTY PLAN  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

	<u>2021</u>	<u>2020</u>
<b>Operating revenues</b>		
Assessments earned, net	\$ 21,946,267	\$ 18,696,811
Investment income	1,188,747	1,756,255
Total operating revenues	<u>23,135,014</u>	<u>20,453,066</u>
<b>Operating expenses</b>		
Incurred loss and allocated loss adjustment expenses, net	8,877,511	6,591,363
Unallocated loss adjustment expenses	916,782	956,861
Total incurred losses	<u>9,794,293</u>	<u>7,548,224</u>
Administrative expenses	913,250	1,115,391
Total operating expenses	<u>10,707,543</u>	<u>8,663,615</u>
<b>Change in net position</b>	<u>12,427,471</u>	<u>11,789,451</u>
<b>Net position, beginning of year</b>	25,018,230	13,228,779
<b>Net position, end of year</b>	<u><u>\$ 37,445,701</u></u>	<u><u>\$ 25,018,230</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
PROPERTY AND CASUALTY PLAN  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>		
Revenue collected:		
Earned assessments	\$ 34,562,167	\$ 6,933,577
Payment for expenses:		
Claims and claims adjustment expenses	(8,957,767)	(27,239,195)
General and administrative expenses	(1,016,363)	(1,061,609)
Net cash provided by (used in) operating activities	<u>24,588,037</u>	<u>(21,367,227)</u>
<b>Cash flows from capital and related financing activities</b>		
Purchases of capital assets	(27,306)	-
Proceeds from sale of capital assets	11,666	-
Net cash used in capital and related financing activities	<u>(15,640)</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(4,020,896)	(5,205,891)
Investment redeemed	3,850,145	5,035,231
Investment income	1,195,084	1,429,879
Net cash provided by investing activities	<u>1,024,333</u>	<u>1,259,219</u>
<b>Change in cash and cash equivalents</b>	25,596,730	(20,108,008)
<b>Cash and cash equivalents, beginning of year</b>	26,358,003	46,466,011
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 51,954,733</u></u>	<u><u>\$ 26,358,003</u></u>
<b>Reconciliation of change in net position to net cash provided by (used in) operating activities:</b>		
Change in net position	<u>\$ 12,427,471</u>	<u>\$ 11,789,451</u>
Adjustments to reconcile change in net position to net cash used in operating activities:		
Depreciation	6,142	10,282
Investment income	(1,195,084)	(1,429,879)
Net realized (gains) losses on sales of investments	(31,073)	(10,164)
Net unrealized (gains) losses on investments	12,633	(236,734)
Changes in assets and liabilities:		
Accrued interest receivable	24,777	(79,478)
Assessments receivable	2,144,649	1,222,095
Recoverables from excess carriers on paid losses	10,471,251	(12,985,329)
Prepaid insurance	(148,010)	102,104
Restricted deposit	784,321	506,178
Loss and loss adjustment expense reserves	(962,664)	(9,536,561)
Unearned assessments	(183,505)	(31,052)
Advanced assessments	-	(9,644,896)
Funds held under excess carrier treaties	1,198,374	(984,640)
Accounts payable and accrued liabilities	38,755	(58,604)
Total adjustments	<u>12,160,566</u>	<u>(33,156,678)</u>
Net cash provided by (used in) operating activities	<u><u>\$ 24,588,037</u></u>	<u><u>\$ (21,367,227)</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
PROPERTY AND CASUALTY PLAN  
NOTES TO FINANCIAL STATEMENTS  
FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

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

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

(a) **Reporting entity**—The Consortium was created by mutual agreement of 27 Florida College System Boards of Trustees for the purpose of joining in cooperative effort to develop, implement and participate in a coordinated statewide college system risk management program. The Consortium is not a legal entity and the colleges are ultimately responsible for all insurance risks not transferred through excess of loss insurance contracts. The Consortium manages self-insurance, specific insurance and excess insurance for participating colleges in the Property and Casualty Programs, Employee Benefit Programs and Optional Programs, which includes workers' compensation, crime, cyber, environmental breakdown, fiduciary liability, international travel, terrorism, property, allied health, athletics and student accident. The Consortium administers the programs under two separate plans: the Employee Benefits Plan and the Property and Casualty Plan ("PC"). The information contained in these financial statements relates to the PC.

The colleges also retain all rights granted by Florida law, including that of sovereign immunity which limits lawsuits for damages against them to \$200,000 per person and \$300,000 per occurrence. The Florida College System Risk Management Council, comprised of representatives of member colleges, is charged with the overall responsibility for the administration of the risk management program which includes the establishment and approval of policies, guidelines and procedures for administering the self-insured and fully-insured programs. The Risk Management Operations Committee consists of nine voting members and three non-voting members consisting of a representative from the Division of Florida Colleges, a representative of the Fiscal Agent, and the Executive Director of the Consortium. The Committee provides overall supervision of the risk management program and associated activities. The Fiscal Agent, one of the member colleges (see Note 8), has the responsibility for receiving, disbursing, and administering all the monies due to or payable for the risk management consortium program in accordance with the policies and procedures adopted by the Risk Management Council consistent with Florida Statutes. The PC had 27 member colleges in 2021 and 2020.

(b) **Measurement focus, basis of accounting, and financial statement presentation**—The financial statements of the Consortium have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under these methods, revenues are recorded when earned and expenses are recognized when they are incurred.

The Consortium distinguishes operating revenues and expenses from non-operating items. Operating revenues are those revenues that are generated from the primary operations of the Consortium, including investment income. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the Company. All other expenses are reported as non-operating expenses.

The Consortium follows the GASB codification.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**PROPERTY AND CASUALTY PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

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

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

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

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

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

(e) **Assessments and assessments receivable**—Assessments written to member colleges, net of insurance premiums ceded pursuant to insurance agreements, are earned ratably over the terms of the underlying policies. All renewal policies are written for a one-year term and expire on March 1 of each year with the exception of policies for Allied Health, Athletics, Student Accident, and other special coverages, which expire during the month of August. Assessments written relating to the unexpired portion of policies in-force at the balance sheet date are recorded as unearned assessments. If anticipated losses, loss adjustment expenses (“LAE”), commissions and other acquisition costs exceed the Consortium’s recorded unearned assessment reserve, an assessment deficiency reserve is recognized. The Consortium anticipates investment income as a factor in the assessment deficiency calculation. At February 28, 2021 and February 29, 2020, management determined that no assessment deficiency reserve was required.

(f) **Restricted deposit**—Deposits are the collateral payments held for workers’ compensation insurance claims. Such amounts are expected to be applied against future qualified workers’ compensation insurance claims. Any amounts remaining thereafter will be refunded to the Consortium.

(g) **Excess of loss insurance**—Amounts recoverable on unpaid losses and LAE from excess carriers pursuant to the insurance agreements have been estimated using actuarial assumptions consistent with those used in establishing the liability for losses and LAE, as described below. Such amounts are recorded as an offset against unpaid losses and LAE.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**PROPERTY AND CASUALTY PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

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

Management believes the recoverables from excess of loss carriers on unpaid losses and LAE, as recorded, represents its best estimate of such amount; however, as changes in the estimated ultimate liability for losses and LAE are determined, the estimated ultimate amount recoverable from excess carriers may also change. Accordingly, the ultimate recoverable could be significantly in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

Management evaluates the financial condition of its excess of loss carriers and monitors concentrations of credit risk to minimize its exposure to significant losses from excess of loss carrier insolvencies. Excess of loss contracts do not relieve the Consortium from its obligations to member colleges. The Consortium remains obligated for amounts ceded in the event that the excess of loss carriers do not meet their obligations.

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

- Leasehold Improvements - 10 years or the associated lease period if shorter
- Property and Equipment - 3 to 5 years

Depreciation expense was \$6,142 in 2021 and \$10,282 in 2020. No further detail note has been prepared for capital assets due to the immaterial balance to the Consortium's financial statements.

(i) **Loss and loss adjustment expense reserves**—The reserves for unpaid loss and LAE include case basis estimates of reported losses, plus supplemental amounts for incurred but not reported losses ("IBNR") calculated based upon loss projections utilizing certain actuarial assumptions and studies of the Consortium's historical loss experience and industry statistics. Management believes that its aggregate liability for unpaid losses and LAE at year-end represents its best estimate of the amount necessary to cover the ultimate cost of claims based upon an actuarial analysis prepared by a consulting actuary. Considerable uncertainty and variability are inherent in such estimates, and accordingly, the subsequent development of these reserves may not conform to the assumptions inherent in the determination. In addition, certain long-tail lines of insurance are subject to considerable loss variability attributable to social, economic and legal considerations that are not directly quantifiable. Accordingly, the ultimate liability could be significantly in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

(j) **Compensated absences**—All employees are employed by the Fiscal Agent. Employee leave and attendance policies include provisions for granting specified numbers of sick and vacation leave days with pay each year. Such leave not taken may become payable upon termination of employment. The liability for leave not taken, included in accounts payable and accrued liabilities on the accompanying statements of net position, amounted to \$122,667 and \$108,154 at February 28, 2021 and February 29, 2020, respectively. The entire balance is considered current as of 2021 and 2020.

(k) **Recognition of assessment revenues**—Assessment revenues are recognized as revenue on a pro rata basis over the policy term. The portion of assessments that will be earned in the future are deferred and reported as unearned assessments.



**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**PROPERTY AND CASUALTY PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2021 AND FEBRUARY 29, 2020**

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

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

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

(n) **Recent accounting pronouncements**—The Governmental Accounting Standards Board (“GASB”) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for fiscal years subsequent to February 28, 2021, that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the Consortium’s financial statements.

GASB issued Statement No. 87, *Leases*, in June 2017. GASB 87 increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions in GASB 87 are effective for periods beginning after June 15, 2021.

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

The Consortium reported as cash equivalents \$51,629,993 and \$26,191,078 at February 28, 2021 and February 29, 2020, respectively, of monies held in the State Treasury SPIA investment pool representing ownership of a share of the pool. The SPIA carried a credit rating of AA-f by Standard and Poor’s. The Consortium relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury SPIA investment pool are included in the notes to the financial statements of the State’s Comprehensive Annual Financial Report.

At February 28, 2021 and February 29, 2020, the Consortium reported as cash equivalents \$2,537 and \$2,525, respectively, of monies held in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The Consortium’s investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than underlying investments. At February 28, 2021, the Florida PRIME investment pool carried a credit rating of AAAM by Standard and Poor’s and had a weighted average maturity (“WAM”) of 48 days. A portfolio’s WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in Florida PRIME investment pool are reported at amortized cost.

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

Investments of the Consortium at February 28, 2021 and February 29, 2020, are reported at fair value with changes in fair value reported as a component of investment income.

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

The Consortium has the following recurring fair value measurements as of February 28, 2021 and February 29, 2020:

<b>February 28, 2021</b>	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
<b>Investments</b>				
US Treasury Notes	\$ 1,839,672	\$ 1,839,672	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	1,293,222	-	1,293,222	-
Corporate Notes	2,866,525	-	2,866,525	-
Federal Agency Collateralized Mortgage Obligations	433,874	-	433,874	-
Asset-Backed Securities	341,860	-	341,860	-
Mortgage-Backed Securities	419,412	-	419,412	-
Money Market Funds	53,198	-	53,198	-
Municipal Issues	26,144	-	26,144	-
Total investments at fair value	<u>\$ 7,273,907</u>	<u>\$ 1,839,672</u>	<u>\$ 5,434,235</u>	<u>\$ -</u>
 <b>February 29, 2020</b>	 <b><u>Total</u></b>	 <b><u>Level 1</u></b>	 <b><u>Level 2</u></b>	 <b><u>Level 3</u></b>
<b>Investments</b>				
US Treasury Notes	\$ 2,088,120	\$ 2,088,120	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	339,147	-	339,147	-
Corporate Notes	3,253,721	-	3,253,721	-
Federal Agency Collateralized Mortgage Obligations	365,070	-	365,070	-
Asset-Backed Securities	491,091	-	491,091	-
Mortgage-Backed Securities	489,154	-	489,154	-
Money Market Funds	58,413	-	58,413	-
Total investments at fair value	<u>\$ 7,084,716</u>	<u>\$ 2,088,120</u>	<u>\$ 4,996,596</u>	<u>\$ -</u>

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

The following risks apply to investments:

*Interest Rate Risk:* Interest rate risk is the risk that changing interest rates will adversely affect the fair value of an investment. The investment policy of the Consortium limits the maximum effective duration of the aggregate portfolio to three years. The performance benchmark for the Consortium is the Merrill Lynch 1 - 5 Year U.S. Treasury Index.

The Merrill Lynch 1-5 Year U.S. Treasury Index effective duration was 2.59 years at February 28, 2021 and 2.55 at February 29, 2020. The effective duration of the Consortium's portfolio at February 28, 2021 and February 29, 2020, respectively, was 2.65 and 2.58 years. Recognizing that market volatility is a function of duration, the investment policy of the Consortium also states that the portfolio is to be maintained as short- to intermediary-term duration portfolio. The maximum duration of floating rate and individual securities is limited to five and a half years from the date of purchase. At February 28, 2021, the Consortium's longest individual security effective duration was 4.78 years.

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

	<u>2021</u>	<u>2020</u>
Due in one year or less	\$ 216,253	\$ 121,117
Due in 1 – 5 years	6,420,605	6,212,803
Due in more than 5 years	637,049	750,796
Total	<u>\$ 7,273,907</u>	<u>\$ 7,084,716</u>

At February 28, 2021, the investments of the Consortium in obligations of the United States Government and Government-sponsored enterprises, Federal agency collateralized mortgage obligations, corporate notes, mortgage-backed pass-throughs, commercial paper, foreign notes, asset-backed securities, and money market funds were rated by Standard & Poor's as follows:

<b>Investment Type</b>	<b><u>Fair Value</u></b>	<b><u>Credit Quality Rating</u></b>
United States Treasury Notes	\$ 1,839,672	N/A
Obligations of United States Government and Government Sponsored Enterprises	1,293,222	AA+
Corporate Notes	2,866,525	BBB to AAA
Federal Agency Collateralized Mortgage Obligations	433,874	N/A
Asset Backed Securities	341,860	AAA
Mortgage-Backed Securities	419,412	N/A
Money Market Funds	53,198	AAAm
Municipals Issues	26,144	AAA
	<u>\$ 7,273,907</u>	

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

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

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of the Consortium's investment in a single issuer. The investment policy of the Consortium provides that a maximum of five percent of the portfolios individual corporate exposure may be invested in securities of a single issuer, excluding U.S. Government, government agencies, government-sponsored enterprise securities, and money market funds. Disclosure is required of any investments that exceed five percent of total investments. The Consortium has two investments in a governmental agency. Federal Home Loan Mortgage, with fair values of \$1,052,728 or 14.5% of total investments, and \$986,402, or 13.6% of total investments.

(4) **Insurance Activity:**

The Consortium establishes an annual "loss fund" which is an amount estimated to be necessary to cover claims expected to be incurred in the coming year. To determine the annual assessments to members, the loss fund is increased by the estimated costs of insurance and administrative expenses of the Consortium and reduced by anticipated investment income. The annual assessment is billed in two parts, one being due March 1<sup>st</sup> and the other due July 1<sup>st</sup> each year. Periodically, the loss funds for prior plan years are compared to the actual experience for those years, and estimated refunds or surcharges for those years are determined. Such refunds or surcharges are made through adjustments to the current year's annual assessments previously determined.

Assessment activity for the years ended February 28, 2021 and February 29, 2020 is summarized as follows:

	<u>Direct</u>	<u>Ceded</u>	<u>Net</u>
<b>February 28, 2021</b>			
Assessments earned	\$ 43,342,029	\$ 21,395,762	\$ 21,946,267
<b>February 29, 2020</b>			
Assessments earned	\$ 36,792,469	\$ 18,095,658	\$ 18,696,811

The following table provides a reconciliation of the beginning and ending reserve balances for losses and LAE:

	<u>2021</u>	<u>2020</u>
<b>Gross balances at March 1</b>	\$ 30,476,639	\$ 78,291,085
Less: Recoverables from excess carriers on unpaid losses	2,196,946	40,474,831
Net balances at March 1	28,279,693	37,816,254
Incurred related to:		
Current year	13,193,021	10,159,475
Prior years	(4,315,510)	(3,568,112)
Total incurred losses and LAE	8,877,511	6,591,363
Paid related to:		
Current year	1,536,036	3,144,409
Prior years	8,304,139	12,983,515
Total paid losses and LAE	9,840,175	16,127,924
Net balances at February 28, 2021 and February 29, 2020	27,317,029	28,279,693
Plus: Recoverables from excess carriers on unpaid losses	13,749,340	2,196,946
<b>Gross balances at February 28, 2021 and February 29, 2020</b>	<u>\$ 41,066,369</u>	<u>\$ 30,476,639</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
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**(4) Insurance Activity:** (Continued)

The estimate of the liability for losses and loss adjustment expenses by loss year is subject to change until all claims for each loss year are closed. As a result of changes in estimates and insured events in prior years, the net loss and loss adjustment expenses incurred decreased due to refinements in prior years' ultimate loss projections.

The components of the liability for net losses and LAE are as follows:

	<u>2021</u>	<u>2020</u>
Case-basis reserves	\$ 14,146,029	\$ 11,734,693
Supplemental reserves	13,171,000	16,545,000
Total	<u>\$ 27,317,029</u>	<u>\$ 28,279,693</u>

**(5) Excess of Loss Insurance:**

The Consortium's members are exposed to various risks of loss related torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. They retain the risk for insuring losses up to a specific limit ("attachment point") for each type of insurance it offers and purchases insurance to cover losses above that point, up to a maximum limit.

As of March 1, 2018, the attachment points per insured event are for property damage equal to the greater of \$2.5 million or 3% of the values of damaged buildings and/or contents if caused by a named windstorm; \$2.5 million for other flood occurrence and \$1 million for all other perils; \$750,000 for workers' compensation; \$200,000 for excess liability; \$2,500 for errors & omissions; \$50,000 for employee fidelity; \$50,000 for fiscal agent fidelity; and \$50,000 for equipment breakdown.

The costs for such coverage were \$21,395,762 and \$18,095,658 as of February 28, 2021 and February 29, 2020, respectively, and are netted against assessments earned on the statement of revenues, expenses and changes in net position. Recoveries from the Consortium's insurance policies for amounts in excess of the attachment points reduce losses.

Amounts recoverable from excess of loss carriers on unpaid losses and LAE are estimated based on current estimates for subject losses. Actual amounts recoverable will depend on the ultimate settlement of losses and LAE.

The Consortium is required to participate in certain workers' compensation insurance arrangements with the State of Florida.

**(6) Retirement Benefits:**

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
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**(7) Rentals Under Operating Leases:**

The Consortium rented office space for \$7,132 per month through September 30, 2018. Effective October 1, 2018, the new term of the lease was extended to run through September 30, 2025. In each new term year beginning on October 1<sup>st</sup>, monthly rent will be increased by the lesser of 3% or the CPI growth as measured by the United State Bureau of Labor Statistics CPI-U (All Urban Consumers). The PC is responsible for 50% of the lease obligation. Total annual rent expense for 2021 and 2020 was \$91,932 and \$89,254, respectively. The following is a schedule by year of future minimum rental payments required under the operating lease agreements:

<b>Year Ending February 29,</b>	<b>Amount</b>
2022	\$ 94,690
2023	97,531
2024	100,457
2025	103,470
2026	61,401
	\$ 457,549

**(8) Related Party Transactions:**

The Consortium provides property and casualty insurance coverage to 27 member colleges, which are considered related parties. Total assessment revenues with respect to this coverage for the years ended February 28, 2021 and February 29, 2020, were \$43,342,029 and \$36,792,469, respectively.

Santa Fe College, the Fiscal Agent, serves as the pay agent for staff who are paid from the Consortium. On a regular basis the Consortium transfers monies to Santa Fe College to cover staff salaries, benefits, and other administrative costs. Payments to Santa Fe College for fiscal services provided, which are included in administrative costs on the statement of revenues, expenses and changes in net position, totaled \$90,292 and \$88,476 for the years ended February 28, 2021 and February 29, 2020, respectively.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**SUPPLEMENTAL REVENUE, EXPENSES AND CLAIM DEVELOPMENT INFORMATION**  
**FEBRUARY 28, 2021**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
1 Gross Assessments	\$ 43,342	\$ 36,792	\$ 28,837	\$ 28,956	\$ 24,875	\$ 26,746	\$ 28,352	\$ 26,415	\$ 25,362	\$ 25,536
Less: Reinsurance premiums	(21,396)	(18,095)	(15,366)	(16,866)	(17,145)	(18,637)	(18,572)	(19,417)	(18,514)	(16,454)
Add: Investment income	1,189	1,756	1,040	714	660	654	638	458	1,066	1,314
Net earned premiums and investment income	23,135	20,453	14,511	12,804	8,390	8,763	10,418	7,456	7,914	10,396
2 Unallocated loss adjustment expenses	1,052	1,096	1,008	1,032	930	965	944	966	946	914
Other unallocable expenses	778	976	923	983	914	879	875	654	628	649
Total unallocated expenses	1,830	2,072	1,931	2,015	1,844	1,844	1,819	1,620	1,574	1,563
3 Estimated losses and allocated expenses incurred, end of year:										
Gross	32,259	19,001	66,857	22,878	11,546	8,183	13,599	11,769	10,910	9,427
Ceded	(23,381)	(12,410)	(53,568)	(4,248)	(1,081)	(355)	(1,579)	(1,050)	(675)	(801)
Net	8,878	6,591	13,289	18,630	10,465	7,828	12,020	10,719	10,235	8,626
4 Net paid (cumulative) as of:										
End of policy year	1,536	3,144	3,660	1,803	2,402	1,876	3,280	2,761	2,864	1,894
One year later		5,356	5,046	5,990	6,265	4,244	5,716	4,925	4,610	3,957
Two years later			5,946	7,176	7,704	4,820	6,306	5,782	5,772	4,672
Three years later				8,125	8,634	5,875	6,567	6,246	6,280	5,172
Four years later					8,963	6,023	6,873	6,821	6,428	5,316
Five years later						6,048	7,048	7,080	6,622	5,389
Six years later							7,156	7,147	6,759	5,395
Seven years later								7,210	6,807	5,395
Eight years later									6,940	5,401
Nine years later										5,411
5 Re-estimated ceded losses and allocated expenses	(23,381)	(878)	(56,704)	(11,541)	(1,037)	(246)	(5,546)	(300)	(223)	(14)
6 Re-estimated net incurred losses and allocated expenses										
End of policy year	13,193	10,160	17,391	18,919	10,465	7,828	12,020	10,719	10,235	8,626
One year later		9,180	15,279	17,564	11,326	7,592	9,368	8,905	8,689	7,832
Two years later			15,319	17,266	11,372	7,610	8,737	8,709	8,197	7,109
Three years later				16,412	10,977	7,575	8,369	8,631	8,193	6,773
Four years later					10,294	7,023	8,253	8,642	7,979	6,532
Five years later						6,657	8,194	8,541	7,688	6,392
Six years later							7,977	8,305	7,785	6,167
Seven years later								8,080	7,723	6,023
Eight years later									7,527	5,446
Nine years later										5,411
7 Increase (decrease) in estimated net incurred losses and allocated expenses from end of policy year	\$ -	\$ (980)	\$ (2,072)	\$ (2,507)	\$ (171)	\$ (1,171)	\$ (4,043)	\$ (2,639)	\$ (2,708)	\$ (3,215)



Action Item 1.b.2.  
Property/Casualty Program

2020-2021 Audit  
Management Letter

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida College System Risk Management Consortium Property and Casualty Plan as of and for the year ended February 28, 2021, and the related notes to the financial statements, which collectively comprise Florida College System Risk Management Consortium Property and Casualty Plan's basic financial statements, and have issued our report thereon dated October 8, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Florida College System Risk Management Consortium's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florida College System Risk Management Consortium's internal control. Accordingly, we do not express an opinion on the effectiveness of Florida College System Risk Management Consortium's internal control.

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

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Our consideration of internal control was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described below, that we consider to be a material weakness.

#### **2021-01: Claims Activity and Recording**

Organizations that accept risk through the pooling of risks operate differently than most companies in that the ultimate cost of providing risk management coverage can vary significantly from the assessments collected. Uncertainties related to the ultimate costs of claims leads to use of significant estimates in their financial statements, including provisions for unpaid claims, claims incurred but not reported and recoverables from excess carriers on paid and unpaid claims. The quality of these estimates is based upon the accuracy and reliability of the underlying claims data.

During our audit testing, we made the following recommendations that relate to the compilation of several estimates included within the Consortium's financial statements:

- Produce and maintain reconciliations of paid and outstanding losses between detailed registers and the trial balance. Reconciliation procedures include identifying and resolving any differences between the detail and trial balance;
- Provide the valuation actuary with gross and ceded catastrophe claims data;
- Review the actuary's report to verify that outstanding reserves (e.g., case and IBNR as well as catastrophe and non-catastrophe) agree to the trial balance;
- Consider enhancing the chart of accounts to record premium and claims data by line of business; and
- Separate the self-insured deductibles and recoverables from excess carriers on paid losses into respective balances by debtor.

While the accounting process tested as part of the audit were reasonable, we strongly believe that implementation of these recommendations will improve the reliability of the Consortium's financial statements as well as the overall control environment.

#### ***Management Response to finding 2021-01***

*We agree improvements are needed to claim activity data, reporting and recording. We started the process of contracting an accounting firm with experience in accounting for risk pool management and insurance management to review and help with the enhancement of the chart of accounts and the improvement of the others recommended areas.*

#### **Compliance and Other Matters**

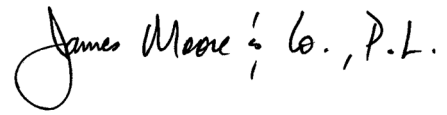
As part of obtaining reasonable assurance about whether Florida College System Risk Management Consortium Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Florida College System Risk Management Consortium's Response to Findings**

Florida College System Risk Management Consortium's response to the findings identified in our audit are described in a preceding paragraph of this report. Florida College System Risk Management Consortium's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida  
October 8, 2021

Action Item 1.b.H  
Property/Casualty Program

2020-2021 Audit  
Actuary Letter



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**STATEMENT OF ACTUARIAL OPINION**

April 2, 2021

I, George T. Dunlap IV, am an Actuarial Consultant with Cornerstone Actuarial Solutions, LLC (CORNERSTONE). I am a member of the American Academy of Actuaries and meet its qualification standards. I am also an Associate of the Casualty Actuarial Society and meet its qualification standards. I have been retained by the Florida College System Risk Management Consortium (FCSRMC) with regard to loss and allocated loss adjustment expense (ALAE) reserves.

I have relied upon representations, underlying records, and unaudited summaries prepared by the responsible individuals of the FCSRMC and Johns Eastern Company, Inc. The individuals who provided such summaries were Tony Ganstine, Associate Director of the FCSRMC, Marsha Hackathorn, Enterprise Risk Manager of the FCSRMC and Sean Downey, Supervisor of Operations, Information Services Dept., Johns Eastern Company, Inc. Specifically, I assumed the quality of the basic contracts or the collectibles.

Primarily, my work revolved around the net and gross reserve needs for the Workers Compensation, General Liability, Automobile Liability, Errors & Omissions, and Property coverages. Net reserves for this opinion mean net of specific excess and aggregate reinsurance, and all reserves (net, gross and ceded) are net of estimated subrogation & salvage recoverables and recoverables from the Second Disability Trust Fund (S.D.T.F.) which are reflected implicitly (the data provided was net of subrogation & salvage and S.D.T.F. received). The loss and ALAE reserves were derived by accepted and recognized actuarial methods.

In my opinion, the amounts set forth in this opinion on account of the items identified above:

- 1) Are computed in accordance with accepted loss reserving standards and are fairly stated in accordance with sound loss reserving principles;
- 2) Are based on factors relevant to the provisions of the FCSRMC;
- 3) Should make a good and sufficient provision for all net unpaid loss and loss expense obligations for the FCSRMC under the terms of its policies and agreements;

Due to the requirement of G.A.S.B. 30, I provide reserves on a net, gross and ceded basis with respect to reinsurance. My point estimates are as follows:

Loss + ALAE Reserves as of February 28, 2021  
 (000's)

	<u>Net</u>	<u>Gross</u>	<u>Ceded</u>
Total Undiscounted	\$40,235	\$48,657	\$8,422
Ceded = Gross - Net			

The IBNR estimates make no provision for the extraordinary future emergence of either new classes of losses, post-contractual expansions of policy coverage, nor for any extraordinary development of reserves that may have been established specifically for these events. Also, the IBNR estimates make no provision for changes in claim settlement, evaluation, reporting, and booking or variations in loss development other than that contained in the supporting work papers.

I did not review any of the FCSRMC's assets and I did not form any opinion as to their validity or value. The following opinion rests on the assumption that the FCSRMC's February 28, 2021 reserves identified herein are funded by valid assets, which have scheduled maturities and/or adequate liquidity to meet cash flow requirements.

My review related only to those reserves identified herein and I do not express an opinion on the FCSRMC's financial statement taken as a whole.

This opinion, actuarial report, and supporting work papers were prepared solely for the purpose of fulfilling regulatory requirements and for the outside auditor and is not intended for any other purpose. I expect the outside auditor for the FCSRMC to so notify me should any material problems appear during their review.

Sincerely,

A handwritten signature in black ink, appearing to read "G. T. Dunlap IV", written in a cursive style.

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George T. Dunlap IV, A.C.A.S., M.A.A.A.

Information Item 2.a.  
Employee Benefit Plans

2023 Proposed Healthcare Change  
Communication Strategy





# Proposed Healthcare Change Communication Strategy

January 13, 2021

**Deborah Browning**  
Principal, Atlanta

**Celeste Dickson**  
Senior Associate, Atlanta

welcome to brighter



# Table of Contents

- Overview of the Medical Plan Changes and FCSRMC Objectives
- Communication Goals and Guiding Principles
- Stakeholder Engagement
- Key Messages
- Preliminary Communication Roadmap

## Overview of Medical Plan Changes and FCSRMC Objectives

# 1

# Overview of Medical Plan Changes

## Current State

- The FCSRMC offers eight Gold and one Bronze medical plan through Florida Blue.
- 23 colleges choose to participate in the medical plans.
  - Some offer as many as four or five plans.
- The medical plans have become expensive and difficult to administer over time. Because nearly all of the plans are Gold, participants and colleges don't have real choice.

## Future State

- For the 2023 plan year, the FCSRMC will offer six medical plans through Florida Blue – Gold, Silver and Bronze.
- The new plans will offer broader value and better choice with no network disruption.
- Colleges will continue to choose which plans to offer and set their own employee contribution cost.
- Change impact will vary by college.

## FCSRMC Overall Objectives

- Update and modernize the medical plans to give employees more choices to match coverage with personal needs.
- Create a cost structure that's more sustainable for the future.
- Communicate that plans will continue to change over time.
- Equip colleges to communicate the changes.

## Communication Goals and Guiding Principles



# Communication Goals

## Engage Stakeholders

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- Provide stakeholders with relevant and timely information
- Ensure each stakeholder group understands their role
- Articulate the personal impact to employees and anticipate emotional responses

## Deliver the Message

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- Explain why the medical plans are changing and address overall perceptions/challenges
- Provide clear guidelines around transparency for each stakeholder group
- Make it clear where to find tools, resources, and answers

## Use the Right Media Cascade

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- Leverage existing communication channels to reach stakeholders where they are
- Balance the use of different types of media; avoid overwhelming stakeholders with too much communication
- Ensure that stakeholders are equipped and empowered to communicate effectively

# Communication Guiding Principles

## Keep it simple and consistent

- Use “straight-talk” about what’s changing and why
- Make complex principles easier to understand

## Be transparent

- Ensure measures of success are clear
- Promote how stakeholders will benefit
- Call out specific impacts to employee groups

## Connect the dots

- Keep messages connected; tell one story



## Stakeholder Engagement



# Stakeholder Engagement

## Leadership Overview

### Senior Leadership Roles:

- Operations (OPs) Committee:
  - Nine voting members from the participating state colleges
  - Non-voting member designated by the Florida College System
  - Non-voting representative of the Fiscal Agent
  - Seven Chief Financial Officers (CFOs) from the participating state colleges
  - Two college Presidents
- COPs – 28 state college Presidents (ratify any decision made by OPs Committee)
- COBA – 28 college CFOs and 28 college Human Resource Directors (no role in approvals, etc.)

# Stakeholder Engagement

## Additional Groups

### Groups:

- Human Resource Representatives
- Managers/Supervisors
- Labor Relations/Benefit Committees for union employees
- Salaried and hourly employees
  - Full-time and part-time employees
  - Union employees
- Retirees
  - Pre-65 and Post-65

# Stakeholder Engagement

## Preparing for Change

Stakeholder Group	Need to Know	Need to Do	Best Media Channels
<b>Operations Committee</b>	<ul style="list-style-type: none"> <li>• Business case</li> <li>• Impact to employees</li> <li>• High-level implementation plan</li> <li>• Role in the process</li> </ul>	<ul style="list-style-type: none"> <li>• Understand and support changes</li> <li>• Communicate to direct reports</li> <li>• Visible support of change and help to ensure “reach” of communications</li> <li>• Approve communication strategy and media plan</li> </ul>	<ul style="list-style-type: none"> <li>• Face-to-face or telephone meetings</li> <li>• Project briefs</li> <li>• Email (as needed)</li> </ul>
<b>COPs (State College Presidents) and COBA (College CFOs and Human Resource Directors)</b>	<ul style="list-style-type: none"> <li>• Business case</li> <li>• Impact to employees</li> <li>• High-level implementation plan</li> <li>• Role in the process</li> </ul>	<ul style="list-style-type: none"> <li>• Understand and support changes</li> <li>• Communicate to direct reports</li> <li>• Visible support of change and help to ensure “reach” of communications</li> </ul>	<ul style="list-style-type: none"> <li>• Face-to-face or telephone meetings</li> <li>• Project briefs</li> <li>• Webinars to support colleges in choosing plans (for HRDs)</li> <li>• Email (as needed)</li> </ul>

# Stakeholder Engagement

## Preparing for Change

Stakeholder Group	Need to Know	Need to Do	Best Media Channels
<b>Human Resource Representatives</b>	<ul style="list-style-type: none"> <li>• Business case</li> <li>• Impact to employees</li> <li>• High-level implementation and communications plan</li> <li>• Role in the process</li> </ul>	<ul style="list-style-type: none"> <li>• Understand and support changes</li> <li>• Visible support of change and help to ensure “reach” of communications</li> <li>• Provide guidance on the communication strategy and media plan</li> </ul>	<ul style="list-style-type: none"> <li>• Face-to-face or telephone meetings</li> <li>• Project briefs</li> <li>• Email (as needed)</li> </ul>

# Stakeholder Engagement

## Implementing Change

Stakeholder Group	Need to Know	Need to Do	Best Media Channels
<b>Managers/Supervisors</b>	<ul style="list-style-type: none"> <li>• What's happening and why</li> <li>• Your role in the process</li> <li>• Tools and resources available</li> <li>• Timing of change and communication</li> </ul>	<ul style="list-style-type: none"> <li>• Understand and support changes</li> <li>• Communicate to direct reports</li> <li>• Visible support of change</li> <li>• Direct employees to resources</li> </ul>	<ul style="list-style-type: none"> <li>• Face-to-face or telephone meetings</li> <li>• Talking points and FAQs</li> <li>• PowerPoint presentations</li> <li>• Email (as needed)</li> </ul>
<b>Labor Relations/Benefit Committees (for union employees)</b>	<ul style="list-style-type: none"> <li>• What's happening and why</li> <li>• Your role in the process</li> <li>• Tools and resources available</li> <li>• Timing of change and communication</li> </ul>	<ul style="list-style-type: none"> <li>• Understand and support changes</li> <li>• Communicate to direct reports</li> <li>• Visible support of change</li> <li>• Direct employees to resources</li> </ul>	<ul style="list-style-type: none"> <li>• Face-to-face or telephone meetings</li> <li>• Talking points and FAQs</li> <li>• PowerPoint presentations</li> <li>• Email (as needed)</li> </ul>

# Stakeholder Engagement

## Implementing Change

Stakeholder Group	Need to Know	Need to Do	Best Media Channels
<b>Employees and Retirees</b>	<ul style="list-style-type: none"> <li>• What's happening and why</li> <li>• What's changing for me?</li> <li>• Tools and resources available</li> <li>• Timing of change and communication</li> <li>• Any actions to take</li> </ul>	<ul style="list-style-type: none"> <li>• Understand the changes</li> <li>• Get familiar with the medical plan options</li> <li>• Review all materials and use resources</li> <li>• Enroll in benefits</li> <li>• Prepare to use medical plan</li> </ul>	<ul style="list-style-type: none"> <li>• Announcement/overview</li> <li>• Education sessions supported by PowerPoint presentations</li> <li>• Enrollment guide</li> <li>• FAQs</li> <li>• Email (as needed)</li> </ul>

## Key Messages

*Includes messages to prepare the colleges for change with a focus on leaders, HR, and Managers*





# Key Messages: How Will It Sound

## Background

- For more than 30 years, FCSRMC has offered comprehensive health plans to participating member colleges through Florida Blue. Today, these plans cover ~16,600 lives for the 23 member colleges.
- We recently conducted an in-depth review of our medical plans to look at how we can better align the plans with today's marketplace, manage costs, and ensure our benefits remain competitive.
- As a result of this review, we are making changes to our medical plans to bring them up to date and offer our member colleges and participants more choice with broader options.
- We are introducing a simple line up of new medical plans that will be more cost-effective and sustainable for the colleges to administer over time.

# Key Messages: How Will It Sound

## Why Change, Why Now

- FCSRMC and member colleges share in the cost to process the claims with participants through premiums – roughly 90% of the plan costs are paid by FCSRMC and its member colleges and approximately 10% is paid by participants.
- Over the past 4 years, FCSRMC premiums have increased by a total of nearly 20%, which has resulted in higher costs.
- Continuing to offer the existing medical plans (many of which offer similar benefits) drives administrative costs without providing meaningful choices for participants.

# Key Messages: How Will It Sound

## What's Changing

- For the 2023 plan year, FCSRMC will move from eight Gold and one Bronze plan to a mix of six Gold, Silver, and Bronze medical plans.
- Participants will be able to select new plans for the 2023 Open Enrollment period in the fall of 2022.
- The new selection of plans allows each college to curate options that offer participants meaningful choices. Participants will have more flexibility to choose coverage based on their personal medical needs – with potential cost savings.
- The new plans will be offered through Florida Blue. This means participants will use the same network and will not have to change providers in most cases.

# Key Messages: How Will It Sound

## What to Expect

- We are working on a robust communications plan centered around education sessions for managers/supervisors/labor relations and participants to ensure each group understands the changes and actions to take.
- Because participants will have new medical plan options, participants will need to make an active medical plan election during Open Enrollment.

# Key Messages (Sample): How it Could Sound by Group

## HR/Managers/Supervisors/Labor Relations

- We want to provide you with a foundation for the changes – by previewing the plan designs and healthcare resources for 2023.
- We are counting on you to play a critical role in making the rollout of these changes to your colleges successful.
- It will be important for you to understand the new medical plan options and why we are making changes.
- We will need you to serve as ambassadors of change. Your help will be needed to coordinate with other HR staff, managers, supervisors/labor relations to support education and communication about the changes and build support for the rollout of the new medical options, including helping to encourage attendance at education sessions.
- (For HR) Your help will also be needed to support participants in making informed choices about their medical plan election. You'll need to be able to respond to participant questions about the communication they receive and help to encourage the use of Florida Blue's website and tools.

## Preliminary Communication Roadmap

5

# Preliminary Communication Roadmap

## Preparing for Change

	January	February	March	April	May	June	July
	Roadmap & Strategy Development		Medical Plan Design and Communication Strategy Refinement and Approval				
				Communication Strategy Materials Development			
Ops Committee	<div><div></div><div>Healthcare Change Communication Strategy Session #2 1/11 ★</div></div>	<div><div></div><div>Operations Committee Meeting 1/25</div><div><div></div><div>Project Briefing</div></div></div>	<div><div><div></div><div>Finalize Communication Strategy★</div></div><div><div></div><div>Project Briefing</div></div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>Operations Committee Meeting 5/20</div><div><div></div><div>Finalize Plan Design</div></div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>Project Briefing</div></div>
COPs and COBA		<div><div></div><div>COBA Meeting 1/27</div><div><div></div><div>Project Briefing</div></div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>COBA Meeting TBD</div><div><div></div><div>Project Briefing</div></div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>Project Briefing</div></div>
HR		<div><div></div><div>HR Listening Session</div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>Project Briefing</div></div>	<div><div></div><div>Guidance on structuring Health Strategy</div></div>	<div><div></div><div>Project Briefing</div></div>

★ Content development and/or facilitation by Mercer

# Preliminary Communication Roadmap

## Implementing Change – beginning mid-July

*The following roadmap outlines key activities/deliverables to support the rollout based on each college's Open Enrollment period.*

Activity/Deliverable	Media	Topics	Timing before enrollment
<b>Managers/Supervisors/Labor Relations</b>			
Education Sessions	Webinar/PowerPoint Presentation	What's changing and why, introduction to new medical plans, your role, communication timeline	6 weeks
Manager Toolkit	PowerPoint Presentation (from Education Sessions), Talking Points, FAQs, PowerPoint for employee meetings (see below)	Details on the new medical plans, answers to top 10 participant questions, actions for participants to take	5 weeks
<b>Employees</b>			
Announcement	Emails (pre-enrollment, enrollment announcement and enrollment reminder) and brochure	What's changing and why, introduction to new medical plans, what to expect, actions to take	4 weeks
Decision Support	Enrollment Guide and FAQs	Details on the new medical plans, answers to top 10 participant questions, actions for participants to take	2 weeks – during enrollment
Education Sessions	PowerPoint for employee meetings	What's changing and why, introduction to new medical plans, what to expect, actions to take	1 week – during enrollment





Information Item 3.a.  
Financials

Property/Casualty Program

## FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

## PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT  
As of October 31, 2021

TOTAL ACTUAL, 8 MONTHS, 2020-2021						TOTAL ESTIMATED 2021-2022		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 2/28/22	% CURRENT BUDGET	
REVENUES								
46610	Annual Assessment	45,535,400.00	30,356,931.92	15,178,468.08	33.33%	45,535,397.92	100.00%	
46612	Allied Health	294,078.00	179,383.73	114,694.27	39.00%	275,623.85	93.72%	
46614	Inter-Collegiate	1,799,937.00	1,095,620.70	704,316.30	39.13%	1,647,389.38	91.52%	
46616	Other SP Assessment	245,492.00	142,222.42	103,269.58	42.07%	213,333.63	86.90%	
46617	Master Builder's Risk	-	-	-	-	-	-	
46618	Educ/Tng Student	279,224.00	172,364.06	106,859.94	38.27%	263,252.14	94.28%	
46619	WC SIR Assessment	84,555.00	58,838.22	25,716.78	30.41%	78,450.82	92.78%	
46635	Other Operations Committee Assessment	-	-	-	-	-	-	
	Members Assessments	48,238,686.00	32,005,361.05	16,233,324.95	33.65%	48,013,447.74	99.53%	
46624	Recoveries	170,288.00	147,858.25	22,429.75	13.17%	170,288.00	100.00%	
46625	Recoveries-Excess	230,560.00	636,945.49	(406,385.49)	-176.26%	636,945.49	276.26%	
	Recoveries	400,848.00	784,803.74	(383,955.74)	-95.79%	807,233.49	201.38%	
48130	Int on Invest-Long Term	100,000.00	95,178.95	4,821.05	4.82%	142,768.43	142.77%	
48140	Bank Int Earned - ACE/Chubb	50,000.00	-	50,000.00	100.00%	-	0.00%	
48150	Int on Invest-SBA	50,000.00	2.07	49,997.93	100.00%	3.11	0.01%	
48170	Int on Invest-SPIA	300,000.00	355,585.57	(55,585.57)	-18.53%	533,378.36	177.79%	
48200	Realized (Gain)/Loss	-	(2,787.97)	2,787.97	-	(4,181.96)	-	
48210	Unrealized (Gain)/Loss	-	(108,130.58)	108,130.58	-	(162,195.87)	-	
63850	Investment Costs (Reporting Fees)	(55,000.00)	(42,917.97)	(12,082.03)	21.97%	(64,376.96)	117.05%	
	Interest and Investment Income, Net	445,000.00	296,930.07	148,069.93	33.27%	445,395.11	100.09%	
	TOTAL REVENUES	\$ 49,084,534.00	\$ 33,087,094.86	\$ 15,997,439.14	32.59%	\$ 49,266,076.34	100.37%	
		CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/20	% CURRENT BUDGET
63790	Annual Ins Premium	24,115,077.00	15,939,776.20	-	8,175,300.80	33.90%	23,924,669.08	99.21%
63810	Reimbursement to	-	-	-	-	-	-	-
63820	WC-Carrier Audit	25,000.00	(7,711.00)	-	32,711.00	130.84%	25,000.00	100.00%
63830	Special Assessment	245,492.00	176,774.62	-	68,717.38	27.99%	265,161.93	108.01%
63831	Master Builder's Risk Assessment	-	-	-	-	-	-	-
63835	Claims/Loss Svc Fees	923,907.00	713,115.25	32,895.00	177,896.75	19.25%	1,069,672.88	115.78%
63880	Incurred Claims (Clms Pd+IBNR Change)	11,500,000.00	5,472,960.95	-	6,027,039.05	52.41%	11,500,000.00	100.00%
63881	Paid Claims Hurricane IRMA	150,000.00	-	-	150,000.00	100.00%	-	0.00%
46633	Recoveries - Hurricane IRMA	-	-	-	-	-	-	-
63883	Claims Paid-Excess Carrier	4,000,000.00	-	-	4,000,000.00	100.00%	1,000,000.00	25.00%
46634	Recoveries - Hurricane MICHAEL	-	-	-	-	-	-	-
63884	Paid Claims Hurricane MICHAEL	1,000,000.00	-	-	1,000,000.00	100.00%	-	0.00%
46638	Recoveries - Hurricane Sally	-	306,213.00	-	(306,213.00)	-	-	-
63893	Paid Claims Hurricane Sally	2,850,000.00	(861,703.00)	-	3,711,703.00	130.24%	1,000,000.00	35.09%
63894	Incurred Claims Hurricane ETA	-	165,600.23	-	-	-	-	-
63892	Sinkhole Claims	-	-	-	-	-	-	-
46636	Recoveries - Sinkhole	-	-	-	-	-	-	-
63882	Claims Boiler & Machinery	150,000.00	-	-	150,000.00	100.00%	150,000.00	100.00%
63885	Facilities Use Deductible	-	-	-	-	-	-	-
63886	Claims Paid-Crime	49,500.00	45,000.00	-	4,500.00	9.09%	49,500.00	100.00%
63887	Cyber Risk Claims	485,142.00	42,839.50	-	442,302.50	91.17%	485,142.00	100.00%
46626	Recoveries Cyber	-	(21,340.40)	-	21,340.40	-	(32,010.60)	-
63889	WC SIR Expense	84,555.00	58,838.22	-	25,716.78	30.41%	78,450.82	92.78%
63890	Catastrophic Claims Fees	250,000.00	-	-	250,000.00	100.00%	250,000.00	100.00%
63891	Other Operations Committee Projects	75,000.00	-	-	75,000.00	100.00%	75,000.00	100.00%
	Premiums & Claims Expenses	45,903,673.00	22,030,363.57	32,895.00	24,006,014.66	52.30%	39,840,586.11	86.79%
50110	Salary P/C	511,450.00	325,982.28	-	185,467.72	36.26%	488,973.42	95.61%
60110	Admin Cost P/C	269,323.00	138,445.30	-	130,877.70	48.60%	207,667.95	77.11%
60513	Travel Expenses	-	-	-	-	-	-	-
62001	Printing Services	17,500.00	-	-	17,500.00	100.00%	17,500.00	100.00%
62504	Service Contracts/Agreements	-	-	-	-	-	-	-
63888	IBNR Liability Changes	-	5,000.00	-	-	-	-	-
63895	Conf/Training/Seminars	9,000.00	-	-	9,000.00	100.00%	9,000.00	100.00%
64501	SREF Inspection	136,000.00	72,050.00	33,800.00	30,150.00	22.17%	136,000.00	100.00%
65001	Consulting Services	65,000.00	26,000.00	4,000.00	35,000.00	53.85%	65,000.00	100.00%
65003	Legal Fees	-	-	-	-	-	-	-
65004	Auditing Fees	53,000.00	73,000.00	-	(20,000.00)	-37.74%	109,500.00	206.60%
65009	Bank Fees	-	777.30	-	-	-	1,165.95	-
65007	Other Professional Fees (Actuary)	54,800.00	18,525.00	25,000.00	11,275.00	20.57%	54,800.00	100.00%
70110	Capital Cost P/C	2,250.00	1,257.71	-	992.29	44.10%	2,250.00	100.00%
	Administrative Expenses	1,118,323.00	671,837.59	62,800.00	389,462.71	34.83%	1,091,857.32	97.63%
	TOTAL EXPENDITURES	\$ 47,021,996.00	\$ 22,702,201.16	\$ 95,695.00	\$ 24,395,477.37	51.88%	\$ 40,932,443.43	87.05%
INCREASE (DECREASE) IN FUND BALANCE		\$ 2,062,538.00	\$ 10,384,893.70			\$ 8,333,632.91		

SRECNP check

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37,445,699.10 Beginning FB  
 Projected Ending  
 45,779,332.01 FB as of 02/28/22

**Florida College System Risk Management Consortium**  
**Property and Casualty Plan**  
**Statement of Net Position**  
**October 31, 2021 and 2020**

	<b>FY 2021-22</b>	<b>FY 2020-2021</b>
<b>ASSETS</b>		
CASH IN BANKS	\$ 557,930.25	\$ 46,263.81
INVESTMENT STATE BOARD OF ADMINISTRATION	2,539.11	2,535.52
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>61,968,987.97</u>	<u>54,014,676.19</u>
CASH EQUIVALENTS - STATE INVESTMENT POOLS	61,971,527.08	54,017,211.71
INVESTMENT SECURITIES - Managed Account	7,178,515.44	7,023,968.85
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>74,732.89</u>	<u>236,989.58</u>
INVESTMENTS, NET	7,253,248.33	7,260,958.43
ACCRUED INTEREST RECEIVABLE	68,048.73	114,922.92
A/R OTHER	-	-
A/R ALLIED HEALTH	50,153.10	35,059.30
A/R ANNUAL ASSESSMENT	436,864.00	-
A/R MASTER BUILDER RISK	-	873.00
A/R CYBER RISK	60,548.05	99,012.30
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	239,968.00	111,753.00
A/R EDUCATION / TRAINING	84,065.50	47,989.25
A/R SELF INSURER ASSESSMENT	19,612.74	27,257.53
A/R OTHER SPECIAL ASSESSMENT	17,961.20	15,608.00
PREPAID EXPENSES	<u>47,890.04</u>	<u>174,634.08</u>
ASSESSMENTS RECEIVABLE & PREPAID CLAIMS	957,062.63	512,186.46
PREPAID INSURANCE	8,956,572.49	7,146,127.26
RECOVERABLES FROM EXCESS CARRIERS ON PAID LOSSES	3,999,662.24	24,068,546.49
RESTRICTED DEPOSIT <sup>(1)</sup>	2,194,778.29	2,280,283.29
DEPOSIT HELD IN ESCROW	400,000.00	400,000.00
PROPERTY AND EQUIPMENT - NET DEPRECIATION	<u>26,393.40</u>	<u>16,897.63</u>
<b>TOTAL ASSETS</b>	<u>86,385,223.44</u>	<u>95,863,398.00</u>
<b>LIABILITIES</b>		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	21,004,064.80	52,327,114.04
ACCOUNTS PAYABLE - CLAIMS	<u>409,291.62</u>	<u>93,474.82</u>
CLAIM LIABILITIES AND INCURRED LOSSES	21,413,356.42	52,420,588.86
REINSURANCE RECOVERABLES ON UNPAID LOSSES	-	-
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, NET	<u>21,413,356.42</u>	<u>52,420,588.86</u>
UNEARNED ASSESSMENTS	16,895,585.92	14,531,075.53
ADVANCED ASSESSMENTS	-	-
FUNDS HELD UNDER EXCESS CARRIER TREATIES	-	-
ACCOUNTS PAYABLE - OPERATIONS	123,021.08	411,715.56
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>122,667.22</u>	<u>108,153.85</u>
<b>TOTAL LIABILITIES</b>	<u>38,554,630.64</u>	<u>67,471,533.80</u>
<b>NET POSITION</b>		
UNDESIGNATED	47,830,592.80	28,391,864.20
DESIGNATED FOR LOSS CONTINGENCY	<u>-</u>	<u>-</u>
<b>TOTAL NET POSITION</b>	<u>\$ 47,830,592.80</u>	<u>\$ 28,391,864.20</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 Month Ending October 31, 2021 and 2020**

	<b>FY 2021-22</b>	<b>FY 2020-2021</b>
<b>REVENUES</b>		
ALLIED HEALTH ASSESSMENT	\$ 179,383.73	\$ 182,251.06
ANNUAL ASSESSMENT	30,356,931.92	23,927,230.64
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	1,095,620.70	1,262,786.49
EDUCATION / TRAINING	172,364.06	175,981.18
WC SIR ASSESSMENT	58,838.22	67,781.37
MASTER BUILDER'S RISK ASSESSMENT	-	126,760.00
OTHER SPECIAL ASSESSMENT	142,222.42	156,428.79
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	-	3,111,471.32
ASSESSMENTS EARNED	32,005,361.05	29,010,690.85
ANNUAL ASSESSMENTS	(15,939,776.20)	(14,025,413.51)
WC - CARRIER AUDIT (PRIOR YEAR)	7,711.00	(8,969.00)
WC SIR EXPENSE	(58,838.22)	(67,781.37)
MASTER BUILDER'S RISK ASSESSMENT	-	(126,760.00)
SPECIAL ASSESSMENTS	(176,774.62)	(156,428.79)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	-	-
PREMIUMS CEDED TO REINSURERS	(16,167,678.04)	(14,385,352.67)
ASSESSMENTS EARNED, NET OF PREMIUMS	15,837,683.01	14,625,338.18
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	-	-
INTEREST EARNED FROM BANK	-	4,019.91
INTEREST EARNED ON INVESTMENT - SBA	2.07	10.86
INTEREST EARNED ON INVESTMENT - SPIA	355,585.57	688,603.51
INTEREST EARNED ON INVESTMENTS - Managed Account	95,178.95	112,804.56
INTEREST INCOME	450,766.59	805,438.84
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(2,787.97)	17,901.25
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(108,130.58)	41,493.07
NET GAINS (LOSSES) ON INVESTMENTS	(110,918.55)	59,394.32
INVESTMENT INCOME, NET	339,848.04	864,833.16
<b>TOTAL REVENUES</b>	<b>16,177,531.05</b>	<b>15,490,171.34</b>
<b>EXPENSES</b>		
INCURRED CLAIMS	5,477,960.95	4,844,665.02
INCURRED CLAIMS - Hurricane	(696,102.77)	26,312,672.52
INCURRED CLAIMS - Excess Carrier	45,000.00	45,000.20
INCURRED CLAIMS - Boiler & Machinery	-	-
INCURRED CLAIMS - Cyber Risk	42,839.50	239,255.57
RECOVERIES	(784,803.74)	(456,877.51)
RECOVERIES - Cyber Risk	(21,340.40)	(111,149.40)
RECOVERIES - Hurricane	306,213.00	(20,072,714.00)
INCURRED LOSS AND ALLOCATED LOSS ADJUSTMENT EXPENSES, NET	4,369,766.54	10,800,852.40
CLAIM SERVICING - FEES	713,115.25	692,532.75
CLAIM SERVICING - ADJUSTMENTS	-	-
CLAIM ADJUSTMENTS & SERVICING FEES	713,115.25	692,532.75
ADMINISTRATIVE COSTS	666,837.59	587,910.77
INVESTMENT COSTS	42,917.97	35,242.72
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	709,755.56	623,153.49
<b>TOTAL EXPENSES</b>	<b>5,792,637.35</b>	<b>12,116,538.64</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>10,384,893.70</b>	<b>3,373,632.70</b>
<b>NET POSITION, BEGINNING</b>	<b>37,445,699.10</b>	<b>25,018,231.50</b>
<b>NET POSITION, ENDING</b>	<b>\$ 47,830,592.80</b>	<b>\$ 28,391,864.20</b>

Information Item 3.b.  
Financials

Employee Benefit Plans

## FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

**EMPLOYEE BENEFIT PLANS**  
**REVENUES AND EXPENDITURES BUDGET REPORT**  
**As of November 30, 2021**

TOTAL ACTUAL, 11 MONTHS						TOTAL ESTIMATED 2021	
REVENUES	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED		PROJECTED THRU	% CURRENT
						12/31/20	BUDGET
46620	Life Assess EBP	3,181,080.00	2,708,709.45	472,370.55	14.85%	2,954,955.76	92.89%
46621	Health Assess EBP	138,680,414.00	124,849,806.32	13,830,607.68	9.97%	136,199,788.71	98.21%
	<b>Members Assessments</b>	<b>141,861,494.00</b>	<b>127,558,515.77</b>	<b>14,302,978.23</b>	<b>10.08%</b>	<b>139,154,744.48</b>	<b>98.09%</b>
46624	Recoveries- Pharmacy Rebates/ERRP	7,654,336.00	6,174,010.50	1,480,325.50	19.34%	6,181,253.03	80.75%
46625	Recoveries- Other	-	-	-	0.00%	-	0.00%
	<b>Recoveries</b>	<b>7,654,336.00</b>	<b>6,174,010.50</b>	<b>1,480,325.50</b>	<b>19.34%</b>	<b>6,181,253.03</b>	<b>80.75%</b>
48130	Int on Invest-Long Term	190,000.00	197,186.72	(7,186.72)	-3.78%	215,112.79	113.22%
48150	Int on Invest-SBA	1,000.00	10.03	989.97	99.00%	10.94	1.09%
48170	Int on Invest-SPIA	404,000.00	342,680.50	61,319.50	15.18%	373,833.27	92.53%
48200	Gain-Loss on Investments	-	4,002.65	(4,002.65)	100.00%	4,366.53	0.00%
48210	Unreal (Gain)/Loss	-	(269,729.78)	269,729.78	100.00%	(294,250.67)	0.00%
63850	Investment Costs	-	(39,947.16)	39,947.16	100.00%	(43,578.72)	0.00%
	<b>Interest &amp; Investment Income, Net</b>	<b>595,000.00</b>	<b>234,202.96</b>	<b>320,849.88</b>	<b>53.92%</b>	<b>255,494.14</b>	<b>42.94%</b>
<b>TOTAL REVENUES</b>						<b>\$145,591,491.64</b>	<b>96.99%</b>
	<b>\$ 150,110,830.00</b>	<b>\$ 133,966,729.23</b>	<b>\$ 16,104,153.61</b>	<b>10.73%</b>			
EXPENDITURES		EXPENDED	ENC'D	UNENC'D	% UNENC'D		
63700	Life & AD/D Premium	3,181,080.00	2,708,170.80	472,909.20	14.87%	2,954,368.15	92.87%
63751	Blue Options Svc Fee	4,710,000.00	4,662,514.89	47,485.11	1.01%	5,086,379.88	107.99%
63752	Blue MediCare PPO	1,597,152.00	1,244,502.15	352,649.85	22.08%	1,357,638.71	85.00%
63756	Blue Options S/L	4,500,000.00	2,278,764.50	2,221,235.50	49.36%	2,485,924.91	0.00%
63763	New Directions (EAP Services)	109,332.00	100,114.65	9,217.35	8.43%	109,215.98	99.89%
63764	Florida Health Care Plan	3,481,752.00	3,280,330.04	201,421.96	5.79%	3,578,541.86	102.78%
63770	FBMC Benefits Administration	817,200.00	807,287.33	7,554.55	0.92%	880,677.09	107.77%
63771	Plan C (Hospital, Dental, Vision)	3,762,924.00	3,456,702.84	306,221.16	8.14%	3,770,948.55	100.21%
63776	Wellness Initiative Refund	200,000.00	151,246.15	48,753.85	24.38%	164,995.80	82.50%
63507	PCORI Fee	-	33,828.24	(33,828.24)	0.00%	33,828.24	0.00%
63880 46623	Incurred Claims Includes Stop Loss	126,675,015.00	112,837,963.15	13,837,051.85	10.92%	123,095,959.80	97.17%
63888	I.B.N.R Liability Changes	-	-	-	0.00%	-	0.00%
	<b>Premiums, Claims &amp; Fees</b>	<b>149,034,455.00</b>	<b>131,561,424.74</b>	<b>17,470,672.14</b>	<b>11.72%</b>	<b>143,518,478.97</b>	<b>96.30%</b>
50120	Admin Cost EBP-Payroll	506,024.00	443,391.47	62,632.53	12.38%	483,699.79	95.59%
60120	Admin Cost EBP-Current Expenses	303,601.00	190,058.91	113,542.09	37.40%	207,336.99	68.29%
62504	Service Contracts/Agreements	-	-	-	0.00%	-	0.00%
64501	Other Services	-	-	-	0.00%	-	0.00%
65001	Consultant Fees	210,000.00	214,858.00	(36,300.00)	-17.29%	214,858.00	102.31%
65004	Auditing Fees	50,000.00	54,260.78	(4,260.78)	-8.52%	54,260.78	108.52%
65702	Software Administrative	-	1,450.00	(3,000.00)	0.00%	1,450.00	0.00%
69600	Prior Year Corrections	-	846.65	(846.65)	0.00%	846.65	0.00%
67001	Subscriptions	-	-	-	0.00%	-	0.00%
70120	Admin Cost EBP-Capital	6,750.00	61.20	6,688.80	99.09%	61.20	0.91%
	<b>Administrative Expenses</b>	<b>1,076,375.00</b>	<b>904,927.01</b>	<b>32,992.00</b>	<b>12.86%</b>	<b>962,513.41</b>	<b>89.42%</b>
<b>TOTAL EXPENDITURES</b>						<b>\$ 144,480,992.38</b>	<b>96.25%</b>
	<b>\$ 150,110,830.00</b>	<b>\$ 132,466,351.75</b>	<b>35,350.12</b>	<b>\$ 17,609,128.13</b>	<b>11.73%</b>		
<b>INCREASE (DECREASE) IN FUND BALANCE</b>						<b>\$1,110,499.27</b>	
	<b>\$ -</b>	<b>\$ 1,500,377.48</b>					

**Florida College System Risk Management Consortium**  
**Employee Benefit Plans**  
**Balance Sheet**  
**November 30, 2021 and 2020**

<b>ASSETS</b>	<b>2021</b>	<b>2020</b>
Cash in Banks	\$ 1,176,199.89	\$ 1,485,769.96
Investment State Board of Admin.	8,779.01	8,767.64
Investment Special Purpose Investment Acct.	30,601,173.67	26,524,478.36
Cash and Cash Equivalents	<u>31,786,152.57</u>	<u>28,019,015.96</u>
Investment Securites-Managed Account	10,778,925.26	10,551,405.43
Unrealized Holding Gain/(Loss) on Investments	<u>89,219.53</u>	<u>723,604.68</u>
Investments Available for Sale	10,868,144.79	11,275,010.11
Accrued Interest Receivable	66,016.51	94,745.76
Recoveries, Rebates and Other Receivables	8,682,074.11	11,180,954.87
Prepaid Expenses	-	-
Deposits <sup>(1)</sup>	-	-
Property and Equipment - Net of Depreciation	27,303.50	24,444.17
Lease Asset - Net of Amortization	-	-
<b>TOTAL ASSETS</b>	<u>51,429,691.48</u>	<u>50,594,170.87</u>
<b>LIABILITIES</b>		
Accounts Payable-Claims	11,546,453.16	8,249,607.56
Accounts Payable-Claim Service Fees	408,250.08	1,165,945.32
Claims Incurred but not Reported	<u>7,086,802.00</u>	<u>6,148,362.00</u>
Claim Liabilities and Incurred Losses	19,041,505.24	15,563,914.88
Deferred Revenue	519,025.40	133,001.85
Accounts Payable-Operations	1,226,989.41	3,438,935.67
Accrued Liability-Compensated Absences	<u>120,366.60</u>	<u>103,344.14</u>
<b>TOTAL LIABILITIES</b>	<u>20,907,886.65</u>	<u>19,239,196.54</u>
<b>TOTAL NET POSITION</b>	<u>\$ 30,521,804.83</u>	<u>\$ 31,354,974.33</u>

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



**Florida College System Risk Management Consortium**  
**Employee Benefit Plans**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Months Ending November 30, 2021 and 2020**

<b>REVENUES</b>	<b>2021</b>	<b>2020</b>
Premiums Earned - Member Assessments	\$ 127,558,515.77	\$ 111,778,746.79
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(2,708,170.80)	(2,706,736.85)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(2,278,764.50)	(2,305,202.19)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(8,081,649.68)	(8,106,472.06)
Net Premiums Earned	114,489,930.79	98,660,335.69
Interest Earned on Investment-SBA	10.03	64.66
Interest Earned on Investment-SPIA	342,680.50	755,381.74
Interest Earned on Investment-Managed Account	197,186.72	233,869.50
Investment Costs	(39,947.16)	(40,199.78)
Investment Income	499,930.09	949,116.12
Realized Gain or (Loss) on Sale of Securities	4,002.65	39,956.72
Unrealized Gain or (Loss) on Investments	(269,729.78)	557,855.09
Net Gain or (Loss) on Investments	(265,727.13)	597,811.81
<b>Total Revenue</b>	<b>114,724,133.75</b>	<b>100,207,263.62</b>
<b>EXPENSES</b>		
Incurred Claims	113,422,856.93	95,093,068.63
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	(584,893.78)	(635,603.79)
Recoveries-Pharmacy Rebates/ERRP	(6,174,010.50)	(6,125,097.62)
Recoveries-Other	-	-
Incurred Claims Net of Recoveries	106,663,952.65	88,332,367.22
Dental and Vision Service Fee	-	-
Claim Adjustments/Servicing Fees	5,654,876.61	5,305,187.28
Claims Servicing Fees	5,654,876.61	5,305,187.28
Administrative Costs	904,927.01	917,656.00
<b>Total Expenses</b>	<b>113,223,756.27</b>	<b>94,555,210.50</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>1,500,377.48</b>	<b>5,652,053.12</b>
<b>NET POSITION, BEGINNING</b>	<b>29,021,427.35</b>	<b>25,702,921.21</b>
<b>NET POSITION, ENDING</b>	<b>\$ 30,521,804.83</b>	<b>\$ 31,354,974.33</b>

Information Item 3.c.  
Financials

Investment Program

# Florida College System Risk Management Consortium

*Period Ending December 31, 2021*

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



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

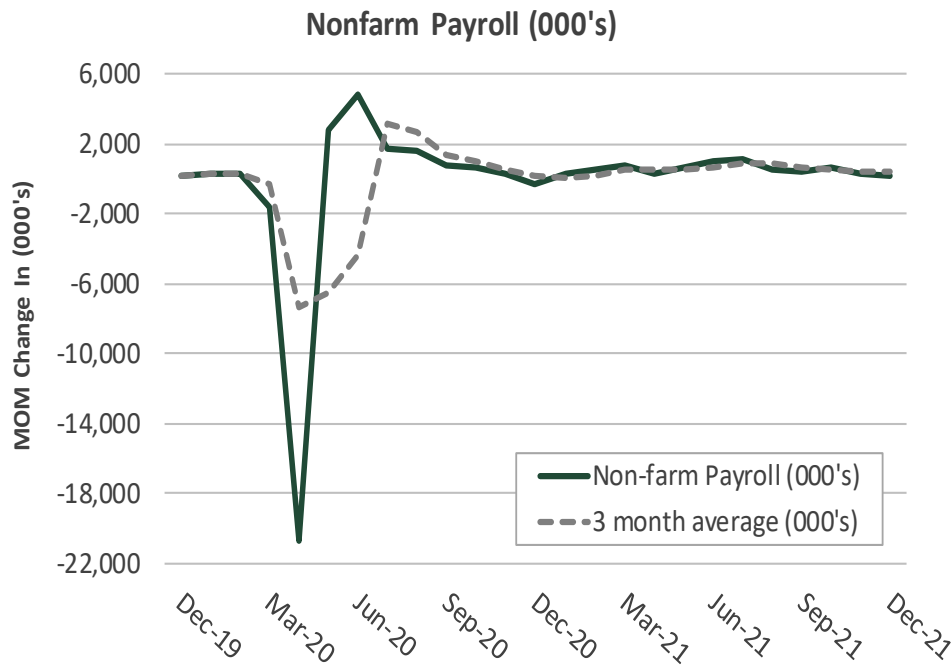


## Section 1 | Economic Update

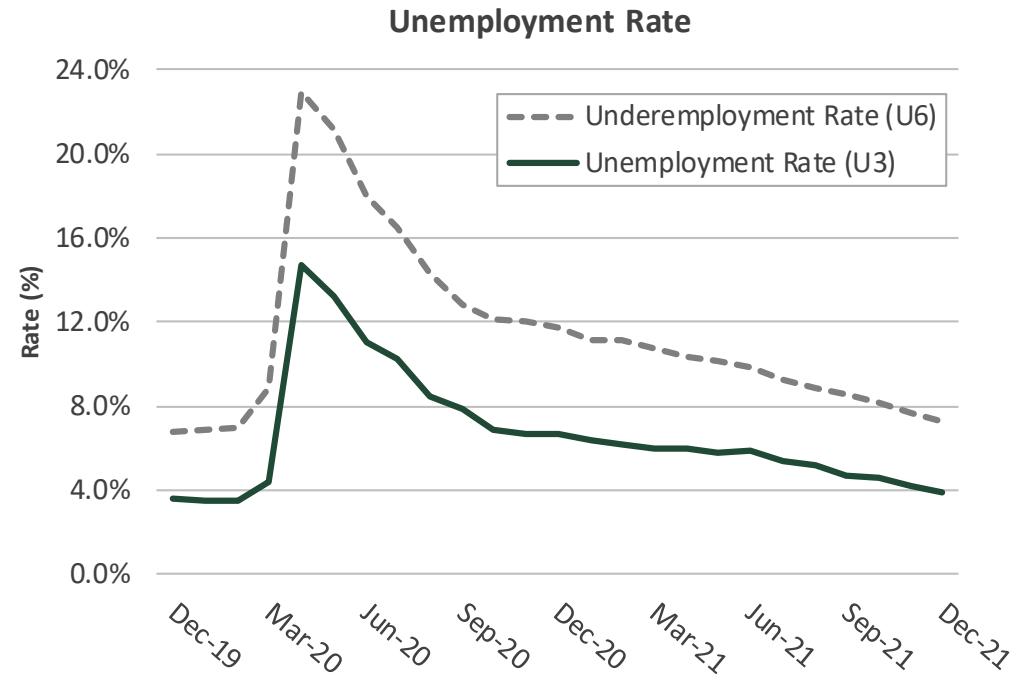
## Economic Update

- In our view, economic growth is likely to moderate but remain modestly above-trend in 2022, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Our outlook assumes an improving global health backdrop, though risks to the downside remain. Covid infection rates in the US and on a global basis have recently increased, and the new omicron variant poses a significant risk to the outlook. Given the high level of uncertainty regarding omicron's impact on the global health situation, supply chains, and the broader economy, we expect financial market volatility will be elevated over the near-term. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve during 2022.
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in December, in a range of 0.0%-0.25%, but announced plans to accelerate the pace of their tapering process. The Fed will reduce the magnitude of their monthly asset purchases by \$30 billion in January, doubling the pace of the monthly reduction in asset purchases that began in November. Should the Fed continue to reduce their monthly asset purchases at the new pace, their bond-buying program would end this spring (late-March or mid-April). The FOMC's updated Summary of Economic Projections indicates that policymakers may be prepared to hike the fed funds rate three times in 2022 (based on the median estimate), up from the previous projection of just one 25 basis point hike. The Fed's updated projections suggest that these hikes would be amid a backdrop of strong economic growth. With inflation now more elevated and prolonged than originally anticipated, we believe the Fed's decision to accelerate the tapering process is prudent. However, we do not believe that monetary policy is on a pre-set course and expect the Fed will adjust policy if necessary, depending on developments in the economy.
- In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month.

# Employment



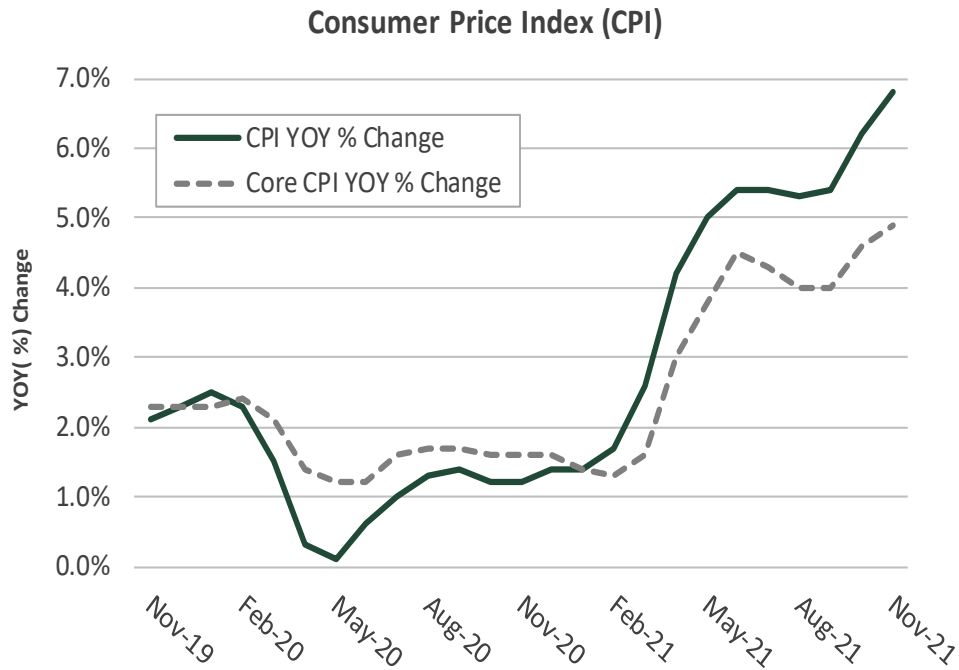
Source: US Department of Labor



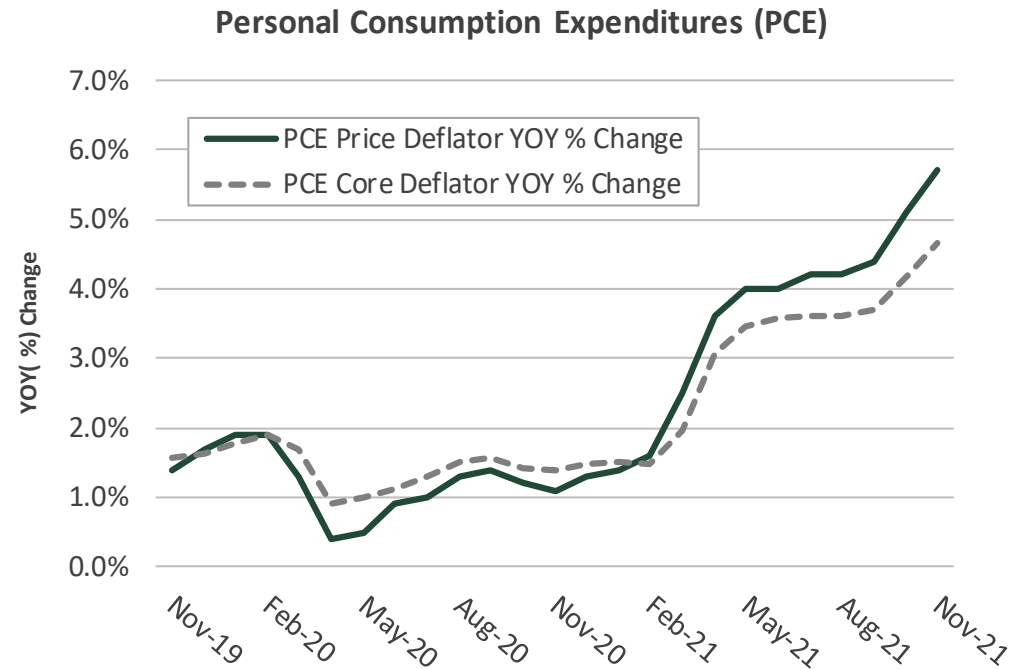
Source: US Department of Labor

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December from 59.3% in November, but also remains below the pre-pandemic level of 61.2%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

# Inflation



Source: US Department of Labor

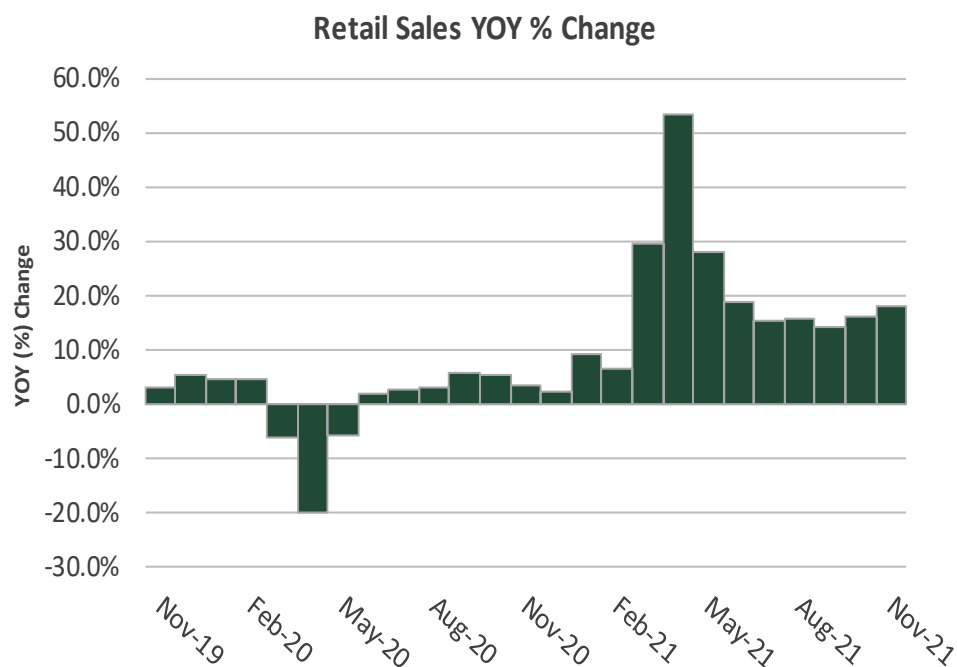


Source: US Department of Commerce

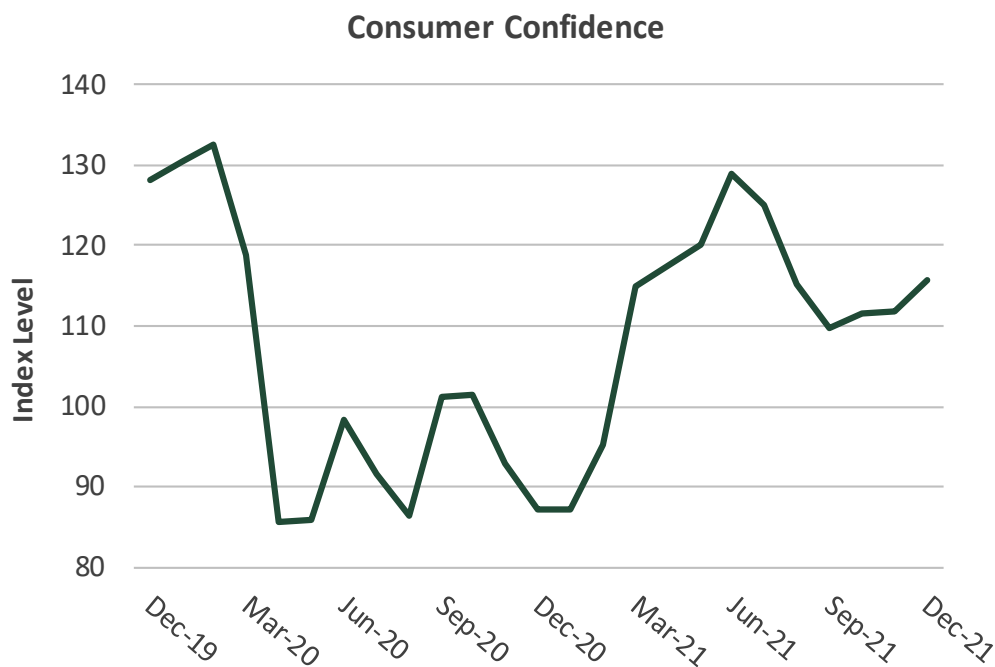
The Consumer Price Index (CPI) was up 6.8% year-over-year in November, versus up 6.2% year-over-year in October. Core CPI (CPI less food and energy) was up 4.9% year-over-year in November, versus up 4.6% in October. Pricing pressures were widespread in November, with notable gains for energy, food, used cars and trucks, new vehicles, and rent. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.



## Consumer



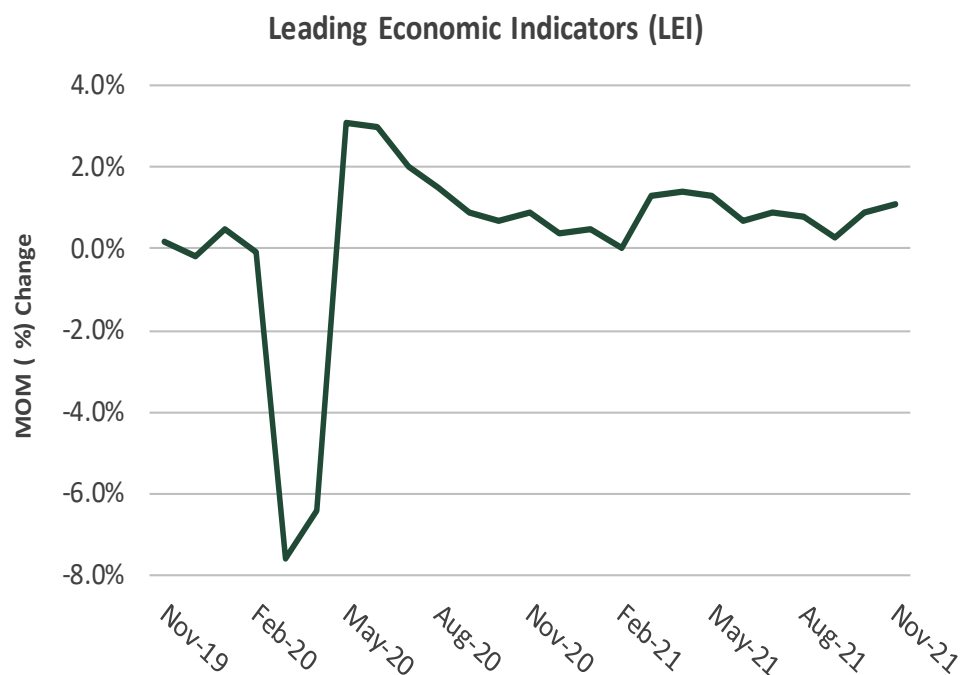
Source: US Department of Commerce



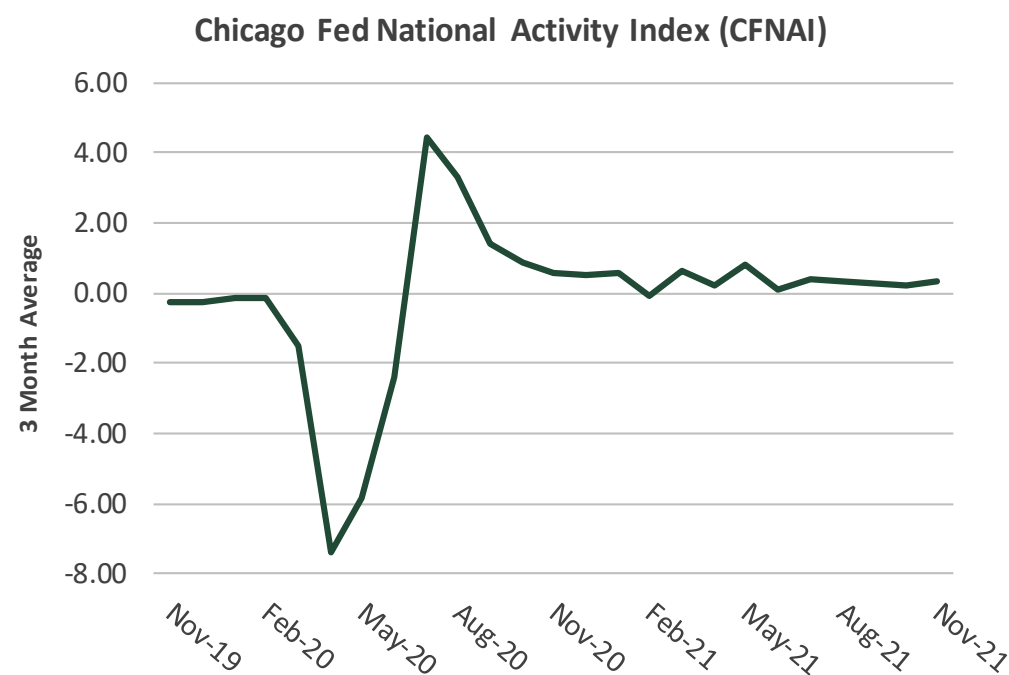
Source: The Conference Board

On a year-over-year basis, retail sales were up 18.2% in November versus up 16.3% in October. On a month-over-month basis, retail sales were softer than expected in November, up 0.3% versus expectations of 0.8%, but this followed an upwardly revised gain of 1.8% in October. In our view, the data suggests that consumers may have started shopping early this holiday season in anticipation of supply shortages. Higher gas prices seem to have taken some wallet share, with spending at gasoline stations up 1.7% month-over-month. Amid the current resurgence of virus cases, the outlook for December retail sales is uncertain, and nonstore retailers (online) may be poised to outperform. The Consumer Confidence index increased to 115.8 in December from 111.9 in November. The improvement came despite the arrival of the omicron variant and still elevated inflation.

## Economic Activity



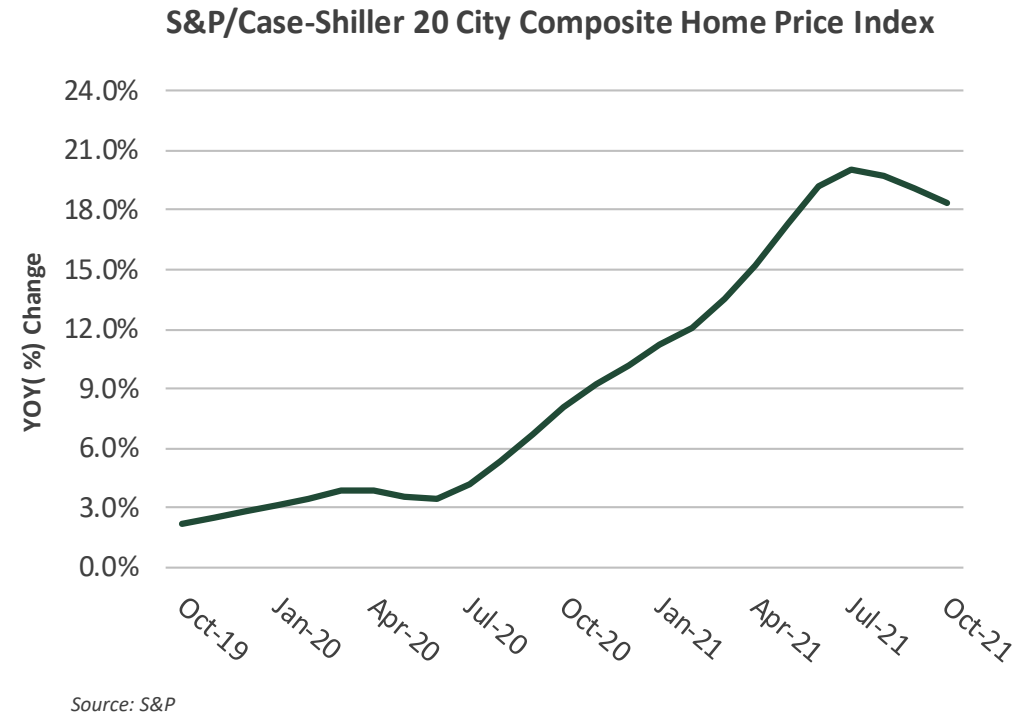
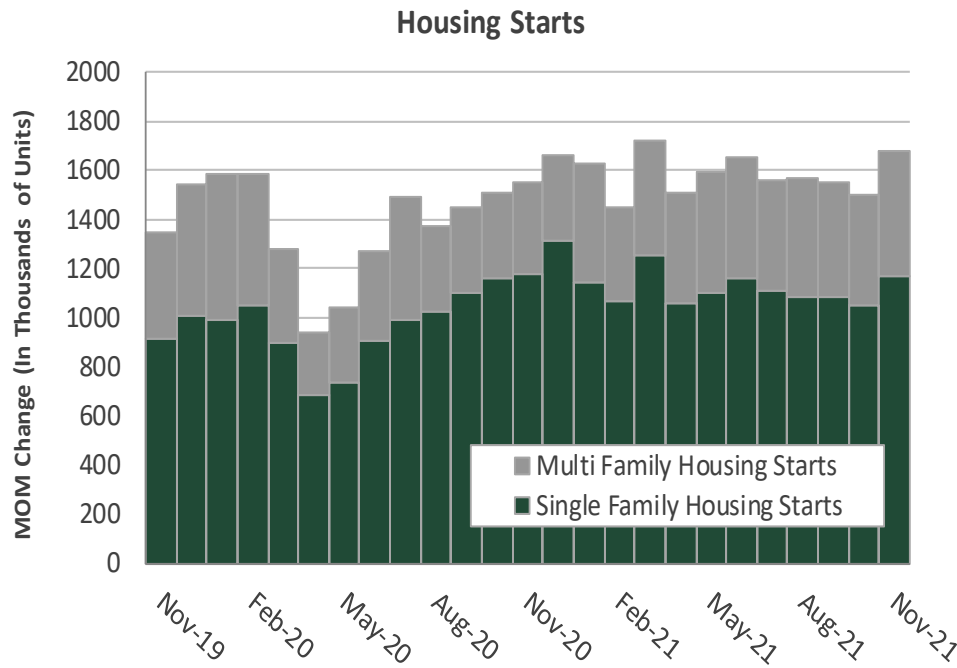
Source: The Conference Board



Source: Federal Reserve Bank of Chicago

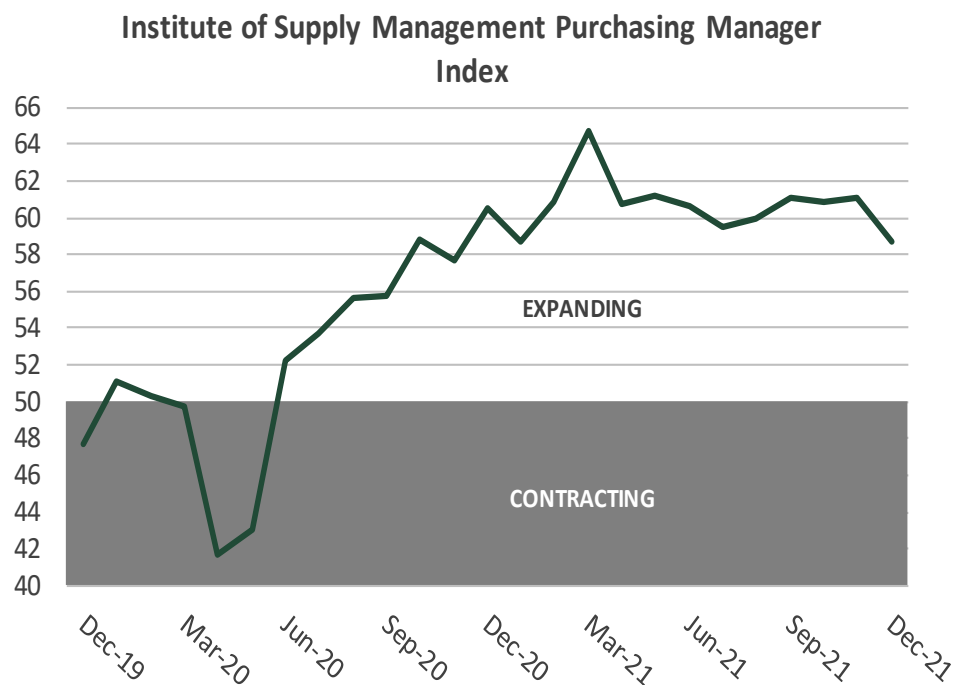
The Conference Board's Leading Economic Index (LEI) increased 1.1% month-over-month in November, following a 0.9% increase in October. On a year-over-year basis, the LEI was up 9.8% in November versus up 9.6% in October. The Conference Board believes the strong gain in the LEI in November suggests that the economic expansion will continue into the first half of 2022, but they caution that ongoing supply chain headwinds and the current resurgence of the virus pose risks to the outlook. The Conference Board expects GDP growth to moderate in the first quarter to 2.2% versus their forecast of 6.5% growth in the fourth quarter of this year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.37 in November from 0.76 in October. On a 3-month moving average basis, the CFNAI increased to 0.37 in November versus 0.21 in October.

# Housing

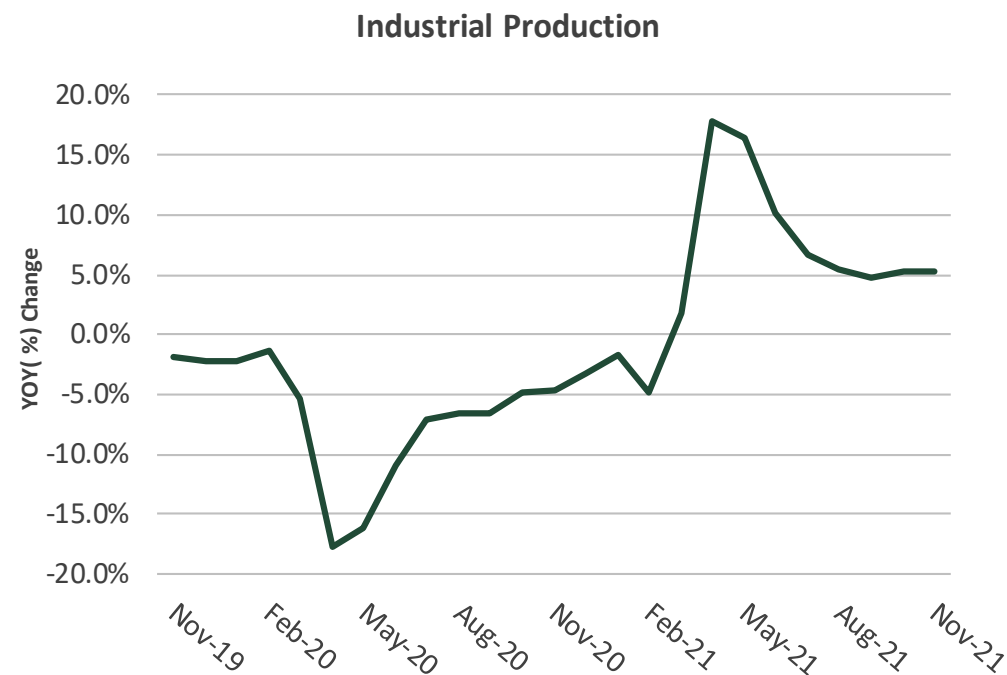


Total housing starts jumped 11.8% in November to an annual pace of 1,679,000. Single-family starts increased 11.3% while multi-family starts increased 12.9%, month-over-month. On a year-over-year basis total housing starts were up 8.3% in November. According to the Case-Shiller 20-City home price index, home prices were up 18.4% year-over-year in October versus up 19.1% year-over-year in September, suggesting the acceleration in home prices is easing. However, tight supply will likely continue to support prices.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

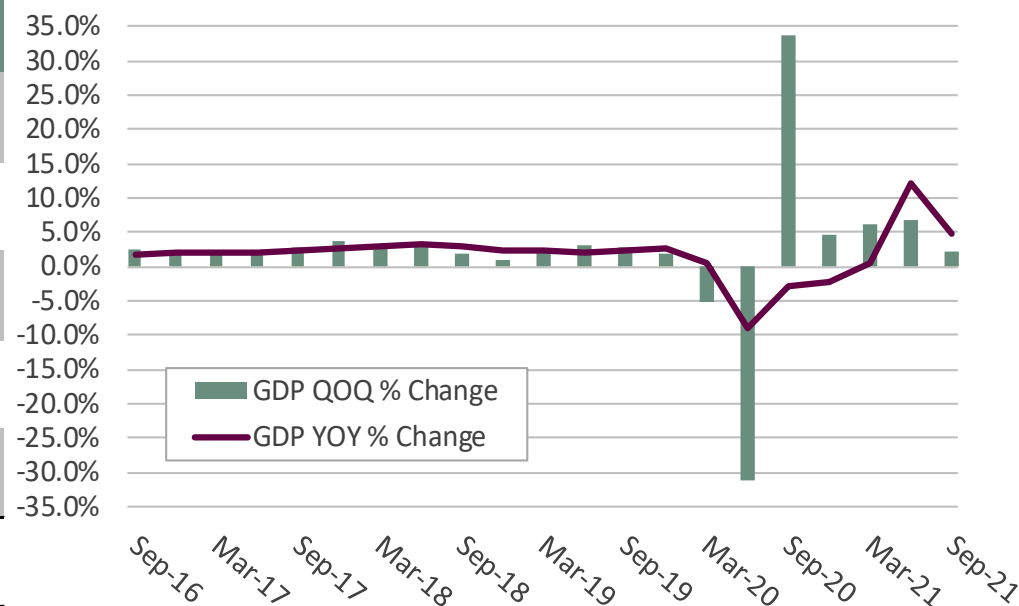
The Institute for Supply Management (ISM) manufacturing index declined to 58.7 in December from 61.1 in November. Nevertheless, readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was up 5.3% in November, on par with October's year-over-year gain. On a month-over-month basis, the Industrial Production index increased 0.5% in November, following an upwardly revised 1.7% increase in October. Though manufacturing production likely remains constrained by supply chain bottlenecks, capacity utilization increased to 76.8% in November from 76.5% in October. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

## Gross Domestic Product (GDP)

Components of GDP	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.4%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	2.1%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
<b>Total</b>	<b>4.5%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>2.3%</b>

Source: US Department of Commerce

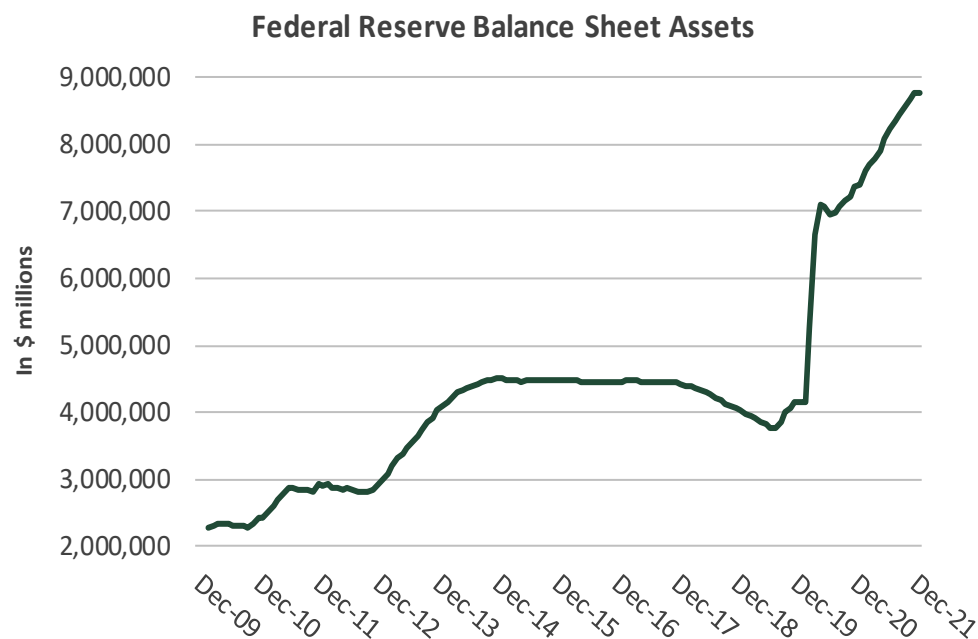
Gross Domestic Product (GDP)



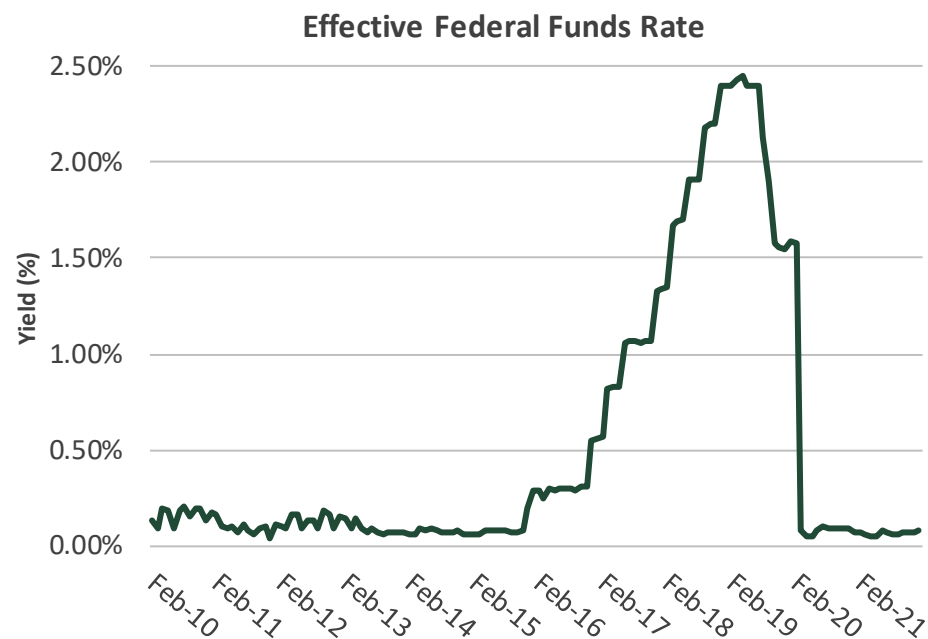
Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter of 2021 amid widespread supply chain disruptions and a surge in the Covid Delta variant. However, third quarter growth was slightly better than previously estimated. According to the final estimate, third quarter GDP grew at an annualized rate of 2.3% in the third quarter, revised up from the second estimate of 2.1% and the advance estimate of 2.0%. This follows a much stronger pace of growth in the first half of 2021, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. The consensus estimate is 6.0% GDP growth in the fourth quarter, and 3.9% GDP growth in the current quarter. Though the impact on economic activity from each resurgence of the virus seems to lessen with each wave, we believe there is risk to the current quarter growth outlook.

# Federal Reserve



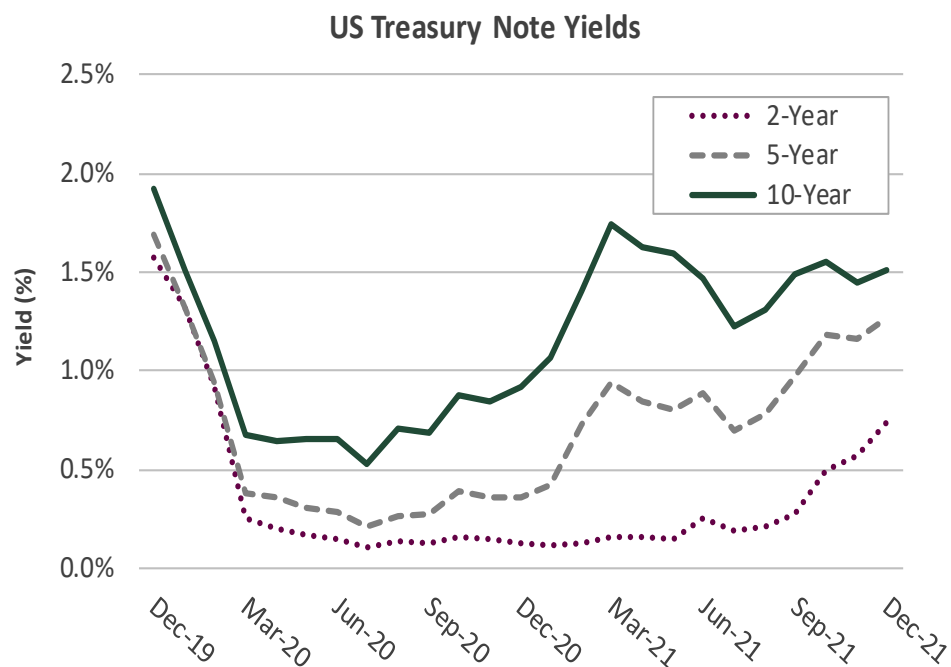
Source: Federal Reserve



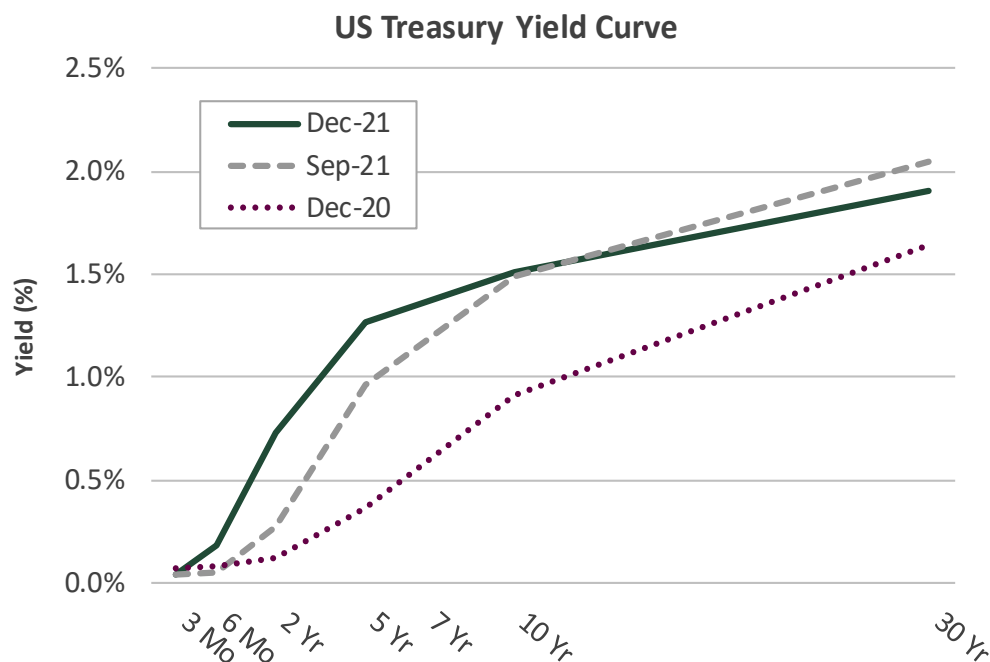
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility, and established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Many of the Fed's lending facilities expired at the end of 2020. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed started to taper their Treasury and agency MBS purchases in November 2021, and we believe the Fed's bond-buying program is likely to end in the spring of 2022. The Fed has also signaled that they are likely to start hiking the fed funds target rate in 2022.

## Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 78 basis points at year-end compared to the average historical spread (since 2002) of about 135 basis points.



## Section 2 | Account Profile



## **Investment Objectives**

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

## **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

## **Strategy**

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

## FL College System Risk Management Consortium

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitations; U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government; 5.50 years max maturity	<i>Complies</i>
Federal Agencies & Other U.S. Government Guaranteed	GNMA: 40% max per issuer; 5.50 years average life at time of purchase Other U.S. Government Guaranteed (e.g. AID, GTC): 10% max per issuer	<i>Complies</i>
Federal Agencies/ GSE	75% max; 5.50 years max maturity Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB; 40% max per issuer; 40% max exposure to any one Federal Agency, including combined holdings of Agency debt and Agency MBS; Federal Agency/GSE other than those above: 10% max per issuer Debt obligations, participations, or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE)	<i>Complies</i>
Supranational Obligations	Highest ST or two highest LT rating categories (A-1/P-1, AA-/Aa3 or equivalent); 25% max; 5.50 years max maturity; Supranationals where U.S. is a shareholder and a voting member: 10% max per issuer; Supranationals other than those above: 5% max per issuer; USD denominated debt obligations of multilateral organization of governments	<i>Complies</i>
Foreign Sovereign Governments	Highest ST or two highest LT rating categories (A-1/P-1, AA-/Aa3 or equivalent); 5.50 years max maturity; 10% max; 5% max per issuer; USD denominated debt obligations issued or guaranteed by a foreign sovereign government of Organization for Economic Co-operation and Development (OECD) countries only and Canadian Provinces	<i>Complies</i>
Foreign Sovereign Agencies	Highest ST or two highest LT rating categories (A-1/P-1, AA-/Aa3 or equivalent); 5.50 years max maturity; 10% max; 5% max per issuer; USD denominated debt obligations issued or guaranteed by a foreign government agency or government-sponsored public utility of OECD countries only	<i>Complies</i>
Municipal Securities	Highest ST or three highest LT rating categories (SP-1/MIG 1, A-/A3 or equivalent); 5.50 years max maturity; 25% max; 5% max per issuer; Obligations issued or guaranteed by any state, territory or possession of the U.S., political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory	<i>Complies</i>
Corporate Medium Term Notes	Highest ST or three highest LT rating categories (A-1/P-1, BBB/Baa or equivalent); 5.50 years max maturity; 50% max (combined allocation to all corporate and bank credit instruments); 5% max per issuer ; USD denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non-profit, or other entity	<i>Complies</i>
Agency Mortgage-Backed	25% max; 40% max per issuer; 40% max exposure to any one Federal Agency, including the combined holdings of Agency debt and Agency MBS; 5.50 years average life at time of purchase	<i>Complies</i>
Asset-Backed Securities	Highest ST or LT rating (A-1+/P-1, AAA/Aaa or equivalent) 25% max; 5% max per issuer; 5.50 years average life at time of purchase	<i>Complies</i>
Bank Deposits or Savings Accounts	50% max; 2 years max maturity; Non-Negotiable Collateralized Bank Deposits or Savings Accounts	<i>Complies</i>
Banker's Acceptances	Highest ST rating category (A-1/P-1, or equivalent); 10% max; 5% max per issuer; 50% max (combined allocation to all corporate and bank credit instruments); 180 days max maturity	<i>Complies</i>

# Compliance

As of December 31, 2021

Commercial Paper	Highest ST rating category (A-1/P-1, or equivalent); 50% max; 5% max per issuer; 50% max (combined allocation to all corporate and bank credit instruments); 270 days max maturity	Complies
Money Market Funds	Highest fund rating by all NRSROs who rate the fund (AAAm/Aaa-mf or equivalent); 50% max; 25% max per issuer	Complies
Fixed Income Mutual Funds & ETFs	20% max; 10% max per issuer	Complies
Intergovernmental Pools (LGIPs)	Highest fund quality and volatility rating categories by all NRSROs who rate the fund (AAAm/AAAf, S1 or equivalent; 50% max; 25% max per issuer	Complies
Repurchase Agreements	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST rating category (A-1/P-1 or equivalent); If the counterparty is a Federal Reserve Bank, no rating is required; 40% max; 20% max per issuer; 1 year max maturity	Complies
Prohibited	<p>Investments not listed in the policy is prohibited; The following are not permitted investments, unless specifically authorized by statute and with prior written approval of the Principal:</p> <ul style="list-style-type: none"> <li>a. Trading for speculation</li> <li>b. Derivatives (other than callables and traditional floating or variable-rate instruments)</li> <li>c. Mortgage-backed interest-only structures (I/Os)</li> <li>d. Inverse or leveraged floating-rate and variable-rate instruments</li> <li>e. Currency, equity, index and event-linked notes (e.g. range notes), or other structures that could return less than par at maturity</li> <li>f. Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration</li> <li>g. Convertible, high yield, and non-U.S. dollar denominated debt</li> <li>h. Short sales</li> <li>i. Use of leverage</li> <li>j. Futures and options</li> <li>k. Mutual funds, other than fixed-income mutual funds and ETFs, and money market funds</li> <li>l. Equities, commodities, currencies and hard assets</li> <li>m. Reverse repurchase agreement</li> <li>n. Floating rate securities whose coupon floats inversely to an index or whose coupon is determined based upon more than one index</li> <li>o. Traunches of Collateralized Mortgage Obligations (CMO) which receive only the interest or principal from the underlying mortgage securities; commonly referred to as "IO's" and "PO's"</li> <li>p. Derivatives and other securities whose future coupon may be suspended because of the movement of interest rates or an index. The only exceptions allowed are (1) "plain vanilla" floating rate notes which would have their coupon rate of interest directly linked to a published interest rate index such as LIBOR or U.S. Treasury Bills and (2) other Authorized Investments specifically listed above which, by the most strict interpretation, may be considered a derivative (e.g. AAA-rated Asset-Backed and Mortgage-Backed Securities).</li> </ul>	Complies



# Compliance

*As of December 31, 2021*

Security Downgrade	In the event any security in the portfolio, subsequent to purchase, is downgraded to a level below the minimum required rating, the investment manager shall notify the College or its representatives as soon as practical of such ratings change along with any contemplated actions to sell or hold the security	<i>Complies</i>
Maximum Exposure Non U.S. Issuers	10% max per country on exposure to issuers in any non-U.S. country	<i>Complies</i>
Duration	3 years maximum effective duration of the aggregate portfolio	<i>Complies</i>
Maximum Maturity	24 months max maturity for Investments of current operating funds; 5.50 years max maturity for investments of non-operating funds ("core funds"); The maturity limit for MBS and ABS is based on the expected average life at time of purchase	<i>Complies</i>

## Portfolio Characteristics

As of December 31, 2021

### Florida College System Risk Mgmt Consortium

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.64	3.44	3.03
Average Modified Duration	2.57	2.53	2.03
Average Purchase Yield	n/a	1.63%	1.61%
Average Market Yield	0.85%	1.03%	0.51%
Average Quality**	AAA	AA-/Aa3	AA-/Aa3
Total Market Value		18,169,362	18,275,980

\*ICE BofA 1-5 Yr US Treasury Index

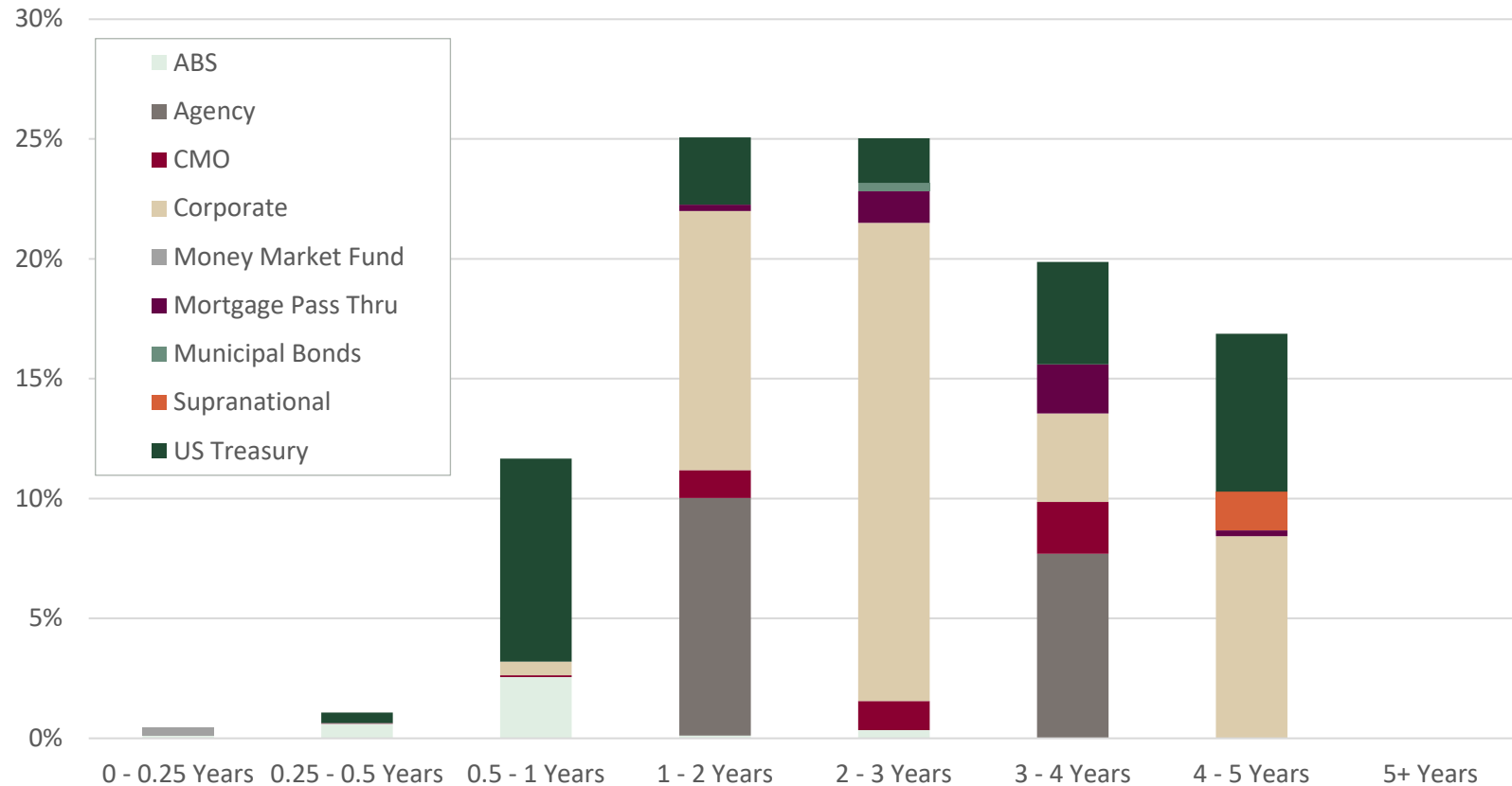
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



# Duration Allocation

As of December 31, 2021

## Florida College System Risk Mgmt Consortium



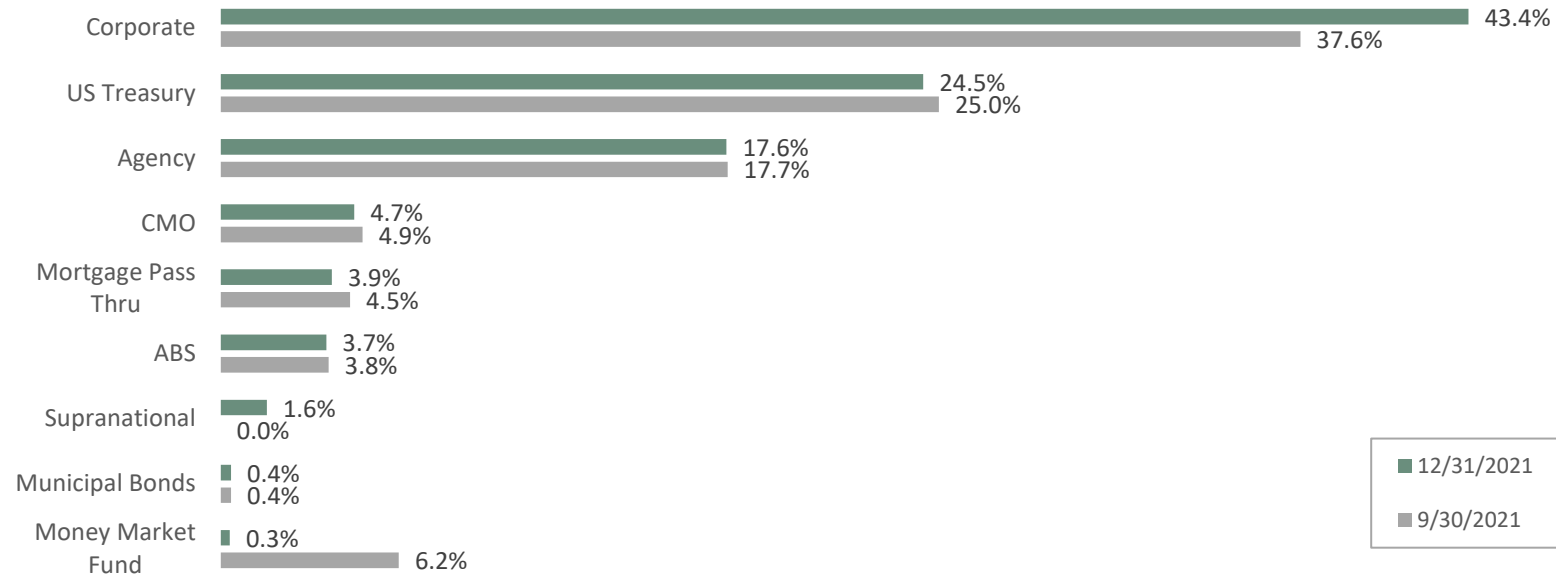
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	0.4%	1.1%	11.7%	25.1%	25.0%	19.9%	16.9%	0.0%

# Portfolio Allocation & Duration Changes

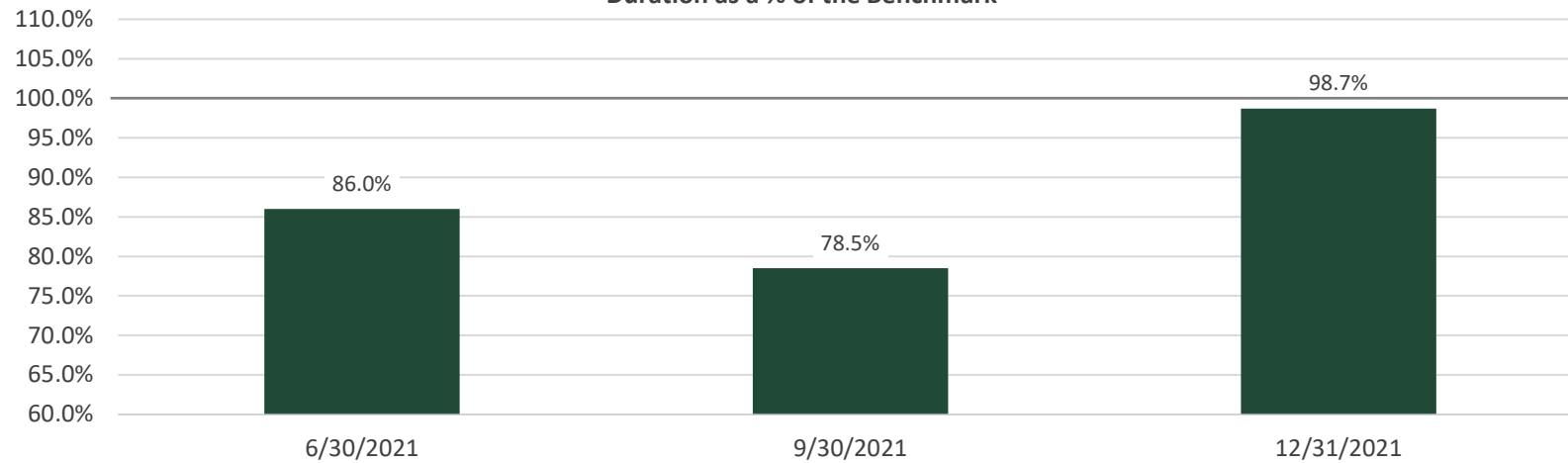
As of December 31, 2021

## Florida College System Risk Mgmt Consortium

### Portfolio Allocation



### Duration as a % of the Benchmark



Benchmark: ICE BofA 1-5 Yr US Treasury Index



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

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Government of United States	US Treasury	AA+	Aaa	24.46%
Federal National Mortgage Association	Agency	AA+	Aaa	7.86%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	7.73%
Federal National Mortgage Association	Mortgage Pass Thru	AA+	Aaa	3.22%
Federal Home Loan Mortgage Corp	CMO	NR	NR	2.98%
Federal Home Loan Bank	Agency	AA+	Aaa	2.01%
Toronto Dominion Holdings	Corporate	A	A1	1.89%
JP Morgan Chase & Co	Corporate	A-	A2	1.87%
Capital One ABS	ABS	AAA	NR	1.83%
Bank of Nova Scotia	Corporate	A-	A2	1.75%
Bank of America Corp	Corporate	A-	A2	1.70%
Morgan Stanley	Corporate	BBB+	A1	1.67%
Federal National Mortgage Association	CMO	NR	NR	1.65%
US Bancorp	Corporate	A+	A2	1.64%
International Finance Corp	Supranational	AAA	Aaa	1.61%
Canadian Imperial Bank	Corporate	BBB+	A2	1.59%
Cooperatieve Rabobank UA	Corporate	A+	Aa2	1.47%
Duke Energy Field Services	Corporate	BBB	Baa2	1.44%
Apple Inc	Corporate	AA+	Aaa	1.42%
Royal Bank of Canada	Corporate	A	A2	1.41%
Goldman Sachs Inc.	Corporate	BBB+	A2	1.21%
Shell International	Corporate	A+	Aa2	1.16%
Oracle Corp	Corporate	BBB+	Baa2	1.15%
Sumitomo Mitsui Bank NY	Corporate	A-	A1	1.14%
Bank of Montreal Chicago	Corporate	A-	A2	1.12%
American Express Credit	Corporate	BBB+	A3	1.11%
CVS Corp	Corporate	BBB	Baa2	1.06%
Microsoft	Corporate	AAA	Aaa	1.05%
Honda Motor Corporation	Corporate	A-	A3	1.01%
Wells Fargo Corp	Corporate	BBB	A3	0.98%
MUFG Union Bank	Corporate	A-	A1	0.93%
Amgen Inc	Corporate	A-	Baa1	0.90%
General Motors Corp	Corporate	BBB	Baa3	0.90%
Toyota ABS	ABS	AAA	Aaa	0.75%
Capital One	Corporate	BBB	Baa1	0.74%
Bank of New York	Corporate	A	A1	0.73%
Danaher	Corporate	BBB+	Baa1	0.71%
Simon Property Group Inc	Corporate	A-	A3	0.70%



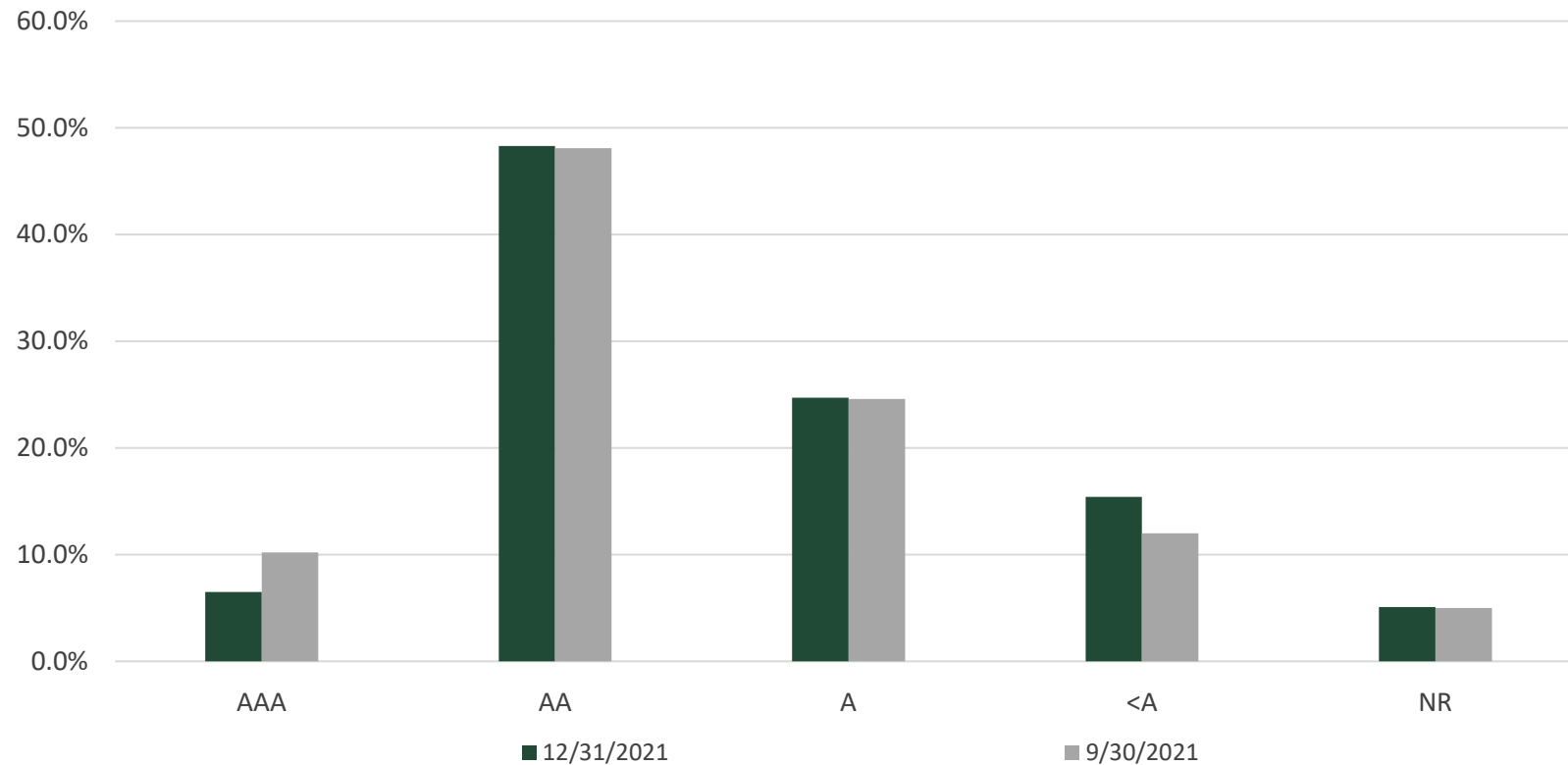
## Florida College System Risk Mgmt Consortium – Account #10831

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Fifth Third Bank	Corporate	BBB+	Baa1	0.70%
HP Enterprises	Corporate	BBB	Baa2	0.70%
ChevronTexaco Corp	Corporate	AA-	Aa2	0.70%
McDonald's Co.	Corporate	BBB+	Baa1	0.69%
Union Pacific Corp	Corporate	A-	Baa1	0.68%
Caterpillar Inc	Corporate	A	A2	0.66%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	AA+	Aaa	0.65%
PNC Financial Services Group	Corporate	A-	A3	0.57%
Anthem Inc	Corporate	A	Baa2	0.56%
McCormick & Company	Corporate	BBB	Baa2	0.52%
Abbott Laboratories	Corporate	A+	A2	0.52%
BP Amoco Corp	Corporate	A-	A2	0.50%
Toyota Motor Corp	Corporate	A+	A1	0.39%
Deere & Company	Corporate	A	A2	0.38%
Tampa FL Water & Wastewater	Municipal Bonds	AAA	Aaa	0.36%
Honda ABS	ABS	NR	Aaa	0.33%
Carmax Auto Owner Trust	ABS	AAA	NR	0.33%
Federated Money Market Fund #10	Money Market Fund	AAA	NR	0.32%
GlaxosmithKline	Corporate	A	A2	0.30%
Honeywell Corp	Corporate	A	A2	0.28%
Paccar Financial	Corporate	A+	A1	0.28%
TWDC Enterprises 18 Corp	Corporate	BBB+	A2	0.25%
Alphabet Inc	Corporate	AA+	Aa2	0.22%
John Deere ABS	ABS	NR	Aaa	0.16%
Adobe Inc	Corporate	A+	A2	0.11%
Fifth Third Auto Trust	ABS	AAA	Aaa	0.10%
Capital One Prime Auto Receivables Trust	ABS	AAA	Aaa	0.08%
CNH Equipment Trust	ABS	AAA	NR	0.07%
GM Financial Securitized Term Auto Trust	ABS	AAA	NR	0.03%
Federal Home Loan Mortgage Corp	CMO	AAA	Aaa	0.02%
<b>TOTAL</b>				<b>100%</b>

# Quality Distribution

As of December 31, 2021

## Florida College System Risk Mgmt Consortium December 31, 2021 vs. September 30, 2021



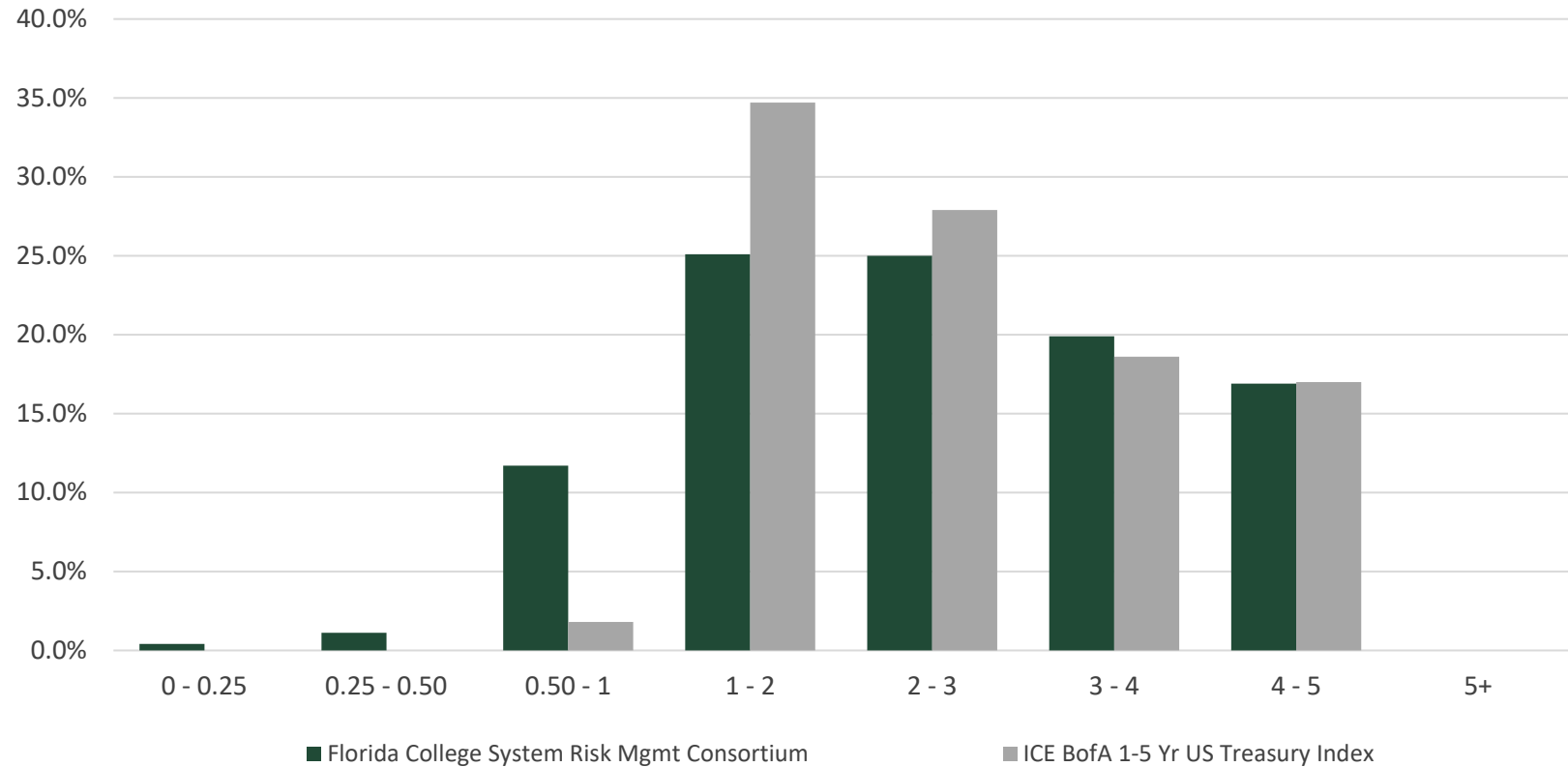
	AAA	AA	A	<A	NR
12/31/21	6.5%	48.3%	24.7%	15.4%	5.1%
09/30/21	10.2%	48.1%	24.6%	12.0%	5.0%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2021

**Florida College System Risk Mgmt Consortium**  
Portfolio Compared to the Benchmark as of December 31, 2021



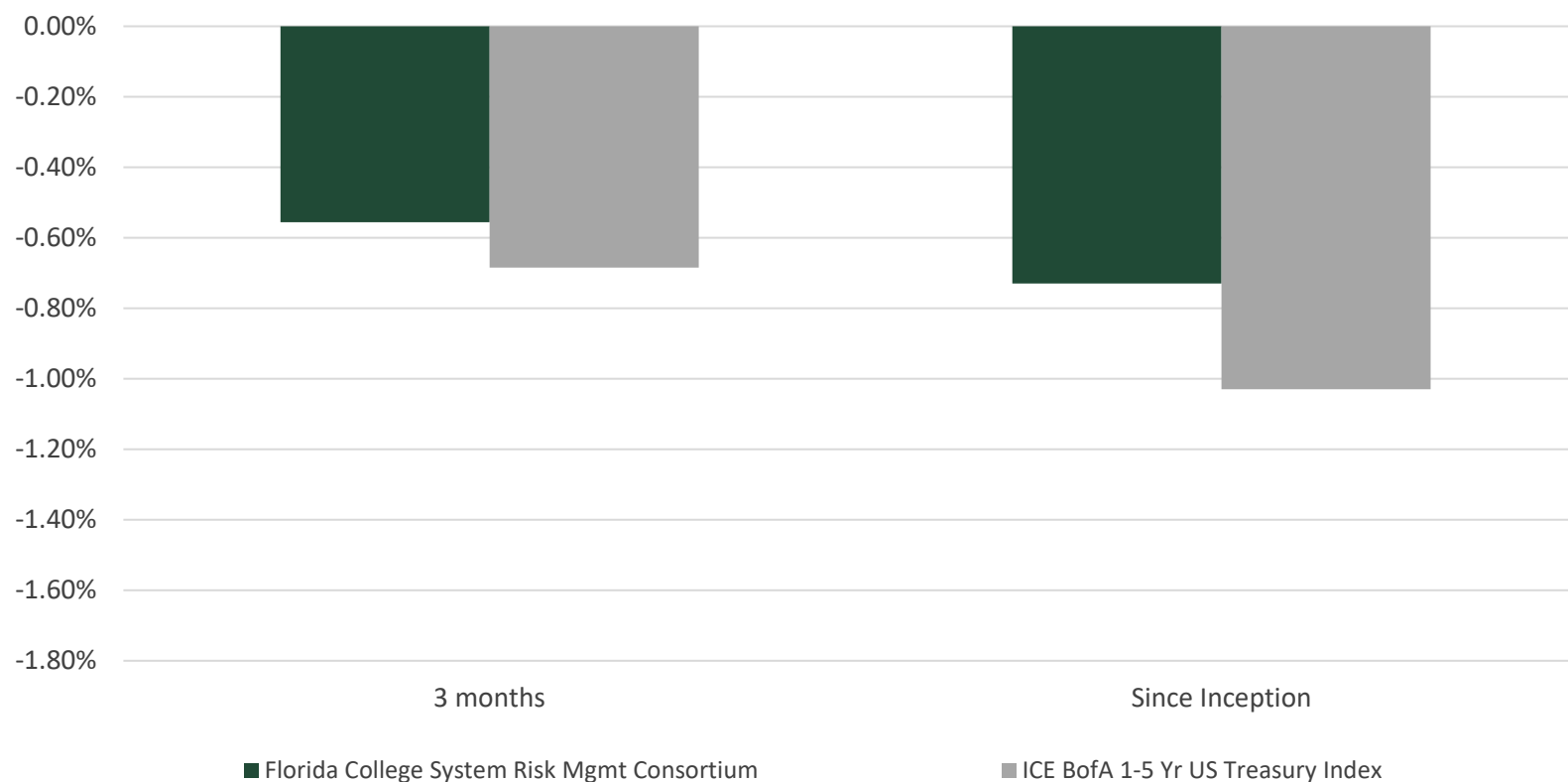
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.4%	1.1%	11.7%	25.1%	25.0%	19.9%	16.9%	0.0%
Benchmark*	0.0%	0.0%	1.8%	34.7%	27.9%	18.6%	17.0%	0.0%

\*ICE BofA 1-5 Yr US Treasury Index

# Investment Performance

As of December 31, 2021

## Florida College System Risk Mgmt Consortium Total Rate of Return Since Inception 07/31/2021



TOTAL RATE OF RETURN	Latest 3 months	Since Inception
Florida College System Risk Mgmt Consortium	-0.56%	-0.73%
ICE BofA 1-5 Yr US Treasury Index	-0.68%	-1.03%

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

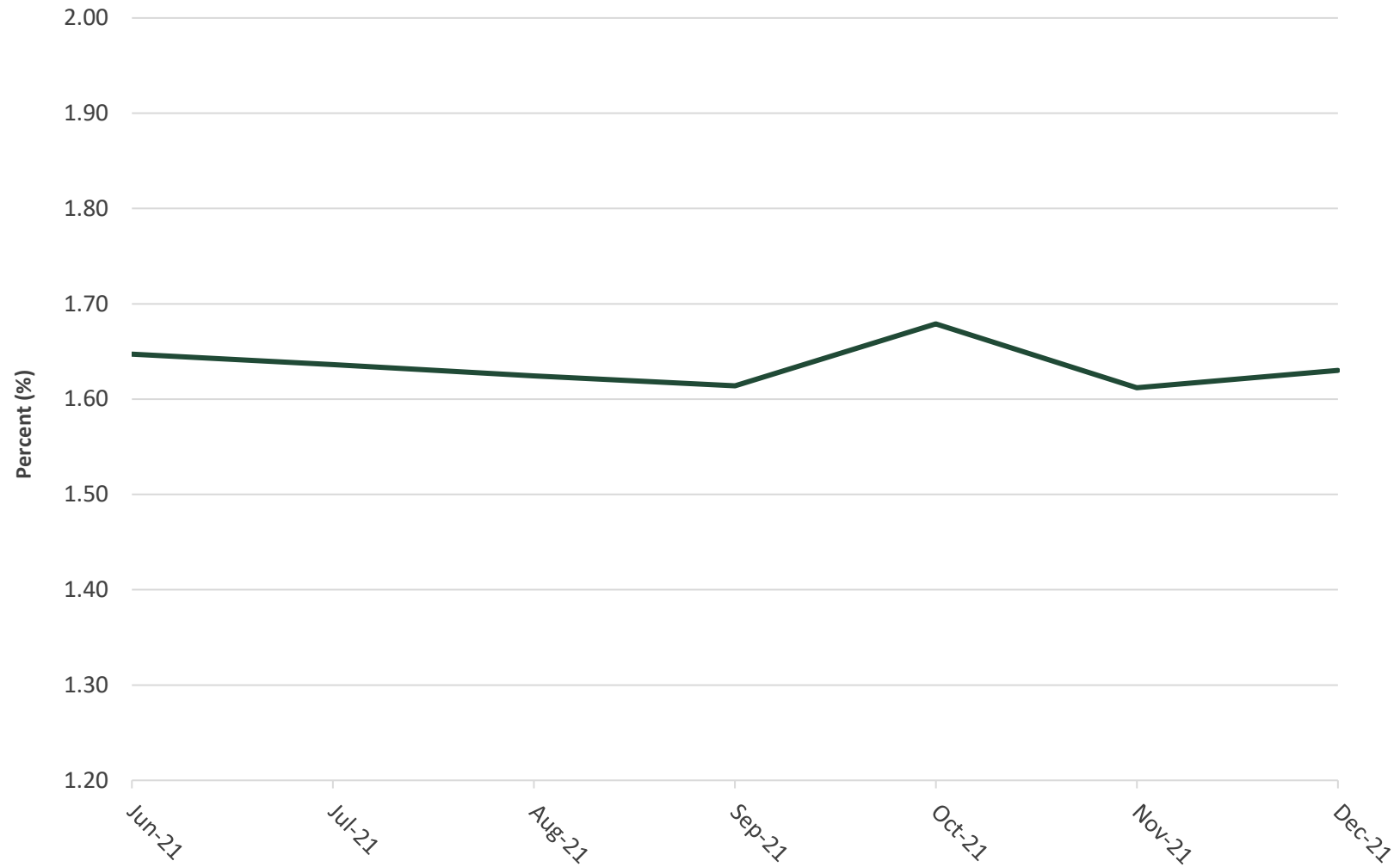


# Historical Average Purchase Yield

As of December 31, 2021

## Florida College System Risk Mgmt Consortium

Purchase Yield as of 12/31/2021 = 1.63%





## Section 3 | Portfolio Holdings

# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
36255JAD6	GM Financial Auto Trust 2018-3 A3 3.020% Due 05/16/2023	5,425.20	07/11/2018 3.05%	5,423.93 5,424.84	100.22 0.75%	5,437.36 6.83	0.03% 12.52	NR / AAA AAA	1.37 0.10
12652VAC1	CNH Equipment Trust 2018-A A3 3.120% Due 07/17/2023	12,235.25	05/16/2018 3.15%	12,232.63 12,235.16	100.10 0.57%	12,247.18 16.97	0.07% 12.02	NR / AAA AAA	1.54 0.04
89239JAD6	Toyota Auto Receivables Trust 2019-B A3 2.570% Due 08/15/2023	30,918.03	04/30/2019 2.59%	30,913.10 30,916.16	100.74 0.30%	31,146.51 35.32	0.17% 230.35	Aaa / AAA NR	1.62 0.33
89238TAE3	Toyota Auto Receivables Trust 2018-B A4 3.110% Due 11/15/2023	44,950.31	05/09/2018 3.16%	44,937.49 44,945.95	100.72 0.77%	45,274.58 62.13	0.25% 328.63	Aaa / AAA NR	1.87 0.31
14042WAC4	Capital One Prime Auto Trust 2019-1 A3 2.510% Due 11/15/2023	14,721.55	05/21/2019 2.54%	14,718.57 14,720.30	100.74 0.23%	14,830.15 16.42	0.08% 109.85	Aaa / AAA AAA	1.87 0.33
31680YAD9	Fifth Third Auto Trust 2019-1 A3 2.640% Due 12/15/2023	17,347.63	04/30/2019 2.67%	17,343.82 17,346.01	100.58 0.58%	17,448.47 20.35	0.10% 102.46	Aaa / AAA NR	1.96 0.28
14041NFU0	Capital One Execution Trust 2019-A2 A2 1.720% Due 08/15/2024	330,000.00	08/28/2019 1.74%	329,916.91 329,955.97	100.82 0.39%	332,721.18 252.27	1.83% 2,765.21	NR / AAA AAA	2.62 0.62
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	60,000.00	07/21/2020 0.44%	59,995.38 59,996.95	99.92 0.55%	59,951.76 11.73	0.33% (45.19)	Aaa / AAA NR	2.79 0.74
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	30,000.00	07/14/2020 0.52%	29,995.43 29,997.33	99.85 0.69%	29,954.07 6.80	0.16% (43.26)	Aaa / NR AAA	2.88 0.83
14315FAD9	CarMax Auto Owner Trust 2020-3 A3 0.620% Due 03/17/2025	40,000.00	07/14/2020 0.63%	39,993.14 39,996.67	100.03 0.58%	40,011.76 11.02	0.22% 15.09	NR / AAA AAA	3.21 0.72
14316NAC3	CarMax Auto Owner Trust 2021-1 A3 0.340% Due 12/15/2025	20,000.00	01/20/2021 0.35%	19,996.05 19,997.36	99.12 1.06%	19,824.02 3.02	0.11% (173.34)	NR / AAA AAA	3.96 1.23
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	60,000.00	11/16/2021 0.89%	59,987.35 59,987.76	99.76 0.99%	59,855.22 14.67	0.33% (132.54)	Aaa / NR AAA	4.06 2.13
<b>TOTAL ABS</b>		<b>665,597.97</b>	<b>1.59%</b>	<b>665,453.80</b> <b>665,520.46</b>	<b>0.53%</b>	<b>668,702.26</b> <b>457.53</b>	<b>3.68%</b> <b>3,181.80</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.69</b> <b>0.73</b>
<b>Agency</b>									
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	160,000.00	04/17/2020 0.46%	159,600.00 159,826.85	99.78 0.55%	159,642.40 118.33	0.88% (184.45)	Aaa / AA+ AAA	1.30 1.30
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	140,000.00	05/05/2020 0.39%	139,941.20 139,973.69	99.78 0.54%	139,697.32 81.67	0.77% (276.37)	Aaa / AA+ AAA	1.34 1.34
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	255,000.00	05/20/2020 0.35%	254,232.45 254,645.31	99.59 0.55%	253,948.89 69.06	1.40% (696.42)	Aaa / AA+ AAA	1.39 1.39



# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	225,000.00	06/24/2020 0.35%	224,343.00 224,675.40	99.53 0.57%	223,936.20 7.81	1.23% (739.20)	Aaa / AA+ AAA	1.48 1.48
3135G05G4	FNMA Note 0.250% Due 07/10/2023	485,000.00	Various 0.28%	484,636.50 484,815.23	99.46 0.60%	482,400.40 575.94	2.66% (2,414.83)	Aaa / AA+ AAA	1.52 1.52
313383YJ4	FHLB Note 3.375% Due 09/08/2023	300,000.00	Various 2.77%	307,917.60 302,846.97	104.57 0.65%	313,708.20 3,178.13	1.74% 10,861.23	Aaa / AA+ NR	1.69 1.63
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	225,000.00	09/02/2020 0.25%	224,966.76 224,981.40	99.33 0.65%	223,494.75 176.56	1.23% (1,486.65)	Aaa / AA+ AAA	1.69 1.68
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	320,000.00	Various 0.63%	333,292.25 328,503.06	101.46 1.02%	324,685.44 1,853.33	1.80% (3,817.62)	Aaa / AA+ AAA	3.12 3.02
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	50,000.00	04/15/2020 0.60%	49,752.00 49,836.98	98.27 1.04%	49,136.40 53.47	0.27% (700.58)	Aaa / AA+ AAA	3.29 3.24
3135G03U5	FNMA Note 0.625% Due 04/22/2025	245,000.00	Various 0.53%	246,070.90 245,726.51	98.64 1.04%	241,666.04 293.49	1.33% (4,060.47)	Aaa / AA+ AAA	3.31 3.26
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	165,000.00	06/17/2020 0.54%	164,658.45 164,763.50	98.03 1.08%	161,744.06 32.08	0.89% (3,019.44)	Aaa / AA+ AAA	3.46 3.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	105,000.00	07/21/2020 0.48%	104,477.10 104,628.18	97.48 1.10%	102,353.48 175.00	0.56% (2,274.70)	Aaa / AA+ AAA	3.56 3.51
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	235,000.00	09/23/2020 0.44%	234,292.65 234,472.20	97.32 1.11%	228,690.25 239.90	1.26% (5,781.95)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	295,000.00	Various 0.55%	294,315.15 294,467.12	97.59 1.14%	287,895.22 221.25	1.59% (6,571.90)	Aaa / AA+ AAA	3.85 3.79
<b>TOTAL Agency</b>		<b>3,205,000.00</b>	<b>0.65%</b>	<b>3,222,496.01</b> <b>3,214,162.40</b>	<b>0.81%</b>	<b>3,192,999.05</b> <b>7,076.02</b>	<b>17.61%</b> <b>(21,163.35)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.37</b> <b>2.34</b>
<b>CMO</b>									
3137FEU99	FHLMC K730 A1 3.452% Due 09/25/2024	3,888.77	02/28/2018 2.80%	3,966.44 3,921.21	100.82 0.81%	3,920.59 2.24	0.02% (0.62)	Aaa / AAA NR	2.74 0.40
3137FJXP9	FHLMC FHMS K733 A1 3.750% Due 02/25/2025	72,892.32	11/01/2018 3.23%	73,947.87 73,414.99	104.41 1.11%	76,104.03 227.79	0.42% 2,689.04	NR / NR NR	3.16 1.73
3137FNWW6	FHLMC FHMS K736 A1 1.895% Due 06/25/2025	92,342.53	09/04/2019 1.69%	92,804.25 92,618.81	101.30 0.80%	93,543.26 145.82	0.52% 924.45	NR / NR NR	3.48 1.30
3137FQXH1	FHLMC FHMS K737 A1 2.116% Due 06/25/2026	111,641.35	01/22/2020 1.93%	112,198.90 112,029.76	102.47 1.12%	114,402.24 196.86	0.63% 2,372.48	NR / NR NR	4.48 2.59
3137FTAX5	FHLMC FHMS K738 A1 1.054% Due 08/25/2026	108,499.06	05/06/2020 0.88%	109,037.12 108,895.61	99.58 1.18%	108,046.08 95.30	0.60% (849.53)	NR / NR NR	4.65 2.85





# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3136A85N6	FNMA 2012-107 GA 1.500% Due 09/25/2027	41,399.85	12/03/2019 2.04%	40,827.37 41,023.46	100.86 0.92%	41,756.97 51.75	0.23% 733.51	NR / NR NR	5.74 1.65
3136ACQB0	FNMA 2013-19 GE 2.500% Due 03/25/2033	92,180.56	10/25/2019 2.22%	93,188.79 93,015.81	103.94 1.29%	95,812.66 192.04	0.53% 2,796.85	NR / NR NR	11.24 3.34
3137FLXG4	FHLMC FHR 4877 CA 3.000% Due 04/15/2034	94,517.19	05/03/2019 2.90%	94,982.39 94,896.69	104.24 1.63%	98,521.41 236.29	0.54% 3,624.72	NR / NR NR	12.30 3.11
3137A24V0	FHLMC FHR 2745 NP 4.000% Due 06/15/2039	14,277.43	09/12/2019 2.71%	14,787.74 14,525.21	102.61 1.10%	14,649.69 47.59	0.08% 124.48	NR / NR NR	17.47 0.94
3137A9QP4	FHLMC FHR 3842 PH 4.000% Due 04/15/2041	32,211.91	05/05/2015 1.95%	34,554.84 33,589.54	107.30 1.58%	34,563.51 107.37	0.19% 973.97	NR / NR NR	19.30 3.02
3136ARB64	FNMA 2016-19 AH 3.000% Due 04/25/2046	56,544.31	07/08/2020 0.71%	61,056.81 60,636.92	104.54 1.70%	59,108.99 141.36	0.33% (1,527.93)	NR / NR NR	24.33 3.57
3136AUGK1	FNMA 2016-79 HA 2.000% Due 11/25/2046	101,006.89	06/05/2020 0.57%	104,699.94 104,292.38	101.65 1.53%	102,677.04 168.34	0.57% (1,615.34)	NR / NR NR	24.92 3.71
<b>TOTAL CMO</b>		<b>821,402.17</b>	<b>1.79%</b>	<b>836,052.46</b> <b>832,860.39</b>	<b>1.27%</b>	<b>843,106.47</b> <b>1,612.75</b>	<b>4.65%</b> <b>10,246.08</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>10.72</b> <b>2.69</b>
<b>Corporate</b>									
036752AF0	Anthem Inc Callable Note Cont 11/1/2022 2.950% Due 12/01/2022	100,000.00	07/26/2018 3.57%	97,546.00 99,482.88	101.95 0.60%	101,950.40 245.83	0.56% 2,467.52	Baa2 / A BBB	0.92 0.83
00724PAA7	Adobe Inc Note 1.700% Due 02/01/2023	20,000.00	01/22/2020 1.75%	19,972.60 19,990.08	101.11 0.67%	20,221.90 141.67	0.11% 231.82	A2 / A+ NR	1.09 1.07
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	170,000.00	06/03/2019 2.90%	173,262.30 170,986.67	102.89 0.84%	174,918.61 2,248.25	0.98% 3,931.94	A3 / BBB A-	1.12 1.09
58013MFE9	McDonald's Corp Callable Note Cont 3/1/2023 3.350% Due 04/01/2023	120,000.00	08/13/2018 3.43%	119,588.40 119,889.18	102.95 0.80%	123,540.24 1,005.00	0.69% 3,651.06	Baa1 / BBB+ NR	1.25 1.14
42824CBE8	HP Enterprises Callable Note Cont 3/1/2023 2.250% Due 04/01/2023	125,000.00	09/04/2019 2.26%	124,973.75 124,990.78	101.53 0.93%	126,907.88 703.13	0.70% 1,917.10	Baa2 / BBB BBB+	1.25 1.15
907818EU8	Union Pacific Corp Callable Note Cont 5/8/2023 3.500% Due 06/08/2023	120,000.00	06/05/2018 3.52%	119,890.80 119,968.72	103.44 0.93%	124,133.04 268.33	0.68% 4,164.32	Baa1 / A- A-	1.44 1.33
69371RQ82	Paccar Financial Corp Note 0.800% Due 06/08/2023	50,000.00	06/01/2020 0.85%	49,930.50 49,966.81	100.09 0.74%	50,044.20 25.56	0.28% 77.39	A1 / A+ NR	1.44 1.42
377373AL9	Glaxosmithkline Capital Inc Calalble Note Cont 10/1/2022 0.534% Due 10/01/2023	55,000.00	09/28/2020 0.53%	55,000.00 55,000.00	99.63 0.75%	54,795.13 73.43	0.30% (204.87)	A2 / A A-	1.75 1.74



# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
822582BZ4	Shell International Fin Callable Note Cont 10/13/2023 3.500% Due 11/13/2023	200,000.00	11/07/2018	199,164.00	104.64	209,283.40	1.16%	Aa2 / A+	1.87
			3.59%	199,688.22	0.87%	933.33	9,595.18	AA-	1.73
002824BE9	Abbott Laboratories Callable Note Cont 9/30/2023 3.400% Due 11/30/2023	90,000.00	06/03/2019	92,999.70	104.70	94,231.98	0.52%	A2 / A+	1.92
			2.58%	91,210.91	0.69%	263.50	3,021.07	NR	1.70
06368EA36	Bank of Montreal Note 0.450% Due 12/08/2023	205,000.00	12/03/2020	204,866.75	99.04	203,039.18	1.12%	A2 / A-	1.94
			0.47%	204,914.09	0.95%	58.94	(1,874.91)	AA-	1.92
24422EUR8	John Deere Capital Corp Note 3.450% Due 01/10/2024	65,000.00	01/04/2019	64,994.15	105.07	68,295.89	0.38%	A2 / A	2.03
			3.45%	64,997.63	0.92%	1,065.19	3,298.26	A	1.94
02665WCT6	American Honda Finance Note 3.550% Due 01/12/2024	65,000.00	01/10/2019	64,982.45	104.98	68,234.99	0.38%	A3 / A-	2.03
			3.56%	64,992.87	1.07%	1,083.24	3,242.12	NR	1.94
21688AAQ5	Cooperat Rabobank UA/NY Note 0.375% Due 01/12/2024	270,000.00	01/05/2021	269,813.70	98.70	266,497.29	1.47%	Aa2 / A+	2.03
			0.40%	269,873.93	1.02%	475.31	(3,376.64)	AA-	2.01
316773CX6	Fifth Third Bank Callable Note Cont 12/25/2023 3.650% Due 01/25/2024	120,000.00	10/24/2019	126,490.80	104.78	125,732.16	0.70%	Baa1 / BBB+	2.07
			2.28%	123,089.43	1.20%	1,898.00	2,642.73	A-	1.90
14040HCA1	Capital One Financial Callable Note Cont 12/29/2023 3.900% Due 01/29/2024	125,000.00	01/24/2019	124,730.00	105.25	131,561.38	0.74%	Baa1 / BBB	2.08
			3.95%	124,887.92	1.23%	2,058.33	6,673.46	A-	1.90
10373QAD2	BP Capital Markets America Callable Note Cont 1/6/2024 3.790% Due 02/06/2024	85,000.00	11/01/2018	85,000.00	105.28	89,491.83	0.50%	A2 / A-	2.10
			3.79%	85,000.00	1.13%	1,297.55	4,491.83	A	1.92
064159MK9	Bank of Nova Scotia Note 3.400% Due 02/11/2024	300,000.00	02/06/2019	299,727.00	104.94	314,816.40	1.75%	A2 / A-	2.12
			3.42%	299,884.73	1.03%	3,966.67	14,931.67	AA-	2.02
38141GXE9	Goldman Sachs Group Inc Callable Note 1X 1/20/2024 3.625% Due 02/20/2024	80,000.00	09/01/2020	87,458.40	104.92	83,938.00	0.47%	A2 / BBB+	2.14
			0.82%	84,527.02	1.19%	1,055.28	(589.02)	A	1.96
025816CC1	American Express Credit Callable Note Cont 1/22/2024 3.400% Due 02/22/2024	190,000.00	07/10/2019	197,615.20	104.89	199,283.97	1.11%	A3 / BBB+	2.15
			2.46%	193,455.60	0.99%	2,314.83	5,828.37	A	1.98
606822BD5	Mitsubishi UFG Fin Grp Note 3.407% Due 03/07/2024	160,000.00	02/26/2019	160,000.00	104.70	167,521.60	0.93%	A1 / A-	2.18
			3.41%	160,000.00	1.22%	1,726.21	7,521.60	A-	2.09
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	325,000.00	03/04/2019	324,584.00	104.52	339,682.85	1.89%	A1 / A	2.19
			3.28%	324,817.84	1.16%	3,227.43	14,865.01	AA-	2.11
13607GAP9	Canadian Imperial Bank Note 3.100% Due 04/02/2024	275,000.00	04/02/2019	273,526.00	104.28	286,763.40	1.59%	A2 / BBB+	2.25
			3.22%	274,336.09	1.17%	2,107.57	12,427.31	AA-	2.17



# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
61746BDQ6	Morgan Stanley Note 3.875% Due 04/29/2024	285,000.00	07/19/2019	301,681.05	106.03	302,180.37	1.67%	A1 / BBB+ A	2.33
			2.56%	293,129.86	1.24%	1,901.98	9,050.51		2.22
14913Q2V0	Caterpillar Finl Service Note 2.850% Due 05/17/2024	115,000.00	07/10/2019	117,702.50	104.41	120,076.68	0.66%	A2 / A A	2.38
			2.33%	116,323.02	0.97%	400.58	3,753.66		2.30
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	110,000.00	07/12/2019	109,434.60	103.02	113,323.54	0.62%	A3 / A- NR	2.49
			2.51%	109,716.05	1.16%	29.33	3,607.49		2.42
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	245,000.00	07/22/2019	245,764.40	103.34	253,171.98	1.41%	A2 / A AA-	2.54
			2.48%	245,389.55	1.21%	2,863.44	7,782.43		2.44
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	285,000.00	07/24/2019	284,720.70	103.34	294,511.88	1.64%	A2 / A+ A+	2.58
			2.42%	284,856.22	1.04%	2,869.00	9,655.66		2.40
126650DE7	CVS Corp Callable Note Cont 7/15/2024 2.625% Due 08/15/2024	100,000.00	08/15/2019	100,023.00	103.56	103,561.50	0.58%	Baa2 / BBB NR	2.62
			2.62%	100,012.07	1.20%	991.67	3,549.43		2.44
579780AM9	McCormick & Co. Callable Note Cont 6/15/2024 3.150% Due 08/15/2024	90,000.00	12/15/2020	97,611.30	104.43	93,982.77	0.52%	Baa2 / BBB NR	2.62
			0.70%	95,344.61	1.31%	1,071.00	(1,361.84)		2.34
254687FK7	TWDC Enterprises 18 Corp Callable Note Cont 7/30/2024 1.750% Due 08/30/2024	45,000.00	09/03/2019	44,816.40	101.61	45,722.25	0.25%	A2 / BBB+ A-	2.67
			1.84%	44,901.95	1.12%	264.69	820.30		2.51
828807DG9	Simon Property Group Callable Note Cont 6/13/2024 2.000% Due 09/13/2024	125,000.00	09/04/2019	124,876.25	101.80	127,247.63	0.70%	A3 / A- NR	2.70
			2.02%	124,933.21	1.25%	750.00	2,314.42		2.38
06406RAL1	Bank of NY Mellon Corp Note 2.100% Due 10/24/2024	35,000.00	01/21/2020	35,154.00	102.59	35,907.69	0.20%	A1 / A AA-	2.82
			2.00%	35,091.37	1.16%	136.79	816.32		2.72
693475AY1	PNC Financial Services Callable Note Cont 10/2/2024 2.200% Due 11/01/2024	100,000.00	11/14/2019	100,314.00	102.71	102,710.30	0.57%	A3 / A- A	2.84
			2.13%	100,177.29	1.19%	366.67	2,533.01		2.66
23291KAG0	DH Europe Finance II Callable Note Cont 10/15/2024 2.200% Due 11/15/2024	125,000.00	10/29/2019	124,940.00	102.21	127,761.75	0.71%	Baa1 / BBB+ NR	2.88
			2.21%	124,965.70	1.39%	351.39	2,796.05		2.70
86562MBV1	Sumitomo Mitsui Financial Note 2.348% Due 01/15/2025	200,000.00	01/06/2020	200,000.00	102.50	205,009.80	1.14%	A1 / A- NR	3.04
			2.35%	200,000.00	1.50%	2,165.38	5,009.80		2.90
89236TGT6	Toyota Motor Credit Corp Note 1.800% Due 02/13/2025	70,000.00	05/20/2020	70,683.90	101.54	71,075.76	0.39%	A1 / A+ A+	3.12
			1.58%	70,451.83	1.30%	483.00	623.93		3.01
031162CV0	Amgen Inc Callable Note Cont 1/21/2025 1.900% Due 02/21/2025	160,000.00	02/18/2020	159,673.60	101.91	163,049.92	0.90%	Baa1 / A- BBB+	3.15
			1.94%	159,795.08	1.26%	1,097.78	3,254.84		2.95
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	125,000.00	05/07/2020	125,000.00	100.89	126,112.50	0.70%	Aa2 / AA- NR	3.36
			1.55%	125,000.00	1.27%	269.79	1,112.50		3.18



# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
38148LAE6	Goldman Sachs Group Inc. Callable Note Cont 2/22/2025 3.750% Due 05/22/2025	125,000.00	12/17/2020 0.89%	139,612.50 136,007.32	106.76 1.54%	133,453.25 507.81	0.74% (2,554.07)	A2 / BBB+ A	3.39 2.97
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	50,000.00	05/14/2020 1.35%	49,995.00 49,996.61	100.44 1.21%	50,221.20 56.25	0.28% 224.59	A2 / A A	3.42 3.25
126650CL2	CVS Corp Callable Note Cont 4/20/2025 3.875% Due 07/20/2025	80,000.00	09/01/2020 0.90%	90,778.40 87,685.19	107.51 1.53%	86,010.24 1,386.39	0.48% (1,674.95)	Baa2 / BBB NR	3.55 3.07
02079KAH0	Alphabet Inc Callable Note Cont 7/15/2025 0.450% Due 08/15/2025	40,000.00	08/03/2020 0.47%	39,960.40 39,971.49	97.74 1.09%	39,096.96 68.00	0.22% (874.53)	Aa2 / AA+ NR	3.62 3.57
06051GJG5	Bank of America Corp Callable Note Cont 9/25/2024 0.981% Due 09/25/2025	200,000.00	09/22/2020 0.98%	200,000.00 200,000.00	98.81 1.31%	197,614.20 523.20	1.09% (2,385.80)	A2 / A- AA-	3.74 3.64
06406RAQ0	Bank of NY Mellon Corp Callable Note Cont 12/28/2025 0.750% Due 01/28/2026	100,000.00	01/21/2021 0.79%	99,785.00 99,824.80	97.18 1.47%	97,178.00 318.75	0.54% (2,646.80)	A1 / A AA-	4.08 3.98
68389XBM6	Oracle Corp Callable Note Cont 4/15/2026 2.650% Due 07/15/2026	200,000.00	11/16/2021 1.84%	206,856.00 206,668.51	102.82 1.96%	205,647.20 2,443.89	1.15% (1,021.31)	Baa2 / BBB+ BBB+	4.54 4.00
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.400% Due 08/08/2026	180,000.00	12/21/2021 1.36%	187,941.60 187,896.84	104.70 1.28%	188,468.10 1,716.00	1.05% 571.26	Aaa / AAA AAA	4.61 4.10
26441CAS4	Duke Energy Corp Callable Note Cont 6/1/2026 2.650% Due 09/01/2026	250,000.00	11/29/2021 1.78%	259,365.00 259,188.30	103.59 1.80%	258,967.75 2,208.33	1.44% (220.55)	Baa2 / BBB NR	4.67 4.13
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	250,000.00	11/29/2021 1.50%	256,092.50 255,980.28	102.78 1.41%	256,960.75 1,565.97	1.42% 980.47	Aaa / AA+ NR	4.70 4.30
37045XBQ8	General Motors Finl Co Callable Note Cont 7/6/2026 4.000% Due 10/06/2026	150,000.00	11/22/2021 2.15%	162,135.00 161,861.33	108.04 2.12%	162,053.70 1,416.67	0.90% 192.37	Baa3 / BBB BBB-	4.77 4.11
46647PBW5	JP Morgan Chase & Co Callable Note Cont 2/4/2026 1.040% Due 02/04/2027	350,000.00	Various 1.62%	339,079.90 339,296.64	96.84 1.64%	338,925.30 1,486.33	1.87% (371.34)	A2 / A- AA-	5.10 4.91
06051GJQ3	Bank of America Corp Callable Note Cont 2/11/2027 1.658% Due 03/11/2027	110,000.00	11/16/2021 1.68%	109,186.00 109,204.47	99.35 1.66%	109,285.55 557.27	0.60% 81.08	A2 / A- AA-	5.19 4.93
<b>TOTAL Corporate</b>		<b>7,615,000.00</b>	<b>2.19%</b>	<b>7,719,299.50</b> <b>7,689,620.99</b>	<b>1.23%</b>	<b>7,834,174.24</b> <b>58,509.93</b>	<b>43.44%</b> <b>144,553.25</b>	<b>A2 / A-</b> <b>A+</b>	<b>2.83</b> <b>2.64</b>



# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
60934N203	Federated Investors Prime Obligation Fund #10	58,829.58	Various 0.05%	58,829.58 58,829.58	1.00 0.05%	58,829.58 0.00	0.32% 0.00	NR / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>58,829.58</b>	<b>0.05%</b>	<b>58,829.58</b> <b>58,829.58</b>	<b>0.05%</b>	<b>58,829.58</b> <b>0.00</b>	<b>0.32%</b> <b>0.00</b>	<b>NR / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
3138EJH50	FNMA FN AL2051 3.500% Due 06/01/2026	23,349.71	04/13/2018 3.01%	23,772.92 23,579.64	105.38 0.65%	24,605.41 68.10	0.14% 1,025.77	Aaa / AA+ AAA	4.42 1.93
3138EJA7	FNMA FN AL2056 3.500% Due 08/01/2026	20,755.68	04/13/2018 3.02%	21,131.87 20,963.53	105.37 0.71%	21,870.98 60.54	0.12% 907.45	Aaa / AA+ AAA	4.59 1.97
3138XBRF3	FNMA FN AV0485 3.500% Due 01/01/2029	41,268.32	02/04/2015 2.54%	43,899.16 42,596.20	105.76 0.91%	43,644.84 120.37	0.24% 1,048.64	Aaa / AA+ AAA	7.01 2.28
3138WDUX7	FNMA FN AS4197 3.500% Due 01/01/2030	46,997.97	07/10/2015 2.64%	49,759.09 48,525.13	106.69 0.78%	50,140.35 137.08	0.28% 1,615.22	Aaa / AA+ AAA	8.01 2.50
3138EQS45	FNMA FN AL7738 3.500% Due 11/01/2030	30,663.81	02/05/2016 2.58%	32,652.17 31,858.08	106.36 1.11%	32,613.05 89.44	0.18% 754.97	Aaa / AA+ AAA	8.84 2.72
3128MMXQ1	FHLMC FG G18686 4.000% Due 02/01/2033	37,851.50	06/07/2018 3.56%	38,992.96 38,716.03	105.50 2.05%	39,934.05 126.17	0.22% 1,218.02	Aaa / AA+ AAA	11.10 2.84
3140Q8NB7	FNMA FN CA1285 4.000% Due 02/01/2033	68,259.41	05/20/2019 3.36%	71,011.12 70,486.41	105.74 1.98%	72,177.50 227.53	0.40% 1,691.09	Aaa / AA+ AAA	11.10 2.92
3140JAPQ5	FNMA FN BM5830 3.500% Due 04/01/2034	66,082.90	06/05/2019 2.96%	68,560.99 68,135.20	106.78 1.33%	70,560.15 192.74	0.39% 2,424.95	Aaa / AA+ AAA	12.26 3.17
3140QBY28	FNMA FN CA4328 3.000% Due 10/01/2034	77,308.04	11/15/2019 2.58%	79,566.89 79,244.91	105.50 1.32%	81,558.82 193.27	0.45% 2,313.91	Aaa / AA+ AAA	12.76 3.34
3140X7DF3	FNMA FN FM3701 2.500% Due 07/01/2035	120,218.75	07/27/2020 1.70%	127,262.83 126,589.44	104.28 1.33%	125,358.94 250.46	0.69% (1,230.50)	Aaa / AA+ AAA	13.51 3.74
31408C4D5	FNMA FN 847820 5.500% Due 12/01/2035	12,209.40	12/15/2010 4.90%	12,976.29 12,638.24	113.99 1.97%	13,917.56 55.96	0.08% 1,279.32	Aaa / AA+ AAA	13.93 3.94
3128MJMT4	FHLMC FG G08369 5.000% Due 10/01/2039	20,578.04	12/15/2010 4.69%	21,377.86 21,072.36	113.48 1.57%	23,352.49 85.74	0.13% 2,280.13	Aaa / AA+ AAA	17.76 3.90
3128M8C44	FHLMC FG G06091 5.500% Due 05/01/2040	10,181.23	12/15/2010 5.02%	10,787.34 10,560.44	114.52 1.73%	11,659.94 46.66	0.06% 1,099.50	Aaa / AA+ AAA	18.35 3.81
312940Y60	FHLMC FG A92533 4.500% Due 06/01/2040	18,889.94	12/15/2010 4.41%	19,137.90 19,045.34	110.63 1.79%	20,897.58 70.84	0.12% 1,852.24	Aaa / AA+ AAA	18.43 3.91



# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
31418U4W1	FNMA FN AD7136 5.000% Due 07/01/2040	19,534.81	12/15/2010 4.66%	20,355.88 20,050.25	111.78 2.11%	21,835.70 81.40	0.12% 1,785.45	Aaa / AA+ AAA	18.51 4.10
3138A2VF3	FNMA FN AH1513 4.500% Due 10/01/2040	23,088.06	12/15/2010 4.39%	23,430.76 23,304.28	107.17 2.53%	24,743.66 86.58	0.14% 1,439.38	Aaa / AA+ AAA	18.76 3.71
312946PK6	FHLMC FG A97626 5.000% Due 03/01/2041	18,980.92	10/16/2014 4.03%	21,107.37 20,526.57	113.36 1.70%	21,515.99 79.09	0.12% 989.42	Aaa / AA+ AAA	19.18 4.02
<b>TOTAL Mortgage Pass Thru</b>		<b>656,218.49</b>	<b>2.99%</b>	<b>685,783.40</b> <b>677,892.05</b>	<b>1.44%</b>	<b>700,387.01</b> <b>1,971.97</b>	<b>3.87%</b> <b>22,494.96</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>12.19</b> <b>3.19</b>
<b>Municipal Bonds</b>									
875291AU0	Tampa FL Water & Wastewater TE-REV 0.707% Due 10/01/2024	65,000.00	07/17/2020 0.71%	65,000.00 65,000.00	99.21 1.00%	64,486.50 114.89	0.36% (513.50)	Aaa / AAA AAA	2.75 2.71
<b>TOTAL Municipal Bonds</b>		<b>65,000.00</b>	<b>0.71%</b>	<b>65,000.00</b> <b>65,000.00</b>	<b>1.00%</b>	<b>64,486.50</b> <b>114.89</b>	<b>0.36%</b> <b>(513.50)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.75</b> <b>2.71</b>
<b>Supranational</b>									
45950KCX6	International Finance Corp Note 0.750% Due 10/08/2026	300,000.00	11/16/2021 1.31%	292,095.00 292,289.86	97.42 1.31%	292,274.10 706.25	1.61% (15.76)	Aaa / AAA NR	4.77 4.65
<b>TOTAL Supranational</b>		<b>300,000.00</b>	<b>1.31%</b>	<b>292,095.00</b> <b>292,289.86</b>	<b>1.31%</b>	<b>292,274.10</b> <b>706.25</b>	<b>1.61%</b> <b>(15.76)</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>4.77</b> <b>4.65</b>
<b>US Treasury</b>									
912828XW5	US Treasury Note 1.750% Due 06/30/2022	80,000.00	09/01/2017 1.73%	80,056.25 80,005.76	100.76 0.23%	80,606.24 3.87	0.44% 600.48	Aaa / AA+ AAA	0.50 0.50
9128282P4	US Treasury Note 1.875% Due 07/31/2022	345,000.00	Various 2.32%	338,446.48 344,159.51	100.94 0.27%	348,234.38 2,707.03	1.93% 4,074.87	Aaa / AA+ AAA	0.58 0.58
912828L57	US Treasury Note 1.750% Due 09/30/2022	420,000.00	Various 2.25%	410,895.31 418,521.53	101.07 0.32%	424,478.88 1,877.90	2.35% 5,957.35	Aaa / AA+ AAA	0.75 0.74
912828M80	US Treasury Note 2.000% Due 11/30/2022	450,000.00	01/06/2021 0.14%	465,855.47 457,640.91	101.45 0.41%	456,521.40 791.21	2.52% (1,119.51)	Aaa / AA+ AAA	0.92 0.91
912828N30	US Treasury Note 2.125% Due 12/31/2022	300,000.00	01/30/2019 2.55%	295,242.19 298,788.92	101.66 0.46%	304,980.60 17.61	1.68% 6,191.68	Aaa / AA+ AAA	1.00 0.99
912828UN8	US Treasury Note 2.000% Due 02/15/2023	400,000.00	01/28/2021 0.14%	415,171.88 408,360.85	101.73 0.46%	406,906.40 3,021.74	2.26% (1,454.45)	Aaa / AA+ AAA	1.13 1.11
912828Q29	US Treasury Note 1.500% Due 03/31/2023	100,000.00	05/01/2018 2.82%	94,000.00 98,481.61	101.23 0.51%	101,226.60 383.24	0.56% 2,744.99	Aaa / AA+ AAA	1.25 1.23



# Holdings Report

As of December 31, 2021

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128283J7	US Treasury Note 2.125% Due 11/30/2024	270,000.00	01/02/2020 1.66%	275,853.51 273,479.40	103.36 0.95%	279,080.91 504.40	1.54% 5,601.51	Aaa / AA+ AAA	2.92 2.83
9128283V0	US Treasury Note 2.500% Due 01/31/2025	55,000.00	02/03/2020 1.36%	58,005.66 56,857.50	104.58 0.99%	57,517.96 575.41	0.32% 660.46	Aaa / AA+ AAA	3.09 2.95
912828XZ8	US Treasury Note 2.750% Due 06/30/2025	400,000.00	12/02/2020 0.39%	442,828.13 432,743.38	105.74 1.07%	422,968.80 30.39	2.33% (9,774.58)	Aaa / AA+ AAA	3.50 3.35
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	365,000.00	Various 0.40%	364,484.57 364,583.96	96.97 1.15%	353,950.36 3.78	1.95% (10,633.60)	Aaa / AA+ AAA	4.00 3.95
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	400,000.00	10/27/2021 1.12%	395,593.75 395,761.63	98.47 1.23%	393,875.20 9.67	2.17% (1,886.43)	Aaa / AA+ AAA	4.50 4.39
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	400,000.00	10/27/2021 1.15%	394,828.13 395,015.10	98.28 1.25%	393,109.20 894.23	2.17% (1,905.90)	Aaa / AA+ AAA	4.75 4.62
912828YX2	US Treasury Note 1.750% Due 12/31/2026	400,000.00	10/27/2021 1.16%	411,750.00 411,345.90	102.41 1.25%	409,656.40 19.34	2.25% (1,689.50)	Aaa / AA+ AAA	5.00 4.78
<b>TOTAL US Treasury</b>		<b>4,385,000.00</b>	<b>1.19%</b>	<b>4,443,011.33</b> <b>4,435,745.96</b>	<b>0.79%</b>	<b>4,433,113.33</b> <b>10,839.82</b>	<b>24.46%</b> <b>(2,632.63)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.58</b> <b>2.51</b>
<b>TOTAL PORTFOLIO</b>		<b>17,772,048.21</b>	<b>1.63%</b>	<b>17,988,021.08</b> <b>17,931,921.69</b>	<b>1.03%</b>	<b>18,088,072.54</b> <b>81,289.16</b>	<b>100.00%</b> <b>156,150.85</b>	<b>Aa3 / AA-</b> <b>AA+</b>	<b>3.44</b> <b>2.53</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>18,169,361.70</b>			







## Section 4 | Transactions



# Transaction Ledger

As of December 31, 2021

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

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/28/2021	912828YX2	400,000.00	US Treasury Note 1.75% Due: 12/31/2026	102.938	1.16%	411,750.00	2,282.61	414,032.61	0.00
Purchase	10/28/2021	91282CCJ8	400,000.00	US Treasury Note 0.875% Due: 06/30/2026	98.898	1.12%	395,593.75	1,141.30	396,735.05	0.00
Purchase	10/28/2021	91282CCZ2	400,000.00	US Treasury Note 0.875% Due: 09/30/2026	98.707	1.15%	394,828.13	269.23	395,097.36	0.00
Purchase	11/18/2021	06051GJQ3	110,000.00	Bank of America Corp Callable Note Cont 2/11/2027 1.658% Due: 03/11/2027	99.260	1.68%	109,186.00	339.43	109,525.43	0.00
Purchase	11/18/2021	45950KCX6	300,000.00	International Finance Corp Note 0.75% Due: 10/08/2026	97.365	1.31%	292,095.00	437.50	292,532.50	0.00
Purchase	11/18/2021	46647PBW5	180,000.00	JP Morgan Chase & Co Callable Note Cont 2/4/2026 1.04% Due: 02/04/2027	96.879	1.61%	174,382.20	540.80	174,923.00	0.00
Purchase	11/18/2021	68389XBM6	200,000.00	Oracle Corp Callable Note Cont 4/15/2026 2.65% Due: 07/15/2026	103.428	1.84%	206,856.00	1,810.83	208,666.83	0.00
Purchase	11/24/2021	37045XBQ8	150,000.00	General Motors Finl Co Callable Note Cont 7/6/2026 4% Due: 10/06/2026	108.090	2.15%	162,135.00	800.00	162,935.00	0.00
Purchase	11/24/2021	43815GAC3	60,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due: 01/21/2026	99.979	0.89%	59,987.35	0.00	59,987.35	0.00
Purchase	12/01/2021	037833DN7	250,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due: 09/11/2026	102.437	1.50%	256,092.50	1,138.89	257,231.39	0.00
Purchase	12/01/2021	26441CAS4	250,000.00	Duke Energy Corp Callable Note Cont 6/1/2026 2.65% Due: 09/01/2026	103.746	1.78%	259,365.00	1,656.25	261,021.25	0.00
Purchase	12/01/2021	46647PBW5	170,000.00	JP Morgan Chase & Co Callable Note Cont 2/4/2026 1.04% Due: 02/04/2027	96.881	1.62%	164,697.70	574.60	165,272.30	0.00



# Transaction Ledger

As of December 31, 2021

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

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/23/2021	594918BR4	180,000.00	Microsoft Callable Note Cont 5/8/2026 2.4% Due: 08/08/2026	104.412	1.36%	187,941.60	1,620.00	189,561.60	0.00
<b>Subtotal</b>			<b>3,050,000.00</b>				<b>3,074,910.23</b>	<b>12,611.44</b>	<b>3,087,521.67</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,050,000.00</b>				<b>3,074,910.23</b>	<b>12,611.44</b>	<b>3,087,521.67</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	11/17/2021	9128286C9	115,000.00	US Treasury Note 2.5% Due: 02/15/2022	100.609	0.10%	115,700.78	734.38	116,435.16	20.19
Sale	11/17/2021	912828H86	125,000.00	US Treasury Note 1.5% Due: 01/31/2022	100.297	1.88%	125,371.09	555.37	125,926.46	463.47
Sale	11/17/2021	912828U81	100,000.00	US Treasury Note 2% Due: 12/31/2021	100.230	1.72%	100,230.47	760.87	100,991.34	198.02
Sale	11/18/2021	48128BAB7	160,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due: 01/15/2023	100.394	3.77%	160,630.40	1,624.69	162,255.09	1,991.08
Sale	11/23/2021	912828W55	100,000.00	US Treasury Note 1.875% Due: 02/28/2022	100.500	1.59%	100,500.00	435.08	100,935.08	427.22
Sale	11/23/2021	912828W89	50,000.00	US Treasury Note 1.875% Due: 03/31/2022	100.645	1.75%	50,322.27	139.08	50,461.35	300.54
Sale	11/30/2021	912828W89	190,000.00	US Treasury Note 1.875% Due: 03/31/2022	100.605	1.75%	191,150.39	597.01	191,747.40	1,072.32
Sale	11/30/2021	912828X47	185,000.00	US Treasury Note 1.875% Due: 04/30/2022	100.758	1.71%	186,401.95	287.47	186,689.42	1,279.57
Sale	11/30/2021	912828XW5	50,000.00	US Treasury Note 1.75% Due: 06/30/2022	100.977	1.73%	50,488.28	363.79	50,852.07	484.04
Sale	12/01/2021	05531FAX1	100,000.00	Truist Financial Corporation Callable Note Cont 3/1/2022 2.75% Due: 04/01/2022	100.557	2.59%	100,557.00	458.33	101,015.33	519.04



# Transaction Ledger

As of December 31, 2021

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

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/01/2021	46647PBB1	160,000.00	JP Morgan Chase & Co Callable Note 1X 4/1/2022 3.207% Due: 04/01/2023	100.868	2.64%	161,388.80	855.20	162,244.00	1,388.80
Sale	12/22/2021	912828XW5	60,000.00	US Treasury Note 1.75% Due: 06/30/2022	100.836	1.73%	60,501.56	499.32	61,000.88	497.00
<b>Subtotal</b>			<b>1,395,000.00</b>				<b>1,403,242.99</b>	<b>7,310.59</b>	<b>1,410,553.58</b>	<b>8,641.29</b>
Maturity	11/15/2021	9128285L0	300,000.00	US Treasury Note 2.875% Due: 11/15/2021	100.000		300,000.00	0.00	300,000.00	0.00
<b>Subtotal</b>			<b>300,000.00</b>				<b>300,000.00</b>	<b>0.00</b>	<b>300,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,695,000.00</b>				<b>1,703,242.99</b>	<b>7,310.59</b>	<b>1,710,553.58</b>	<b>8,641.29</b>



# Important Disclosures

*As of December 31, 2021*

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



# Benchmark Disclosures

*As of December 31, 2021*

## **ICE BofA 1-5 Yr US Treasury Index**

*The ICE BAML US 1-5 Year Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: GVQ0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*



Information Item 4.a.  
Miscellaneous

FCSRMC Year-In-Review

# FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

## 2021 Year in Review

### PROGRAM HIGHLIGHTS



#### General



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

- Successfully navigated the Covid-19 situation with no changes in services to member colleges.
- FCSRMC Member Orientations - Extensive turnover of college employees.
- St. Petersburg College joined the Employee Benefits Program.
- Transitioned 23 member colleges to a new employee benefit plan billing platform (Radius Central Re-Imagined).



#### Employee Benefits Plan



12,250 Employees and Dependents Participate

- Coordinated health program rate change to a 5.01% vs. the industry average of 8.62%.
- 97% of FCSRMC Health Program premiums are used to pay member claims.
- Negotiated \$1.7 million in premium saving on Stop Loss.
- Negotiated 10.3% decrease in Rx costs.
- Wellness program revamped with increased reward incentives for colleges and college-benefit-eligible employees.
- Added Teladoc at a \$0 participant cost share for primary care virtual visits.
- COVID 19 testing and treatment covered at 100% through FCSRMC Self-Insured Health Plan.



#### Workers' Compensation



50,000+ Employees

- Consistently perform better than industry peers in Workers' Compensation results.
- Average WC Experience Modification throughout member colleges is 0.90.
  - This saves FCSRMC 10% on WC Premiums.



#### Liability Program



General Liability, Auto Liability, and Educators' Legal Liability

- Enhanced cyber claims-handling protocols established under the Brit cyber program.
- Renewed the United Educators Risk Management Premium Credit.
  - Saved \$108k on premiums.
- Sexual Misconduct coverage continues to be restricted/redefined.
- Erosion of societal trust increased litigation abuse/ jury awards.
- Legislation aimed at tort reform and jury awards remains unlikely.



#### Property Program



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

- Property values are up 3.9% from 2021 to 2022.
  - The increase in values is primarily due to inflation factors.
- Enhanced Strategic Property Plan:
  - Actuary approved confidence level funding.
  - Approved assessment – Year 2 of 4.
- Focused on maintaining pricing and increasing our limit to \$150M.
- Annual domestic/international underwriter meetings allowed competition to secure optimal pricing.
- Property industry continues to sustain catastrophic losses.
- Closing three large hurricane claims.
- Facilitated FEMA and Debris Removal webinars – well attended by colleges.



#### Recent Large Claims

Hurricane Sally - 2020  
Total Damage - \$24,000,000  
2 Affected College



Hurricane Michael - 2018  
Total Damage - \$64,000,000  
3 Affected Colleges

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





# FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

**Chauncey Fagler, ARM-P**  
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**Brandon Gilliam, ARM, AINS**  
Enterprise Risk Manager  
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352.955.2190 x 106

**Selina Ohlson, RCSR**  
Administrative Assistant  
SOhlson@FCSRMC.com  
352.955.2190 x 103

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

## STRENGTHS

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

## WEAKNESSES

Keep up with Trends  
Open to new Funding  
College Communications  
Legislation  
100% College P&C Participation  
Open to New Coverage Models  
Willing to Re-Hang Program

## OPPORTUNITIES

Natural Disasters/Pandemics  
Domestic Terrorism  
Legislation  
Public Funding  
Property Insurance Rate Increases  
Loss of Coverage Conditions  
Capacity within Program  
College Leadership Turnover

## THREATS

## Business Partners

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

 **Gallagher**

 **JS | HELD**

 **RPS**

 **Florida Blue**

 **vsp**

 **DELTA DENTAL**

 **BELFOR**  
PROPERTY RESTORATION

 **Mercer**

 **The Standard**

 **FBMC**

**BENEFITS MANAGEMENT**

Visit us at [www.FCSRMC.com](http://www.FCSRMC.com)

**2021  
Year in Review**



Information Item 4.b.  
Miscellaneous

Operations Committee Members

# Florida College System Risk Management Consortium

## OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
<b>Term Dates: Start: 06/01/20 End: 05/31/22</b>	
<b>Dr. John Holdnak, Chair</b> President Gulf Coast State College O: 850-872-3800 C: 850-832-2306 E: jholdnak@gulfcoast.edu	<b>John Grosskopf, Vice Chair</b> President North Florida College O: 850-973-1601 C: 850-973-7350 E: grosskopfj@nfc.edu
<b>Term Dates: Start: 02/01/19 End: 01/31/22</b>	
<b>Dr. Gina Doeble</b> VP, Financial Services Florida SouthWestern State College O: 239-489-9029 C: 941-661-1583 E: gdoeble@fsw.edu	<b>Dr. Lynn Powers</b> VP, Finance & Administration/CFO St. John River State College O: 386-312-4116 C: 407-312-7484 E: lynnpowers@sjrstate.edu
<b>Robin Barr</b> AVP Human Resources Daytona State College O: 386-506-4473 C: 386-235-4909 E: robin.barr@daytonastate.edu	
<b>Term Dates: Start: 02/01/20 End: 01/31/23</b>	
<b>Joe Mazur</b> VP, Business Operations & CFO Seminole State College of Florida O: 407-708-2001 C: 772-812-1117 E: mazurj@seminolestate.edu	<b>Jim Duffie</b> VP, Finance and Administration Palm Beach State College O: 561-868-3137 C: 561-315-1501 E: duffiej@palmbeachstate.edu
<b>Term Dates: Start: 02/01/21 End: 01/31/24</b>	
<b>Randy White</b> VP, Business Operations and Finance Northwest Florida State College O: 850-729-6404 C: 850-499-3076 E: whiter3@nwfsc.edu	<b>Peter Elliott</b> VP, Administrative Services South Florida State College O: 863-784-7218 C: E: peter.elliott@southflorida.edu
MEMBERS IN-TRAINING	
<b>Melissa Prochaska</b> Assistant Dean of Human Resources Indian River State College O: 772-462-7282 C: E: mprochas@irsc.edu	<b>Brian Horn</b> Senior VP and Chief Financial Officer Pasco-Hernando State College O: 727-816-3458 C: E: hornb@phsc.edu
NON-VOTING MEMBERS	
<b>Lisa Cook</b> Director of Facilities Planning & Budgeting FL Dept. of Education, Div. of FL Colleges O: 850-245-9487 C: 850-544-2820 E: lisa.cook@fldoe.org	<b>Andy Barnes</b> VP Administrative Affairs/CFO Santa Fe College (Fiscal Agent) O: 352-395-5208 C: E: andy.barnes@sfcollege.edu
<b>Chauncey Fagler</b> Executive Director & Chief Risk Officer FCSRMC O: 352-955-2190 C: 352-283-5597 E: cfagler@fcsrmc.com	<b>Thomas M. Gonzalez</b> General Counsel Thompson, Sizemore & Gonzalez O: 813-273-0050 C: 813-727-4566 E: tgonzalez@tsghlaw.com

Revised: May 20, 2021

# Florida College System Risk Management Consortium

## OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
<b>Term Dates: Start: 06/01/20 End: 05/31/22</b>	
<b>Dr. John Holdnak, Chair</b> President Gulf Coast State College O: 850-872-3800 C: 850-832-2306 E: jholdnak@gulfcoast.edu	<b>John Grosskopf, Vice Chair</b> President North Florida College O: 850-973-1601 C: 850-973-7350 E: grosskopfj@nfc.edu
<b>Term Dates: Start: 02/01/22 End: 01/31/25</b>	
<b>Dr. Gina Doeble</b> VP, Financial Services Florida SouthWestern State College O: 239-489-9029 C: 941-661-1583 E: gdoeble@fsw.edu	<b>Dr. Lynn Powers</b> VP, Finance & Administration/CFO St. John River State College O: 386-312-4116 C: 407-312-7484 E: lynnpowers@sjrstate.edu
<b>Melissa Prochaska</b> Assistant Dean of Human Resources Indian River State College O: 772-462-7282 C: E: mprochas@irsc.edu	
<b>Term Dates: Start: 02/01/20 End: 01/31/23</b>	
<b>Joe Mazur</b> VP, Business Operations & CFO Seminole State College of Florida O: 407-708-2001 C: 772-812-1117 E: mazurj@seminolestate.edu	<b>Jim Duffie</b> VP, Finance and Administration Palm Beach State College O: 561-868-3137 C: 561-315-1501 E: duffiej@palmbeachstate.edu
<b>Term Dates: Start: 02/01/21 End: 01/31/24</b>	
<b>Randy White</b> VP, Business Operations and Finance Northwest Florida State College O: 850-729-6404 C: 850-499-3076 E: whiter3@nwfsc.edu	<b>Peter Elliott</b> VP, Administrative Services South Florida State College O: 863-784-7218 C: E: peter.elliott@southflorida.edu
MEMBERS IN-TRAINING	
<b>Michael Pustizzi</b> Executive Director of Human Resources Palm Beach State College O: 561-868-3879 C: E: pustizzm@palmbeachstate.edu	<b>Brian Horn</b> Senior VP and Chief Financial Officer Pasco-Hernando State College O: 727-816-3458 C: E: hornb@phsc.edu
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<b>Chauncey Fagler</b> Executive Director & Chief Risk Officer FCSRMC O: 352-955-2190 C: 352-283-5597 E: cfagler@fcsrmc.com	<b>Thomas M. Gonzalez</b> General Counsel Thompson, Sizemore & Gonzalez O: 813-273-0050 C: 813-727-4566 E: tgonzalez@tsghlaw.com

Revised: February 17, 2022

## Broward College



Over the course of its 50-year history, the Broward College Foundation has served the Broward College community of more than 1 million alumni with program and scholarship support. To commemorate the Foundation's 50th Anniversary on November 5, 2021, a \$50 for 50 Giving Day campaign was launched to celebrate the beginning of the next 50 years of transforming peoples' lives. A total revenue of \$16,267 was raised, which exceeded our fundraising goal of \$10,000 that will aide the College in empowering the education, programs and initiatives that uplift our community.

For the first time since the start of the pandemic, the R. Motwani Family Academy of Hospitality and Tourism Management at Broward College hosted its annual fundraising gala at the Conrad Fort Lauderdale Beach on Thursday, October 14, 2021.

The event brought together more than 270 hospitality and tourism business leaders from South Florida who support the Academy's mission of creating educational opportunities for students seeking to embark on a career in the hospitality sector.

This year's event raised more than \$263,000 to benefit Broward College's hospitality and tourism students through scholarships and enhanced learning experiences. All told, more than \$530,000 has been raised for the Academy since its launch in 2019. These funds are supporting student programming, scholarships, and career development opportunities that bridge the gap between the college experience and real-world positions in the hospitality industry. The program is named in honor of Ramesh "Bob" Motwani, who was an early believer that Broward County would one day be among the most desirable tourism markets in the world.



LEFT: Chae (left) and husband Gregory Adam Haile, J.D., president of Broward College with Rita Case, president, CEO and owner of the Rick Case Automotive Group; and Ramola Motwani, chairwoman of Merrimac Ventures.

RIGHT: Nancy R. O'Donnell (left), Vice President for Advancement, Broward College, Executive Director, Broward College Foundation; Broward College Trustee Gloria Fernandez; Aldo Enderica, Managing Director of HB Capital Group; Paul Moore, Dean of Broward College Academic Affairs and Business Management Pathway.



BELOW: Nitin Motwani (left), Managing Partner Miami Worldcenter Associates, Miami with his wife Anshu Motwani, Senior Vice Presidents of Investor Relations and Business Development at Bayview Asset Management, LLC; Nitin and Anshu's children; Ramola Motwani, chairwoman of Merrimac Ventures and Dev Motwani, President & CEO of Merrimac Ventures.



BELOW, LEFT: Julie Grimes, Managing Partner of the Hilton Bentley Hotel in Miami, Fla. with her daughter Jackie Heafey; BELOW, RIGHT: Stacy Udine with husband Michael Udine, Broward County Vice Mayor.



## *Grant achievements*

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*U.S. Department of Education, Promise Neighborhoods Program (\$30,000,000):* Broward College, in partnership with Broward County Public Schools, and other community agency partners including Urban League of Broward County, YMCA of South Florida, Boys and Girls Club of Broward, OIC of South Florida, HANDY, Inc., Hispanic Unity of Florida, Pace Center for Girls of Broward County, Jack and Jill Children’s Center, the FLITE Center, Children’s Services Council of Broward County, Broward Partnership for the Homeless, and Nourishing Lives will join together for a flagship launch of the Broward Unlimited Potential (UP) - Promise Neighborhoods project (BUP-PN) - a comprehensive two-generational, community-centric model with underlying support from the community to deliver key programming solutions along the pipeline for children, families and community members. The Broward UP-Promised Neighborhoods (BUP-PN) program specifically targets and will serve students and families residing in the targeted six zip codes of 33311, 33313, 33319, 33309, 33069, 33023 who directly come from traditionally underrepresented and underserved populations and who are at risk of poverty and academic failure. These solutions will be provided by various community partners supporting the five interconnected pipeline blocks of the pipeline continuum: 1) Early Care and Education/Kindergarten Readiness; 2) K-12 Success; 3) High School to Postsecondary and Completion; 4) 21st Century Workforce and Talent; and 5) Mobilizing the Broward UP Community.

*U.S. Department of Education, Title III HSI STEM Program (\$4,999,693):* The Accelerating College Completion by Engaging Students in STEM (ACCESS) project at Broward College is designed to increase enrollment of full-time Hispanic and other low-income degree-seeking students in STEM fields; expand integrated student academic and support services for Hispanics & low-income students in information technology (IT) career pathways; increase success and completion of Hispanics and other low-income students in IT career pathway programs; and strengthen and develop articulation agreements and activities in IT career pathways. The ACCESS Project provides students the opportunity to explore and engage in STEM hands-on learning in gaming and simulation programs, GIS programs and mobile applications aligned to curricula and programs in Information Technology.

*U.S. Department of Education, Title V Program (\$2,999,971):* The Title V Bridges to Career Pathways Project at Broward College is designed to create a matriculation framework to crosswalk competencies learned in non-credit to credit programs designed to give credit to participants for course work completed using strategies such as competency-based programs, industry certifications, prior learning assessments and other strategies. The strategy is to develop and implement a Bridge Series of accelerated college readiness instruction workshops with bilingual components specifically for Hispanic students, in partnership with organizations such as Hispanic Unity, delivered in target zip codes.

## *Foundation achievements*

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### **\$1 MILLION DONATION ESTABLISHES NEW HEALTH CARE SCHOLARSHIP**

College of Central Florida students training in health care fields at the CF Citrus Campus now have a new source of financial aid, thanks to a \$1 million donation from the Citrus County Hospital Board.

The Charles S. Dean Sr. Endowed Scholarship for Health Sciences will provide tuition assistance for Citrus County residents seeking a Health Sciences degree from CF. Dean, one of the founders of the hospital board, is a CF alumnus and received the college’s Distinguished Alumni Award in 2011. He is a lifelong resident of Citrus County who served in the Florida



Senate from 2007 to 2012, the Florida House of Representatives from 2002-2007 and was Citrus County Sheriff from 1981-1996.

“Now more than ever we see a need to recruit and train qualified health care professionals to meet the growing demands of our local communities. The new Charles S. Dean Sr. Endowed Scholarship for Health Sciences is a game changer for our Health Sciences programs and the educational opportunities it opens up to countless students each year,” said Dr. Jim Henningsen, president of the College of Central Florida.

“The Citrus County Hospital Board is pleased to support the Charles S. Dean Endowment Fund at the College of Central Florida,” said Deborah L. Ressler, BSN, chair of the Citrus County Hospital Board. “This support will ensure Citrus County students can participate in health care programs offered at the Citrus Campus and will enhance the students’ opportunities to participate in the delivery of health care in our community.”

In recognition of this gift, the CF Citrus Campus Learning & Conference Center will be renamed the Charles S. Dean, Sr. Educational Center.

### Grant achievements

*Florida College System (\$9,593):* The College was awarded \$9,593 through the Florida Department of Education’s Entrepreneurship, Education, and Training (EET) program. CFK’s project seeks to increase students’ entrepreneurial capabilities. CFK will design and implement boot camps at the Upper Keys Center and Key West Campus focused on teaching entrepreneurial capabilities.

*Environmental Protection Agency (\$229,968):* The College of the Florida Keys was selected under the EPA’s South Florida Program to receive \$229,968 in funding to support the project Monitoring Water Quality in the Key West Ship Channel and surrounding ecologically and culturally significant coral reefs pre-and post-COVID-19 anthropause period.

After 30 years of employment at Daytona State, Resource Development Administrative Assistant Colleen Curry has retired. She looks forward to spending more time with family and friends and to upping her workout routine with long walks on the beach. We will miss her sense of humor and friendly smile!



### Grant achievements

*U.S. Department of Education (\$277,375; Year 1 of 5):* Talent Search will serve 500 students in the Flagler County School District each year with a range of college readiness services and activities to help middle and high school students from disadvantaged backgrounds graduate high school, enroll in college, and successfully obtain a postsecondary degree.

*Florida Department of Education (\$82,374):* Pathways to Career Opportunities will expand the existing Electrician-Union Apprenticeship by adding 10 students to the five-year program. The grant will fund the purchase of laptops and training equipment, marketing, and instruction.

*Florida Department of Education (\$100,000):* Entrepreneurship Education and Training will continue to engage CTE faculty and students in entrepreneurial mindset training via the Ice House curriculum as well as in high profile speaker and co-curricular events. EET funds will provide consultants with entrepreneurial expertise to work directly with faculty and students as well as to expand the Entrepreneurship Resource Center, which was begun with 2021-21 EET grant funds.

## *Foundation achievements*

### **Atlantic Logistics Keeps FSCJ Program Moving Along**

Transportation & Logistics is one of the fastest growing industry sectors in the nation and especially in Jacksonville. In support of FSCJ Logistics students and the local Jacksonville Transportation & Logistics community as a whole, Atlantic Logistics announced their major gift of \$20,000 to provide scholarships to students enrolled in Transportation & Logistics Technical Certificates and Supply Chain/Logistics Degree programs.



### **President's Forum Welcomes Admiral Stavridis!**

On November 10, the FSCJ Foundation hosted the inaugural President's Forum, an event which hosts renowned speakers from across the country to discuss a variety of topics. Invitees included donors, partners and supporters of the College. Retired Admiral James Stavridis, a four-star admiral who served in several high-profile posts, including commander of U.S. Southern Command and 16th Supreme Allied Commander at NATO, presented on "The Secret to Being an Effective Leader."



### **Community Giving at Its Best!**

FSCJ faculty, staff, alumni, and community supporters participated in #GivingTuesday on November 30, 2021. The FSCJ H.O.P.E. Food Pantry was the beneficiary of the fundraising efforts. Over the course of the day, \$18,257 was raised through more than 230 donors. A donor had originally agreed to match up to \$12,500 of the funds raised, but was so touched by the outpouring of support, they agreed to match all donations dollar for dollar, bringing the grand total to \$36,514, which equates to 219,084 meals for students and families in need.



## *Grant achievements*

*Jesse Ball duPont Fund (\$250,000):* Direct Cash Assistance Pilot Program: This is a one-year pilot program to study how direct cash assistance affects the lives of low-income adults enrolled in a postsecondary educational program.

*Florida Department of Education (\$84,598):* College Reach-Out Program (CROP): This program's objective is to strengthen the educational motivation of at-risk middle and high school students and encourage their preparation for postsecondary education.

*Florida Department of Education (\$1,532,418):* Perkins V Postsecondary Section 132: Funds are used to supplement and enhance Career and Technical Education programs

## *Foundation achievements*

### **Nagys Make Leadership Level Gift**

HCC's Vice President of Strategic Affairs, Dr. Paul Nagy, and his wife Dr. Rebecca Nagy, Director Emerita of the Samuel P. Harn Museum of Art at the University of Florida, made a leadership-level pledge to the Foundation in the amount of \$450,000 in November 2021. The Nagys are extraordinarily committed to HCC and to higher education, as this gift demonstrates. Paul has brought an incredible amount of innovation and analysis to HCC through his department, which provides data and information to help us support and graduate our students. This is the single largest individual gift ever made by an HCC employee and is one of the five largest individual gifts the Foundation has ever received.

The funds will create inspiring public art on our campuses and elevate HCC's status in the community.

### **Reed Family Foundation Endowed Scholarship Established**

Calvin Reed and the Reed Family Foundation recently established The Allen, Hester, and Newlin Endowed Scholarship for Welding and Fitting at the HCC Foundation. The fund was created to honor Hubert Allen, Wesley "Buddy" Hester, and David Newlin, three of the most respected and influential men in the field of welding in the state and beyond, and to commemorate their contributions to the industry, particularly through their outstanding careers at Tampa Tank/Florida Structural Steel.

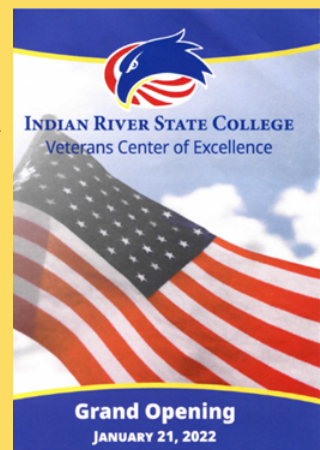
The endowment was established by the Reed family with a gift of \$300,000. From the earnings of the fund, a scholarship will be given to one HCC student in the basic welding program and one to a student in the College's new advanced welding program. These scholarships will fund the students' entire course of study.

## *Foundation achievements*

Indian River State College (IRSC) marked the opening of a new Veterans Center of Excellence (VCE) on its Pruitt Campus, in Port St. Lucie, with a ribbon-cutting ceremony. This event featured speakers including Dr. Timothy E. Moore, IRSC President, Maj. Gen. James "Hammer" Hartsell, USMC Ret., Executive Director of the Florida Department of Veterans Affairs, and George Haley, Regional President of Martin and St. Lucie County divisions of SouthState Bank. Immediately following the ceremony, attendees were invited to tour the 12,000 sq. ft. Center, visit the Veteran community partner tables, and explore the U.S. Army AS7 – a fully-equipped semi with the latest military STEM technology.

Link to local news:

<https://www.wpbf.com/article/indian-river-state-college-veterans-center-excellence/38842022#>





## *Grant achievements*

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*Florida Department of Education (\$431,716):* Funding to develop a new Medical Assistant Apprenticeship program at IRSC. This program will target and recruit WIOA-eligible populations, and those individuals adversely impacted by the COVID-19 pandemic.

*Florida Department of Emergency Management (\$57,763):* Funding to enhance IRSC campus safety and security. Grant funding will be used to purchase interoperable communications equipment for all IRSC Public Safety Officers.

*Florida Department of Education (\$2,478,766):* Funding to support the Institute for the Professional Development of Adult Educators (IPDAE). The Institute will develop an Integrated Education and Training (IET) Playbook to support in-demand, high-wage career clusters.

## *Foundation and grant achievements*

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*LiveWell Foundation of South Lake (\$2,000,000):* In support of expansion of health sciences related courses, including nursing and medical lab tech

*Orlando Health (\$50,000):* In support of expansion of health sciences related courses, including nursing and medical lab tech

*Florida Association of Career and Technical Education (\$10,000):* In support of the GNJ Electrician Apprenticeship program



Building M visible from U.S. Highway 441 with AdventHealth Home Care vehicles and branding

# Lake-Sumter State College (continued)

## **LSSC expands partnership with AdventHealth, welcomes Home Care offices to Leesburg Campus**

The partnership between Lake-Sumter State College (LSSC) and AdventHealth continues to grow in support of health care education in Lake and Sumter counties. AdventHealth Home Care moved its offices into Building M on the Leesburg Campus. “Our partnership with Lake-Sumter State College provides us with a new location for our AdventHealth Home Care on the college campus with frontage to US 441. This allows us to expand our Home Care services throughout the community,” said Abel Biri, President and CEO of AdventHealth Waterman in Tavares. “In addition, we are partnering with LSSC on a Dedicated Education Unit (DEU) on the AdventHealth Waterman campus which will provide local talent with an innovative immersive hands-on training experience for nursing students to interact directly with nursing leadership on our campus creating a direct pathway to employment.”

Link: <https://www.lssc.edu/2021/09/lssc-expands-partnership-with-adventhealth-welcomes-home-care-offices-to-leesburg-campus/>

## **LSSC partners with Lake Cares Food Pantry for food distribution during 2021 Lakehawk Service Day**

As Lake-Sumter State College hosts its 3rd Annual Lakehawk Service Day on Friday, October 22, members of the local community are invited to the Leesburg Campus for a drive-through food pantry. The LSSC Foundation was able to coordinate this event thanks to a great partnership with the Lake Cares Food Pantry and Second Harvest Food Bank of Central Florida. The event will offer nearly 25,000 pounds of food that will feed at least 450 families for a week or more. Elsewhere across Lake and Sumter Counties, additional faculty, staff, and students from LSSC will be volunteering at selected service opportunities with 21 non-profit organizations. In total, the LSSC community expects to volunteer a collective 800+ hours.

Link: <https://www.lssc.edu/2021/10/lssc-partners-with-lake-cares-food-pantry-for-food-distribution-during-2021-lakehawk-service-day/>

## **LSSC dedicates the Clifford B. Stearns Library & Learning Success Center on the Leesburg Campus**

Lake-Sumter State College and the LSSC Foundation dedicated the Library building on the Leesburg Campus in recognition of former U.S. Representative Clifford B. Stearns. Congressman Stearns served Florida’s 6th District, which



Volunteers load vehicles with food on the Lake-Sumter State College Campus.



Thanks to support from Second Harvest of Central Florida, LSSC volunteers were able to distribute fresh food and pantry staples to over 700 families in the community.



Congressman Stearns speaks at the dedication ceremony on Nov. 4, 2021.



Congressman Stearns and his wife Joan stand in front of the dedication plaque unveiled at the Clifford B. Stearns Library & Learning Success Center on the Leesburg Campus.



# Lake-Sumter State College (continued)

included a significant portion of North Central Florida, including all or parts of Lake and 7 other counties, from 1989 to 2013. “The Library is one of our oldest buildings on the Leesburg campus and has been visited by tens of thousands of students preparing for their futures while building lifelong memories,” Dr. Stan Sidor, President of Lake-Sumter State College, told the crowd today. “Today, we look forward to the opportunities that this naming and renovation will bring to our students and the Leesburg campus. Our vision is to reimagine the traditional library as an immersive and innovative experience focused on flexible learning environments.”

Link: <https://www.lssc.edu/2021/11/lssc-dedicates-library-clifford-b-stearns/>

# Miami Dade College

## Grant achievements

*USDE Title III, HSI STEM & Articulation (~\$14 million):* Miami Dade College (MDC) has been awarded three grants totaling more than \$14 million over the next five years from the U.S. Department of Education’s Office of Postsecondary Education’s Hispanic Serving Institutions – STEM & Articulation Programs to enhance the success of minority students in critical STEM fields.

*U.S. Department of Commerce, Minority Business Development Agency, Minority Colleges and Universities (\$902,133):* Miami Dade College will teach undergraduate minority students how to develop businesses as well as how to commercialize products and services in the domestic and global marketplace. MDC will provide curricular enhancements in the form of micro credentials as part of its Business Entrepreneurship Specialist–Start Up Venture College Credit Certificate. The College will also offer seminars, entrepreneur-led classroom presentations, question and answer group mentoring sessions, one-on-one entrepreneur-business matchmaking counseling sessions, business headquarters tours, business plan competitions, and faculty professional development.

*Miami-Dade County (\$5,000,000):* Miami Dade College will provide rapid credentialing in emerging technology-related programs of study; provide training and capacity building for technology faculty; customize success services to support students’ program completion; and offer transformational career services to help students secure a job or to transfer to a local university.

# Northwest Florida State College

## Foundation achievements

### Dee Mueller Nursing Scholarship Endowment

With a gift of \$25,000, Sherry Harlow has created the Dee Mueller Nursing Scholarship Endowment in memory of her mother, honoring her grit, passion, and determination to make a difference in the lives of those she came into contact with.



Dee was born in Metzger, Oregon. Her mother was an RN, and her father was a Danish Lumberjack. Dee was only 6 when her parents died, and her aunt adopted her. Dee was raised in Amarillo, Texas during the great depression years all while graduating high school at the early age of 16. Though she had little, her passions were art, horseback riding, and making her clothes. During WWII, the Navy needed nurses and paid for Dee to attend the Harris School of Nursing in Texas to become an RN. Dee graduated second in her class. Following the war, she worked at Fort Worth’s hospital, where she met her Air Force pilot husband and became the top surgical nurse. After leaving the service, they moved to Boulder, Colorado, where she worked as a nurse, six days a week, twelve hours a day, while her husband attended engineering school. Dee and her husband were called back into service during the Korean War. As a military wife and mother moving around the country, Dee would volunteer with county health departments, serve as a Girl Scouts Leader, and was very involved in community goodwill efforts. Family and faith were important to her, and she raised her children to believe in working hard, making the most with what they have, and leaving the world a better place than you found it.

The Dee Mueller Nursing Scholarship Endowment will provide scholarship support for students enrolled in the nursing program at Northwest Florida State College.

## *Grant achievements*

*Florida Department of Economic Opportunity (\$2,851,602):* Governor Ron DeSantis awarded Northwest Florida State College (NWFSC) a Florida Job Growth Grant to fund the creation of a Transit Technician (diesel) program. The grant will fund equipment, building renovations, and faculty salaries. This program will closely support the Commercial Driver's License (CDL) program established at NWFSC in 2020 through grant funds provided by the Florida Governor's Emergency Education Relief Fund (GEER). The Transit Technician program aligns with a partnership with Cummins Corporation, the single largest engine manufacturer in the world producing on-road engines, power generation (generators), and marine engines

*Florida Department of Education (\$116,954):* The Pathways to Career Opportunities grant will support apprenticeships in Computer Support Specialist and Computer Network Specialist. These are two new apprenticeships that FDOE approved to be offered by NWFSC in October 2021. Grant funds will provide for the creation of a dedicated apprenticeship computer lab at NWFSC's Fort Walton Beach campus.

*Florida Department of Education (\$50,000):* The \$50,000 Entrepreneurial Education and Training (EET) grant will allow NWFSC to:

- Provide professional development to CTE program directors and faculty to support the integration of EET curriculum in CTE programs and programs of study.
- Deliver faculty development workshops that model and teach class activity design and instructional strategies to support and encourage students to adopt an entrepreneurial mindset.
- Develop and launch "NWF Futures First," with four (4) CTE program tracks over four (4) weeks at six (6) campuses and centers targeting secondary and postsecondary CTE students in Okaloosa and Walton counties.
- Host a Northwest Florida Entrepreneurship Fair, featuring student work in CTE projects with demonstrations and speakers from community partners.

## *Foundation and grant achievements*

*Frederick A. DeLuca Foundation (\$970,500):* **PBSC Launches PT Assist Program and Equips Welding Technology** Palm Beach State's Foundation has enjoyed a tremendous partnership with the DeLuca Foundation, now elevating health sciences for the College and Palm Beach County community. After a recent gift helped to upgrade PBSC's Center of Excellence in Medical Simulation, the DeLuca Foundation has generously funded a Physical Therapy Assist Program, a first for the College. The new program will find an initial home at the Boca Raton campus, with plans to relocate to the College's Frank DiMino Center of Medical Innovation at Loxahatchee Groves. DeLuca has also funded the Welding Technology program at its Belle Glade and Lake Worth campuses, providing essential equipment for training. Hands-on lab activities focus on industry standards and fabrication techniques for welding carbon steel, stainless steel and aluminum metals. Graduates are ready to work in a fabrication or repair capacity in a variety of industries, such as agriculture, aviation, utilities and marine.



*Small Business Administration: Shuttered Venue Operators Grant (\$504,621.13):* Funding serves Economic relief for small business theaters, benefiting PBSC’s Duncan B. Watson, Dolly Hand Cultural Arts Center & Eissey Campus Theatres. The College has launched its See It Live campaign, welcoming the community back to the theatre in 2022.



*Aspen Prize for Community College Excellence (\$1,000,000):* PBSC has been named among the top 150 institutions eligible to compete for the \$1 million Aspen Prize for Community College Excellence, the nation’s signature recognition of high achievement and performance among America’s community colleges.

The colleges selected for this honor stand out among more than 1,000 community colleges nationwide as having high and improving levels of student success, as well as equitable outcomes for Black and Hispanic students and those from lower-income backgrounds. The 150 eligible colleges have been invited to submit data and narratives as the next steps in an intensive data and practice review process, culminating in the announcement of the Prize winner in spring 2023. This marks the sixth time that PBSC has made the top 150 list since the Aspen Institute created the biennial award in 2011.

“We are committed as an institution to ensuring equitable outcomes for our students. This recognition validates the progress that we have made and the work that we continue to do to ensure student success and best serve all of our constituents,” says PBSC President Ava L. Parker, J.D.

*Foundation achievements*

*Multiple Private Donors (Commitments of \$2.88M):* PSC is set to celebrate the 2021 Change Makers whose new gifts and commitments of \$2,884,697.13 equate to a total impact of \$3,846,035.62 when matches, annual scholarship gifts and endowment totals from 2021 are combined. These endowments are specific to student scholarships and teaching chairs.

This represents 18 new endowments 2 new annual scholarships, 7 gifts in excess of \$10,000 to existing scholarships or endowments and 6 commitments to universal scholarships. Four donors committed \$250,000 and one committed \$1M payable over the next three years.

*Celebrating our Change Makers*

*Guided Tour*  
*Anna Lamar Switzer Center for the Visual Arts*  
Starts Promptly at 5:30pm

*Welcome - Program Begins - 6:00pm*  
President Ed Meadows

*A Message from our Founders*  
Michael and Jo-Ann Price

*Introducing Tonight's Chef & Sommelier*  
Gus and Bianca Silivos

*Legacy Donors*

The Bear Family  
William M. Jones  
The Martin Family

Margie & Alan Moore  
The Pete Moore Family  
James J. Reeves

Ralph & Libby Ruyke  
Hamilton Smith  
Harry & Jill Wilder

*Visionary Donors*

Pen Air Federal Credit Union

Donald McMahon III

*Leader Donors*

Lisa McKenzie Dampier  
Florida Blue  
The Keith Furrow Family  
The William Hunt Family

IT Gulf Coast  
Patricia Morris  
The Sansing Family

Kerry Ann Schultz & Paul Battle  
Wendell and Beth Smith  
Walmart  
Rich and Beth Williams

*Benefactor Donors*

Ascension Sacred Heart      Community Health Northwest Florida

*Universal Scholarship Donors*

Jennifer Cole, Steve Del Gallo, Doug Herrick & Sharon Hess Herrick,  
Joe & Beverly Kinego, Betty Roberts, "Flash" Gordon & Bette Sprague

*Dinner and Holiday Cocktail Sponsored by*

**RAYMOND JAMES**  
*at Gulf Winds*



*Day of Clays Sponsors (\$120,000):* The 10th Annual Day of Clays Event presented by TRANE was the most successful shoot yet. On Saturday, October 2nd, over \$120,000 was raised with all proceeds directly aimed at supporting Pensacola State College students and programs.

“As we emerge through this pandemic, our ongoing support for students continues to be of the utmost importance,” said Andrea Krieger, Executive Director of the Foundation. All proceeds benefit PSC students through the Fund for Excellence.

At the Santa Rosa Shooting Center in Pace, more than 140 shooters of all ages, representing 39 teams, competed at the event. First-place teams from two courses were recognized.

### **Current and Former PSC Trustees Support Students**

The Margie and Alan Moore Endowed Scholarship is awarded to individuals who have persevered through adversity and are striving to continue their education. Throughout their lives, Margie and Alan Moore have worked with and supported organizations that help open the doors of education for young people, including Margie’s work as Past President of the Pensacola State College Foundation Board of Governors and current Chair of the Pensacola State College Board of Trustees. Margie and Alan believe that post-high school education is critical and understand that not all individuals are afforded the same opportunities to further their education. They have worked closely with Pace Center for Girls for many years and will first offer this scholarship to eligible Pace Center for Girls graduates. If the Pace Center for Girls does not have an eligible candidate, then this scholarship will be available to an individual who has shown both perseverance through hardship and motivation to seek higher education. The Margie and Alan Moore Endowed Scholarship was established in 2021 as part of the Your Community, Your Legacy Campaign.

Combining their passion for supporting deserving students in pursuit of higher education with their appreciation of family, Wendell and Beth Smith have generously established a new scholarship endowment in memory of Beth’s father. The Paul Dean Higginbotham Memorial Endowed Scholarship was created in honor of Mr. Higginbotham’s love, dedication, and everything he gave for his children in pursuit of higher education.

Pensacola State College (PSC) has played a special role in the lives of the Smith family. Wendell served as a PSC Board of Trustee for two years, from 2018 until 2020, and several members of the Smith family have attended PSC as students. Wendell also played a crucial role in fostering the strong partnership between the Gulf Power Foundation and PSC during his time in various roles at Gulf Power Company and as the Gulf Power Foundation Board Chairman.

This endowment will benefit PSC electronic engineering technology students who maintain a 3.0 (or higher) grade point average and demonstrate financial need.



Team Morette placed Third on the Red Course. President Ed Meadows and Chair Ron Jackson with Board of Governor Mike Morette and Mark Thames, Jeff Varney and Casey Roberts



Trustee Margie Moore & Husband, Alan Moore



Paul Dean Higginbotham

**Pensacola  
State  
College  
(continued)**

## *Grant achievements*

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*Florida Department of Education (\$28,186):* New IELCE to serve Santa Rosa County

*Florida Theatrical Association (\$7,000):* \$1,000 scholarships for seven Performing Arts students.

**Polk State  
College**

## *Grant achievements*

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*Florida Department of Education (\$19,476):* College Reach-Out Program (CROP) Heartland Consortium will provide at-risk 6th – 12th grade students with weekly academic support and standardized test preparation sessions, as well as monthly Super Saturday workshops on topics such as college and career exploration.

*HAAS Foundation (\$10,000):* Funds will support non-credit training in Computer Controlled Numerical Machining leading to high-value industry certifications

*Club Hispano and Polk State College Foundation (\$40,675):* Scholarship created from a partnership between the Club Hispano de Lakeland and the Polk State College Foundation to endow the Sr. Eduardo Tapia Scholarship, in memory of Sr. Eduardo Tapia. Eduardo attended the University of Havana where he received a degree in Civil Engineering. He worked in the private and public sectors throughout his career. After 20 years of service, he retired as Director of Hillsborough County Stormwater Management Division in 2006. However, he continued to manage Tapia Construction which he founded in 1977. From a young age, Eduardo was a visionary leader and a hard worker. He was devoted to his family, friends, community, and God. He was always eager to assist anyone in need. Eduardo had an exceptional ability and desire to inspire, motivate, and help others. He was the family "godfather". He worked diligently every day of his life because he wanted to give back to the community that had embraced him. He was an Eagle Scout, president of the Lakeland Hispanic Club, an active member of The Church of the Resurrection, and was involved with numerous other organizations.

**St.  
Petersburg  
College**

## *Grant achievements*

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*Florida Department of Education (\$2,000,000):* The Florida Department of Education has awarded St. Petersburg College (SPC) \$2,000,000 for the Early Career and Technical Education College Training Grant. SPC will utilize funding to open a new collegiate high school at SPC's Downtown Center. This new STEM-focused charter school, St. Petersburg Collegiate STEM High School (SPCSHS), will provide students in grades 9 – 12 with career and technical education that results in a high school diploma, at least two industry-recognized certifications, and an associate of science degree in STEM

*Florida Department of Education (\$9,000,000):* The goal of the FDOE Future Florida Critical Workforce Needs Grant is to support the development of 9th grade through postsecondary professional pipelines across the state. SPC will establish its own regional partnership, and will distribute mini-grants to at least two FCS institutions in additional regions of the state. SPC will serve as the lead for the SPC service area, as well as be responsible for administering grants to two sub-grantees in additional regions.

*Florida Department of Education (\$643,036):* SPC will partner with CareerSource Pinellas (CSP) to provide short-term, workforce training for unemployed or underemployed individuals. The program will focus on training that directly ties to credentials on the FDOE Master Credential List, to help individuals move quickly from training to employment.

## *Grants achievements*

*Florida Department of Education (\$2,000,000):* This grant was the result of a discretionary, non-competitive process whereby five colleges, including Santa Fe College, were invited by the Florida Department of Education to submit an application to request funds that will increase the local capacity in the pipeline of Science, Technology, Engineering, and Mathematics (STEM) degrees and/or workforce placement. SF plans to use awarded funds to assist in the creation of a charter high school that focuses on STEM programs of study. The high school, with strong collaboration from local industry partners, will result in students earning a high school diploma, industry-recognized certifications, and an associate of science degree in designated SF STEM Programs. The anticipated opening of the charter school is Fall 2023.

*U.S. Department of Justice, Office of the Attorney General (\$55,982):* This grant is to provide Santa Fe College with a Victim Specialist position that will be a liaison between crime victims and law enforcement. The Victim Specialist will provide counseling and advocacy work assisting victims, including but not limited to, homicide survivors, victims of domestic and non-domestic battery/assault, robbery, stalking, sexual battery, and other sexual abuse crimes. This program will provide crisis intervention, information about student options to seek relief through college and criminal processes, and direct assistance in participating in those processes. This position will be housed in the Santa Fe Police Department but will work in partnership with SF's Counseling Center, Human Resources, and the Equity Officer and Title IX Coordinator, amongst other support services, to provide comprehensive student- and staff-focused advocacy.

*Florida Department of Education (\$100,000):* This grant is to design, develop, and implement innovative Entrepreneurship Education and Training (EET) initiatives and activities to cultivate entrepreneurial mindsets and entrepreneurial capabilities for Career and Technical Education (CTE) students and faculty. These activities will take place at Santa Fe College's new Blount Hall. The following three initiatives will be included in this project: Faculty Entrepreneurial Professional Development; Entrepreneurship Bootcamp and Incubator; and Sustainability Plan: Student Incubator. With the support of EET funding, SF's initiatives and activities will be able to successfully implement professional development for faculty in entrepreneurship and entrepreneurial mindsets, incorporate entrepreneurship concepts and practices throughout the CTE curriculum and provide entrepreneurial experiences for students and networking opportunities with local entrepreneurs and startup founders. This initiative and related activities will impact over 50 CTE students and faculty members, with the number of participants expected to increase over time as faculty incorporate entrepreneurial concepts into the curriculum and students engage in the student incubator.

## *Foundation achievements*

In mid- January, the SFSC Foundation's fifth annual Million Dollar Hole-in-One Golf Shootout drew golfers to the Sun 'N Lake Golf Club for a chance to make a hole-in-one and walk away with a \$1 million prize. During the three days of qualifying from Jan. 13 through Jan. 15, golfing buddies challenged each other in a fun and competitive spirit while raising money for SFSC's athletic teams. Through men's baseball, women's softball, women's volleyball, and women's cross country, SFSC's student athletes acquire the skills to become tomorrow's leaders. Many of the athletes volunteered at the event.





“I am pleased that the student athletes are respectable and that they are representing our community in a professional and courteous way,” said event sponsor Ronnie Carter, Century 21 Advanced All Service Realty, Inc.

On Saturday evening, the 12 finalists got one shot at winning the \$1 million prize by making a hole-in-one at the par-3 18th hole of Deer Run. Although no one walked away with the ultimate prize, first-place finalist Steve Sortore of Plainfield, Ind. won \$750 for landing his ball 20’ 11” from the hole. Donald Bressette of Sebring, Fla. claimed \$500 for second place when his ball fell 40’ 7” from the hole, and third-place Brad Crone of Estero, Fla. received \$250 for getting within 50’ 7”.

“We appreciate our sponsors and the competitors who participated in this event,” said Jamie Bateman, executive director of institutional advancement at SFSC. “The SFSC Foundation provides financial support to students, which enhances their access to the affordable, quality education, training, and experience they will need to excel as tomorrow’s leaders. This was also a fun and exciting time getting to know the golfers as they ‘battle’ to get on the leaderboard.”



On January 20, Florida Governor Ron DeSantis visited South Florida State College’s (SFSC) Hardee Campus in Bowling Green to present Dr. Thomas C. Leitzel, SFSC president, with a check in the amount of \$415,000 toward the College’s Commercial Vehicle Driver Program.

SFSC’s Commercial Vehicle Driver Program is a four-week course that offers in-depth, hands-on truck driving experience and provides connections with future employers. These funds will be used to purchase state-of-the-art driving simulators to train students.

“We’re excited about these simulators because they will give our students an enhanced training experience,” said Tina Gottus, SFSC’s director of corporate and community education. “The simulators will provide students with broader training opportunities. Students will learn how to drive in conditions, such as darkness and high winds, as well as those we don’t experience in Florida – the mountains and snow. On the simulator, they can have a tire blowout and learn how to recover from that incident. When things go wrong on the road, students will better know how to recover. Ultimately, they will become better drivers. When they make it safer on our roads, we all benefit.”

## *Foundation and grant achievements*

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*Charles and Margery Barancik Foundation (\$450,000):* This charitable investment will help The State College of Florida, Manatee-Sarasota (SCF) launch its evening and weekend nursing pilot program in its first two years. Over half of SCF's students attend part-time, with more than 1000 students caring for dependents and 800 of these students doing so as a single parent. This program will address the diverse needs of our community through flexible course offerings in the nursing program.

*Gulf Coast Community Foundation (\$150,000):* This charitable investment will sustain the recent expansion of SCF's Nursing Center of Excellence program to meet the growing needs of the local health care workforce for nursing graduates. The Gulf Coast Community Foundation recognizes the extraordinary work done by the SCF faculty and students, as well as the increased need for qualified nurses to staff our local hospitals and non-acute care settings.

*Florida Department of Education, College Reach Out Program (\$55,155):* As part of the Tampa Bay CROP Consortium, SCF's CROP serves 140 low-income, educationally disadvantaged middle and high school students throughout Sarasota and Manatee counties. Now in its 30th year at SCF, CROP has provided services for more than 1,000 low-income, educationally disadvantaged middle and high school students in our region. Last year, 87 percent of SCF's 39 CROP seniors planned to continue their education after graduating high school.

## *Foundation achievements*

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*Wells Fargo Foundation (\$150,000):* As with prior years, funding will support a variety of activities at all levels of the Horizon Scholars Program. This includes subsistence for events such as student graduation and other student activities. SAT and ACT preparation is included with the goal of increasing standardized test scores. Funding will also provide laptops for those students who are graduating from the program and do not have funds to purchase this critical piece of equipment as they enter college. The Horizon Scholars Program is serving 485 students this year.

*Gene Haas Foundation (\$10,000):* To address the national skills gap in the manufacturing workforce, the Gene Haas Foundation (GHF) seeks to build skills in the machining industry by providing scholarships for CNC machine technology students and NIMS credentials. The broad goal of this project is to support students enrolled in Valencia College's Continuing Education CNC Machining program to build skills and obtain credentials. GHF sets each grant award amount after application, but scholarships should range between \$500-\$2,500. In 2020, 24 students received GHF scholarships. This project will result in CNC students receiving scholarships supporting their progression through their program, and covering costs, such as: tuition; books; student's personal NIMS credentials via their own NIMS accounts; and student's small personal tools required by training program.

## *Grants achievements*

*National Endowment for the Humanities (\$200,000)*: Valencia College seeks to expand the impacts of two highly successful NEH-funded Dialogues of the Experience of War grants to a national K-12 audience of 25 teachers of grades 9-12. The program will run three weeks: two weeks of residential study with two days of virtual orientation before the institute, and a virtual conclusion. This program will run in July 2022 at the Hill School in Pennsylvania, ideally located for educational excursions to New York City and Penn State University. Examples include visiting the ancient collections at the Metropolitan Museum of Art and the antiquities collections at the University of Pennsylvania Museum. The target audience is Latin teachers, JROTC faculty, and English teachers. The program will focus on awareness of veteran issues, including but not limited to: depictions and experiences of war, homecoming and treatment of veterans, and the role of society in sharing these burdens. The primary goal is to create a deeper understanding and appreciation of these issues through texts commonly taught in high school.

*Florida Humanities (\$4,200)*: Building upon existing work of interviewing faculty, staff, and students about their immigration experiences in Osceola County, Valencia seeks funding to bring these narratives to life through exhibits and forums to open lines of communication within the community, build understanding of the immigrant story, and celebrate cultural diversity. Valencia will host exhibits both at the Osceola Campus and at the Osceola Historical Society, our project partner. An online version will be created for the Humanities Digital Venue. The Valencia Voices project aims to record and share personal stories of immigration within a community deeply influenced by changing demographics. Funding will support presentation and technology needs of the project, room rental at Osceola Historical Society, and printing for promotional material.

*Lockheed Martin (\$10,000)*: Valencia Continuing Education was asked to apply to a fourth year of funding to receive a \$10,000 award from Lockheed Martin to assist CE with marketing and student recruitment efforts for AST programs. The project goal is to promote careers in manufacturing to women and veterans. Funding will support both print media and digital media to reach students through multiple channels.



**Florida College System Council of Presidents**

**Agenda Item Request Form**

**Agenda Item Name: FCSAA Report**

**Date of COP Meeting for Agenda Item Consideration: February 17, 2022**

**Presenter: Dr. John Avendano and Ms. Kelly Warren**

**Description of Agenda Item: FCSAA Updates**

**Action Requested:**

**COP Approval:** N/A

**Information Only:** General Updates

**Discussion Items:** N/A

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**Disposition of Item:**



# Florida College System Activities Association

## Report to the Council of Presidents

February 17, 2022

### Athletic Division Updates

**Athletics Reconferencing:** We will be bringing forward the revised plan for a vote at the March COP meeting.

### Upcoming Athletics Division Calendar

March 2-5	FCSAA State/NJCAA Region 8 Basketball Tournaments, NWFSC
April 14-16	FCSAA State/NJCAA Region 8 Tennis Tournament, Sanlando Park, Altamonte
May 6-8	FCSAA Baseball State Tournament Semi-Finals, Locations TBA
May 6-9	FCSAA State/NJCAA District Softball Tournament, Soldiers Creek Park, Longwood
May 12-15	FCSAA State/NJCAA District Baseball Tournament Finals, Lakeland
May 19-20	Council for Athletic Affairs Spring Meeting, Daytona State College

### Academic Division Updates

**Brain Bowl:** The state tournament is scheduled for March 24-26 at the College of Central Florida. All active colleges are invited to participate. Colleges scheduled to participate are below. *The Brain Bowl State Advisors are Dr. Asha Brunings, Santa Fe College, and Chris Borglum, Valencia College.*

Broward College	Pensacola State College
Chipola College	Santa Fe College
College of Central Florida	State College of Florida
Florida Gateway College	Tallahassee Community College
Indian River State College	Valencia College
Northwest Florida State College	

**Forensics:** The state tournament was held February 4-5 via Zoom and hosted by Tallahassee Community College. Six colleges participated as listed below. [Congratulations to Tallahassee Community College for another state championship! The full results follow at the end of this report.](#) *The Forensics State Advisor is John Schultz, Tallahassee Community College.*

Florida State College at Jacksonville	Pensacola State College
Miami Dade College	St. Petersburg College
Northwest Florida State College	Tallahassee Community College

**Model United Nations:** The Florida College System Model United Nations virtual conference is scheduled for February 25. This is a new event for the division. Event description: "FCSMUN is a training Model United Nations conference for students within the Florida College System. Both first-time and experienced delegates will benefit from the experience of practicing their skills in position paper research and writing, following committee procedures, giving speeches, building consensus within blocs,

and writing resolutions. The conference will be offered virtually and free of charge its first year. We hope this new conference provides a valuable addition to the state college's Model UN programs and can help prepare your delegates to succeed in any other conferences you might attend." *The Model UN State Advisor is Dr. Tom Waller, Tallahassee Community College.*

**Music:** The full Winter Music Symposium that was scheduled for January 20-22 was cancelled due to host Stetson University's covid tier status limiting group gathering size. The division moved forward with the Student Artist Competition portion virtually as we did last year and is producing a video of the Student Artist Competition winners which will be available for viewing on the FCSAA website upon completion. Virtual judging begins February 18. *The Music State Advisor is Dr. Robyn Bell, State College of Florida.*

**Publications:** The Publications Division Florida College System Press Association annual conference and contest is scheduled for March 31-April 2, at Hillsborough Community College, Ybor Campus. The colleges below entered publications into the contest and are scheduled to participate in the conference. *The Publications State Advisor is Manolo Barco, Miami Dade College.*

Broward College	Hillsborough Community College
College of Central Florida	Miami Dade College
Daytona State College	Pensacola State College
Florida Gateway College	St. Petersburg College
Florida State College at Jacksonville	Tallahassee Community College
Florida SouthWestern State College	Valencia College

**Student Government:** The Student Government Division held their February Leadership conference February 11 with region based in-person events and a state-wide virtual component. Total attendance was 221 students and advisors across four regions. Region hosts and participating colleges are below:

<i>Region 1 – 30 total participants</i>	<i>Region 2 – 74 total participants</i>
Florida State College at Jacksonville	College of Central Florida
Gulf Coast State College	Hillsborough Community College
Northwest Florida State College - HOST	Pasco-Hernando State College
	Polk State College
	St. Petersburg College - HOST

<i>Region 3 – 43 total participants</i>	<i>Region 4 – 74 total participants</i>
Daytona State College	Broward College
Eastern Florida State College - HOST	Florida SouthWestern State College
Indian River State College	Miami Dade College - HOST
Seminole State College	
St. Johns River State College	

The Student Government Division Year End Conference and Elections is scheduled for April 8-9 at Florida State College at Jacksonville, Kent Campus. *The Student Government State Advisor is Kerry Roth, Florida State College at Jacksonville.*

**Theater:** Theater programs continue to be very creative in how they bring theater to their communities during a pandemic. Hats off to our theater directors! The FCSAA respondent program remains active. *The Theater State Advisor is Alex Kanter, Indian River State College.*

### **Upcoming Academic Division Calendar**

Feb. 25	FCSAA Florida College System Model United Nations Virtual Conference
March 24-26	FCSAA State Brain Bowl Tournament, College of Central Florida
March 31-April 2	FCSAA Publications Association Conference, Hillsborough Community College
April 8-9	FCSSGA Year End Conference/Elections, Florida State College at Jacksonville
June 14-16	FCSSGA Summer Advisors' Workshop, St. Petersburg College

### **FCSAA Executive Committee Calendar**

May 25	FCSAA Steering Committee Meeting, Daytona State College
May 26	FCSAA Spring Executive Committee Meeting, Daytona State College

Respectfully submitted,

Kelly Warren, FCSAA Executive Director

## **2022 FCSAA State Forensics Tournament Results**

### ***Overall Team Championship***

- 1<sup>st</sup> Place: Tallahassee Community College
- 2<sup>nd</sup> Place: Miami Dade College
- 3<sup>rd</sup> Place: St. Petersburg College
- 4<sup>th</sup> Place: Northwest Florida State College
- 5<sup>th</sup> Place: Florida State College at Jacksonville
- 6<sup>th</sup> Place: Polk State College

### ***Individual Event Championship***

- 1<sup>st</sup> Place: Tallahassee Community College
- 2<sup>nd</sup> Place: St. Petersburg College
- 3<sup>rd</sup> Place: Miami Dade College

### ***Debate Championship***

- 1<sup>st</sup> Place Tie: Tallahassee Community College and Miami Dade College
- 3<sup>rd</sup> Place: Florida State College at Jacksonville

### ***Pentathlon (students competing in five or more individual events)***

- 1<sup>st</sup> Place: Madison Reed, Tallahassee Community College
- 2<sup>nd</sup> Place: Allison Grove, Tallahassee Community College
- 3<sup>rd</sup> Place: Maria Corredor, Miami Dade College

- 4<sup>th</sup> Place: Norah Snider, Tallahassee Community College
- 5<sup>th</sup> Place: Amanda Holton, Tallahassee Community College
- 6<sup>th</sup> Place: Reid Osterloth, St. Petersburg College

***IPDA Debate***

- 1<sup>st</sup> Place: Norah Snider, Tallahassee Community College
- 2<sup>nd</sup> Place: Allison Grove, Tallahassee Community College
- 3<sup>rd</sup> Place: Juan Gomez, Miami Dade College
- 4<sup>th</sup> Place: Maria Corredor, Miami Dade College
- 5<sup>th</sup> Place: Alexander Spratt, Tallahassee Community College
- 6<sup>th</sup> Place: Aidan Carrasquilla, Tallahassee Community College

***IPDA Speaker***

- 1<sup>st</sup> Place: Norah Snider, Tallahassee Community College
- 2<sup>nd</sup> Place: Maria Corredor, Miami Dade College
- 3<sup>rd</sup> Place: Carson Smith, Florida State College at Jacksonville
- 4<sup>th</sup> Place: Reha Kazmi, Northwest Florida State College
- 5<sup>th</sup> Place: Allison Grove, Tallahassee Community College
- 6<sup>th</sup> Place: Salomon Jean, Miami Dade College

***Dramatic Interpretation***

- 1<sup>st</sup> Place: Elizabeth Blair, Tallahassee Community College
- 2<sup>nd</sup> Place: Amanda Holton, Tallahassee Community College
- 3<sup>rd</sup> Place: Tiffany Consecro, Tallahassee Community College
- 4<sup>th</sup> Place: Reid Osterloth, St. Petersburg College
- 5<sup>th</sup> Place: Christy Rogers, Northwest Florida State College
- 6<sup>th</sup> Place: Izzy Quinn, St. Petersburg College

***Informative Speaking***

- 1<sup>st</sup> Place: Madison Reed, Tallahassee Community College
- 2<sup>nd</sup> Place: Izzy Quinn, St. Petersburg College

***Persuasion***

- 1<sup>st</sup> Place: Maria Corredor, Miami Dade College
- 2<sup>nd</sup> Place: Reid Osterloth, St. Petersburg College

***Poetry***

- 1<sup>st</sup> Place: Lydia-Rose Hanson, Florida State College at Jacksonville
- 2<sup>nd</sup> Place: Amanda Holton, Tallahassee Community College

***Extemporaneous Speaking***

- 1<sup>st</sup> Place: Allison Grove, Tallahassee Community College
- 2<sup>nd</sup> Place: Reid Osterloth, St. Petersburg College
- 3<sup>rd</sup> Place: Maria Corredor, Miami Dade College
- 4<sup>th</sup> Place: Norah Snider, Tallahassee Community College
- 5<sup>th</sup> Place: Juan Gomez, Miami Dade College
- 6<sup>th</sup> Place: Andres Dominquez Solano, Miami Dade College



***Impromptu Speaking***

- 1<sup>st</sup> Place: Allison Grove, Tallahassee Community College
- 2<sup>nd</sup> Place: Juan Gomez, Miami Dade College
- 3<sup>rd</sup> Place: Maria Corredor, Miami Dade College
- 4<sup>th</sup> Place: Norah Snider, Tallahassee Community College
- 5<sup>th</sup> Place: Reid Osterloth, St. Petersburg College
- 6<sup>th</sup> Place: Amanda Holton, Tallahassee Community College

***Parliamentary Debate***

- 1<sup>st</sup> Place: Carrasquilla/Spratt, Tallahassee Community College
- 2<sup>nd</sup> Place: Jean/Solano, Miami Dade College
- 3<sup>rd</sup> Place: Corredor/Gomez, Miami Dade College

***Parliamentary Debate Speaker***

- 1<sup>st</sup> Place: Maria Corredor, Miami Dade College
- 2<sup>nd</sup> Place: Andres Dominquez Solano, Miami Dade College
- 3<sup>rd</sup> Place: Juan Gomez, Miami Dade College
- 4<sup>th</sup> Place: Alexander Spratt, Tallahassee Community College
- 5<sup>th</sup> Place: Salomon Jean, Miami Dade College
- 6<sup>th</sup> Place Aidan Carrasquilla, Tallahassee Community College

***Duo Interpretation***

- 1<sup>st</sup> Place: Reed/Green, Tallahassee Community College
- 2<sup>nd</sup> Place: Holton/Green, Tallahassee Community College
- 3<sup>rd</sup> Place: Snider/Grove, Tallahassee Community College
- 4<sup>th</sup> Place: Kazmi/Kazmi, Northwest Florida State College
- 5<sup>th</sup> Place: Rogers/Moore, Northwest Florida State College

***Communication Analysis***

- 1<sup>st</sup> Place: Allison Grove, Tallahassee Community College
- 2<sup>nd</sup> Place: Norah Snider, Tallahassee Community College
- 3<sup>rd</sup> Place: Bibi Kazmi, Northwest Florida State College

***After Dinner Speaking***

- 1<sup>st</sup> Place: Madison Reed, Tallahassee Community College
- 2<sup>nd</sup> Place: Allison Grove, Tallahassee Community College

***Prose Interpretation***

- 1<sup>st</sup> Place: Madison Reed, Tallahassee Community College
- 2<sup>nd</sup> Place: Elizabeth Blair, Tallahassee Community College
- 3<sup>rd</sup> Place: Tiffany Consecro, Tallahassee Community College
- 4<sup>th</sup> Place: Amanda Holton, Tallahassee Community College
- 5<sup>th</sup> Place: Reid Osterloth, St. Petersburg College

***Program Oral Interpretation***

- 1<sup>st</sup> Place: Madison Reed, Tallahassee Community College



**To:** Dr. Angela M. Garcia - Falconetti, COP Chair and Dr. Tonjua Williams, P&A Chair

**From:** Stephanie L. Campbell, AFC President and Marsha Kiner, AFC CEO

**Date:** February 17, 2022

**Re:** AFC Updates for COP Business Meeting

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- **Informational** ~ The AFC kicked off the 2022-year last month with the Trustees Commission's Legislative Update, the AFC Board of Directors' Meeting, and the annual AFC Leadership Conference. The Board of Directors' Meeting and the Leadership Conference focused on leadership development and tools for a successful year in AFC. A few of the highlights were:
  - Dr. Joshua Fredenburg spoke to the Board of Directors on leadership and legacy. He discussed how the work of today's leaders impacts tomorrow's success.
  - Dr. Fredenburg's keynote at the Leadership Conference highlighted emotionally intelligent leadership and the benefits of understanding EQ as a leader to get the results you want.
  - FCS administrator panel discussion on the various “Pathways to Leadership” and how to prepare for the position you want in the future. Panelists included:
    - Dr. Tunjarnika Coleman Ferrell, VP, Academic Affairs, Palm Beach State College, Moderator
    - Dr. Julie Alexander, Interim Senior Vice President, Academic Affairs & Workforce Development, Polk State College
    - Dr. Stanley M. Giannet, Executive Vice President and Chief Academic Officer & College Provost, Pasco-Hernando State College
    - Ms. Kimberly A. Moore, Vice President for Workforce Innovation & TCC2WORK, Tallahassee Community College
    - Dr. Kenneth Ray, Vice President, Student Affairs & Student Enrollment Management, Hillsborough Community College
- **Informational** ~ ACCESS AFC – Will now be hosted by regions. Colleges in the Region will receive notifications and invites to attend the workshops.
  - On February 1, 2022, the Difficult Conversations Module began. This module discusses what makes difficult conversations so tricky, how to have difficult conversations effectively, and ways to leverage difficult conversations into positive growth opportunities for everyone involved. Participants consider how leaders approach difficult conversations instead of avoiding them. This learning experience provides the participants with the confidence and tools to navigate difficult conversations in the workplace. This module features interviews with AFC members Captain Ryan Woods of Santa Fe College and Arlene Gonzalez of Seminole State College.

<b>Region</b>	<b>Date of Session</b>	<b>Session Time</b>
Region 5	Tuesday, Feb. 1	2:00 PM
Region 4	Thursday, Feb. 3	2:00 PM
Region 3	Tuesday, Feb. 8	2:00 PM
Region 2	Thursday, Feb. 10	2:00 PM
Region 1	Tuesday, Feb. 15	2:00 PM
Additional Session	Tuesday, Feb. 22	2:00 PM

- **Upcoming Events:**
  - February 25, 2022 – AFC Collaborative Labs Workshop for the Board of Directors
  - April 15, 2022 – Region 3 Spring Conference – Eastern Florida State College
  - April 22, 2022 - Region 4 Spring Conference – South Florida State College
  - April 29, 2022 – Region 5 Spring Conference – Miami Dade College
  - May 6, 2022 – Region 1 Spring Conference – Pensacola State College
  - May 12, 2022 – Region 2 Spring Conference – Santa Fe College
  - July 14 & 15, 2022 – Campus Safety Symposium – Daytona State College