# MEETING OF THE STATE BOARD OF ADMINISTRATION 

GOVERNOR SCOTT AS CHAIRMAN
CHIEF FINANCIAL OFFICER ATWATER AS TREASURER ATTORNEY GENERAL BONDI AS SECRETARY

APRIL 24, 2012

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## AGENDA

ITEM 1. REQUEST APPROVAL OF THE MINUTES OF THE MARCH 20, 2012 MEETING.
(See Attachment 1)
ACTION REQUIRED

ITEM 2. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING THAT THE SBA TRUSTEES HAVE "REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME AND FUND B MANAGEMENT SUMMARY] REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY [MATERIAL] IMPACTS,"AND "HAVE CONDUCTED A REVIEW OF THE [FUND B] TRUST FUND AND THAT THE TRUST FUND IS IN COMPLIANCE WITH THE REQUIREMENTS OF THIS SECTION." (SECTIONS 218.409(6)(a)1 AND 218.421(2)(a),F.S.)

During the first quarter of 2012, there were no materials impacts. Copies of the January, February, and March 2012 reports are attached.
(See Attachments 2, 2-A, 2-B, and 2-C)

## ACTION REQUIRED

ITEM 3. REQUEST APPROVAL OF THE 2012/2013 FHCF PREMIUM FORMULA AND THE PROPOSED 2012/2013 RATES.

See Jack Nicholson’s memo detailing Items 3 and 4 - Attachment 3.
(See Attachments 3, 3-A, and 3-B)
ACTION REQUIRED

ITEM 4. REQUEST AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR RULE 19-8.028, F.A.C., REIMBURSEMENT PREMIUM FORMULA, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING.
(See Attachment 4, 4-A, 4-B, and 4-C)
ACTION REQUIRED

ITEM 5. REQUEST APPROVAL TO FILE FOR NOTICE, THE FOLLOWING RULE AMENDMENTS PERTAINING TO THE FLORIDA RETIREMENT SYSTEM ("FRS') INVESTMENT PLAN, AND TO FILE ALL OF THE RULES ALONG WITH ANY INCORPORATED DOCUMENTS FOR ADOPTION, IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING, RELATED TO THESE RULES.

THE SBA DETERMINED THAT MANY OF THE RULES COULD BE MADE MORE CONCISE, LESS BURDENSOME, AND MORE USER-FRIENDLY.

RULE CHAPTER 19-9
Rule 19-9.001- Investment Policy Statement
RULE CHAPTER 19-11
Rule 19-11.001- Procedures Regarding Employer Contributions
Rule 19-11.002- Beneficiary Designation for FRS Investment Plan
Rule 19-11.003- Distributions from FRS Investment Plan Accounts
Rule 19-11.004- Excessive Trading in the FRS Investment Plan
Rule 19-11.005- FRS Investment Plan Complaint Procedures
Rule 19-11.006- Enrollment Procedures for New Hires
Rule 19-11.007- Second Election Enrollment Procedures for the FRS Retirement Programs

Rule 19-11.008- Forfeitures
Rule 19-11.009- Reemployment with an FRS-covered Employer after Retirement
Rule 19-11.010- FRS Investment Plan: Privacy
Rule 19-11.011- Employer and Employee Contributions
Rule 19-11.012- Acceptance of Rollovers by the FRS Investment Plan

## RULE CHAPTER 19-12:

Rule 19-12.001- Definitions
Rule 19-12.002- Purpose
Rule 19-12.003- Limitation on Contributions
Rule 19-12.004- Annual Additions in Excess of Limitation
Rule 19-12.005- The Exclusive Benefit Rule of the Code and Forfeitures
Rule 19-12.006- Distribution of Benefits
Rule-19-12.007- Acceptance of Rollovers.

## RULE CHAPTER 19-13:

Rule 19-13.001- Roles and Responsibilities of the State Board of Administration of Florida

Rule 19-13.002- Roles and Responsibilities of Division of Retirement within the Department of Management Services

Rule 19-13.003- Roles and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System

Rule 19-13.004- Roles and Responsibilities of Third Party Contractors
RULE CHAPTER 19-14:

Rule 19-14.001- Policy Statement
(See Attachments 5 through 5-AC)
ACTION REQUIRED

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S T A T E O F F L O R I D A
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JOINT MEETING OF THE
CABINET OF THE STATE OF FLORIDA
AND THE
STATE BOARD OF ADMINISTRATION

DATE:
LOCATION:

TIME:

REPORTED BY:
March 20, 2012
Cabinet Meeting Room, LL-03
The Capitol
Tallahassee, Florida
Commenced at 10:51 a.m. Concluded at 12:24 p.m.

CAROLYN L. RANKINE
Registered Professional Reporter and Notary Public

APPEARANCES:

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Representing the Florida Cabinet:
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RICK SCOTT
Governor
PAM BONDI
Attorney General
JEFF ATWATER
Chief Financial Officer

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GOVERNOR SCOTT: And now I'd like to recognize Ash Williams with the State Board of Administration to provide the quarterly update. Good morning, Ash.

EXECUTIVE DIRECTOR ASH: Good morning, Governor, Trustees. I'll give you our usual summary as an opener. As of last night's close, the Florida Retirement System Trust Fund stood at a balance of $\$ 127.3$ billion. The investment return for the fiscal year to date is 2.4 percent. That's six basis points south of target.

I think that's a fairly striking contrast to look at the fiscal year to date and the calendar year to date. The calendar year to date number is a positive eight-and-a-half percent return, which is eight basis points ahead of target.

GOVERNOR SCOTT: Okay. So --

EXECUTIVE DIRECTOR ASH: So it's just been a terrific run, calendar year --

GOVERNOR SCOTT: So since January -- just since January 1 this year.

EXECUTIVE DIRECTOR ASH: Yes. And,
of course, anybody can speculate on the sustainability of that kind of a move.

GOVERNOR SCOTT: Okay. So last June the balance was -- how much was the balance?

EXECUTIVE DIRECTOR ASH: Last June the balance was \$128.5 billion.

GOVERNOR SCOTT: And then --

EXECUTIVE DIRECTOR ASH: Since that time we've paid out $\$ 4$ billion in net distributions, and net of those distributions were at 127.3. GOVERNOR SCOTT: Today. EXECUTIVE DIRECTOR ASH: Correct. GOVERNOR SCOTT: Okay. So basically we - the last six months of last year wasn't very good, but the first two-and-a-half months of this year has been really good.

EXECUTIVE DIRECTOR ASH: I would say yes. They were both periods of extremists. GOVERNOR SCOTT: Yeah.

EXECUTIVE DIRECTOR ASH: The last six months of -- the tail-end six months of '11 was awful; and the first six months of this year has been unbelievably good, just continued volatility.

The first item we have would request
approval of the minutes of our January 18 and February 9, 2012, meetings.

CEO ATWATER: So moved.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Moved and seconded,

Item 1 is approved without objection.

EXECUTIVE DIRECTOR ASH: Items 2, 3, and 4 are fiscal sufficiencies that match financings that you just approved on the Division of Bond Finance agenda. Item 2 is a bridge issue for the Department of Transportation, Items 3 and 4 are the dorm construction bonds. GOVERNOR SCOTT: And this is a perfunctory measurement that you do, right? EXECUTIVE DIRECTOR ASH: Correct. GOVERNOR SCOTT: Okay. Is there a motion to approve Items 2 through 4? ATTORNEY GENERAL BONDI: So moved. CFO ATWATER: Second. GOVERNOR SCOTT: Is there a second? Moved and seconded, Items 2 through 4 approved without objection.

EXECUTIVE DIRECTOR ASH: Thank you.

Item 5, request approval of the $\operatorname{SBA}$ quarterly
report required by the Protecting Florida's Investments Act. This is the Sudan and Iran measure. And we put companies in two different categories: Scrutinized, which is a higher level of involvement; and continued examination, and bring down the activity between the two countries.

In Sudan five companies were removed from the scrutinized list and moved down to continued examination. That means that they took steps to mitigate their activities in Sudan. We removed two from continued examination and added none to scrutinize. With regard to Iran, we added two to the scrutinized list, removed none, and removed one from the continued exam list. And the cost of this overlay on the portfolio at this point stands at eight basis points.

GOVERNOR SCOTT: Okay. Is there a motion to approve Item 5?

CFO ATWATER: So moved. GOVERNOR SCOTT: Is there a second? ATTORNEY GENERAL BONDI: Second. GOVERNOR SCOTT: Moved and seconded, Item 5 is approved without objection.

EXECUTIVE DIRECTOR ASH: Thank you.

Item 6, request approval of a draft letter clarifying that the Trustees have reviewed the Auditor General's annual financial audits relating to the Local Government Surplus Funds Trust Fund a/k/a Florida PRIME. The audit is in your packet.

The Auditor General's finding was the statements fairly present the information relating to Florida PRIME and do so in keeping with appropriate accounting standards. There were no material control deficiencies and there were no issues of noncompliance issues reportable under government's accounting standards.

GOVERNOR SCOTT: All right. Is there a motion to approve Item 6?

ATTORNEY GENERAL BONDI: So moved.

GOVERNOR SCOTT: Is there a second?

CFO ATWATER: Second.

GOVERNOR SCOTT: Moved and seconded, Item 6 is approved without objection.

EXECUTIVE DIRECTOR ASH: Thank you.

Item 7, request approval of, and authority to file, a notice of proposed rules for
insurance -- insurer reporting requirements. This is the CAT Fund data call rule. It was subject to a workshop back in January. It should not be controversial at all.

GOVERNOR SCOTT: All right. Is there a motion to approve Item 7?

CFO ATWATER: So moved.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Moved and seconded,

Item 7 is approved without objection.

EXECUTIVE DIRECTOR ASH: Thank you.

Item 8, request approval of the appointment of Ambassador Charles E. Cobb to the Investment Advisory Council.

GOVERNOR SCOTT: All right. Do you want to say anything about it, Ambassador Cobb?

CFO ATWATER: I would say I just think he is certainly -- I think a certainly capable and qualified individual -- excuse me -extraordinarily capable and qualified individual and, in fact -- and also, very enthusiastic about joining and participating in this. And a career both in the private sector and the public sector and has served in a
capacity of a trustee in the past with the Stanford Board of -- school trust fund, and I think he's going to be a great addition, Governor. Very excited.

GOVERNOR SCOTT: Okay. Is there a motion to approve Item 8?

ATTORNEY GENERAL BONDI: So moved. GOVERNOR SCOTT: Is there a second? CFO ATWATER: Second. GOVERNOR SCOTT: Moved and seconded, Item 8 is approved without objection.

EXECUTIVE DIRECTOR ASH: Thank you. Now, with Item 9 we'll move into our quarterly meeting. And I realize we're under time constraints so we've engineered things to move briskly.

Basically on the quarterly reports a couple of things $I$ would point out: First of all, the Investment Advisory Council met yesterday. We had about a four-and-a-half-hour meeting, went into substantial depth on a number of subjects.

And you may recall when we had our meeting down at the Tampa Fairgrounds, Mr. Will Harrell was added to the IAC. He had his first meeting
yesterday, participated very constructively. So that was good. We look forward to Ambassador Cobb joining us, his real estate expertise will be welcome.

I wanted to announce a couple of personnel moves that we've made in the investment team side of things and also in the inspector general end. Trent Webster is -- stepped into the role of Senior Investment Officer for Strategic and Private Equity Investments; Mr. John Bradley has stepped up to the role of Director of Private Equities.

Both of those appointments were made after national searches were done. We interviewed candidates from as far away as England for these opportunities. And the overall mix of skills and value clearly, clearly said the best talent we had was right here in our own backyard. So that's where we went with those two moves.

Additionally I've mentioned to you previously that we filled our inspector general slot with Ken Chambers. Ken is here today if anybody would like to say hello to him. And we have staff reports in the book from our
general counsel, our chief risk and compliance officer, et cetera, all of whom are here today.

We also have with us the Chair of the Audit Committee, Rolf Engmann, who joined us for the Investment Advisory Council yesterday. The outgoing chairs of the investment audit -or the Investment Advisory Council, Rob Gidel, and Roger Wishner from the Participant Local Government Advisory Council.

I'm thinking perhaps what we should do is go ahead and cover their reports, and then jump into the EnnisKnupp performance review, if that suits your pleasure.

GOVERNOR SCOTT: That's fine.

EXECUTIVE DIRECTOR ASH: Thank you. So, Roger, you want to go ahead?

MR. WISHNER: Sure.

GOVERNOR SCOTT: All right. Good morning.

MR. WISHNER: Good morning, Governor; good morning, CFO Atwater; and good morning, AG Bondi. I'm here on behalf of the members of the Participant Local Advisory Council to give you an update on our last meeting. We met on

March the 8th and we continue to oversee the operations and investments of the management of the Florida PRIME.

On our cash flow and performance issues over the last quarter ending in December 31st, 2011, the participants deposited a total of $\$ 6.7$ billion; and the participants withdrew a total of $\$ 5.1$ billion, for a net increase of approximately $\$ 1.6$ billion.

During the fourth quarter, Florida PRIME delivered an aggregate of $\$ 4.7$ million in investment earnings to its members. Participants in the Florida PRIME continue to be strong in the long-term periods as well as the short-term periods. Ending with December 31st, 2011, Florida PRIME generated an excess of return on performance of a benchmark of approximately 20 basis points over the last three months, and 16 basis points over the last 12 months.

Pool characteristics as of December 31st, the total market value of Florida PRIME is 7.1 - excuse me -- \$7.8 billion. As of December 31 st, the investment pool had a sevenday SEC average of . 28 percent, a weight
average of maturity equal to 36.7 days, and a weight average life equal to 67.5 days.

Participant communication and services. During the first quarter calendar year of 2012 , the $S B A$ will be rolling out a new learning management service, as well as system, and that will be able to provide Florida PRIME participants offering them an array of accounting and investment online courses. Fund B, which is something that a lot of people have been asking our committee about how it's going, it's doing actually very, very well with the leadership of the state Board of Administration and your -- you as well as the Trustees. The Fund B continues to pay its principal and interest with a cumulative distribution of a little over $\$ 1.7$ billion through December 11th of $2000--$ of 2011 on a monthly distribution.

As of December 31st, $2011,84.8$ percent of the original principal in Fund B has been returned to its participants. That ends my report unless you have any questions.

GOVERNOR SCOTT: Where were we -- where were we six months ago, do you remember?

MR. WISHNER: As far as the percentage is concerned?

GOVERNOR SCOTT: Yeah.

MR. WISHNER: Do we have the number?

EXECUTIVE DIRECTOR ASH: Two or three percent.

GOVERNOR SCOTT: We pick up what, two or three percent a year, is that what we're picking up right now?

EXECUTIVE DIRECTOR ASH: Actually we're growing about three to $\$ 500$ million.

GOVERNOR SCOTT: All right. Thank you.

MR. WISHNER: Thank you.

EXECUTIVE DIRECTOR ASH: I overstated that number just then, excuse me. It's not three to 500 million. It's a much smaller number. More like --

GOVERNOR SCOTT: Actually the number is not that big, right?

EXECUTIVE DIRECTOR ASH: Yeah. No, they're not. It's just an error of magnitude.

A couple of things $I$ want to add, and we'll go on with the report. I do want to say that since our last quarterly meeting, the Board has had some recognition from outside
sources. We've had one state-level award, that being the highest Davis Productivity Award given. This was granted to the Hurricane Catastrophe Fund staff in relation to settlement of 2005 storm damage claims.

And working with over 200 insurance companies, they reduced the claims from those originally submitted by somewhere north of \$130 million, and did so without getting into arbitration or litigation. For that their -their award was made out of a pool of over 500 entities nominated for that award, and it was the only one given at that level this year. GOVERNOR SCOTT: Congratulations. EXECUTIVE DIRECTOR ASH: Thank you. To the CAT Fund.

And there were two other awards we got that were national in nature, both runner-up awards. The first was from -- these are from industry publications. The first was from Pensions and Investment magazine, which is an investment industry publication. And it was -I think it's relevant to the direction we're headed because it was for the quality of our employee education program for our defined
contribution pension plan.

You might ask, what's the level of play like that we're competing against? The first prize went to the Federal Reserve of the United States. So this is fairly deep water, and to come up number two is not bad in that group in my mind.

GOVERNOR SCOTT: Some people might not be as enamored with the Federal Reserve right now. Ron Paul is not saying very nice things about them, I don't think.

EXECUTIVE DIRECTOR ASH: They educate their employees really well.

GOVERNOR SCOTT: Okay.

EXECUTIVE DIRECTOR ASH: I'll give them that. The second was an award for an alternative investment program from Alternative Investment CIO magazine.

So let's move on with our standing reports and go to the Investment Advisory Council, Chairman Rob Gidel is with us today; as are David Grain, Vice Chair; and Chuck Newman, one of our members. Rob.

GOVERNOR SCOTT: Good morning.

MR. GIDEL: Good morning, everyone. I
just have to say it: Go Gators.

The Council has met two times since we last reported to you in December. First was in a telephonic meeting in January where we approved the changes that were necessitated by the recommendations by the Crowe Horwath folks, and then again yesterday where we met in a very long session.

First of all, we adopted -- we actually reviewed and discussed the absolute relative performance of our major mandates, which is the Florida Retirement System, the Florida Investment Program, the Lawton Chiles Endowment, as well as the Hurricane Cat Fund. We reviewed and discussed the strategic investment program, which includes our hedge fund program, and we had a presentation by our tactical asset consultant, Cambridge Associates.

And that program, as you remember, is very
new. And -- but we're very -- our takeaway was, we were very pleased with the construct of the program and the progress that the $S B A$ staff has made in effecting and deploying that capital. As Ash has mentioned to you several
times, this is going to be a very slow process, finding the right -- doing the right due diligence and deploying the capital. We're very happy where that's headed.

We also reviewed the changes the $\operatorname{SBA}$ has made to the corporate governance principles and proxy voting guidelines. And we're very satisfied with the work that they've done along those areas and we think those changes are appropriate.

As a director of two publicly traded companies, seeing a document of about a hundred pages gives me some pause, but $I$ can assure you that this is very good work that they've done and we should be very proud of the work that they're trying to do on our behalf.

Hewitt Ennisknupp gave us an update on the asset liability model that we use, which is the most important thing that we all do is set asset allocation targets which ultimately result in an investment return target yield for the entire portfolio. The good news is, is that risk premiums for nonfixed income investments have actually gone up; in other words, the prognosis and projections for risk
assets, which include equity investments, have gone up.

The bad news is the basis over which you measure that, which are fixed income investments, have gone down. So as a consequence, when you put those two together on a very scattered diagram, what you -- the result is that if we leave the asset allocation targets the same, in other words, if we remain at 71 percent allocated to risk assets, that the total yield of a portfolio will have to be dialed down.

We -- we've discussed this, the possibility of increasing our exposure to risk assets, but at this particular point we need to do more research before we come back to you with any such recommendation. But we just wanted you to be aware of this, that's just the nature of the investment alternatives we had.

The other good news on the other side of that is that the Legislature has, in fact, endorsed something we'd asked you to do a number of times, which was increase our asset allocation alternatives. And we hope to be able to incorporate those asset allocation
additions into our asset liability model which may have some -- some opportunities to achieve higher yields.

On the liability side of the equation, HEK also advised us that the funding assumptions relative to contributions and to the unfunded liability contribution may have to be adjusted downward based on the most recent budget that was adopted by the Legislature. Putting those two together, this is going to have -- we're going to have to do some work over the next, you know, six months or so.

We'll be working, you know, to follow the work of the -- of the actuarial consulting conference, and all the work that that's done with the actuaries to determine whether we need to re-review our asset allocation guidelines and asset liability model in response to that. It's premature to do that at this point, but we need to work diligently with them if we're going to make -- if we're going to -- if that's going to result in a substantial change.

GOVERNOR SCOTT: So can we go back?

What -- okay. The process to -- to come up with our expected return is -- what's the
process to do that?

MR. GIDEL: Well, it's a build-up process, Governor. I mean, it's a function of historical and projected information to give you a basis -- you know, for example, in our portfolio, we have about 24 percent allocated to fixed income and investments; 1 percent to cash; you know, the rest is allocated to what we call risk, you know, which is, you know, stock market investments, alternative investments, real estate, those all within kind of a band of investment. You assign a return to each one of those, and that weighted band gives you a total yield of expectation.

If you lower -- the measurement of risk is really against fixed income. So as a consequence with that having been basically -but the benefit that you just heard gives us fewer alternatives in the fixed income area. The spreads are kind of mathematical. So it's just math, and at the end of the day, that's the challenge we're going to have.

GOVERNOR SCOTT: And do you -- and how -what's the process? Do you make it -- do you make a recommendation? How does it work?

MR. GIDEL: Well, the process would be that our asset liability consultant, which is Hewitt EnnisKnupp, will come to us with their analysis, which they're going to present some of that today; we will look at it; we will debate it among our Council; and if we deem it necessary to make a recommendation to you, you will have as a precursor to having make -- made that decision your asset allocation -- you'll have the SBA's recommendation with the consultants, you'll have our recommendation before you would make a change in asset allocation guidelines.

GOVERNOR SCOTT: All right. And the second thing, you said that based on what the Legislature did, it reduced the asset base, is that what --

MR. GIDEL: No, no. It's the -- you know, again to be able to even have a sustainable fund, you're going to need two things: You're going to need investment returns and grow the assets of the fund; and you're going to need to make contributions from the employers with respect to the folks in the fund.

Now, there are two components of that:

One is just the regular contributions that you make based on their salaries; and the other is when you have an underfunded situation, it becomes kind of an amortizing of that unfunded part of the equation. And from time to time over the years what the Legislature has done is actually made additional contributions in order to narrow that gap when you're underfunded.

It's our -- I'm not particularly keen on this, I didn't follow it, but it appears to us that our contribution scenario, which Rowland will talk about more in detail, both sides of the equation, investment returns down, contributions down, will put up a challenge on how we -- how we allocate assets to be able to meet those challenges.

GOVERNOR SCOTT: Then the other thing, if the 3 percent that the individuals participating in the plan, if they don't end up putting that up, that will just take it out of the asset base.

MR. GIDEL: Well, it will be a real challenge. I mean, you know, if you made no contributions at all, $I$ mean, theoretically if you had -- you know, you had 20 -percent returns
or 15 -percent returns, you wouldn't need any money from you. But, you know, the likelihood that that's going to occur is probably -- it is a scenario, there is a probability.

Unfortunately on the right side of the tail, I'm not so sure I'd want to bet on that.

GOVERNOR SCOTT: Thank you.

MR. GIDEL: Just math.

We also dealt with several governance
issues at our meeting yesterday. In the Crowe Horwath risk management report, they did cite human resource as a risk, particularly with respect to -- to recruiting and retention of key employees.

The IAC believes that it is appropriate that the $S B A$ compensation program should be reviewed. And in order to do this, what we are requesting from the Trustees at this time is that you task the IAC with creating a -- with facilitating ultimately a recommendation to the Trustees with regards to the $S B A^{\prime}$ s compensation program with a respective risk along with retention.

First of all, we believe that, you know, we can evaluate the RFPs that would be -- that
would be needed from independent consultants, we believe that we can conduct the necessary discussions with them about scope and timing and recommendations, and that we believe we're in a position where we can prepare a proper recommendation to the Trustees.

We believe that this is important, we think we can get this done over the next six months, and we would be looking for your guidance on this issue if you think this is an appropriate task that we should take. But we do think -- we do think it's time to do that. It hasn't been done in a long period of time; I think it's appropriate.

GOVERNOR SCOTT: Attorney General.

ATTORNEY GENERAL BONDI: I agree. I have no objection to an evaluation. How quickly did you say, about six months?

MR. GIDEL: I think the whole process --
we'd try to accelerate that as fast as we can, but $I$ think -- you know, you want to do this right. It's one of those when you do a -ATTORNEY GENERAL BONDI: Right.

MR. GIDEL: -- a compensation order, you
have to be careful that you don't do it too
fast, you'll get -- you know, and then all of a sudden it becomes a -- you don't have a chance to really be part of the debate process. GOVERNOR SCOTT: So -- so is there -- is there a written proposal of what we would like to do?

MR. GIDEL: We have a written -- we didn't make a written proposal, really made it more for guidance at this point. We could probably -- probably bring that back at the next meeting, couldn't we? GOVERNOR SCOTT: Yeah, if you could -ATTORNEY GENERAL BONDI: Right, yes. GOVERNOR SCOTT: -- if there's -ATTORNEY GENERAL BONDI: Yes. GOVERNOR SCOTT: -- if you could -ATTORNEY GENERAL BONDI: Yes. GOVERNOR SCOTT: Probably if you guys can make a written proposal and --

MR. GIDEL: Okay.

GOVERNOR SCOTT: -- that we can then review.

MR. GIDEL: If you're receptive to that -to tasking our group, we'll --

GOVERNOR SCOTT: I think all three of
us --

ATTORNEY GENERAL BONDI: Yeah.

MR. GIDEL: Thank you very much.

You know, and finally pursuant to our charter, you know, we elected a new Chairman of the IAC, which is David Grain. David is here and I'll introduce him in a second. And our Vice Chairman is Martin Garcia.

Due to a procedural issue and $I$-- and, you know, Mr. CFO, I don't know how this happened, but we're now -- we now nominated and elected a chairman who will not be able to finish his term because he terms out at the end of the year.

So I'm asking your dili -- your patience so that you would let him stick on through the end of his term, which would be March. It will be an extension of three months. And so I'll leave that up to your discretion. But if he does a good job, you know, let him carryover; if he doesn't --

CFO ATWATER: We may never let him go.

MR. GIDEL: And that concludes the -- it's been a real joy to work with you folks. I've got to tell you this has been -- we've been
through an interesting year. This is the first time, you know, we've seen a hundred-percent turnover in the Trustees.

And $I$ can tell you that, you know, as -the fact that you took the time to really understand what we're doing and engage the IAC, you know, it makes all of us feel like our job is much more rewarding and the time that we put into it, you know, really on behalf of the state I think really justifies the time. I'm deeply appreciative.

ATTORNEY GENERAL BONDI: And can --

GOVERNOR SCOTT: Thank you -- first off, thank you very much for all that you've done and your professionalism. You've done -you've done a great job.

MR. GIDEL: Thank you very much.

ATTORNEY GENERAL BONDI: If I may, and Chairman Gidel, thank you. You're my appointee and $I$ cannot thank you enough. And $I$ don't know if everyone understands all of our appointees, the countless hours, this is basically a full-time job that they're doing for us for free.

And your expertise is second to none, and
just thank you, thank you for your continued work. We really couldn't do this without you. And I'm looking forward to Martin Garcia being our Vice Chair as well. Because I talk to him constantly, so $I$ know the tremendous amount of hours that you put into this on behalf of our citizens. Thank you so much.

MR. GIDEL: Okay.

GOVERNOR SCOTT: Thanks.

EXECUTIVE DIRECTOR ASH: Thank you. And I would like to add my personal thanks, Rob, the period we've been through over the past year or so, unbelievable, unprecedented number of challenges, and the value of that wise counsel of Rob and the other members of the IAC and audit committee as well and the PLGAC has just been terrific. So very grateful.

Why don't we keep moving and go to the audit committee report, Chairman Rolf Engmann. MR. ENGMANN: Good morning. GOVERNOR SCOTT: Good morning.

MR. ENGMANN: For brevity, the report that we produced on March 5th basically covered what we did during our last two meetings, which basically -- we process all the audit reports,
consultant reports that come from either state auditors, internal auditors, or external auditors.

And the most important point is none of those audits, none of the work found any adverse opinions or any conditions that were brought to the attention of management. So as we call them, clean audits.

We also processed the ongoing work that we've done before, both internally -externally we call them class A, class B items. Class A are items that require formal professional follow up, additional testing, and they're all progressing well. There's nothing that is of concern. There's a couple of older items but they're being worked as we speak.

The class B items come from recommendations and observations from outside consultants, namely Crowe Horwath, Deloitte, and I'm pleased to say that we -- over the last two meetings working with the $S B A$ and the IAC -- we have basically institutionalized all the recommendations and observations to be a standalone program that's being covered and monitored by the Chief Risk and Compliance

Officer and their newly-found Enterprise Risk Management team.

So we've added to our charter, we've added to our agenda a quarterly update on that process alone, but we get that through the report of the Chief Risk and Compliance Officer, and there's a Director of ERM that's also included in there too.

The only other thing of note is that there are a couple of older items that have to do with disaster recovery, but they're fortunately being worked on, and hopefully they'll be taken care of before the hurricane season. So if there's no other questions, I'm pleased to say that things are moving along pretty well.

GOVERNOR SCOTT: Thank you very much.

MR. ENGMANN: Thank you.

EXECUTIVE DIRECTOR ASH: Thank you. Why don't we go ahead and do the major mandate review? We have from Hewitt Ennisknupp Mike Sebastian and Kristen Doyle with us today. GOVERNOR SCOTT: Have you moved to Florida yet?

MR. SEBASTIAN: I can promise to come here for vacation. I can't move quite yet. We have
a -- our second child is coming in a couple of weeks so --

GOVERNOR SCOTT: But you're in a state where everybody else is moving, right, you're in Illinois?

MR. SEBASTIAN: That's true; that's true. GOVERNOR SCOTT: I just want to make sure. Okay. Remember, don't be the last one owning those houses up there.

MR. SEBASTIAN: I won't, I won't. No, I'm well aware. Our presentation right now are the major -- performance of the major mandates for periods ending December 31st. I will step quickly through the materials. There's a great deal of detail available here, but I'll just hit the highlights, and hopefully at a faster pace than this is happening right now. I'll start with the slide: Major mandate investment results through January 31st. First, the performance of all the mandates is summarized here, and also it contains one additional month of performance within the main materials which are through calendar year end. And I'm pleased to report that among the pension plan, investment plan, operating fund,
the Lawton Chiles Endowment, and Florida PRIME, each one outperformed or matched the return of its benchmark over every period shown here with the exception of the CAT Operating Fund over a five-year period, a slight underperformance of the benchmark. But across mandates, across time, and for long periods of time, performance relative to benchmarks has been strong.

I will dig a little deeper into each of the mandates starting with the pension plan here. The market value as of December 31 st was 118.2 billion. That number has been updated somewhat since then. We show here trailing period performance over a number of time periods of the total plan relative to the two benchmarks, the performance benchmark in blue, and the absolute nominal target rate of return in green.

The performance benchmark is a measure of the investment policy, and the performance relative to that shows how well policy has been implemented. And performance over all periods longer than one quarter has been positive, indicating good implementation, good active management performance of the fund over the
benchmark.

The second benchmark shown is the absolute nominal target rate of return, that's CPI inflation plus 5 percent per year. And that's meant to measure how well investment policy has achieved the long-term financial goals of the plan. And performance relative to that benchmark has been mixed over the period shown here, so it's been positive over some shorter periods, and over longer periods shown here it's trailed somewhat.

This is meant to be a long-term performance comparison, and over shorter time periods, medium term, it tends to be driven by performance of the investment markets relative to that CPI plus 5 percent. The achievable goal, the desired goal is to outperform over long periods of time.

And we show that on the following slide, performance over 15, 20, and 25 years, performance relative to the absolute nominal target rate of return has been positive over the longest period shown here, 20 and 25 years, 7.8 versus 7.0, and 8.5 versus 7.4.

I wanted to show a peer comparison of the
fund relative to one -- one set of similar plans. And that is what's labeled the TUCS top 10. So what we're showing here is the total fund pension plan, actual allocations as of the end of the calendar year relative to the top 10 largest defined benefit plans, whether public or corporate, although in reality all the plans this large are public funds like -- well, like FRS.

And so this is $\$ 1.1$ trillion in assets, with a median size of 112 billion, an average fund size of 109 billion or so. So FRS is a bit larger, but at least this is a reasonable comparison of similar -- of similar funds, what we might call mega funds.

These are asset allocation comparisons.
What we see is that the total funds, allocation to global equity is greater than peers, that's the 56.9 on the left versus the 46.8.

Allocation to -- I'm sorry, the global equity for the total fund is greater than peers. Fixed income allocation is somewhat less, 26.0 versus 27.3. An allocation to alternative investments for the total fund relative to the top 10 peer group is less, a lower allocation
to alternatives.

In that particular area, the fund is moving in the direction of peers, towards a greater allocation of alternative investments, not because peers are there, because investment policy is designed given the circumstances and objectives of the $\operatorname{FRS}$ only, but for reasons of taking risk more efficiently and improving the reward-to-risk ratio. That's the direction that the FRS is moving, and it happens to be where many similar large funds are already.

And we show a performance comparison here of the pension plan relative to the median of the peer group that we saw. So here performance has been mixed, positive over the quarter and three-year periods; trailing somewhat over the one- and five-year periods; and about the same over the 10 -year period, 5.4 versus 5.5. The differences are very small once we get out that far with this small of a peer group.

Differences in performance are going to be driven by asset allocation, and the primary driver of there not being outperformance in every period here has largely been the lower-
than -- the lower-than-peer allocation alternative investments of the $F R S$ relative to the top 10 group.

I would note also that performance here is shown gross of fees because that's how peer group data is available. Were we to show it net of fees, FRS would look better because it was a low-cost provider of services, and general fees are lower than peers.

If there are not questions on the defined benefit plan, $I$ will skip along to the investment plan. We show two benchmark comparisons here. In the top panel the investment plan relative to the aggregate benchmark. This is each individual option's benchmark weighted by its allocation, the dollars that are allocated to it.

Since the participants choose the allocation among the options, this is really a measure of implementation, how well each individual option, when weighted by their contribution to total, has done. And over the one-year period, 0.7 - versus 0.9 -percent return trailed slightly, but over the three- and fiveyear periods the investment plan has
outperformed its benchmark. So on an option weighted basis, performance has been good.

In the lower panel $I$ want to note that this data is as of December 31st, 2010. It hasn't been updated through December 31st, 2011, yet because the data is not yet available. But we like to compare the investment plan's performance relative to peer plans. This is the U.S. median. It's a group of 152 defined contribution plans with about \$929 billion in assets.

So here we're measuring how well the investment plan's participants have chosen their option allocations, their investment strategy, and then how well each one of them is implemented all combined together. So it's just worthwhile seeing a peer comparison. And over the five-year period both in terms of average return and value added over benchmarks, the plan has outperformed.

Just quickly on expenses. We show on slide 43 the expense ratio of the investment plan relative to the peer DC plans that we just saw. So 23 basis points versus 27 basis points.

Costs are important in building long-term returns, and the expense ratio of this plan relative to peer DC plans is lower, which is good. And then compared to DB options, defined benefit options, both corporate and public, the cost savings is substantial for the investment plan as well. And that's true within each option category, which are shown here. In each case the plan fee is lower than the average mutual fund fee for Morningstar.

And then lastly on the investment plan, the growth of the plan, this is data of plan size. You see a steady increase through the years in terms of total dollars -- the total dollars in the plan; and then total
participants, a year-by-year increase in the number of folks that are participating in the plan ending with 139,102.

Like to move to the CAT Fund. The Fund is a source of reimbursement to insurers for hurricane losses. This is a fund that's invested like a money market fund. And this Fund's asset value is $\$ 7.1$ billion as of December 31 st. So because this fund is managed like a money market fund, its performance
benchmark is short-term in nature, it's a 50/50 combination of treasury bills and a money market fund index. And with the exception of the five-year period, the fund has outperformed over all periods shown here: Quarter, one-, three-, five-, and $10-y e a r$ periods.

Secondarily there is the 2007 A fund. This is a pre-event note that's issued in anticipation of future needs for reimbursements, $\$ 3.5$ billion in assets and it's outperformed its benchmark over every period shown.

The Lawton Chiles Endowment Fund performance shown here. This is the endowment fund supporting programs dedicated to fighting tobacco use. This is largely a passively managed fund with one exception in foreign equities. So we expect it to closely track its investment policy target. It has outperformed over every period except the quarter. So it's produced above benchmark returns over the one-, three-, five-, and $10-y e a r$ periods.

And then lastly the Florida PRIME. This is the local government investment pool, it's money market fund-like, about $\$ 7.8$ billion in
assets, and its performance is shown as a yield and relative to similar funds. You see some detail on the $S \& P, A A A$, and $A A$ government investment pool yield index, and it's out-performed over every period.

That concludes my review of the major mandates. I would be pleased to take questions.

GOVERNOR SCOTT: Thank you very much. EXECUTIVE DIRECTOR ASH: Thank you, Mike. For Item 10 , why don't we move on to the Florida Retirement System Pension Plan actuarial valuation discussion. We have Sarabeth Snuggs from the Division of Retirement and Robert Dezube from Milliman \& Associates. MS. SNUGGS: Good morning, Governor and Trustees.

GOVERNOR SCOTT: Good morning.

MS. SNUGGS: I'm Sarabeth Snuggs, Director of the Division of Retirement within the Department of Management Services. Our agency administers the Florida Retirement System pension plan.

I've been asked to introduce the next speaker, Mr. Robert Dezube, who's our contract
actuary for the pension plan. He's a consulting actuary in the Vienna, Virginia, office of Milliman, Incorporated. He's been with the firm since 1986 and is a principal of the firm.

He's worked for over 30 years in employee benefits with an expertise in qualified and nonqualified pension programs. He's a Fellow in the Society of Actuaries, a member of the American Academy of Actuaries, and an enrolled actuary in the Employee Retirement Income Security Act.

He's going to discuss with you today the 2011 pension plan actuarial valuation and the results from that valuation. Robert.

GOVERNOR SCOTT: Virginia, right?

MR. DEZUBE: Virginia, yes.

GOVERNOR SCOTT: So when do you --
you know, everybody is moving to Florida. I was with your governor the other day and he's all worried that everybody from Virginia is coming down here.

MR. DEZUBE: Ah, my in-laws used to live in Florida. And unfortunately when they got old we did have to sell the real estate. We
did own for them in Florida, so at one point we were a Florida real estate owner.

GOVERNOR SCOTT: You'll be back.

MR. DEZUBE: You do have a nice climate.

I'm a golfer, I could golf year round. I do like that.

Thank you, Sarabeth. Good morning, Governor and other members of the Board. Thank you for inviting me to discuss the 2011 Florida Retirement System actuarial valuation results. As Sarabeth mentioned, our firm is the contract actuary for the Department of Management Services. As part of that contract, we completed the July 1, 2011, actuarial valuation and $I$ am the lead actuary.

On the screen and in your material are slides summarizing the key results that $I$ will address in a few moments, but first I would like to provide some background information.

The purpose of an actuarial valuation is to measure the retirement system's assets and liabilities at one point in time. Historically since the $1980 s$, Florida has had the valuations
done biennially. Since 1997 the valuations have been done on an annual basis as of July 1
each year.

The liabilities are simply the values in today's dollars of the benefits being paid to current retirees, promised to be paid to future employees who have yet -- who have left the retirement system but have yet to begin receiving payments, and to the active participants over the next 80 or so years. They're based on a set of assumptions as to when people will retire; when people will die; what type of pay raises they will get; and most importantly, the rate of return the assets will earn.

The assets simply represent the value of the investments in the fund. They are valued both at market, which is what you can trade an asset at; and at a smooth basis to dampen the market's volatilities.

The assumption to both demographic, as I mentioned, when you're going to retire, when you're going to quit, and economics. Every five years we complete an experience study to determine how clearly the experience has aligned to the assumptions and to look at future expectations, and then to modify the
assumptions as appropriate.

The last experience study covered the period July 1, 2003, to June 30, 2008, and it was released in July -- the summer of 2009 . Since then, the assumptions were modestly modified to reflect the passage of House Bill 479, which tied in the re-employment rules in I think it was 2009 or may have been 2010 ; and Senate Bill 2100 which was passed in 2011. I should note that we worked with the State Board of Administration on the economic assumptions to help develop them, we do not do them on our own.

Each year, and this year we presented 2000 - preliminary 2011 valuation results to the $\operatorname{FRS}$ Assumption Conference in late September. The assumptions to be used in the July 1 actuarial valuation were then adopted by the principals of the Conference. As I said, these were the same assumptions that were adopted by the principals in 2010 and used for the 2010 valuation except as slightly modified because of Senate Bill 2100.

The Conference principals are representatives of the Governor's office and
the Legislature. And the last page of my presentation -- which I'm not going to discuss -- just has additional information on the Assumptions Conference.

That was background. Now, for the results of the valuation. The first chart you have on -- the green one. Can we change the page? Thank you.

The -- this shows the valuation results from the 2010 valuation as modified after passage of Senate Bill 2100 and then the 2011 valuation result.

I would like to focus first on item 1 , which is the present value of benefits. And again as $I$ said earlier, this represents in today's dollars the value of benefits that the retirement system is expected to pay to current active participants, and former participants, including future salary increases; future service accruals based on the assumptions that have been adopted.

Two key items here is if you compare the first column to the second column, the present value of benefits dropped from 166.4 billion to 156.2 billion after passage of Senate Bill
2100. So that was a drop of almost \$10 billion. And that was primarily attributable to the elimination of the 3 -percent annual COLA essentially for benefits earned after June 30, 2011. I know the law was written a little bit differently, but that was the ultimate effect.

Most of the other provisions, other than the 3 -percent employee contribution, will affect future hires so they have no really impact on present value benefits promised to the employees in the workforce today or those who have left the workforce.

If you go on to the last column, you will note that the present value of benefits increase from 156 billion to 163 billion when we completed the 2011 valuation. Most of that increase was expected because everybody has essentially aged one year and you have one more year of interest accrual, so that increases it by about nine or $\$ 10$ billion, and then that's reduced by benefit payments which are somewhere around 6 -- between 6 and $\$ 7$ billion.

The only unexpected component of that was due to passage of Senate Bill 2100 . There was
a large number of people electing DROP participation primarily between June lst and June 30 of 2011 were more than we had assumed when we did the valuation.

GOVERNOR SCOTT: So is it -- okay. So what you're doing is you're taking what you -when you think people are going to retire -MR. DEZUBE: Uh-huh.

GOVERNOR SCOTT: -- okay, the number of people; and then you're -- you're discounting it by -- and you're figuring out how much that's going to require, how much money that's going to require; then you have a discount rate to it.

MR. DEZUBE: Yes.

GOVERNOR SCOTT: And is that the 7.75?

MR. DEZUBE: Yes, it is.

GOVERNOR SCOTT: Okay. So as that -- if that was reduced, any reduction of that raises that dollar amount.

MR. DEZUBE: Correct.

GOVERNOR SCOTT: Okay. Because we assume that we'll get -- in essence, you're assuming less of a return on the dollars.

MR. DEZUBE: Correct, correct. It's the
time value of money. Somebody once said that the most -- I don't know if I read this yesterday on the plane coming down here. Something about compound interest being the most amazing thing, and yes, you reduce the need -- the impact of the compound interest. GOVERNOR SCOTT: Okay. And you don't know off the top of your head for every quarter percent that there is a reduction, how much this dollar number goes up.

MR. DEZUBE: I would -- off the top of my head, I would expect that a quarter percent -let me say, a half a percent might increase the liabilities five to six percent. I could be off a little bit on that, but that seems to be sticking in my brain.

It's a function -- it does not have as much of an impact on the retirees, because there's -- you're just not going to pay them as many years; whereas, the actives has a much bigger impact.

GOVERNOR SCOTT: Okay.

MR. DEZUBE: And so it's a mixture of the two.

GOVERNOR SCOTT: So in -- the concern we probably should have is that if you look at the last few years, last, what, 10 years, actually return's been what, 5.1 , something like that. I think it's around 5.1 percent instead of 7.75, around that.

And so if we're wrong, then the liability -- the present value of the anticipated benefit is dramatically -- it's not a little bit more, it's a lot more.

MR. DEZUBE: Yes, yes, yes. It's -again, remember this is a long term -- and we're looking out 70,80 years for the youngest person is still going to get benefits. But you're right, if the long-term rate of returns stay down around the 5.1 percent, then the liabilities will be much higher.

GOVERNOR SCOTT: Yeah. Okay.
MR. DEZUBE: Okay. There are two more items on this slide I'd like to focus on, they focus on the funded actuarial liability. Item 5 shows the unfunded actuarial liability. And that's just a measure of the liability which is kind of an accounting measure of how much money one would expect to have in the fund at this time if every assumption of ours had been
perfect, which we know is not going to happen, and the plan had never been changed over the years.

And we compare that to the assets. And as I said, the assets are done on a smooth basis, and that's just to eliminate the volatility in the market. Since contribution rates are a function of the comparison of the value of assets to liabilities, the annual contribution rates we developed each year would be very volatile if we had to follow the market value.

For instance, in -- I guess it would have been 2009, which it was after the market tanked between October '08 and March '09, the contribution rate would have spiked way high, which would have destr -- and if you funded that, that would have destroyed every budget, it would destroy a household budget. So we try and smooth that out.

The statutes allow us to recognize 20 percent of the gains and losses each year. And that should help the budgeting for state and local governments.

There are corridors that we can't get too far from the market value of assets. That very
rarely happens. The only time it happened was in 2009 where we actually would have exceeded the 120 percent.

One of the -- previously noted the contribution rates which we express as a percentage of pay, we try from a budgetary standpoint to both keep them level as much as possible, we want them to fund the benefit, but also to try and create some generational equity regarding the taxpaying base, and that's why we try and smooth everything out.

If you look at the last item -- and just as background, percent funded for the Florida Retirement system has gone from about 60 percent in 1991 to 106.7 percent on June 30 , 2008, which was the high point, I believe, and now back down to 87.5 percent.

The drop from the 2008 level was primarily attributable to the market downturn during 2008-2009 which was probably the worst market downtown -- market downturn we've had since the Great Depression.

And the key point $I$ want to remember here, the valuation is just a snapshot at one day in time, and the results of any single valuation
should not be overemphasized because you look, this is a long-term proposition, and long-term trends are much more important.

The second chart just summarizes the contribution rates we developed in the 2010 valuation, compares them to a 2010 valuation after passage of Senate Bill 2100 , and then shows the 2011 valuation results.

And I just showed on this chart, namely so I could fit it on the page, the regular class and the special risk class, they compose 97 percent of the salaries so that the two of them basically compose most of the Florida Retirement System.

If you compare July 1, 2010, to the 2010 valuation reflecting Senate Bill 2100, you can see the impact of Senate Bill 2100.

On the contribution rates, the rates were cut a good -- the regular class went down a little bit over 6 percent. A little bit less than 3 percent of that was attributable to the employee contributions. The rest of that was attributable to the reduction in benefits. Similarly the special risks went down also. Beneath the contribution rates we show the
contribution rates enacted into law.

For instance, for the 2010 valuation reflecting Senate Bill 2100; whereas, we had recommended or developed a contribution rate of 5. 64 percent, the contribution rate enacted into law was 3.77 percent for the regular class, or a little bit less than our actuarially determined rate.

This is the second consecutive year that the total legislative rates were less than the actuarially determined rates, and it's our understanding that the proposed budget for 2012-2013 will again provide for contribution rates that are less than the actuarially determined rates, although I do note the budget bill does have contribution rates for 2013-14 and thereafter that are very close to our actuarial-determined contribution rate.

Historically the Governor and the Legislature has made great strides in funding the Florida Retirement System by requiring the recommended rates to be implemented when they were determined. As I mentioned earlier, in 1991 the Florida Retirement System was about 60 percent funded. The favorable asset returns
in the '90s in addition to the Legislature and the executive decisions to fund the actuarially recommended contribution rates brought the retirement system to being greater than 100 -percent funded in 1998.

Prudent use of the surplus through 2008, again prudent, again Legislature and executive decisions to put it in effect had the Florida Retirement System remaining in surplus until 2009.

When I last appeared before the Trustees in late 2009, I noted that at least one 2009 survey had the Florida Retirement System as the third best funded system in the United States, and I said that was something to be proud of. Even though $I$ have not seen a comparable survey recently, $I$ do believe that while Florida might not be number three, it is still a top-10 funded system. I've seen what's out there for some of the other states. And $I$ know the state has many competing interests, uses of our tax revenues in its budget, but $I$ would hope that at some point the system is actuarially funded so that the percent funded does not deteriorate and you do not look like
some of the other states. I think a wellfunded system is something that you should be proud of.

GOVERNOR SCOTT: Can you go back to the prior slide and just make sure?

MR. DEZUBE: I got that.

GOVERNOR SCOTT: So the \$18 billion number is today if we -- if -- if you're right on when people retire, when people pass away, and the number of participants, and you're right on the 7. 75 percent return, then we still have \$18 billion, is that what we have underfunded?

MR. DEZUBE: Your unfunded actuarial liability, yes.

GOVERNOR SCOTT: So somehow those people wouldn't get paid unless we got a better return, people live less -- people didn't live as long, so there has to be some change.

MR. DEZUBE: Okay. It's not \$18 billion, but you're correct that at some point down the road if you don't make your actuarially determined contributions, the fund would run out of money. The $\$ 18$ billion is not the right number. That's more of an accounting number to get -- it's more of a measure of how the
liabilities compare to the assets at a given point in time.

ATTORNEY GENERAL BONDI: I don't understand, I'm sorry.

MR. DEZUBE: Okay. I - -

ATTORNEY GENERAL BONDI: I don't understand.

MR. DEZUBE: Okay. Go back to the top line, okay, you have a hun -- right now you've promised $\$ 163.3$ billion worth of benefits. GOVERNOR SCOTT: And that's the assumptions would be how long -- how many people are going to participate, how long they're going to live, right --

ATTORNEY GENERAL BONDI: Uh-huh.

GOVERNOR SCOTT: -- when they're going to retire; and the existing asset base of $\$ 126$ billion is going to make it 7.75 percent on average for infinity.

MR. DEZUBE: Right. So if you were not to
put another penny into the retirement system,
neither you -- neither you -- I mean, the employers or the employees, you will be 163.3 and you can either look at the $\$ 126$ billion smooth value or the market value when we did
this was about 129 billion, that's the shortfall, the 163 minus the 129 -- or 126 that you're trying to make up.

GOVERNOR SCOTT: Let me make sure I'm right. That's assuming no one accrued any additional benefits from today.

MR. DEZUBE: No. The 163 billion does include future accruals. This is a present value benefits, so it assumes that they are going to get future pay raises, they will work more years, some will quit next year, some will quit -- but it does assume future accruals. It's not a measure of what they earn to date. That's a much smaller number.

GOVERNOR SCOTT: So I guess it would -now, does it assume any new participants?

MR. DEZUBE: It does not assume any new participants. GOVERNOR SCOTT: Okay. MR. DEZUBE: Did I answer your -GOVERNOR SCOTT: So every year we have -okay. So if every assumption you made was accurate, okay, then we would be \$18 billion short. Returns, how many people participated, how long they lived, when they retired,
everything.

MR. DEZUBE: You're actually short -you're 163 -- you've got to start with \$163.3 billion.

GOVERNOR SCOTT: Okay.

MR. DEZUBE: That's what you promised in today's dollars --

GOVERNOR SCOTT: Okay.

MR. DEZUBE: -- assuming future --

GOVERNOR SCOTT: And we have 126 billion in the bank.

MR. DEZUBE: Yes.

GOVERNOR SCOTT: So it's really the spread between 163 and 126 ?

MR. DEZUBE: Right. And the whole purpose of the actuarial valuation is to develop a budgeting plan, to do it -- you know, some type of level that can be budgeted from year to year.

GOVERNOR SCOTT: So if you take that, that's $30--33$ plus four, $\$ 37$ billion that we're underfunded now.

MR. DEZUBE: That's -- yeah, at some point you would run out -- yes, you would run out of money.

GOVERNOR SCOTT: We're short $\$ 37$ billion.

MR. DEZUBE: Yes, yes. And that's what we're trying to come up with this actuarial valuation is just a mechanism of how much to put in each year to get to that 37 billion. GOVERNOR SCOTT: So the things that could change that is that we could get better returns, right -MR. DEZUBE: Yes. GOVERNOR SCOTT: -- and could make that up. We could have fewer people, they would live long -- don't live as long, right; they could decide to retire later --

MR. DEZUBE: Yes. GOVERNOR SCOTT: -- right, and fewer participants. MR. DEZUBE: Uh-huh. GOVERNOR SCOTT: Those are the unique variables.

MR. DEZUBE: Smaller pay raises would reduce the amount.

GOVERNOR SCOTT: Smaller pay raises.
Okay. Is that --
ATTORNEY GENERAL BONDI: No.

GOVERNOR SCOTT: Okay. Thank you.

MR. DEZUBE: Thank you very much.

GOVERNOR SCOTT: I'm looking forward to you moving to Florida.

MR. DEZUBE: Oh, thank you.

GOVERNOR SCOTT: I heard there's a lot more business when people live in Florida, I don't know.

EXECUTIVE DIRECTOR ASH: Thank you. So having had the informational benefit of where we are on the actuarial valuation, why don't we now bridge that to the next level, bring up Rowland Davis from Hewitt EnnisKnupp and talk a little bit about the ramifications for valuation and what we've seen recently on the trends in our funding and potential ramifications for investment policy.

MR. DAVIS: Good morning, Trustees. Going to get ahead of you. This week my wife and I are calling home the beach at St. George Island. So step one.

GOVERNOR SCOTT: All right.

MR. DAVIS: So that's one, right?

GOVERNOR SCOTT: One out of 52 weeks.

Okay. Make progress every year.

MR. DAVIS: That's right.

GOVERNOR SCOTT: That's what most people do.

MR. DAVIS: Thank you. The work that we do with the asset liability study kind of complements and builds on what Milliman does on the valuation. And it's done primarily to inform and support and monitor the investment policy decisions, but there's a lot of overlap between, you know, what $I$ do with the asset liability model and what Robert Dezube does in terms of the actuarial valuation.

The big difference is ours is forwardlooking. We do -- you know, Robert said that it's a point in time measurement. That starts the process. What we do is build off of his work and do 15-year projections across a range of scenarios from, you know, very good to very bad; gives us the raw material to monitor the financial impacts of current policy and to test changes in that policy, the investment policy.

So it's a -- $I$ think the big thing is it's a forward-looking process, it recognizes the uncertainty about what might occur in the future. We don't know. We don't know that we're going to get 7.75 percent every year. It
could be higher, it could be lower, it will be higher, it will be lower, and there's a probability distribution of the results that we have. So that's where we kind of come in with that.

Also back-to-back actuarial presentations can be hazardous to your health, so I have decided to restrict myself to slides that contain very few numbers, mostly words on this. So let me move forward to page 4, which is an overview of the update that we did in 2012 .

Since the update last year, things that we've recognized, as Ash alluded to, the last part of last year, to 2011 , was not favorable. We've marked our asset starting point to 12/31/2011 because we started our work in January. So we had a negative 4 percent, 4.1-percent return on assets since the last time we presented numbers to you on this.

We also had reduced employer contributions because of the Legislature's decision, not this year but the prior year, to defer funding of the -- most of the unfunded actuarial liability funding that would have otherwise have been made.

We were able to recognize all the plan changes in full, and last year we were working more with estimates of what those impacts would be, because they were very much in a state of flux. And then every year we update our capital market assumptions on a forward-looking basis.

The big change this year is with the fixed income return expectations are quite a bit lower than what they have been because of the low yields currently prevailing in the marketplace. So that's the biggest change.

Our forward-looking expectations for things like equities and real estate and so forth did not change dramatically from last year, but when you lower the bond returns and the other ones stayed the same, the difference between those two, which we call the equity risk premium, is larger now than it was last year. It turns out that that equity risk premium assumption is the single most important assumption that goes into our work.

It basically says, if we take risk to earn a higher return, how much higher return are
we -- are we likely to get. Well, that's what the equity risk premium is, it's basically a cost of risk. So if that goes higher, it will tilt -- all other things equal, it will tilt you towards saying, well, maybe we should take more risk because it pays better now than it did last year.

But all other things are not equal so, you know, we're going to kind of temper some of that. But that was a big change from last year, the equity risk premium is higher. You'll see in a minute that it sends a message that maybe it's worthwhile taking a little more risk to earn some of that, if there's not other reasons to say stop.

Key messages from the 2012 update. The most important one is that the work that we did continues to support the current policy. We're not coming with any recommendations for change. We view this year's update as one that monitored the current policy and the implications, identifies new issues, and we do have a new issue to talk about, but not one to specifically come forward with recommendations for change this year.

There are things that were identified that we will continue to address with the SBA staff on a forward-looking basis just to keep ahead of the curve which may ultimately lead to recommendations, but not today.

GOVERNOR SCOTT: Could I ask you a question?

MR. DAVIS: Sure.

GOVERNOR SCOTT: If we told you that you had to try to get 10 -percent returns, would you have a different asset allocation?

MR. DAVIS: That's a very good question. If the -- if the actuarial assumption was changed to 10 percent and thereby the funding process was changed, or vice versa, if the actuarial assumption was lowered to a more conservative rate. That is one thing we actually tested this year.

We did a what-if that said what -- we did what if the actuarial assumption was changed from 7.75 to 7.25, and at the same time the assumed pay increase was lowered because of lower inflation expectations embedded in all of that.

And what we saw, of course, is that those
assumptions would kick the contribution levels that the actuary calculates up by about 2 percent of payroll, that the liability measured would be bigger because of that lower discount rate; the funded ratio, now about 87 percent would drop to about 80 percent or something like that, these are estimates that we work on.

But I think the most important thing that we did from the investment policy perspective is we redrew our risk reward curves, you know, on that basis, compared them to what we look at now, and we find that the risk reward framework that we use for investment policy purposes is essentially unaffected by the actuarial assumption, which was reassuring to all of us.

You know, we feel that the framework we use is not one of chasing a particular target that someone else has set, it evaluates the incremental gains and losses that you might take by dialing risk up or down. And so we got some reassurance this year that, in fact, that framework is working that way, the way it should be.

GOVERNOR SCOTT: But the farther you
reduce it to a more conservative number than what your -- your assumption would be, you would -- I mean, the result would be you would suggest less risk.

MR. DAVIS: Well, the -- the work that we did this year from our model -- and actually I want to talk about it a little bit. There's actually some conflicting signals that we got in terms of more risk versus less risk. So if you can bear with me for one more slide, I'll get to the specifics on that.

Third sub-bullet down here, liquidity is an ongoing concern, particularly having lived through the late 2008 and early 2009 when liquidity was a hard thing to find. Right now the plan is operating without a problem as long as the, you know, markets are operating normally, there are no issues.

But the plan is in a net cash outflow position from external sources -- in other words, benefit payouts are larger than the contributions going in by about 5 percent of the fund on an annual basis. So that's sort of the baseline. So there's an ongoing continual need for liquidity.

And the prospect of another stressed environment where liquidity dries up has led the staff to work -- you know, asked us to work with them on saying, are there things that we could do now ahead of the game to preserve liquidity that we might need in the event of a period of several months of a stressed environment.

That's an ongoing project, we have no recommendations. But it would involve potentially restructuring of some of the fixed income investments. It wouldn't be a dramatic change in the overall investment policy, but just relooking at the maturities of the bonds and so forth that are in there.

GOVERNOR SCOTT: And in today's
environment, that would drive down returns.

MR. DAVIS: If we -- well, we believe
there are ways to do it to return -- to retain the same expected return, but it becomes more complex in terms of how you structure the fixed income portfolio.

The other thing that we looked at and we look at pretty much every year is the issue of diversification across other asset classes like
real estate, private equity, the -- the ones that were promoted in the 2010 recommendations and are still being implemented at this point.

The message that we got basically
reconfirmed that those diversifying assets can be a very valuable part of a portfolio. We're not recommending further changes because we're still implementing the -- the current policy. But down the road, you know, we may -- may push the -- try and push the boundaries out a little further on some of those alternative asset classes.

And the last bullet point, and this is probably the most important one for today, is we have seen that the funding policy has a direct impact on some of the investment policy risk reward analysis. And when you think of managing a pension system, financial management, there's a funding policy, there's an investment policy, and there's a benefit policy, those are the levers that you have to control what's happening in the system.

And to some degree you can silo those and just, you know, pay attention to them; but at some point you have to recognize that there's
overlaps. And this is a year where I think we started to see some of the overlap -- actually of all three of those things. So I want to talk about that in a bit too this morning, a little bit more on that to come.

Next I want to go to -- okay. I'm not getting a response -- oh, okay. Here we go.

The next one. Okay. Summary of the asset liability work where $I$ talked about sort of conflicting signals this year, this is to address some of those.

Current policy is 75-percent allocation to equities and other what we would call risk assets, 25 percent in fixed income, which includes a one-percent cash allocation.

The conflicting indicators come from this, when we take our -- some of the measures that we look at that are long term, looking over a full 15 -year time horizon, because of that higher equity risk premium that is the key assumption, everything that we see sort of would say, well, you know, dialing risk up would pay more now than it seemed to last year. And so there's a signal there that says maybe more risk -- this would be a good time to
be investing in those assets away from fixed income.

The conflicting side of that comes when we take a shorter term focus, and this is something kind of new this year, this kind of gets back to the funding situation. What we found -- and I want to put a picture up here that I think is an important one.

This is slower than my remote control. Okay. This one.

This -- these are two charts that are projections -- our 15-year projection of the funded ratio of the plan. So as Robert said, the ratio of assets to liabilities of the plan.

The top chart is from two years ago, and the bottom chart is from this year's update. And these charts are like -- I often describe them like a hurricane chart. And the far left is where we are today, we don't know where we're going in the future, we don't know where the hurricane, but we can do analysis that maybe charts some probability.

So these are probability distributions going forward. The red line in the middle is
the expected trend line, most likely, sort of a $50 / 50$ chance of being higher or lower than that; the dark shaded area is a 50 -percent probability zone, and the whole shaded area is a 90-percent probability zone.

If you look at the top chart, and look at the trend line, you see it moving pretty flat for about 10 years, and then starting to move up towards 100 percent. Generally the whole actuarial process is designed to get you to a hundred percent at some future date if -- if assumptions are met. So we see an uptick in the trend line.

Where you see those two blue arrows, it's a very important feature from two years ago, that if returns are less than expected, that's going to put you in the lower part of these distributions, you're going to have lower funded ratios. But the fact that those two lines both kind of flatten out means that there is, as part of the overall process of funding the plan, there's a level of support that will come into play. Things may go worse than you expected, but at some point things will stabilize, you know, even in spite of that.

What we see this year is a slightly different picture. And it's subtle but an important one. And that is that those bottom two lines no longer flatten out, at least over this 15-year period, they continue to trend down. That led us to drill down and say, what's happening here, what's changed. Was it an investment policy thing, something in our assumptions?

And the answer turned out to be, no, it has to do with the funding of the plan, the way that actuarial calculations are performed and how that's translated into actual dollars moving into the plan. So we quickly get drawn into the weeds of technical issues on this, but the main -- the main consideration that we had is, this now affects investment policy decisions.

The what we saw that is -- there's a short-term issue that if the plan is exposed to a few years of bad investment results, that it then gets stuck in a place that it's very hard to recover from, it can't move towards that hundred-percent funding target based on the structure that's in place right now.

Which means from an investment policy standpoint, this is the conflicting signal that taking more risk would be exactly the wrong thing to do from this perspective. So that's the tension that we have in our messages from this year.

The issue then is, you know, what to do, is it something that we can be solved with investment policy changes. The answer is no, we can help control it. It's going to be something that would have to be dealt with as a funding policy issue, which takes us back to this actuarial estimating conference that occurs in the fall and the work that's done by them and maybe in advance of that conference.

So I think those are issues that we suggest be explored this year with that group and maybe in advance of the fall conference to see what the options are. There are probably several different approaches to try and to mitigate this kind of risk but they get pretty technical. And so you need a group that's willing to roll up their sleeves and dig into that and come back with recommendations on that.

But right now we're seeing something that we hadn't seen before that does impact the investment policy decisions and so we would like from that perspective to have some resolution of -- you know, whether the rules of the game on funding are going to stay put or maybe they'll be modified.

GOVERNOR SCOTT: So the only options are you change the funding which means, you know, whoever is contributing, whatever employee is contributing, the state, or the counties, whatever, they put up more money, or the employee puts up more money, or you change the expectations of what a participant is going to get at the end, that's the only two variables, right?

MR. DAVIS: The -- the -- there are other variables. The actuarial process of calculating contributions recognizes that there's a target out there, the hundred and -ultimately 164 billion. And the process is to make contributions from employers and employees that move you steadily towards what you need.

The process of determining what that amount is each year includes things like an
amortization policy on unfunded liabilities. Right now you're using a 30-year amortization period. So if -- for example, if we have investment losses next year of \$5 billion -well, all of sudden missing $\$ 5$ billion, the idea is over the next 30 years, you'll replace that with higher contributions. And vice versa if we have 5 billion, you know, extra, that there would be a lowering of future contributions, but adjusting over a pretty long time frame.

So one thing that could really help here would be to relook at those amortization practices. And, you know, one sort of simple, but not the only solution, would be to consider shorter amortization periods at least for future events, and maybe or maybe not for current liabilities. Now, if you didn't do it for current liabilities, then current costs wouldn't change, but they'd be more sensitive going forward to gains and losses from investment.

GOVERNOR SCOTT: All that means is either the employer or the individual participant is going to have to put up more money.

yesterday and they were very patient and, in fact, very active with their questioning.

And so it was a very good meeting to cover these issues with them.

You know, we're relying on their continued support and expertise in this and we'll, at the appropriate time, weigh in with recommendations that might flow from some of this.

GOVERNOR SCOTT: All right. Thank you very much, and enjoy $S t$. George Island, and hope it's more weeks next year.

MR. DAVIS: Thank you.

EXECUTIVE DIRECTOR ASH: Thank you. So we're getting close. Thank you for your patience.

Item 12. Why don't we adopt the 2012 Corporate Governance Principles and Proxy Voting Guidelines. These are the ones Chairman Gidel of the IAC referred to earlier. If you have any questions about those, Mike McCauley is here --

GOVERNOR SCOTT: Any questions?

EXECUTIVE DIRECTOR ASH: -- your response.

GOVERNOR SCOTT: Is there a motion?

ATTORNEY GENERAL BONDI: So moved.

CFO ATWATER: Second.

GOVERNOR SCOTT: Moved and seconded, Item 12 is approved without objection. EXECUTIVE DIRECTOR ASH: Thank you. Item 13, request approval of three reappointments to the Investment Advisory Council: Les Daniels, Michael Price, and Gary Wendt. This a consequence again of the Senate confirmation process not being completed.

GOVERNOR SCOTT: Is there a motion to approve Item 13?

ATTORNEY GENERAL BONDI: So moved. CFO ATWATER: Second.

GOVERNOR SCOTT: Moved and second, Item 13 is approved without objection.

EXECUTIVE DIRECTOR ASH: Thank you.

GOVERNOR SCOTT: All right. Thank you
very much, everyone, for -- for -- this completes our Cabinet meeting. Our next meeting will be Tuesday, April 4th at 9:00 a.m. We are adjourned.
(State Board of Administration concluded at

12:24 p.m.)

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                                    CERTIFICATE OF REPORTER
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STATE OF FLORIDA: COUNTY OF LEON:

I, CAROLYN L. RANKINE, do hereby certify that the foregoing proceedings were taken before me at the time and place therein designated; that my shorthand notes were thereafter translated under my supervision; and the foregoing pages numbered 1 through 81 are a true and correct record of the aforesaid proceedings.

I FURTHER CERTIFY that $I$ am not a relative, employee, attorney or counsel of any of the parties, nor relative or employee of such attorney or counsel, or financially interested in the foregoing action.

DATED THIS $\qquad$ day of April, 2012.

CAROLYN L. RANKINE 2894-A Remington Green Lane Tallahassee, Florida 32308 850.878.2221


# STATE BOARD OF ADMINISTRATION OF FLORIDA 

1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308
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POST OFFICE BOX 13300<br>32317-3300

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GOVERNOR AS CHAIRMAN
Jeff atwater
CHIEF FINANCIAL OFFICER AS TREASURER
                                    PAM BONDI
    ATTORNEY GENERAL
        AS SECRETARY
    ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO
```

                                    号
    April 24, 2012

Honorable Debbie Mayfield
Alternating Chair
Joint Legislative Auditing Committee
317 House Office Bldg.
402 S. Monroe Street
Tallahassee, Florida 32399

Honorable Jim Norman
Alternating Chair
Joint Legislative Auditing Committee
214 Senate Office Bldg.
404 S. Monroe Street
Tallahassee, Florida 32399

Dear Representative Mayfield and Senator Norman:
Pursuant to section 218.409(6)(a)1, Florida Statutes, the Trustees of the State Board of Administration are required to "provide a quarterly report to the Joint Legislative Auditing Committee that the trustees have reviewed and approved the monthly reports [on the Florida PRIME and Fund B Management Summary] and actions taken, if any, to address any [material] impacts," and "have conducted a review of the [Fund B] trust fund and that the trust fund is in compliance with the requirements of this section." (Sections 218.409(6)(a)1 and 218.421(2)(a), F.S.)

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period January 1 through March 31, 2012, there were no material impacts on the trust funds in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.
Sincerely,


Ashbel C. Williams
Executive Director \& CIO
ACW/db
Attachments
cc: Honorable Larry Ahern
Honorable Daphne Campbell
Honorable Jeff Clemens
Honorable Bryan Nelson
Honorable Kenneth Roberson
Honorable Arthenia Joyner
Honorable Evelyn Lynn
Honorable Maria Lorts Sachs
Honorable Stephen Wise
Ms. Kathy Dubose, Director

Monthly Summary Report for January 2012
Including Fund B

State Board of Administration

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## Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:
(1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
(2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
(3) Preparation of the management summary "in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies."

This report, which covers the period from January 1, 2012 through January 31, 2012, has been prepared by the SBA with input from Federated Investment Counseling ("Federated"), investment advisor for Florida PRIME and Stone Tower Debt Advisors LLC, the collateral manager for Fund B, in a format intended to comply with the statute.

During the reporting period, Florida PRIME and Fund B were in material compliance with investment policy. Details are available in the PRIME policy compliance table and the Fund B compliance narrative in the body of this report. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during January 2012 that had a material impact on the liquidity or operation of Florida PRIME.

## New Enhancement to the PRIME Website!

## Fewer clicks to print your monthly statements

Take this as an opportunity to opt out of receiving paper statements each month. Click on your account statement tab to make this selection.

## PORTFOLIO COMPOSITION JANUARY 31, 2012

Florida PRIME Assets
\$ 7,771,584,214
Credit Quality Composition (\%)


Effective Maturity Schedule (\%)


Portfolio Composition (\%)


## PORTFOLIO MANAGER COMMENTARY

## JANUARY 2012 MARKET CONDITIONS

The cash curve flattened in January as longer-dated securities fell slightly while yields on overnight paper rose, with the bulk of the move occurring the last half of the month, when a jump in Treasury supply hit the cash market. Market participants, however, were mostly focused on the Federal Reserve's regularly scheduled policy meeting in late January, after which the central bank revealed for the first time specific forecasts for benchmark interest rates from each (unnamed) participant.

Besides enhanced transparency-an oft-stated goal of Chairman Ben Bernanke-the Fed's new policy of openness revealed a stunning change of plans, potentially extending the era of virtually free money for another 18 months, to at least late 2014. With the date of the first rate hike pushed much farther into the future, investors felt emboldened to venture farther out the yield curve, pushing longer-dated yields lower even as overnight repo rates reached 20 basis points. Overall, the one-month London interbank offered rate (LIBOR) fell 3 basis points to $0.26 \%$, three-month LIBOR declined 4 basis points to $0.54 \%$, six-month LIBOR shed 3 basis points to $0.78 \%$, and one-year LIBOR dipped 3 basis points to $1.1 \%$. Meanwhile, the yield on the U.S. Treasury's two-year note, often viewed as a leading indicator of benchmark interest rates, closed the month down another three basis points to $0.22 \%$.

The drop in longer-term cash yields was especially notable given that the United States economy continued to gain traction and the European Central Bank took decisive measures to stem potential liquidity shortfalls among euro-zone banks. There also was evidence that China would avoid a "hard landing" and soon begin easing monetary policy. Absent the Fed's suggestion that U.S. rates could remain on the floor for longer than was previously anticipated, these events and the easing of economic concerns worldwide could have been expected to push all cash yields higher. And we may still see these forces eventually do their work despite the Fed's decision to extend its "exceptionally low levels" policy for the target funds rate by another $11 / 2$ years.

That's because it is important to note that the extraordinary low benchmark rates "promised" by the Fed do not necessarily translate into the zero to 25 basis points target range that has been in effect for over three years. With inflation running at around $2 \%$, fed funds could rise by 100 basis points from current levels and still be in negative territory on a real basis. Also, there was a notable range of opinion among policymakers, with three members of the policy-setting Federal Open Market Committee (FOMC) forecasting that benchmark rates could rise yet this year and six members projecting an increase of up to 200 basis points by yearend 2013. These projections were depicted as dots on the official FOMC statement, and we recognize that not all dots are created equal. Over the longer term, though, the committee projected fed funds to eventually normalize at just over $4 \%$. Clearly, the precise timetable for cash yields
JANUARY 31, 2012
Top Holdings (\%) and Average Maturity

| 1. Mizuho Financial Group, Inc. | $5.0 \%$ |  |
| :--- | :--- | :--- |
| 2. | Deutsche Bank AG | $4.9 \%$ |
| 3. ING Groep N.V. | $4.8 \%$ |  |
| 4. Barclays Bank PLC | $4.8 \%$ |  |
| 5. Royal Bank of Canada, Montreal | $4.2 \%$ |  |
| 6. Mitsubishi UFJ Financial Group, Inc. | $4.1 \%$ |  |
| 7. Rabobank Nederland NV, Utrecht | $4.1 \%$ |  |
| 8. Bank of Montreal | $4.0 \%$ |  |
| 9. Credit Suisse Group AG | $3.9 \%$ |  |
| 10. Federated Prime Obligations Fund | $3.6 \%$ |  |

## Average Effective Maturity (WAM)

31.7 Days
Weighted Average Life (Spread WAM)
62.3 Days

Percentages based on total value of investments

Highly Liquid Holdings (\% at month end)


## PORTFOLIO MANAGER COMMENTARY (CON'T.)

rising to that level will depend on economic growth and inflation; still, cash investors can be encouraged by the apparent emergence of a significant number of policy "hawks" to counter the more dovish views of Chairman Bernanke.

Some money fund investors understandably let out a collective gasp at the surprising FOMC decision to potentially retain its "exceptionally low" benchmark rate another 18 months. Since the announcement, the late 2014 target date for possible initial tightening seems to be the main takeaway. But accompanying data aimed at offering insight into committee thinking indicates that, like so many newspaper stories, the headlines may be more sensational than the substance.

Of the 17 FOMC participants, three foresee the first rate increases occurring this year, another three see tightening starting in 2013 and five see it coming in 2014. In addition, once tightening begins, several members think it could happen at a faster pace than expected.

Of course, only 10 FOMC members currently vote, led by Chairman Bernanke, whose influence is substantial and whose bias when it comes to tightening appears to be one of delay. But for money fund investors hoping for a little something more sooner than headlines suggest, it's worth noting that a fair number of Fed officials are more hawkish than their boss and that "exceptionally low" doesn't necessarily mean zero to $0.25 \%$.

## PORTFOLIO INVESTMENT STRATEGY

Seasonal cash flows-a trend that began in late November 2011 and will peak in February 2012-continued to move into Florida PRIME during December and January, pushing assets from $\$ 5.5$ billion at October 2011 month-end to $\$ 7.8$ billion at the end of January 2012.

The pool finished January with a weighted average maturity of 32 days, compared to a 37 -day weighted average maturity at the end of December. Its weighted average life came in from 68 days at December month end to 62 days. Primarily because of LIBOR rates that had continued to climb throughout the course of 2011, the gross yield for Florida PRIME increased from 31 basis points at the end of December to 37 basis points at the end of January.

Our investment management team will continue to seek value in its purchases and remains dedicated to providing competitive yields while also preserving capital and liquidity. While Chairman Ben Bernanke and the majority of Federal Open Market Committee members are likely to keep policy rates within the zero to $0.25 \%$ target range for some time, the U.S. economy recently has shown signs of regaining traction, and market interest rates along the cash yield curve could begin to inch higher if economic growth is sustained.


| Summary of Cash Flows |  |  |
| :--- | ---: | ---: |
| January 2012 | Florida PRIME |  |
| Opening Balance (1/1/12) | $\$$ | $7,783,094,067$ |
| Participant Deposits |  | $1,147,433,537$ |
| Transfers from Fund B | $4,325,000$ |  |
| Gross Earnings | $2,190,822$ |  |
| Participant Withdrawals |  | $(1,165,293,306)$ |
| Fees | $(165,907)$ |  |
| Closing Balance (1/31/12) | $\$$ | $7,771,584,214$ |
| Net Change over Month |  | $(11,509,853)$ |

Valuations based on amortized cost
As shown in the table above, Florida PRIME experienced a net outflow of $\$ 11.5$ million during January 2012.

This change in value consisted of positive flows of $\$ 1.15$ billion in participant deposits, $\$ 4.3$ million in transfers from Fund $B$ and $\$ 2.2$ million in earnings. Negative flows consisted of $\$ 1.16$ billion in participant withdrawals and about \$166,000 in fees.

Overall, the fund ended the month with a closing balance of $\$ 7.77$ billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE
Florida PRIME Detailed Fee Disclosure

| Charges for |
| :--- | ---: | ---: |
| January 2012 |$\quad$ Amount | Basis Point |
| :--- | ---: | :--- |
| Equivalent* |,

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12 , divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$7,777,339,140.

COMING SOON! - the new Florida PRIME
Education Center
Over the next few weeks, the SBA will open a new training portal within the Florida PRIME website THAT WILL ALLOW POOL INVESTORS TO ENROLL IN HUNDREDS OF ONLINE COURSES AT SIGNIFICANTLY DISCOUNTED PRICES COVERING ACCOUNTING, AUDITING, FINANCIAL and investment topics. Many of the courses offer CPE and CEU CREDIT.

Stay tuned for future announcements about this new service from Florida PRIME.


## FUND PERFORMANCE THROUGH JANUARY 31, 2012

Florida PRIME Participant Performance Data
Florida PRIME Performance Data

|  | Net Participant <br> Yield | Net-of-Fee <br> Benchmark | Above (Below) <br> Benchmark |
| ---: | ---: | ---: | ---: |
| 1 mo | $0.29 \%$ | $0.08 \%$ | $0.21 \%$ |
| 3 mos | $0.28 \%$ | $0.08 \%$ | $0.20 \%$ |
| 12 mos | $0.25 \%$ | $0.09 \%$ | $0.17 \%$ |
| 3 yrs | $0.35 \%$ | $0.21 \%$ | $0.14 \%$ |
| 5 yrs | $1.65 \%$ | $1.57 \%$ | $0.08 \%$ |
| 10 yrs | $2.18 \%$ | $1.97 \%$ | $0.21 \%$ |
| Since 1.96 | $3.40 \%$ | $3.18 \%$ | $0.22 \%$ |
|  | Net asset value at month end: | $\$ 7,771.8 \mathrm{~m}$ |  |

Florida PRIME 7-Day "SEC" Yields During the Month


For performance comparisons to other short-term investment options, see www.sbafla.com/prime and click on "Pool Performance."

## ABOUT ANNUALIZED YIELDS

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding,
an investment that earns $0.10 \%$ over a 1-month period yields $1.20 \%$ on an annualized basis. Likewise, an investment that earns a total of $3.60 \%$ over three years yields $1.20 \%$ on an annualized basis, ignoring compounding.

## INVENTORY OF HOLDINGS

JANUARY 31, 2012

| Security Name | Security Classification | $\begin{aligned} & \mathrm{Cpnl} \\ & \text { Disc } \end{aligned}$ | Maturity | Rate <br> Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER -ABS-4(2) |  | 02/02/12 |  | 81,300,000 | 0.27 | 81,298,781 | 81,299,138 | 358 |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER -ABS-4(2) |  | 02/14/12 |  | 152,200,000 | 0.20 | 152,188,162 | 152,188,752 | 590 |
| Australia \& New Zealand Banking Group, Melbourne, Jul 03, 2012 | VARIABLERATE COMMERCIAL PAPER -4-2 | 0.45 | 07/03/12 | 02/06/12 | 100,000,000 | 0.45 | 100,000,000 | 99,999,800 | (200) |
| Australia \& New Zealand Banking Group, Melbourne, Jun 07, 2012 | variablerate COMMERCIAL PAPER -4-2 | 0.53 | 06/07/12 | 03/07/12 | 100,000,000 | 0.54 | 100,000,000 | 99,989,100 | $(10,900)$ |
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 0.22 | 02/01/12 |  | 1,475,000,000 | 0.22 | 1,475,000,000 | 1,475,000,000 | 0 |
| Bank of Montreal, Jun 06, 2012 | variablerate CERTIFCATE OF DEPOST | 0.32 | 06/06/12 | 02/06/12 | 50,000,000 | 0.32 | 50,000,000 | 49,994,900 | $(5,100)$ |
| Bank of Montreal, Sep 14, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.44 | 09/14/12 | 02/14/12 | 250,000,000 | 0.45 | 250,000,000 | 249,920,500 | $(79,500)$ |
| Bank of Nova Scotia, Toronto, May 08, 2012 | variablerate CERTIFCATE OF DEPOST | 0.45 | 05/08/12 | 02/08/12 | 50,000,000 | 0.45 | 50,000,000 | 50,014,600 | 14,600 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.45 | 03/02/12 |  | 150,000,000 | 0.46 | 150,000,000 | 150,023,220 | 23,220 |
| Bank of Tokyo-Mitsubishi Ltd CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.47 | 03/08/12 |  | 170,000,000 | 0.48 | 170,000,000 | 170,034,901 | 34,901 |
| Barclays Bank PLC CDYAN | CERTIFCATE OF DEPOST - YANKEE | 0.60 | 04/05/12 |  | 60,000,000 | 0.61 | 60,000,000 | 60,006,468 | 6,468 |
| Barclays Bank PLC CDYAN | CERTIFCATE OF DEPOST - YANKEE | 0.55 | 04/30/12 |  | 200,000,000 | 0.56 | 200,000,000 | 200,004,980 | 4,980 |
| Barclays US Funding Corp. CP | COMMERCIAL PAPER |  | 04/25/12 |  | 100,000,000 | 0.55 | 99,872,500 | 99,891,860 | 19,360 |
| Commonwealth Bank of Australia CP4-2 | COMMERCIAL PAPER - $4-2$ |  | 06/04/12 |  | 150,000,000 | 0.61 | 149,687,500 | 149,719,785 | 32,285 |
| Credit Suisse, Zurich CDYAN | CERTIFCATE OF DEPOST - YANKEE | 0.38 | 02/10/12 |  | 50,000,000 | 0.39 | 50,000,000 | 50,002,075 | 2,075 |
| Credit Suisse, Zurich CDYAN | CERTIFCATE OF DEPOSIT - YANKEE | 0.50 | 03/01/12 |  | 50,000,000 | 0.51 | 50,000,000 | 50,002,485 | 2,485 |
| Credit Suisse, Zurich, Jun 08, 2012 | VARIABLERATE CERTIFICATE OF DEPOSIT | 0.39 | 06/08/12 | 02/08/12 | 200,000,000 | 0.36 | 200,000,000 | 199,999,000 | $(1,000)$ |

See notes at end of table.

## INVENTORY OF HOLDINGS (CONTINUED) JANUARY 31, 2012

| Security Name | Security <br> Classification | Cpn/ <br> Disc | Maturity | Rate <br> Reset | Par | Current <br> Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Unrealized |  |  |  |  |  |  |  |  |
| Gain (Loss) |  |  |  |  |  |  |  |  |

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED) JANUARY 31, 2012

| Security Name | Security Classification | Cpn/ Disc | Maturity | Rate <br> Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| General Electric Capital Corp., Jul 27, 2012 | VARIABLEMEDIUM TERM NOTE | 0.73 | 07/27/12 | 04/27/12 | 2,100,000 | 0.75 | 2,099,868 | 2,101,096 | 1,228 |
| General Electric Capital Corp., Note, 3.500\%, 08/13/2012 | CORPORATE BOND | 3.50 | 08/13/12 |  | 50,000,000 | 0.56 | 50,778,423 | 50,767,250 | $(11,173)$ |
| General Electric Capital Corp., Series GMTN, 5.250\%, 10/19/2012 | CORPORATE BOND | 5.25 | 10/19/12 |  | 4,913,000 | 0.81 | 5,068,274 | 5,076,583 | 8,309 |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATE BOND | 6.00 | 06/15/12 |  | 2,750,000 | 0.48 | 2,806,525 | 2,802,137 | $(4,388)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATE BOND | 6.00 | 06/15/12 |  | 11,250,000 | 0.51 | 11,478,685 | 11,463,289 | $(15,396)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 3,760,000 | 0.51 | 3,836,262 | 3,831,286 | $(4,976)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATE BOND | 6.00 | 06/15/12 |  | 3,000,000 | 0.66 | 3,059,284 | 3,056,877 | $(2,407)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 10,000,000 | 0.66 | 10,197,537 | 10,189,590 | $(7,947)$ |
| General Electric Capital, Sr. Unsecd. Note, Series EMTN, 4.25\%, 1/31/2013 | EURO MEDIUM TERM NOTE | 4.25 | 01/31/13 |  | 7,307,000 | 0.92 | 7,547,832 | 7,519,093 | $(28,739)$ |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 02/29/12 |  | 125,000,000 | 0.53 | 124,947,639 | 124,973,413 | 25,774 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 03/05/12 |  | 150,000,000 | 0.54 | 149,924,917 | 149,960,190 | 35,273 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 03/06/12 |  | 50,000,000 | 0.54 | 49,974,236 | 49,986,245 | 12,009 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 03/20/12 |  | 50,000,000 | 0.58 | 49,961,208 | 49,977,610 | 16,402 |
| JPMorgan Chase \& Co., Floating Rate Note, Series MTN, 2/22/2012 | CORPORATE BOND | 0.58 | 02/22/12 | 02/22/12 | 1,000,000 | 0.51 | 1,000,044 | 1,000,136 | 92 |
| Market Street Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 02/15/12 |  | 25,000,000 | 0.23 | 24,997,604 | 24,998,855 | 1,251 |
| Michigan Finance Authority, Unemployment Obligation Assessment Variable Rate Demand Revenue Bonds (Series 2011), 07/01/2014 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.10 | 07/01/14 | 02/01/12 | 50,000,000 | 0.11 | 50,000,000 | 50,000,000 | 0 |
| Michigan State Hospital Finance Authority, (Henry Ford Health System, MI), (Series 2007), 11/15/2042 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.08 | 11/15/42 | 02/01/12 | 53,900,000 | 0.08 | 53,900,000 | 53,900,000 | 0 |

[^0]INVENTORY OF HOLDINGS (CONTINUED) JANUARY 31, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \mathrm{Cpn} / \\ & \text { Disc } \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFCATEOF DEPOST - YANKEE | 0.42 | 02/01/12 |  | 25,000,000 | 0.41 | 25,000,014 | 25,000,153 | 139 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFCATE OF DEPOST - YANKEE | 0.50 | 03/01/12 |  | 50,000,000 | 0.51 | 50,000,000 | 50,009,990 | 9,990 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFCATEOF DEPOST - YANKEE | 0.48 | 03/09/12 |  | 10,000,000 | 0.49 | 10,000,000 | 10,002,320 | 2,320 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFCATEOF DEPOST - YANKEE | 0.42 | 04/19/12 |  | 100,000,000 | 0.43 | 100,000,000 | 99,995,600 | $(4,400)$ |
| Mizuho Funding LLC CP4-2 | COMMERCIAL PAPER -4-2 |  | 02/13/12 |  | 200,000,000 | 0.45 | 199,968,222 | 199,987,000 | 18,778 |
| Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028 | VARIABLERATE DEMAND NOTE | 0.21 | 01/01/28 | 02/02/12 | 13,500,000 | 0.21 | 13,500,000 | 13,500,000 | 0 |
| National Australia Bank Ltd., Melbourne, Apr 13, 2012 | variablerate CERTIFCATE OF DEPOST | 0.44 | 04/13/12 | 02/13/12 | 20,000,000 | 0.45 | 20,000,000 | 19,999,900 | (100) |
| National Australia Bank Ltd., Melbourne, Jun 08, 2012 | variablerate CERTIFCATE OF DEPOST | 0.54 | 06/08/12 | 03/07/12 | 100,000,000 | 0.55 | 100,000,000 | 100,000,000 | 0 |
| Rabobank Nederland NV, Utrecht, Apr 02, 2012 | variablerate CERTIFCATE OF DEPOST | 0.40 | 04/02/12 | 02/02/12 | 200,000,000 | 0.40 | 200,000,000 | 199,967,200 | $(32,800)$ |
| Rabobank Nederland NV, Utrecht, May 08, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.39 | 05/08/12 | 02/08/12 | 20,000,000 | 0.39 | 20,000,000 | 19,998,760 | $(1,240)$ |
| Rabobank Nederland, Utrecht CDYAN | CERTIFCATEOF DEPOST - YANKEE | 0.49 | 03/14/12 |  | 100,000,000 | 0.50 | 100,000,000 | 100,017,830 | 17,830 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFCATE OF DEPOST - YANKEE | 0.50 | 09/26/12 |  | 80,000,000 | 0.51 | 80,000,000 | 80,100,416 | 100,416 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.55 | 11/07/12 |  | 100,000,000 | 0.56 | 100,000,000 | 100,053,950 | 53,950 |
| Royal Bank of Canada, Montreal, Dec 21, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.64 | 12/21/12 | 03/21/12 | 100,000,000 | 0.65 | 100,000,000 | 99,983,300 | $(16,700)$ |
| Royal Bank of Canada, Montreal, Feb 06, 2013 | variablerate CERTIFCATE OF DEPOST | 0.65 | 02/06/13 | 02/06/12 | 50,000,000 | 0.66 | 50,000,000 | 50,028,300 | 28,300 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 02/09/12 |  | 20,000,000 | 0.39 | 19,998,100 | 19,999,050 | 950 |
| Sheffield Receivables Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 02/08/12 |  | 30,000,000 | 0.39 | 29,997,467 | 29,998,866 | 1,399 |

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED) JANUARY 31, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \mathrm{Cpn} / \\ & \mathrm{Disc} \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Sheffield Receivables Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 04/03/12 |  | 34,000,000 | 0.46 | 33,973,225 | 33,986,495 | 13,270 |
| St. Andrew United Methodist Church, Series 2004, Jul 01, 2029 | variablerate demand note | 0.18 | 07/01/29 | 02/02/12 | 9,475,000 | 0.18 | 9,475,000 | 9,475,000 | 0 |
| Straight A Funding , LLC GOVTAGYX | GOVERNMENT AGENCY EXTENDIBLE NOTE |  | 02/06/12 |  | 100,000,000 | 0.19 | 99,996,833 | 99,999,500 | 2,667 |
| Svenska Handelsbanken, Stockholm CDYAN | CERTIFCATE OF DEPOSIT - YANKEE | 0.49 | 03/08/12 |  | 100,000,000 | 0.49 | 100,000,000 | 100,009,730 | 9,730 |
| Svenska Handelsbanken, Stockholm CDYAN | CERTIFICATE OF DEPOSTT - YANKEE | 0.50 | 03/12/12 |  | 100,000,000 | 0.50 | 100,000,569 | 100,012,490 | 11,921 |
| Svenska Handelsbanken, Stockholm, Oct 16, 2012 | VARIABLE MEDIUM TERM NOTE | 0.52 | 10/16/12 | 02/17/12 | 45,000,000 | 0.52 | 45,000,000 | 44,997,930 | $(2,070)$ |
| Toyota Motor Credit Corp. CP | COMMERCIAL PAPER |  | 05/07/12 |  | 50,000,000 | 0.55 | 49,927,250 | 49,976,560 | 49,310 |
| Vermont State Student Assistance Corp., (Series 2008C-1), 12/15/2040 | MUNIIPAL VARIABLE RATE DEMAND NOTE | 0.08 | 12/15/40 | 02/02/12 | 67,685,000 | 0.08 | 67,685,000 | 67,685,000 | 0 |
| Westpac Banking Corp. Ltd., Sydney, Jul 13, 2012 | VARIABLERATE CERTIFICATE OF DEPOSTT | 0.44 | 07/13/12 | 02/13/12 | 25,000,000 | 0.45 | 25,000,000 | 25,000,150 | 150 |
| Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012 | variable rate CERTIFICATE OF DEPOST | 0.39 | 07/17/12 | 02/17/12 | 25,000,000 | 0.39 | 25,000,000 | 24,987,600 | $(12,400)$ |
| Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.38 | 06/15/12 | 02/16/12 | 50,000,000 | 0.39 | 49,998,157 | 49,980,400 | $(17,757)$ |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 02/02/12 |  | 14,700,000 | 0.27 | 14,699,780 | 14,699,869 | 90 |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 02/14/12 |  | 72,500,000 | 0.20 | 72,494,361 | 72,494,505 | 143 |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER -ABS-4(2) |  | 02/16/12 |  | 29,763,000 | 0.23 | 29,759,958 | 29,760,315 | 358 |
| Wisconsin Health \& Educational Facilities Authority, (Aspirus Wausau Hospital, Inc.), (Series 2000), 08/15/2036 | MUNICIPAL VARABLE ratedemand note | 0.08 | 08/15/36 | 02/01/12 | 4,300,000 | 0.08 | 4,300,000 | 4,300,000 | 0 |
| Total Value of Investments |  |  |  |  | 7,768,175,797 |  | \$7,769,131,495 | \$7,769,401,132 | \$269,637 |

Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.
1 Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.
${ }^{2}$ Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - JANUARY 31, 2012

| Participant Balance | Share of Total Fund | Share of Participant Count | Participant Balance | Share of Total Fund | Share of Participant Count |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All Participants | 100.0\% | 100.0\% | Colleges \& Universities | 4.5\% | 4.9\% |
| Top 10 | 43.0\% | 1.2\% | Top 10 | 4.1\% | 1.2\% |
| \$100 million or more | 58.1\% | 2.3\% | \$100 million or more | 1.7\% | 0.1\% |
| \$10 million up to \$100 million | 34.2\% | 10.1\% | \$10 million up to \$100 million | 2.0\% | 0.7\% |
| \$1 million up to \$10 million | 7.0\% | 17.5\% | \$1 million up to \$10 million | 0.7\% | 1.4\% |
| Under \$1 million | 0.7\% | 70.1\% | Under \$1 million | 0.01\% | 2.6\% |
| Counties | 33.8\% | 6.2\% | Constitutional Officers | 1.7\% | 8.5\% |
| Top 10 | 28.4\% | 1.2\% | Top 10 | 0.8\% | 1.2\% |
| \$100 million or more | 27.2\% | 1.1\% | \$100 million or more | 0.0\% | 0.0\% |
| \$10 million up to \$100 million | 5.7\% | 1.1\% | \$10 million up to \$100 million | 0.9\% | 0.5\% |
| \$1 million up to \$10 million | 0.8\% | 1.3\% | \$1 million up to \$10 million | 0.8\% | 1.8\% |
| Under \$1 million | 0.0\% | 2.7\% | Under \$1 million | 0.0\% | 6.2\% |
| Municipalities | 10.9\% | 27.2\% | Special Districts | 15.3\% | 40.7\% |
| Top 10 | 6.3\% | 1.2\% | Top 10 | 10.1\% | 1.2\% |
| \$100 million or more | 0.0\% | 0.0\% | \$100 million or more | 6.5\% | 0.5\% |
| \$10 million up to \$100 million | 8.8\% | 2.6\% | \$10 million up to \$100 million | 6.6\% | 2.1\% |
| \$1 million up to \$10 million | 1.8\% | 5.2\% | \$1 million up to \$10 million | 1.8\% | 5.1\% |
| Under \$1 million | 0.3\% | 19.4\% | Under \$1 million | 0.3\% | 33.0\% |
| School Boards | 28.1\% | 10.6\% | Other | 5.8\% | 1.9\% |
| Top 10 | 23.7\% | 1.2\% | Top 10 | 5.8\% | 1.2\% |
| \$100 million or more | 18.7\% | 0.4\% | \$100 million or more | 3.9\% | 0.2\% |
| \$10 million up to \$100 million | 8.5\% | 2.6\% | \$10 million up to \$100 million | 1.7\% | 0.5\% |
| \$1 million up to \$10 million | 0.8\% | 2.1\% | \$1 million up to \$10 million | 0.2\% | 0.5\% |
| Under \$1 million | 0.1\% | 5.5\% | Under \$1 million | 0.0\% | 0.7\% |



Total Fund Value: \$7,771,584,214


Total Participant Count: 840

INVESTMENT POLICY COMPLIANCE - JANUARY 2012

| Test by Source | Pass/Fail |
| :---: | :---: |
| Florida PRIME's Investment Policy |  |
| Securities must be USD denominated. | Pass |
| Ratings requirements |  |
| The Pool must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories. | Pass |
| Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories. | Pass |
| Commercial Paper must be rated by at least one short-term NRSRO. | Pass |
| Repurchase Agreement Counterparties must be rated by S\&P | Pass |
| S\&P Weighted Average Life - maximum 90 days ${ }^{1}$ | Pass |
| Maturity |  |
| Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days. | Pass |
| Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days. | Pass |
| The Pool must maintain a Spread WAM of 120 days or less. | Pass |
| Issuer Diversification |  |
| First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to $5 \%$ of the Pool's total assets. ${ }^{2}$ | Pass |
| Demand Feature and Guarantor Diversification |  |
| First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to $10 \%$ with respect to $75 \%$ of the Pool's total assets. | Pass |
| First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to $10 \%$ with respect to the Pool's total assets. | Pass |
| Money Market Mutual Funds |  |
| The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of $10 \%$ of the Pool's total assets. | Pass |
| Concentration Tests |  |
| The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of $25 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will not have exposure to any single Government Agency in excess of $33.33 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will not have exposure to illiquid securities in excess of $5 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will invest at least 10\% of the Pool's total assets in securities accessible within one business day. | Pass |
| The account, at time of purchase, will invest at least $30 \%$ of the Pool's total assets in securities accessible within five business days. ${ }^{3}$ | Pass |
| S\&P Requirements |  |
| The Pool must maintain a Dollar Weighted Average Maturity of 60 days or less. | Pass |
| The account, at time of purchase, will invest at least $50 \%$ of the Pool's total assets in Securities in Highest Rating Category (A-1+ or equivalent). | Pass |
| ${ }^{1}$ The fund may use floating rate government securities to extend the limit up to 120 days |  |
| ${ }^{2}$ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements. <br> ${ }^{3}$ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage. |  |

## TRADING ACTIVITY FOR JANUARY 2012

| Security Description | Maturity <br> Date | Trade Date | Settlement <br> Date | Par or Shares | Principal | Traded <br> Interest <br> Rettlement <br> Amount |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Gain (Loss) |  |  |  |  |  |  |

## TRADING ACTIVITY FOR JANUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys (continued) |  |  |  |  |  | \$ | \$ | \$ |
| MIZUHO CORPORATE BACDYAN | 04/19/12 | 01/20/12 | 01/20/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| ROYAL BANK OF CANADANEW YORK NY | 02/06/13 | 01/06/12 | 01/10/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| SHEFFIELD RECEIVABLCPABS4 | 04/03/12 | 01/06/12 | 01/06/12 | 34,000,000 | 33,962,600 | - | 33,962,600 | - |
| STARBIRD FUNDING COCPABS4 | 01/24/12 | 01/23/12 | 01/23/12 | 50,000,000 | 49,999,375 | - | 49,999,375 | - |
| STRAIGHT A FUNDING GOVTAG | 01/05/12 | 01/03/12 | 01/03/12 | 23,800,000 | 23,799,947 | - | 23,799,947 | - |
| STRAIGHT A FUNDING GOVTAG | 01/05/12 | 01/03/12 | 01/03/12 | 50,000,000 | 49,999,889 | - | 49,999,889 | - |
| SURREY FUNDING CORPCPABS4 | 01/11/12 | 01/06/12 | 01/06/12 | 8,000,000 | 7,999,722 | - | 7,999,722 | - |
| UBS FINANCE (DELAWACP | 01/04/12 | 01/03/12 | 01/03/12 | 30,000,000 | 29,999,942 | - | 29,999,942 | - |
| UBS FINANCE (DELAWACP | 01/04/12 | 01/03/12 | 01/03/12 | 50,000,000 | 49,999,903 | - | 49,999,903 | - |
| VARIABLE FUNDING CACPABS4 | 01/10/12 | 01/09/12 | 01/09/12 | 15,549,000 | 15,548,978 | - | 15,548,978 | - |
| VARIABLE FUNDING CACPABS4 | 01/11/12 | 01/10/12 | 01/10/12 | 40,579,000 | 40,578,944 | - | 40,578,944 | - |
| WESTPAC BANKING CORP/NY | 07/13/12 | 01/11/12 | 01/13/12 | 25,000,000 | 25,000,000 | - | 25,000,000 | - |
| WINDMILL FUNDING COCPABS4 | 01/04/12 | 01/03/12 | 01/03/12 | 23,503,000 | 23,502,941 | - | 23,502,941 | - |
| WINDMILL FUNDING COCPABS4 | 01/09/12 | 01/06/12 | 01/06/12 | 13,000,000 | 12,999,924 | - | 12,999,924 | - |
| WINDMILL FUNDING COCPABS4 | 01/09/12 | 01/06/12 | 01/06/12 | 50,000,000 | 49,999,709 | - | 49,999,709 | - |
| WINDMILL FUNDING COCPABS4 | 01/23/12 | 01/20/12 | 01/20/12 | 14,154,000 | 14,153,906 | - | 14,153,906 | - |
| WINDMILL FUNDING COCPABS4 | 02/02/12 | 01/05/12 | 01/05/12 | 14,700,000 | 14,696,913 | - | 14,696,913 | - |
| WINDMILL FUNDING COCPABS4 | 02/14/12 | 01/19/12 | 01/19/12 | 50,000,000 | 49,992,778 | - | 49,992,778 | - |
| WINDMILL FUNDING COCPABS4 | 02/14/12 | 01/19/12 | 01/19/12 | 22,500,000 | 22,496,750 | - | 22,496,750 | - |
| WINDMILL FUNDING COCPABS4 | 02/16/12 | 01/17/12 | 01/17/12 | 29,763,000 | 29,757,295 | - | 29,757,295 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/06/12 | 01/06/12 | 2,878,590 | 2,878,590 | - | 2,878,590 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/11/12 | 01/11/12 | 1,836,104 | 1,836,104 | - | 1,836,104 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/17/12 | 01/17/12 | 974,089 | 974,089 | - | 974,089 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/18/12 | 01/18/12 | 2,854,167 | 2,854,167 | - | 2,854,167 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/20/12 | 01/20/12 | 2,864,260 | 2,864,260 | - | 2,864,260 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/24/12 | 01/24/12 | 4,241,013 | 4,241,013 | - | 4,241,013 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/26/12 | 01/26/12 | 861,820 | 861,820 | - | 861,820 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/27/12 | 01/27/12 | 1,612,421 | 1,612,421 | - | 1,612,421 | - |
| GENERAL ELECTRIC CAPITAL CORP | 01/31/13 | 01/09/12 | 01/12/12 | 7,307,000 | 7,560,334 | 295,020 | 7,855,354 | - |
| FEDERATED PRIME CASH OBLIGATIONS FUND | 10/01/40 | 01/01/12 | 01/01/12 | 41,214 | 41,214 | - | 41,214 | - |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 01/01/12 | 01/01/12 | 44,320 | 44,320 | - | 44,320 | - |
| DEUTSCHE BANK | 01/04/12 | 01/03/12 | 01/03/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/04/12 | 01/03/12 | 01/03/12 | 970,000,000 | 970,000,000 | - | 970,000,000 | - |
| DEUTSCHE BANK | 01/05/12 | 01/04/12 | 01/04/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/05/12 | 01/04/12 | 01/04/12 | 1,025,000,000 | 1,025,000,000 | - | 1,025,000,000 | - |
| DEUTSCHE BANK | 01/06/12 | 01/05/12 | 01/05/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |

TRADING ACTIVITY FOR JANUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys (continued) |  |  |  |  |  | \$ | \$ | \$ |
| BANK OF AMERICA TRIPARTY | 01/06/12 | 01/05/12 | 01/05/12 | 995,000,000 | 995,000,000 | - | 995,000,000 | - |
| DEUTSCHE BANK | 01/09/12 | 01/06/12 | 01/06/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/09/12 | 01/06/12 | 01/06/12 | 850,000,000 | 850,000,000 | - | 850,000,000 | - |
| DEUTSCHE BANK | 01/10/12 | 01/09/12 | 01/09/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/10/12 | 01/09/12 | 01/09/12 | 910,000,000 | 910,000,000 | - | 910,000,000 | - |
| DEUTSCHE BANK | 01/11/12 | 01/10/12 | 01/10/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/11/12 | 01/10/12 | 01/10/12 | 970,000,000 | 970,000,000 | - | 970,000,000 | - |
| DEUTSCHE BANK | 01/12/12 | 01/11/12 | 01/11/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/12/12 | 01/11/12 | 01/11/12 | 1,105,000,000 | 1,105,000,000 | - | 1,105,000,000 | - |
| DEUTSCHE BANK | 01/13/12 | 01/12/12 | 01/12/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/13/12 | 01/12/12 | 01/12/12 | 1,350,000,000 | 1,350,000,000 | - | 1,350,000,000 | - |
| DEUTSCHE BANK | 01/17/12 | 01/13/12 | 01/13/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/17/12 | 01/13/12 | 01/13/12 | 1,390,000,000 | 1,390,000,000 | - | 1,390,000,000 | - |
| DEUTSCHE BANK | 01/18/12 | 01/17/12 | 01/17/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/18/12 | 01/17/12 | 01/17/12 | 1,580,000,000 | 1,580,000,000 | - | 1,580,000,000 | - |
| DEUTSCHE BANK | 01/19/12 | 01/18/12 | 01/18/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/19/12 | 01/18/12 | 01/18/12 | 1,660,000,000 | 1,660,000,000 | - | 1,660,000,000 | - |
| DEUTSCHE BANK | 01/20/12 | 01/19/12 | 01/19/12 | 600,000,000 | 600,000,000 | - | 600,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/20/12 | 01/19/12 | 01/19/12 | 1,365,000,000 | 1,365,000,000 | - | 1,365,000,000 | - |
| DEUTSCHE BANK | 01/23/12 | 01/20/12 | 01/20/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/23/12 | 01/20/12 | 01/20/12 | 1,400,000,000 | 1,400,000,000 | - | 1,400,000,000 | - |
| DEUTSCHE BANK | 01/24/12 | 01/23/12 | 01/23/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/24/12 | 01/23/12 | 01/23/12 | 895,000,000 | 895,000,000 | - | 895,000,000 | - |
| DEUTSCHE BANK | 01/25/12 | 01/24/12 | 01/24/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/25/12 | 01/24/12 | 01/24/12 | 1,010,000,000 | 1,010,000,000 | - | 1,010,000,000 | - |
| DEUTSCHE BANK | 01/26/12 | 01/25/12 | 01/25/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/26/12 | 01/25/12 | 01/25/12 | 1,140,000,000 | 1,140,000,000 | - | 1,140,000,000 | - |
| DEUTSCHE BANK | 01/27/12 | 01/26/12 | 01/26/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/27/12 | 01/26/12 | 01/26/12 | 1,065,000,000 | 1,065,000,000 | - | 1,065,000,000 | - |
| DEUTSCHE BANK | 01/30/12 | 01/27/12 | 01/27/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/30/12 | 01/27/12 | 01/27/12 | 1,290,000,000 | 1,290,000,000 | - | 1,290,000,000 | - |
| DEUTSCHE BANK | 01/31/12 | 01/30/12 | 01/30/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| DEUTSCHE BANK | 02/01/12 | 01/31/12 | 01/31/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/31/12 | 01/30/12 | 01/30/12 | 1,440,000,000 | 1,440,000,000 | - | 1,440,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/01/12 | 01/31/12 | 01/31/12 | 1,475,000,000 | 1,475,000,000 | - | 1,475,000,000 | - |
| Total Buys |  |  |  | 39,976,704,997 | 39,976,784,807 | 306,020 | 39,977,090,827 | - |

## TRADING ACTIVITY FOR JANUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Maturities |  |  |  |  |  | \$ | \$ | \$ |
| AMSTERDAM FUNDING CCPABS4 | 01/10/12 | 01/10/12 | 01/10/12 | 30,000,000 | 30,000,000 | - | 30,000,000 | - |
| AMSTERDAM FUNDING CCPABS4 | 01/11/12 | 01/11/12 | 01/11/12 | 5,000,000 | 5,000,000 | - | 5,000,000 | - |
| AMSTERDAM FUNDING CCPABS4 | 01/12/12 | 01/12/12 | 01/12/12 | 76,492,000 | 76,492,000 | - | 76,492,000 | - |
| AMSTERDAM FUNDING CCPABS4 | 01/25/12 | 01/25/12 | 01/25/12 | 33,900,000 | 33,900,000 | - | 33,900,000 | - |
| AMSTERDAM FUNDING CCPABS4 | 01/27/12 | 01/27/12 | 01/27/12 | 25,000,000 | 25,000,000 | - | 25,000,000 | - |
| BNP PARIBAS FINANCE INC | 01/09/12 | 01/09/12 | 01/09/12 | 29,114,000 | 29,114,000 | - | 29,114,000 | - |
| BANK OF MONTREAL/CHICAGO IL | 01/10/12 | 01/10/12 | 01/10/12 | 20,000,000 | 20,000,000 | - | 20,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 01/11/12 | 01/11/12 | 01/11/12 | 12,000,000 | 12,000,000 | - | 12,000,000 | - |
| BARCLAYS BANK PLCCDYAN | 01/06/12 | 01/06/12 | 01/06/12 | 75,000,000 | 75,000,000 | - | 75,000,000 | - |
| BARCLAYS BANK PLC/NY | 01/27/12 | 01/27/12 | 01/27/12 | 150,000,000 | 150,000,000 | - | 150,000,000 | - |
| BARTON CAPITAL LLCCPABS4 | 01/10/12 | 01/10/12 | 01/10/12 | 17,000,000 | 17,000,000 | - | 17,000,000 | - |
| CREDIT AGRICOLE NORCP | 01/09/12 | 01/09/12 | 01/09/12 | 45,886,000 | 45,886,000 | - | 45,886,000 | - |
| DEUTSCHE BANK FINANCIAL LLC | 01/03/12 | 01/03/12 | 01/03/12 | 185,000,000 | 185,000,000 | - | 185,000,000 | - |
| DEUTSCHE BANK AGCDYAN | 01/23/12 | 01/23/12 | 01/23/12 | 200,000,000 | 200,000,000 | - | 200,000,000 | - |
| FCAR OWNER TRUST, ACPABS3 | 01/03/12 | 01/03/12 | 01/03/12 | 5,000,000 | 5,000,000 | - | 5,000,000 | - |
| FCAR OWNER TRUST, ACPABS3 | 01/20/12 | 01/20/12 | 01/20/12 | 1,700,000 | 1,700,000 | - | 1,700,000 | - |
| FAIRWAY FINANCE LLC | 01/11/12 | 01/11/12 | 01/11/12 | 40,000,000 | 40,000,000 | - | 40,000,000 | - |
| SALISBURY RECEIVABLCPABS4 | 01/10/12 | 01/10/12 | 01/10/12 | 17,000,000 | 17,000,000 | - | 17,000,000 | - |
| SALISBURY RECEIVABLCPABS4 | 01/23/12 | 01/23/12 | 01/23/12 | 23,500,000 | 23,500,000 | - | 23,500,000 | - |
| SHEFFIELD RECEIVABLCPABS4 | 01/11/12 | 01/11/12 | 01/11/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| STARBIRD FUNDING COCPABS4 | 01/24/12 | 01/24/12 | 01/24/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| STRAIGHT A FUNDING GOVTAG | 01/05/12 | 01/05/12 | 01/05/12 | 73,800,000 | 73,800,000 | - | 73,800,000 | - |
| STRAIGHT A FUNDING GOVTAG | 01/26/12 | 01/26/12 | 01/26/12 | 25,058,000 | 25,058,000 | - | 25,058,000 | - |
| SURREY FUNDING CORPCPABS4 | 01/04/12 | 01/04/12 | 01/04/12 | 28,800,000 | 28,800,000 | - | 28,800,000 | - |
| SURREY FUNDING CORPCPABS4 | 01/11/12 | 01/11/12 | 01/11/12 | 8,000,000 | 8,000,000 | - | 8,000,000 | - |
| SURREY FUNDING CORPCPABS4 | 01/20/12 | 01/20/12 | 01/20/12 | 30,850,000 | 30,850,000 | - | 30,850,000 | - |
| UBS FINANCE (DELAWACP | 01/04/12 | 01/04/12 | 01/04/12 | 80,000,000 | 80,000,000 | - | 80,000,000 | - |
| UBS FINANCE (DELAWACP | 01/12/12 | 01/12/12 | 01/12/12 | 150,000,000 | 150,000,000 | - | 150,000,000 | - |
| VARIABLE FUNDING CACPABS4 | 01/03/12 | 01/03/12 | 01/03/12 | 58,153,000 | 58,153,000 | - | 58,153,000 | - |
| VARIABLE FUNDING CACPABS4 | 01/10/12 | 01/10/12 | 01/10/12 | 15,549,000 | 15,549,000 | - | 15,549,000 | - |
| VARIABLE FUNDING CACPABS4 | 01/11/12 | 01/11/12 | 01/11/12 | 40,579,000 | 40,579,000 | - | 40,579,000 | - |
| WELLS FARGO \& CO | 01/24/12 | 01/24/12 | 01/24/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| WINDMILL FUNDING COCPABS4 | 01/04/12 | 01/04/12 | 01/04/12 | 23,503,000 | 23,503,000 | - | 23,503,000 | - |
| WINDMILL FUNDING COCPABS4 | 01/09/12 | 01/09/12 | 01/09/12 | 63,000,000 | 63,000,000 | - | 63,000,000 | - |
| WINDMILL FUNDING COCPABS4 | 01/11/12 | 01/11/12 | 01/11/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |

## TRADING ACTIVITY FOR JANUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Maturities (continued) |  |  |  |  |  | \$ | \$ | \$ |
| WINDMILL FUNDING COCPABS4 | 01/12/12 | 01/12/12 | 01/12/12 | 51,143,000 | 51,143,000 | - | 51,143,000 | - |
| WINDMILL FUNDING COCPABS4 | 01/13/12 | 01/13/12 | 01/13/12 | 159,476,000 | 159,476,000 | - | 159,476,000 | - |
| WINDMILL FUNDING COCPABS4 | 01/23/12 | 01/23/12 | 01/23/12 | 14,154,000 | 14,154,000 | - | 14,154,000 | - |
| DEUTSCHE BANK | 01/03/12 | 01/03/12 | 01/03/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/03/12 | 01/03/12 | 01/03/12 | 900,000,000 | 900,000,000 | - | 900,000,000 | - |
| DEUTSCHE BANK | 01/04/12 | 01/04/12 | 01/04/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/04/12 | 01/04/12 | 01/04/12 | 970,000,000 | 970,000,000 | - | 970,000,000 | - |
| DEUTSCHE BANK | 01/05/12 | 01/05/12 | 01/05/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/05/12 | 01/05/12 | 01/05/12 | 1,025,000,000 | 1,025,000,000 | - | 1,025,000,000 | - |
| DEUTSCHE BANK | 01/06/12 | 01/06/12 | 01/06/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/06/12 | 01/06/12 | 01/06/12 | 995,000,000 | 995,000,000 | - | 995,000,000 | - |
| DEUTSCHE BANK | 01/09/12 | 01/09/12 | 01/09/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/09/12 | 01/09/12 | 01/09/12 | 850,000,000 | 850,000,000 | - | 850,000,000 | - |
| DEUTSCHE BANK | 01/10/12 | 01/10/12 | 01/10/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/10/12 | 01/10/12 | 01/10/12 | 910,000,000 | 910,000,000 | - | 910,000,000 | - |
| DEUTSCHE BANK | 01/11/12 | 01/11/12 | 01/11/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/11/12 | 01/11/12 | 01/11/12 | 970,000,000 | 970,000,000 | - | 970,000,000 | - |
| DEUTSCHE BANK | 01/12/12 | 01/12/12 | 01/12/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/12/12 | 01/12/12 | 01/12/12 | 1,105,000,000 | 1,105,000,000 | - | 1,105,000,000 | - |
| DEUTSCHE BANK | 01/13/12 | 01/13/12 | 01/13/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/13/12 | 01/13/12 | 01/13/12 | 1,350,000,000 | 1,350,000,000 | - | 1,350,000,000 | - |
| DEUTSCHE BANK | 01/17/12 | 01/17/12 | 01/17/12 | 700,000,000 | 700,000,000 | - | 700,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/17/12 | 01/17/12 | 01/17/12 | 1,390,000,000 | 1,390,000,000 | - | 1,390,000,000 | - |
| DEUTSCHE BANK | 01/18/12 | 01/18/12 | 01/18/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/18/12 | 01/18/12 | 01/18/12 | 1,580,000,000 | 1,580,000,000 | - | 1,580,000,000 | - |
| DEUTSCHE BANK | 01/19/12 | 01/19/12 | 01/19/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/19/12 | 01/19/12 | 01/19/12 | 1,660,000,000 | 1,660,000,000 | - | 1,660,000,000 | - |
| DEUTSCHE BANK | 01/20/12 | 01/20/12 | 01/20/12 | 600,000,000 | 600,000,000 | - | 600,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/20/12 | 01/20/12 | 01/20/12 | 1,365,000,000 | 1,365,000,000 | - | 1,365,000,000 | - |
| DEUTSCHE BANK | 01/23/12 | 01/23/12 | 01/23/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/23/12 | 01/23/12 | 01/23/12 | 1,400,000,000 | 1,400,000,000 | - | 1,400,000,000 | - |
| DEUTSCHE BANK | 01/24/12 | 01/24/12 | 01/24/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/24/12 | 01/24/12 | 01/24/12 | 895,000,000 | 895,000,000 | - | 895,000,000 | - |
| DEUTSCHE BANK | 01/25/12 | 01/25/12 | 01/25/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/25/12 | 01/25/12 | 01/25/12 | 1,010,000,000 | 1,010,000,000 | - | 1,010,000,000 | - |

## TRADING ACTIVITY FOR JANUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Maturities (continued) |  |  |  |  | \$ | \$ | \$ | \$ |
| DEUTSCHE BANK | 01/26/12 | 01/26/12 | 01/26/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 01/26/12 | 01/26/12 | 01/26/12 | 1,140,000,000 | 1,140,000,000 | - | 1,140,000,000 | - |
| DEUTSCHE BANK | 01/27/12 | 01/27/12 | 01/27/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 |  |
| BANK OF AMERICA TRIPARTY | 01/27/12 | 01/27/12 | 01/27/12 | 1,065,000,000 | 1,065,000,000 | - | 1,065,000,000 | - |
| DEUTSCHE BANK | 01/30/12 | 01/30/12 | 01/30/12 | 700,000,000 | 700,000,000 | - | 700,000,000 |  |
| BANK OF AMERICA TRIPARTY | 01/30/12 | 01/30/12 | 01/30/12 | 1,290,000,000 | 1,290,000,000 | - | 1,290,000,000 |  |
| DEUTSCHE BANK | 01/31/12 | 01/31/12 | 01/31/12 | 500,000,000 | 500,000,000 | - | 500,000,000 |  |
| BANK OF AMERICA TRIPARTY | 01/31/12 | 01/31/12 | 01/31/12 | 1,440,000,000 | 1,440,000,000 | - | 1,440,000,000 | - |
| Total Maturities |  |  |  | $\underline{ }$ 39,673,657,000 | 39,673,657,000 | - | 39,673,657,000 | - |
| Sells |  |  |  |  |  |  |  |  |
| ST ANDREW UNITED METHODIST CHURCH | 07/01/29 | 01/12/12 | 01/12/12 | 160,000 | 160,000 | 8 | 160,008 | - |
| VERMONT STUDENT ASSISTANCE CORP | 12/15/40 | 01/31/12 | 01/31/12 | 800,000 | 800,000 | 110 | 800,110 | - |
| NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY | 06/15/25 | 01/25/12 | 01/25/12 | 15,260,000 | 15,260,000 | 163 | 15,260,163 | - |
| NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY | 06/15/25 | 01/25/12 | 01/25/12 | 77,100,000 | 77,100,000 | 822 | 77,100,822 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/03/12 | 01/03/12 | 175,743,070 | 175,743,070 | - | 175,743,070 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/03/12 | 01/03/12 | - | - | - | - | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/04/12 | 01/04/12 | 14,646,306 | 14,646,306 | - | 14,646,306 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/05/12 | 01/05/12 | 8,977,518 | 8,977,518 | - | 8,977,518 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/09/12 | 01/09/12 | 426,596 | 426,596 | - | 426,596 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/10/12 | 01/10/12 | 1,064,206 | 1,064,206 | - | 1,064,206 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/10/12 | 01/10/12 | 3,140,181 | 3,140,181 | - | 3,140,181 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/10/12 | 01/10/12 | 19,474 | 19,474 | - | 19,474 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/10/12 | 01/10/12 | 39,004 | 39,004 | - | 39,004 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/10/12 | 01/10/12 | 173,475 | 173,475 | - | 173,475 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/12/12 | 01/12/12 | 1,665,220 | 1,665,220 | - | 1,665,220 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/13/12 | 01/13/12 | 57,886 | 57,886 | - | 57,886 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/13/12 | 01/13/12 | 2,878,590 | 2,878,590 | - | 2,878,590 |  |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/19/12 | 01/19/12 | 919,270 | 919,270 | - | 919,270 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/19/12 | 01/19/12 | 196,617 | 196,617 | - | 196,617 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/19/12 | 01/19/12 | 974,089 | 974,089 | - | 974,089 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/19/12 | 01/19/12 | 2,854,167 | 2,854,167 | - | 2,854,167 |  |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/23/12 | 01/23/12 | 34,169 | 34,169 | - | 34,169 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/23/12 | 01/23/12 | 93,995 | 93,995 | - | 93,995 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/23/12 | 01/23/12 | 206,952 | 206,952 | - | 206,952 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/23/12 | 01/23/12 | 2,864,260 | 2,864,260 | - | 2,864,260 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/25/12 | 01/25/12 | 1,089,335 | 1,089,335 | - | 1,089,335 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/30/12 | 01/30/12 | 175,166 | 175,166 | - | 175,166 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/30/12 | 01/30/12 | 1,612,421 | 1,612,421 | - | 1,612,421 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 01/31/12 | 01/31/12 | 2,121,631 | 2,121,631 | - | 2,121,631 | - |
| Total Sells |  |  |  | 315,293,596 | 315,293,596 | 1,102 | 315,294,698 | - |

## FUND B

## FUND B FACTS

## INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

## COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAm rating.

## DISTRIBUTIONS

Participants in Fund $B$ will receive periodic distributions to the extent that Fund $B$ receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

## ACCOUNTING

Fund $B$ is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

## STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.
Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.
Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY ON PORTFOLIO MANAGEMENT
All cash from paydowns on securities in Fund B are invested in AAAm-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, $\$ 4.3$ million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others may have adverse consequences. The SBA and Stone Tower Capital's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

## LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund $B$ as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund $B$ has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during January 2012 that had a material impact on the liquidity or operation of Fund B.

On December 9, 2011, Fund B assets were transitioned from Deutsche Bank to BNYMellon in order to reduce custody fees and to facilitate management of the collateral.

RETURN OF FUND B PRINCIPAL
The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of January 2012, investors cumulatively received distributions from Fund B totaling over $\$ 1.7$ billion or $85 \%$ of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of January 31, 2012, their remaining amortized cost was $\$ 506.2$ million,
or $67.9 \%$ more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at $\$ 234.3$ million or $77.7 \%$ of remaining participant positions.

It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. See footnote 1 on page 22.

FUND B DISTRIBUTIONS TO PARTICIPANTS

|  | Distributions to <br> Participants |  | Cumulative <br> Distributions |  | Participant Principal | Proportion of Original <br> Principal Returned |
| :--- | :---: | ---: | :--- | :---: | ---: | :---: |
| $12 / 05 / 07$ | $\$$ |  | $\$$ |  | $\$$ | $2,009,451,941$ |

FUND B MONTHLY DISTRIBUTION DETAIL

| January 2012 Distribution Detail Including Receipts by Source For the period 12/7/11-1/6/12 | Fund B |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Participant Allocation |  | Expense Allocation |  |
| Beginning Balance | \$ | - | \$ | 31,846.83 |
| Receipts: |  |  |  |  |
| Florida East | \$ | 900,513.18 |  |  |
| Florida West | \$ | 1,332,119.96 |  |  |
| Florida Funding I | \$ | 1,318,869.27 |  |  |
| Florida Funding II | \$ | 814,206.93 |  |  |
| Overnight Investments | \$ | 0.03 |  |  |
| Total Receipts | \$ | 4,365,709.37 |  |  |
| Distributions: |  |  |  |  |
| Allocation to/from Expense Reserve | \$ | $(40,709.37)$ | \$ | 40,709.37 |
| Expenses Paid |  |  | \$ | $(1,191.11)$ |
| Participant Distribution | \$ | (4,325,000.00) |  |  |
| Ending Balance | \$ | - | \$ | 71,365.09 |

## INVENTORY OF HOLDINGS - AS OF JANUARY 31, 2012

| Security Name | Type | Rate Reset | Par | Current Yield |  | Amort Cost ${ }^{2}$ |  | Mkt Value ${ }^{1}$ |  | realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dreyfus Government Cash Management Fund OVNMF | OVERNIGHT MUTUAL FUND |  | 3,219,386 | 0.00 | \$ | 3,219,386 | \$ | 3,219,386 | \$ | - |
| Florida East Funding LLC | VARIABLERATE TERM NOTE | 01/26/12 | 82,038,061 | 0.62 | \$ | 82,038,061 | \$ | 52,113,023 | \$ | $(29,925,038)$ |
| Florida West Funding LLC | VARIABLERATE TERM NOTE | 01/26/12 | 188,422,816 | 0.62 | \$ | 188,422,816 | \$ | 91,505,754 | \$ | $(96,917,062)$ |
| Florida Funding I LLC | VARIABLERATE TERM NOTE | 01/29/12 | 123,715,079 | 0.51 | \$ | 123,715,079 | \$ | 25,774,296 | \$ | $(97,940,783)$ |
| Florida Funding II LLC | VARIABLERATE COMMERCIAL PAPER | 01/29/12 | 108,849,023 | 0.76 | \$ | 108,840,343 | \$ | 61,671,408 | \$ | $(47,168,935)$ |
| Total Value of Investments |  |  | 506,244,365 |  | \$ | 506,235,685 | \$ | 234,283,867 | $\$(271,951,818)$ |  |

## Notes:

1 Due to the lack of an actively traded market for Fund B securities, the "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. Although the estimate represents an attempt to reasonably reflect the stressed market conditions that currently exist, the amount actually realized if the securities were liquidated at this time could be more or less than the estimate. Moreover, these estimates of current market value may not be predictive of the ultimate amount likely to be realized from these securities. Fund B's investment objective is to maximize the present value of distributions to participants. If, in the judgment of the portfolio manager, fair value exceeds liquidation value at points in the future, then complete or partial liquidations of securities could be deferred for an extended period of time; e.g., a seven- to nine-year horizon for complete termination or self-liquidation of Fund $B$.

2 Amortized cost is calculated using a straight line method.

The securities held in Fund B result from workouts of the LGIP's original holdings from 4 issuers - Axon, KKR Atlantic, KKR Pacific and Ottimo. The purpose of Fund $B$ is to maximize the present value of distributions to participants through a prudent workout with an ultimate goal of liquidation. As a result, the maturity dates of each holding in Fund $B$ will be dependent on the maturity date or earlier liquidation, if prudent, of the collateral securities underlying each of these holdings and will be contingent upon future market conditions and other factors.

The collateral manager, Stone Tower Debt Advisors LLC, is the source for data shown above other than market value. See note 1.

The amounts shown above are the value of investments. Income accruals, payables and uninvested cash are not included. The data is unaudited.

## COMPLIANCE WITH INVESTMENT POLICY - JANUARY 2012

Investment Policy Statement Compliance is conducted on Fund B by SBA Risk Management and Compliance and reported on a monthly basis to the Investment Oversight Group. Portfolio activity is reviewed to ensure that transactions and holdings are in compliance with guideline requirements and with those stipulated in the respective Investment Management Agreements with Stone Tower Debt Advisors LLC, the collateral manager for the four special purpose entities held in Fund B (Florida East Funding LLC, Florida West Funding LLC, Florida Funding I LLC, and Florida Funding II LLC). Since the principal holdings in the fund are the notes issued by these special purpose entities, and no deposits or withdrawals are permitted by participants, transactions are typically limited to 1) the receipt cash flows from the underlying note collateral, 2) the investment of these cash flows in AAAm money market funds, and 3) periodic distributions to participants. Stone Tower may also sell, exchange, or restructure the notes, consistent with the objective of maximizing the present value of cash flows from the collateral. For the month of January 2012, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - JANUARY 2012

Note: In the Trading Activity table below, the gain reflected on the sales from Florida Funding II is an accounting gain. The original Axon Financial Funding LLC security was purchased at a discount and was deemed "in default" prior to the original maturity date. At the point of becoming "in default," amortization of the discount was terminated thus leaving the cost of the security less than par. Any principal payment received at par will result in recognition of a gain, calculated as Proceeds less Cost Basis of the par value being sold.

| Security Description | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys |  |  |  | \$ | \$ | \$ | \$ |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 01/04/12 | 01/04/12 | 0.03 | 0.03 | 0 | 0.03 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 01/30/12 | 01/30/12 | 3,219,386 | 3,219,386 | 0 | 3,219,386 | 0 |
| Total Buys |  |  | $\underline{\underline{3,219,386}}$ | $\underline{\underline{3,219,386}}$ | $\underline{\underline{0}}$ | $\underline{\underline{3,219,386}}$ | $\underline{0}$ |
| Sells |  |  |  |  |  |  |  |
| FLORIDA EAST FUNDING LLC | 01/30/12 | 01/30/12 | 919,378 | 919,378 | 0 | 919,378 | 0 |
| FLORIDA WEST FUNDING LLC | 01/30/12 | 01/30/12 | 1,274,283 | 1,274,283 | 0 | 1,274,283 | 0 |
| FLORIDA FUNDING II | 01/30/12 | 01/30/12 | 810,623 | 810,623 | 0 | 810,623 | 65 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 01/03/12 | 01/03/12 | 370,477 | 370,477 | 0 | 370,477 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 01/06/12 | 01/06/12 | 4,325,000 | 4,325,000 | 0 | 4,325,000 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 01/24/12 | 01/24/12 | 71,365 | 71,365 | 0 | 71,365 | 0 |
| Total Sells |  |  | $\underline{\underline{7,771,127}}$ | $\underline{\underline{7,771,127}}$ | $\underline{0}$ | $\underline{\underline{7,771,127}}$ | 65 |

## Our Mission

The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary and professional standards.

## SBA $\frown$ FLORIDA

Monthly Summary Report for February 2012 Including Fund B

## State Board of Administration

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## Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:
(1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
(2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
(3) Preparation of the management summary "in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies."

This report, which covers the period from February 1, 2012 through February 29, 2012, has been prepared by the SBA with input from Federated Investment Counseling ("Federated"), investment advisor for Florida PRIME and Stone Tower DebtAdvisors LLC, the collateral manager for Fund $B$, in a format intended to comply with the statute.

During the reporting period, Florida PRIME and Fund B were in material compliance with investment policy. Details are available in the PRIME policy compliance table and the Fund B compliance narrative in the body of this report. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during February 2012 that had a material impact on the liquidity or operation of Florida PRIME.

## New Enhancement to the PRIME Website!

## Fewer clicks to print your monthly statements

Take this as an opportunity to opt out of receiving paper statements each month. Click on your account statement tab to make this selection.


PORTFOLIO COMPOSITION FEBRUARY 29, 2012

Florida PRIME Assets
\$7,518,967,628
Credit Quality Composition (\%)


Effective Maturity Schedule (\%)


Portfolio Composition (\%)


## PORTFOLIO MANAGER COMMENTARY

## FEBRUARY 2012 MARKET CONDITIONS

Bank credit rates continued to decline in February as an improving domestic economy and easing euro-debt concerns created a more positive tone in the credit markets. One-month, three-month, six-month and one-year London interbank offered rates (LIBOR) slipped by two to five basis points along the cash-yield curve over the course of the month, closing at $0.24 \%, 0.49 \%, 0.75 \%$ and $1.06 \%$, respectively. The good news, from an investment perspective, is this slight flattening of the curve was more than offset by increases in overnight repo rates to the low-to-mid teens from January's single digits. The uptrend in overnight repos-a significant component of our money fund portfolios-along with the improving credit conditions that let us venture a little further out on the yield curve and push average maturities up a few days, helped money market yields rise marginally.

Clearly, investors and businesses are growing more comfortable with the course of events, not just in the United States but in Europe. The domestic economy appears to be proceeding on a recovery path with a little more velocity than was anticipated just a few months ago. January's unemployment rate hit a three-year low, a 243,000 jump in nonfarm payrolls more than doubled the consensus forecast, consumer spending and confidence continued to rise, and even a moribund housing market exhibited signs of life. The ongoing string of upside surprises has a growing number of Wall Street economists questioning the resolve of the Federal Reserve's pledge to keep interest rates low until late 2014. That is a debate savers and those of us who toil in the money markets would very much welcome.

In Europe, the International Monetary Fund is forecasting a recession. But if one comes, many observers believe it is more likely to be moderate than deep-and possibly may bypass Germany and much of the euro-zone's northern tier. Moreover, it appears that the agreement providing Greece with another bailout may do what proponents hoped-buy time for an orderly default, if it comes to that. With holders of Greek sovereign debt already effectively taking a $70 \%$ haircut under the new plan, it could be argued that in a sense, a default already has happened-there is not much more pain that can be inflicted on their interests. Finally, liquidity continues to improve in the European banking markets, abetted by a second massive round of low-rate European Central Bank loans to European banks late in the month.


FEBRUARY 29, 2012

Top Holdings (\%) and Average Maturity

| 1. Mitsubishi UFJ Financial Group, Inc. | $5.0 \%$ |
| :--- | :--- |
| 2. Deutsche Bank AG | $5.0 \%$ |
| 3. ING Groep N.V. | $5.0 \%$ |
| 4. Barclays Bank PLC | $4.8 \%$ |
| 5. Bank of Montreal | $4.8 \%$ |
| 6. Svenska Handelsbanken, Stockholm | $4.6 \%$ |
| 7. Mizuho Financial Group, Inc. | $4.4 \%$ |
| 8. Royal Bank of Canada, Montreal | $4.4 \%$ |
| 9. Rabobank Nederland NV, Utrecht | $4.2 \%$ |
| 10. Lloyds Banking Group plc | $4.2 \%$ |

Average Effective Maturity (WAM)
29.5 Days

Weighted Average Life (Spread WAM)
55.4 Days

Percentages based on total value of investments

Highly Liquid Holdings (\% at month end)


## PORTFOLIO MANAGER COMMENTARY (CON'T.)

Still, as savers are painfully aware, as long as the Fed remains committed to a low-rate environment, the investment options will be limited. If there is a positive on this front, it is that minutes released from late-January's meeting of policymakers confirmed our reading of their interest-rate forecasts: There's wide disparity about when to start tightening and about how much-and how fast-to move when the increases start to come. The Federal Open Market Committee comments, released mid-February, indicate that the "exceptionally low levels" policy template does not necessarily translate to the 0-to-0.25\% target range that has been in place since December 2008. On an historical basis, the current inflation rate combined with improving economic fundamentals would indicate the target rate easily could be 1\%, even $2 \%$, and still be considered very accommodative. Indeed, in any other environment, a 1\% target funds rate would seem extremely low. Now, it would seem like nirvana.

## PORTFOLIO INVESTMENT STRATEGY

At the end of the February, pool assets totaled $\$ 7.52$ billion, a decline of $\$ 252.6$ million from the beginning of the month due to the seasonal nature of cash flows; tax collection-related inflows have been leaving the pool as investors used their cash.

The pool finished February with a weighted average maturity of 29.5 days, compared to a 31.7-day weighted average maturity at the end of January. Its weighted average life came in from 62.3 days at January month end to 55.4 days.

During February, purchases were concentrated in 90-day bank paper and longer-term floating rate bank paper. Management's increased allocation to bank paper was the result of a more positive tone in the credit markets, particularly as related to the European banks and their additional funding from the European Central Bank. From a composition standpoint, the pool's exposure to banking instruments increased from $22 \%$ in January to $32 \%$ at February month end. The pool's position in the longerterm floating rate instruments increased by $4 \%$ to reach $26 \%$ at the end of February. The pool's commercial paper allocation was reduced by $4 \%$ to $17 \%$. The pool's repurchase agreement position decreased to $17 \%$ and its government position was reduced from $2 \%$ to $0 \%$ as management focused purchases in bank credits.

CASH FLOWS

| Summary of Cash Flows |  |  |
| :--- | ---: | ---: |
| February 2012 | Florida PRIME |  |
| Opening Balance (2/1/12) | $\$$ | $7,771,584,214$ |
| Participant Deposits | $940,392,138$ |  |
| Transfers from Fund B | $3,200,000$ |  |
| Gross Earnings | $2,182,671$ |  |
| Participant Withdrawals |  | $(1,198,235,639)$ |
| Fees | $(155,757)$ |  |
| Closing Balance (2/29/12) | $\$$ | $7,518,967,628$ |
| Net Change over Month |  | $(252,616,586)$ |

Valuations based on amortized cost
As shown in the table above, Florida PRIME experienced a net outflow of $\$ 252.6$ million during February 2012.

This change in value consisted of positive flows of $\$ 940.4$ million in participant deposits, $\$ 3.2$ million in transfers from Fund $B$ and $\$ 2.2$ million in earnings. Negative flows consisted of $\$ 1.2$ billion in participant withdrawals and about \$156,000 in fees.

Overall, the fund ended the month with a closing balance of $\$ 7.52$ billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

| February 2012 | Amount | Basis Point Equivalent* |
| :---: | :---: | :---: |
| SBA Client Service, Account Mgt. \& Fiduciary Oversight Fee | \$ 36,231.96 | \$ 0.57 |
| Federated Investment Management Fee | 105,876.76 | 1.66 |
| BNY Mellon Custodial Fee | 116.67 | 0.00 |
| Bank of America Transfer Agent Fee | 5,326.70 | 0.08 |
| S\&P Rating Maintenance Fee | 3,090.15 | 0.05 |
| Audit/External Review Fees | 5,114.69 | 0.08 |
| Total Fees | \$ 155,756.93 | 2.44 |

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$7,645,275,921.

COMING SOON! - the new Florida PRIME
Education Center
Over the next few weeks, the SBA will open a new training portal within the Florida PRIME website THAT WILL ALLOW POOL INVESTORS TO ENROLL IN HUNDREDS OF ONLINE COURSES AT SIGNIFICANTLY DISCOUNTED PRICES COVERING ACCOUNTING, AUDITING, FINANCIAL and investment topics. Many of the courses offer CPE and CEU CREDIT.

Stay tuned for future announcements about this NEW SERVICE FROM FLORIDA PRIME.


## FUND PERFORMANCE THROUGH FEBRUARY 29, 2012

## NOTES TO PERFORMANCE TABLE

${ }^{1}$ Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
${ }^{2}$ The net-of-fee benchmark is the S\&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

Net asset value includes investments at market value, plus all cash, accrued interest receivable and payables.

## NOTES TO CHART

The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC rule $2 \mathrm{a}-7$ for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

Florida PRIME Participant Performance Data

|  | Net Participant <br> Yield $^{1}$ | Net-of-Fee <br> Benchmark $^{2}$ | Above (Below) <br> Benchmark |
| ---: | ---: | ---: | ---: |
| 1 mo | $0.33 \%$ | $0.09 \%$ | $0.24 \%$ |
| 3 mos | $0.30 \%$ | $0.08 \%$ | $0.22 \%$ |
| 12 mos | $0.26 \%$ | $0.09 \%$ | $0.18 \%$ |
| 3 yrs | $0.34 \%$ | $0.20 \%$ | $0.14 \%$ |
| 5 yrs | $1.57 \%$ | $1.49 \%$ | $0.08 \%$ |
| 10 yrs | $2.17 \%$ | $1.96 \%$ | $0.21 \%$ |
| Since 1.96 | $3.38 \%$ | $3.16 \%$ | $0.22 \%$ |
|  | Net asset value at month end: | $\$ 7,519.6 \mathrm{~m}$ |  |

Florida PRIME 7-Day "SEC" Yields During the Month


For performance comparisons to other short-term investment options, see www.sbafla.com/prime and click on "Pool Performance."

## ABOUT ANNUALIZED YIELDS

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding,
an investment that earns $0.10 \%$ over a 1-month period yields $1.20 \%$ on an annualized basis. Likewise, an investment that earns a total of $3.60 \%$ over three years yields $1.20 \%$ on an annualized basis, ignoring compounding.

## INVENTORY OF HOLDINGS

FEBRUARY 29, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \text { Cpn/ } \\ & \text { Disc } \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS-4(2) |  | 03/01/12 |  | 100,000,000 | 0.17 | 99,999,528 | 99,999,530 | 2 |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS-4(2) |  | 03/02/12 |  | 131,350,000 | 0.17 | 131,348,759 | 131,348,765 | 6 |
| Australia \& New Zealand Banking Group, Melbourne, Aug 03, 2012 | variablerate COMMIRCIAL PAPER -4-2 | 0.41 | 08/03/12 | 03/05/12 | 100,000,000 | 0.42 | 100,000,000 | 100,000,000 | 0 |
| Australia \& New Zealand Banking Group, Melbourne, Jun 07, 2012 | variablerate COMMERCIAL PAPER -4-2 | 0.53 | 06/07/12 | 03/07/12 | 100,000,000 | 0.54 | 100,000,000 | 99,992,600 | $(7,400)$ |
| Bank of America N.A. BNOTE | BANK NOTE | 0.46 | 05/09/12 |  | 100,000,000 | 0.47 | 100,000,000 | 99,988,320 | $(11,680)$ |
| Bank of America N.A. BNOTE | BANK NOTE | 0.46 | 05/11/12 |  | 100,000,000 | 0.47 | 100,000,000 | 99,987,990 | $(12,010)$ |
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 0.20 | 03/01/12 |  | 520,000,000 | 0.20 | 520,000,000 | 520,000,000 | 0 |
| Bank of Montreal, Jun 06, 2012 | variablerate CERTIFICATE OF DEPOST | 0.28 | 06/06/12 | 03/06/12 | 50,000,000 | 0.29 | 50,000,000 | 49,996,200 | $(3,800)$ |
| Bank of Montreal, Mar 04, 2013 | variablerate CERTIFCATE OF DEPOST | 0.42 | 03/04/13 | 03/02/12 | 50,000,000 | 0.43 | 50,000,000 | 50,000,000 | 0 |
| Bank of Montreal, Sep 14, 2012 | VARIABLERATE CERTIFICATE OF DEPOSTT | 0.40 | 09/14/12 | 03/14/12 | 250,000,000 | 0.41 | 250,000,000 | 249,933,500 | $(66,500)$ |
| Bank of Nova Scotia, Toronto, May 08, 2012 | variablerate CERTIFCATE OF DEPOST | 0.41 | 05/08/12 | 03/08/12 | 50,000,000 | 0.42 | 50,000,000 | 50,009,700 | 9,700 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.45 | 03/02/12 |  | 150,000,000 | 0.46 | 150,000,000 | 150,001,995 | 1,995 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFCATE OF DEPOSTT - YANKEE | 0.47 | 03/08/12 |  | 170,000,000 | 0.48 | 170,000,000 | 170,009,809 | 9,809 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.39 | 05/07/12 |  | 60,000,000 | 0.40 | 60,000,000 | 59,999,988 | (12) |
| Barclays Bank PLC CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.60 | 04/05/12 |  | 60,000,000 | 0.61 | 60,000,000 | 60,019,782 | 19,782 |
| Barclays Bank PLC CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.55 | 04/30/12 |  | 200,000,000 | 0.56 | 200,000,000 | 200,094,800 | 94,800 |
| Barclays US Funding Corp. CP | COMMERCIAL PAPER |  | 04/25/12 |  | 100,000,000 | 0.55 | 99,916,000 | 99,950,690 | 34,690 |

See notes at end of table.

## INVENTORY OF HOLDINGS (CONTINUED) FEBRUARY 29, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \text { Cpn/ } \\ & \text { Disc } \end{aligned}$ | Maturity | Rate <br> Reset | Par | $\begin{gathered} \text { Current } \\ \text { Yield } \end{gathered}$ | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| BlackRock Municipal Income Trust II, VMTP Preferred Shares (Series T0008), 01/02/2015 | MUNICIPAL VARIABLE RATE DEMAND PREFERRED | 0.35 | 01/02/15 | 03/01/12 | 146,750,000 | 0.35 | 146,750,000 | 146,750,000 | 0 |
| Commonwealth Bank of Australia CP4-2 | COMMERCIAL PAPER - $4-2$ |  | 06/04/12 |  | 150,000,000 | 0.61 | 149,760,000 | 149,804,805 | 44,805 |
| Credit Suisse, Zurich CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.50 | 03/01/12 |  | 50,000,000 | 0.51 | 50,000,000 | 50,000,400 | 400 |
| Credit Suisse, Zurich, Jun 08, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.35 | 06/08/12 | 03/08/12 | 200,000,000 | 0.32 | 200,000,000 | 200,000,000 | 0 |
| Deutsche Bank AG CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.59 | 04/03/12 |  | 80,000,000 | 0.60 | 80,000,000 | 80,016,592 | 16,592 |
| Deutsche Bank AG CDYAN | CERTIFICATE OF DEPOSTT - YANKEE | 0.53 | 04/12/12 |  | 100,000,000 | 0.54 | 100,000,000 | 100,019,070 | 19,070 |
| Deutsche Bank AG CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.50 | 04/23/12 |  | 200,000,000 | 0.51 | 200,000,000 | 200,038,920 | 38,920 |
| Deutsche Bank Securities, Inc. REP3P | REPO TRIPARTY OVERNIGHT FIXED | 0.20 | 03/01/12 |  | 750,000,000 | 0.20 | 750,000,000 | 750,000,000 | 0 |
| Dreyfus Government Cash Management Fund OVNMF | OVERNIGHT MUTUAL FUND | 0.00 | 03/01/12 |  | 6,023,171 | 0.00 | 6,023,171 | 6,023,171 | 0 |
| FCAR Owner Trust, A1+/P1 Series CPABS3A3 | COMMERCIAL PAPER - <br> ABS 3A3 |  | 04/02/12 |  | 7,000,000 | 0.43 | 6,997,305 | 6,999,050 | 1,745 |
| FCAR Owner Trust, A1+/P1 <br> Series CPABS3A3 | COMMERCIAL PAPER - <br> ABS 3A3 |  | 08/01/12 |  | 75,000,000 | 0.51 | 74,839,583 | 74,862,683 | 23,099 |
| FCAR Owner Trust, A1/P1 <br> Series CPABS3A3 | COMMERCIAL PAPER - <br> ABS 3A3 |  | 03/15/12 |  | 13,000,000 | 0.25 | 12,998,646 | 12,999,242 | 596 |
| FCAR Owner Trust, A1/P1 Series CPABS3A3 | COMMERCIAL PAPER - $\text { ABS } 3 \text { A3 }$ |  | 04/10/12 |  | 75,000,000 | 0.25 | 74,978,646 | 74,985,563 | 6,917 |
| Fairway Finance Co. LLC, Jul 11, 2012 | VARIABLERATE COMMERCIAL PAPER-ABS-4(2) | 0.29 | 07/11/12 | 03/12/12 | 20,000,000 | 0.30 | 20,000,000 | 19,997,360 | $(2,640)$ |
| Fairway Finance Co. LLC, Jun 08, 2012 | VARIABLERATE COMMERCIAL PAPER-ABS-4(2) | 0.30 | 06/08/12 | 03/08/12 | 25,000,000 | 0.30 | 25,000,000 | 24,997,500 | $(2,500)$ |
| Fairway Finance Co. LLC, Jun 15, 2012 | VARIABLERATE COMMERCIAL PAPER-ABS-4(2) | 0.29 | 06/15/12 | 03/15/12 | 50,000,000 | 0.29 | 50,000,000 | 50,000,000 | 0 |
| Federated Prime Cash Obligations Fund, Class IS | MUTUAL FUND MONEY MARKET | 0.22 | 03/01/12 | 03/01/12 | 251,088,839 | 0.22 | 251,088,839 | 251,088,839 | 0 |

See notes at end of table.

## INVENTORY OF HOLDINGS (CONTINUED) FEBRUARY 29, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \mathrm{Cpn} / \\ & \mathrm{Disc} \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Federated Prime Obligations Fund, Class IS | MUUUAL FUND MONEY MARKET | 0.20 | 03/01/12 | 03/01/12 | 276,432,757 | 0.20 | 276,432,757 | 276,432,757 | 0 |
| General Electric Capital Corp. CP | COMMERCIAL PAPER |  | 03/05/12 |  | 100,000,000 | 0.18 | 99,997,500 | 99,998,750 | 1,250 |
| General Electric Capital Corp., Jul 27, 2012 | VARIABLE MEDIUM TERM NOTE | 0.73 | 07/27/12 | 04/27/12 | 10,000,000 | 0.74 | 9,999,408 | 10,017,540 | 18,132 |
| General Electric Capital Corp., Jul 27, 2012 | VARIABLE MEDIUM TERM NOTE | 0.73 | 07/27/12 | 04/27/12 | 2,100,000 | 0.75 | 2,099,889 | 2,103,683 | 3,794 |
| General Electric Capital Corp., Note, 3.500\%, 08/13/2012 | CORPORATEBOND | 3.50 | 08/13/12 |  | 50,000,000 | 0.56 | 50,662,658 | 50,689,650 | 26,992 |
| General Electric Capital Corp., Series GMTN, $5.250 \%$, 10/19/2012 | CORPORATEBOND | 5.25 | 10/19/12 |  | 4,913,000 | 0.81 | 5,051,087 | 5,059,167 | 8,080 |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 2,750,000 | 0.48 | 2,794,472 | 2,792,540 | $(1,932)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 11,250,000 | 0.51 | 11,429,921 | 11,424,026 | $(5,895)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 3,760,000 | 0.51 | 3,820,000 | 3,818,163 | $(1,837)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 3,000,000 | 0.66 | 3,046,642 | 3,046,407 | (235) |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 10,000,000 | 0.66 | 10,155,415 | 10,154,690 | (725) |
| General Electric Capital, Sr. Unsecd. Note, Series EMTN, 4.25\%, 1/31/2013 | EURO MEDIUM TERM NOTE | 4.25 | 01/31/13 |  | 7,307,000 | 0.92 | 7,528,749 | 7,520,876 | $(7,873)$ |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 03/05/12 |  | 150,000,000 | 0.54 | 149,988,958 | 149,996,460 | 7,502 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 03/06/12 |  | 50,000,000 | 0.54 | 49,995,583 | 49,998,585 | 3,002 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 03/20/12 |  | 50,000,000 | 0.58 | 49,984,167 | 49,994,220 | 10,053 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 05/30/12 |  | 125,000,000 | 0.46 | 124,857,813 | 124,841,063 | $(16,750)$ |
| Lloyds Bank PLC, London CDYAN | CERTIFICATE OF DEPOSTI - YANKEE | 0.20 | 03/06/12 |  | 250,000,000 | 0.20 | 250,000,000 | 249,998,325 | $(1,675)$ |

[^1]INVENTORY OF HOLDINGS (CONTINUED) FEBRUARY 29, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \hline \mathrm{Cpn} / \\ & \mathrm{Disc} \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Michigan Finance Authority, Unemployment Obligation Assessment Variable Rate Demand Revenue Bonds (Series 2011), 07/01/2014 | MUNICIPAL VARIABLE rate demand note | 0.16 | 07/01/14 | 03/07/12 | 50,000,000 | 0.16 | 50,000,000 | 50,000,000 | 0 |
| Michigan State Hospital Finance Authority, (Henry Ford Health System, MI), (Series 2007), 11/15/2042 | MUNICIPAL VARABLE RATEDEMAND NOTE | 0.13 | 11/15/42 | 03/07/12 | 53,900,000 | 0.13 | 53,900,000 | 53,900,000 | 0 |
| Mizuho Corporate Bank Ltd. CDEUR | CERTIFICATE OF DEPOST - EURO | 0.55 | 05/03/12 |  | 25,000,000 | 0.55 | 25,000,222 | 25,007,545 | 7,323 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.50 | 03/01/12 |  | 50,000,000 | 0.51 | 50,000,000 | 50,000,430 | 430 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFICATE OF deposit - Yankee | 0.48 | 03/09/12 |  | 10,000,000 | 0.49 | 10,000,000 | 10,000,724 | 724 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFCATE OF DEPOSTT - YANKEE | 0.42 | 04/19/12 |  | 100,000,000 | 0.43 | 100,000,000 | 100,022,200 | 22,200 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.40 | 05/14/12 |  | 150,000,000 | 0.41 | 150,000,000 | 150,006,225 | 6,225 |
| Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028 | variablerate demand note | 0.21 | 01/01/28 | 03/01/12 | 13,500,000 | 0.21 | 13,500,000 | 13,500,000 | 0 |
| National Australia Bank Ltd., Melbourne, Apr 13, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.40 | 04/13/12 | 03/13/12 | 20,000,000 | 0.41 | 20,000,000 | 20,000,020 | 20 |
| National Australia Bank Ltd., Melbourne, Jun 08, 2012 | variable rate CERTIFCATE OF DEPOST | 0.54 | 06/08/12 | 03/07/12 | 100,000,000 | 0.55 | 100,000,000 | 100,000,700 | 700 |
| New York State HFA, (ASN Roosevelt Center LLC), (Series 2004A: Archstone Westbury Housing), 11/01/2036 | MUNICIPAL VARABLE RATEDEMAND NOTE | 0.25 | 11/01/36 | 03/07/12 | 54,400,000 | 0.25 | 54,400,000 | 54,400,000 | 0 |
| Rabobank Nederland NV, Utrecht, Apr 02, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.36 | 04/02/12 | 03/02/12 | 200,000,000 | 0.37 | 200,000,000 | 200,000,000 | 0 |
| Rabobank Nederland NV, Utrecht, May 08, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.35 | 05/08/12 | 03/08/12 | 20,000,000 | 0.35 | 20,000,000 | 19,999,240 | (760) |
| Rabobank Nederland, Utrecht CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.49 | 03/14/12 |  | 100,000,000 | 0.50 | 100,000,000 | 100,013,210 | 13,210 |
| Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032 | MUNICIPAL VARABLE RATEDEMAND NOTE | 0.22 | 06/01/32 | 03/01/12 | 30,515,000 | 0.22 | 30,515,000 | 30,515,000 | 0 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.50 | 09/26/12 |  | 80,000,000 | 0.51 | 80,000,000 | 80,125,600 | 125,600 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.55 | 11/07/12 |  | 100,000,000 | 0.56 | 100,000,000 | 100,111,220 | 111,220 |

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED) FEBRUARY 29, 2012

| Security Name | $\begin{gathered} \text { Security } \\ \text { Classification } \end{gathered}$ | $\begin{aligned} & \hline \text { Cpn } / \\ & \text { Disc } \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Royal Bank of Canada, Montreal, Dec 21, 2012 | variablerate CERTIFCATE OF DEPOST | 0.64 | 12/21/12 | 03/21/12 | 100,000,000 | 0.65 | 100,000,000 | 99,986,400 | $(13,600)$ |
| Royal Bank of Canada, Montreal, Feb 06, 2013 | variablerate CERTIFCATE OF DEPOST | 0.60 | 02/06/13 | 05/07/12 | 50,000,000 | 0.61 | 50,000,000 | 50,027,400 | 27,400 |
| Sheffield Receivables Corp. CPABS4-2 | COMMERCIAL PAPER - ABS-4(2) |  | 04/03/12 |  | 34,000,000 | 0.46 | 33,985,550 | 33,994,829 | 9,279 |
| St. Andrew United Methodist Church, Series 2004, Jul 01, 2029 | VARIABLERATE DEMAND NOTE | 0.18 | 07/01/29 | 03/01/12 | 9,475,000 | 0.18 | 9,475,000 | 9,475,000 | 0 |
| Svenska Handelsbanken, Stockholm CDYAN | CERTIFCATE OF DEPOST - YANKEE | 0.49 | 03/08/12 |  | 100,000,000 | 0.49 | 100,000,000 | 100,008,110 | 8,110 |
| Svenska Handelsbanken, Stockholm CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.50 | 03/12/12 |  | 100,000,000 | 0.50 | 100,000,166 | 100,012,660 | 12,494 |
| Svenska Handelsbanken, Stockholm CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.27 | 05/07/12 |  | 100,000,000 | 0.27 | 100,000,944 | 100,003,770 | 2,826 |
| Svenska Handelsbanken, Stockholm, Oct 16, 2012 | VARIABLE MEDIUM TERM NOTE | 0.55 | 10/16/12 | 05/17/12 | 45,000,000 | 0.55 | 45,000,000 | 44,994,780 | $(5,220)$ |
| Toyota Motor Credit Corp. CP | COMMERCIAL PAPER |  | 05/07/12 |  | 50,000,000 | 0.55 | 49,949,000 | 49,981,015 | 32,015 |
| Vermont State Student Assistance Corp., (Series 2008C-1), 12/15/2040 | MUNIIIPAL VARIABLE RATEDEMAND NOTE | 0.16 | 12/15/40 | 03/01/12 | 66,885,000 | 0.16 | 66,885,000 | 66,885,000 | 0 |
| Westpac Banking Corp. Ltd., Sydney, Jul 13, 2012 | Variablerate CERTIFCATE OF DEPOSTI | 0.40 | 07/13/12 | 03/13/12 | 25,000,000 | 0.41 | 25,000,000 | 25,000,250 | 250 |
| Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012 | variablerate CERTIFCATE OF DEPOSTI | 0.35 | 07/17/12 | 03/19/12 | 25,000,000 | 0.35 | 25,000,000 | 24,990,200 | $(9,800)$ |
| Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012 | Variablerate CERTIFCATE OF DEPOSIT | 0.34 | 06/15/12 | 03/16/12 | 50,000,000 | 0.35 | 49,998,550 | 49,985,400 | $(13,150)$ |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER - $\text { ABS- } 4(2)$ |  | 03/02/12 |  | 51,768,000 | 0.17 | 51,767,511 | 51,767,513 | 2 |
| Wisconsin Health \& Educational Facilities Authority, (Aspirus Wausau Hospital, Inc.), (Series 2000), 08/15/2036 | MUNIIIPAL VARIABLE RATEDEMAND NOTE | 0.11 | 08/15/36 | 03/01/12 | 4,300,000 | 0.11 | 4,300,000 | 4,300,000 | 0 |
|  |  |  |  |  | 7,565,467,767 |  | \$7,566,222,441 | \$7,566,818,206 | \$595,765 |

Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.
1 Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.
${ }^{2}$ Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - FEBRUARY 29, 2012

| Participant Balance | Share of Total Fund | Share of Participant Count | Participant Balance | Share of Total Fund | Share of Participant Count |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All Participants | 100.0\% | 100.0\% | Colleges \& Universities | 5.5\% | 5.0\% |
| Top 10 | 41.9\% | 1.2\% | Top 10 | 4.8\% | 1.2\% |
| \$100 million or more | 55.8\% | 2.2\% | \$100 million or more | 2.2\% | 0.1\% |
| \$10 million up to \$100 million | 35.9\% | 10.3\% | \$10 million up to \$100 million | 2.4\% | 0.8\% |
| \$1 million up to \$10 million | 7.5\% | 17.7\% | \$1 million up to \$10 million | 0.9\% | 1.4\% |
| Under \$1 million | 0.8\% | 69.8\% | Under \$1 million | 0.01\% | 2.6\% |
| Counties | 32.6\% | 6.2\% | Constitutional Officers | 1.8\% | 8.4\% |
| Top 10 | 26.8\% | 1.2\% | Top 10 | 0.8\% | 1.2\% |
| \$100 million or more | 24.4\% | 1.0\% | \$100 million or more | 0.0\% | 0.0\% |
| \$10 million up to \$100 million | 7.5\% | 1.3\% | \$10 million up to \$100 million | 0.8\% | 0.4\% |
| \$1 million up to \$10 million | 0.7\% | 1.2\% | \$1 million up to \$10 million | 0.9\% | 1.9\% |
| Under \$1 million | 0.0\% | 2.7\% | Under \$1 million | 0.0\% | 6.1\% |
| Municipalities | 11.2\% | 27.1\% | Special Districts | 15.7\% | 40.4\% |
| Top 10 | 6.4\% | 1.2\% | Top 10 | 10.3\% | 1.2\% |
| \$100 million or more | 0.0\% | 0.0\% | \$100 million or more | 6.7\% | 0.5\% |
| \$10 million up to \$100 million | 9.0\% | 2.6\% | \$10 million up to \$100 million | 6.8\% | 2.2\% |
| \$1 million up to \$10 million | 1.9\% | 5.1\% | \$1 million up to \$10 million | 1.9\% | 5.3\% |
| Under \$1 million | 0.3\% | 19.4\% | Under \$1 million | 0.3\% | 32.5\% |
| School Boards | 27.2\% | 10.8\% | Other | 6.0\% | 2.2\% |
| Top 10 | 23.2\% | 1.2\% | Top 10 | 6.0\% | 1.2\% |
| \$100 million or more | 18.7\% | 0.4\% | \$100 million or more | 3.9\% | 0.2\% |
| \$10 million up to \$100 million | 7.5\% | 2.5\% | \$10 million up to \$100 million | 1.8\% | 0.5\% |
| \$1 million up to \$10 million | 0.9\% | 2.2\% | \$1 million up to \$10 million | 0.2\% | 0.6\% |
| Under \$1 million | 0.1\% | 5.7\% | Under \$1 million | 0.0\% | 0.7\% |



Total Fund Value: \$7,518,967,628


Total Participant Count: 837

## INVESTMENT POLICY COMPLIANCE - FEBRUARY 2012

| Test by Source | Pass/Fail |
| :---: | :---: |
| Florida PRIME's Investment Policy |  |
| Securities must be USD denominated. | Pass |
| Ratings requirements |  |
| The Pool must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories. | Pass |
| Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories. | Pass |
| Commercial Paper must be rated by at least one short-term NRSRO. | Pass |
| Repurchase Agreement Counterparties must be rated by S\&P | Pass |
| S\&P Weighted Average Life - maximum 90 days ${ }^{1}$ | Pass |
| Maturity |  |
| Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days. | Pass |
| Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days. | Pass |
| The Pool must maintain a Spread WAM of 120 days or less. | Pass |
| Issuer Diversification |  |
| First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to $5 \%$ of the Pool's total assets. ${ }^{2}$ | Pass |
| Demand Feature and Guarantor Diversification |  |
| First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to $10 \%$ with respect to $75 \%$ of the Pool's total assets. | Pass |
| First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to $10 \%$ with respect to the Pool's total assets. | Pass |
| Money Market Mutual Funds |  |
| The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of $10 \%$ of the Pool's total assets. | Pass |
| Concentration Tests |  |
| The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of $25 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will not have exposure to any single Government Agency in excess of $33.33 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will not have exposure to illiquid securities in excess of $5 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will invest at least 10\% of the Pool's total assets in securities accessible within one business day. | Pass |
| The account, at time of purchase, will invest at least $30 \%$ of the Pool's total assets in securities accessible within five business days. ${ }^{3}$ | Pass |
| S\&P Requirements |  |
| The Pool must maintain a Dollar Weighted Average Maturity of 60 days or less. | Pass |
| The account, at time of purchase, will invest at least $50 \%$ of the Pool's total assets in Securities in Highest Rating Category (A-1+ or equivalent). | Pass |
| ${ }^{1}$ The fund may use floating rate government securities to extend the limit up to 120 days |  |
| ${ }^{2}$ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements. <br> ${ }^{3}$ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage. |  |



| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys |  |  |  |  |  | \$ | \$ | \$ |
| AMSTERDAM FUNDING CCPABS4 | 03/01/12 | 02/02/12 | 02/02/12 | 50,000,000 | 49,993,389 | - | 49,993,389 | - |
| AMSTERDAM FUNDING CCPABS4 | 03/01/12 | 02/02/12 | 02/02/12 | 50,000,000 | 49,993,389 | - | 49,993,389 | - |
| AMSTERDAM FUNDING CCPABS4 | 03/02/12 | 02/02/12 | 02/02/12 | 50,000,000 | 49,993,153 | - | 49,993,153 | - |
| AMSTERDAM FUNDING CCPABS4 | 03/02/12 | 02/02/12 | 02/02/12 | 50,000,000 | 49,993,153 | - | 49,993,153 | - |
| AMSTERDAM FUNDING CCPABS4 | 03/02/12 | 02/02/12 | 02/02/12 | 31,350,000 | 31,345,707 | - | 31,345,707 | - |
| ATLANTIC ASSET SECUCPABS4 | 02/13/12 | 02/10/12 | 02/10/12 | 50,000,000 | 49,999,167 | - | 49,999,167 | - |
| ATLANTIC ASSET SECUCPABS4 | 02/13/12 | 02/10/12 | 02/10/12 | 50,000,000 | 49,999,167 | - | 49,999,167 | - |
| BANK OF AMERICA N,ABNOTE | 05/09/12 | 02/09/12 | 02/09/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF AMERICA N,ABNOTE | 05/09/12 | 02/09/12 | 02/09/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF AMERICA N,ABNOTE | 05/11/12 | 02/10/12 | 02/10/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF AMERICA N,ABNOTE | 05/11/12 | 02/10/12 | 02/10/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF MONTREAL/CHICAGO IL | 03/04/13 | 02/29/12 | 03/02/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF MONTREAL (CCDYAN | 02/13/12 | 02/06/12 | 02/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF MONTREAL (CCDYAN | 02/13/12 | 02/06/12 | 02/06/12 | 20,000,000 | 20,000,000 | - | 20,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 05/07/12 | 02/06/12 | 02/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 05/07/12 | 02/06/12 | 02/06/12 | 10,000,000 | 10,000,000 | - | 10,000,000 | - |
| MIZUHO CORPORATE BACDEUR | 05/03/12 | 02/01/12 | 02/03/12 | 25,000,000 | 25,000,312 | - | 25,000,312 | - |
| FCAR OWNER TRUST ACPABS3 | 08/01/12 | 02/02/12 | 02/02/12 | 50,000,000 | 49,874,306 | - | 49,874,306 | - |
| FCAR OWNER TRUST ACPABS3 | 08/01/12 | 02/02/12 | 02/02/12 | 25,000,000 | 24,937,153 | - | 24,937,153 | - |
| FCAR OWNER TRUST, ACPABS3 | 04/10/12 | 02/10/12 | 02/10/12 | 50,000,000 | 49,979,167 | - | 49,979,167 | - |
| FCAR OWNER TRUST, ACPABS3 | 04/10/12 | 02/10/12 | 02/10/12 | 25,000,000 | 24,989,583 | - | 24,989,583 | - |
| GENERAL ELECTRIC CO CP | 02/17/12 | 02/10/12 | 02/10/12 | 50,000,000 | 49,998,347 | - | 49,998,347 | - |
| GENERAL ELECTRIC CO CP | 02/17/12 | 02/10/12 | 02/10/12 | 50,000,000 | 49,998,347 | - | 49,998,347 | - |
| ING (U,S,) FUNDING CP | 05/30/12 | 02/29/12 | 02/29/12 | 50,000,000 | 49,943,125 | - | 49,943,125 | - |
| ING (U,S,) FUNDING CP | 05/30/12 | 02/29/12 | 02/29/12 | 50,000,000 | 49,943,125 | - | 49,943,125 | - |
| ING (U,S,) FUNDING CP | 05/30/12 | 02/29/12 | 02/29/12 | 25,000,000 | 24,971,563 | - | 24,971,563 | - |
| JP MORGAN CHASE PUTTERS/DRIVERS | 01/02/15 | 02/23/12 | 02/24/12 | 146,750,000 | 146,750,000 | 1,403 | 146,751,403 | - |
| LLOYDS BANK PLC, LOCDYAN | 03/06/12 | 02/06/12 | 02/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| LLOYDS BANK PLC, LOCDYAN | 03/06/12 | 02/06/12 | 02/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| LLOYDS BANK PLC, LOCDYAN | 03/06/12 | 02/06/12 | 02/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |



| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys (continued) |  |  |  |  |  | \$ | \$ | \$ |
| LLOYDS BANK PLC, LOCDYAN | 03/06/12 | 02/06/12 | 02/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| LLOYDS BANK PLC, LOCDYAN | 03/06/12 | 02/06/12 | 02/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| MIZUHO CORPORATE BACDYAN | 05/14/12 | 02/13/12 | 02/13/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| MIZUHO CORPORATE BACDYAN | 05/14/12 | 02/13/12 | 02/13/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| MIZUHO CORPORATE BACDYAN | 05/14/12 | 02/13/12 | 02/13/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| NEW YORK STATE HOUSING FINANCE | 11/01/36 | 02/22/12 | 02/22/12 | 24,400,000 | 24,400,000 | 2,240 | 24,402,240 | - |
| NEW YORK STATE HOUSING FINANCE | 11/01/36 | 02/22/12 | 02/23/12 | 30,000,000 | 30,000,000 | 2,959 | 30,002,959 | - |
| CITY OF RENO NV | 06/01/32 | 02/09/12 | 02/10/12 | 30,515,000 | 30,515,000 | 742 | 30,515,742 | - |
| SVENSKA HANDELSBANKCDYAN | 05/07/12 | 02/07/12 | 02/07/12 | 50,000,000 | 50,000,625 | - | 50,000,625 | - |
| SVENSKA HANDELSBANKCDYAN | 05/07/12 | 02/07/12 | 02/07/12 | 50,000,000 | 50,000,625 | - | 50,000,625 | - |
| WINDMILL FUNDING COCPABS4 | 03/02/12 | 02/02/12 | 02/02/12 | 50,000,000 | 49,993,153 | - | 49,993,153 | - |
| WINDMILL FUNDING COCPABS4 | 03/02/12 | 02/02/12 | 02/02/12 | 1,768,000 | 1,767,758 | - | 1,767,758 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/01/12 | 02/01/12 | 773,734 | 773,734 | - | 773,734 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/02/12 | 02/02/12 | 865,548 | 865,548 | - | 865,548 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/03/12 | 02/03/12 | 186,056 | 186,056 | - | 186,056 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/06/12 | 02/06/12 | 1,651,658 | 1,651,658 | - | 1,651,658 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/07/12 | 02/07/12 | 2,999,257 | 2,999,257 | - | 2,999,257 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/13/12 | 02/13/12 | 4,485,686 | 4,485,686 | - | 4,485,686 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/16/12 | 02/16/12 | 866,749 | 866,749 | - | 866,749 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/17/12 | 02/17/12 | 5,147,893 | 5,147,893 | - | 5,147,893 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/23/12 | 02/23/12 | 5,223,206 | 5,223,206 | - | 5,223,206 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/24/12 | 02/24/12 | 7,730,491 | 7,730,491 | - | 7,730,491 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/29/12 | 02/29/12 | 4,486,322 | 4,486,322 | - | 4,486,322 | - |
| FEDERATED PRIME CASH OBLIGATIONS | 10/01/40 | 02/01/12 | 02/01/12 | 45,384 | 45,384 | - | 45,384 | - |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 02/01/12 | 02/01/12 | 49,268 | 49,268 | - | 49,268 | - |
| DEUTSCHE BANK | 02/02/12 | 02/01/12 | 02/01/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/02/12 | 02/01/12 | 02/01/12 | 1,480,000,000 | 1,480,000,000 | - | 1,480,000,000 | - |
| DEUTSCHE BANK | 02/03/12 | 02/02/12 | 02/02/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/03/12 | 02/02/12 | 02/02/12 | 1,185,000,000 | 1,185,000,000 | - | 1,185,000,000 | - |
| DEUTSCHE BANK | 02/06/12 | 02/03/12 | 02/03/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/06/12 | 02/03/12 | 02/03/12 | 895,000,000 | 895,000,000 | - | 895,000,000 | - |

## TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys (continued) |  |  |  |  | \$ | \$ | \$ | \$ |
| DEUTSCHE BANK | 02/07/12 | 02/06/12 | 02/06/12 | 800,000,000 | 800,000,000 | - | 800,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/07/12 | 02/06/12 | 02/06/12 | 695,000,000 | 695,000,000 | - | 695,000,000 | - |
| DEUTSCHE BANK | 02/08/12 | 02/07/12 | 02/07/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/08/12 | 02/07/12 | 02/07/12 | 600,000,000 | 600,000,000 | - | 600,000,000 | - |
| DEUTSCHE BANK | 02/09/12 | 02/08/12 | 02/08/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/09/12 | 02/08/12 | 02/08/12 | 630,000,000 | 630,000,000 | - | 630,000,000 | - |
| DEUTSCHE BANK | 02/10/12 | 02/09/12 | 02/09/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/10/12 | 02/09/12 | 02/09/12 | 520,000,000 | 520,000,000 | - | 520,000,000 | - |
| DEUTSCHE BANK | 02/13/12 | 02/10/12 | 02/10/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/13/12 | 02/10/12 | 02/10/12 | 265,000,000 | 265,000,000 | - | 265,000,000 | - |
| DEUTSCHE BANK | 02/14/12 | 02/13/12 | 02/13/12 | 400,000,000 | 400,000,000 | - | 400,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/14/12 | 02/13/12 | 02/13/12 | 830,000,000 | 830,000,000 | - | 830,000,000 | - |
| DEUTSCHE BANK | 02/15/12 | 02/14/12 | 02/14/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/15/12 | 02/14/12 | 02/14/12 | 670,000,000 | 670,000,000 | - | 670,000,000 | - |
| DEUTSCHE BANK | 02/16/12 | 02/15/12 | 02/15/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/16/12 | 02/15/12 | 02/15/12 | 690,000,000 | 690,000,000 | - | 690,000,000 | - |
| DEUTSCHE BANK | 02/17/12 | 02/16/12 | 02/16/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/17/12 | 02/16/12 | 02/16/12 | 665,000,000 | 665,000,000 | - | 665,000,000 | - |
| DEUTSCHE BANK | 02/21/12 | 02/17/12 | 02/17/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/21/12 | 02/17/12 | 02/17/12 | 745,000,000 | 745,000,000 | - | 745,000,000 | - |
| DEUTSCHE BANK | 02/22/12 | 02/21/12 | 02/21/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/22/12 | 02/21/12 | 02/21/12 | 755,000,000 | 755,000,000 | - | 755,000,000 | - |
| DEUTSCHE BANK | 02/23/12 | 02/22/12 | 02/22/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/23/12 | 02/22/12 | 02/22/12 | 780,000,000 | 780,000,000 | - | 780,000,000 | - |
| DEUTSCHE BANK | 02/24/12 | 02/23/12 | 02/23/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/24/12 | 02/23/12 | 02/23/12 | 660,000,000 | 660,000,000 | - | 660,000,000 | - |
| DEUTSCHE BANK | 02/27/12 | 02/24/12 | 02/24/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/27/12 | 02/24/12 | 02/24/12 | 580,000,000 | 580,000,000 | - | 580,000,000 | - |
| DEUTSCHE BANK | 02/28/12 | 02/27/12 | 02/27/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/28/12 | 02/27/12 | 02/27/12 | 610,000,000 | 610,000,000 | - | 610,000,000 | - |
| DEUTSCHE BANK | 02/29/12 | 02/28/12 | 02/28/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/29/12 | 02/28/12 | 02/28/12 | 550,000,000 | 550,000,000 | - | 550,000,000 | - |
| DEUTSCHE BANK | 03/01/12 | 02/29/12 | 02/29/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/01/12 | 02/29/12 | 02/29/12 | 520,000,000 | 520,000,000 | - | 520,000,000 | - |
| Total Buys |  |  |  | 30,454,294,251 | \$30,453,890,561 | \$7,344 | \$30,453,897,906 | - |

## TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Maturities |  |  |  |  |  | \$ | \$ | \$ |
| AMSTERDAM FUNDING CCPABS4 | 02/02/12 | 02/02/12 | 02/02/12 | 81,300,000 | 81,300,000 | - | 81,300,000 | - |
| AMSTERDAM FUNDING CCPABS4 | 02/14/12 | 02/14/12 | 02/14/12 | 152,200,000 | 152,200,000 | - | 152,200,000 | - |
| ATLANTIC ASSET SECUCPABS4 | 02/13/12 | 02/13/12 | 02/13/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| BANK OF MONTREAL (CCDYAN | 02/13/12 | 02/13/12 | 02/13/12 | 70,000,000 | 70,000,000 | - | 70,000,000 | - |
| CREDIT SUISSE, ZURICDYAN | 02/10/12 | 02/10/12 | 02/10/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| FCAR OWNER TRUST, ACPABS3 | 02/06/12 | 02/06/12 | 02/06/12 | 113,000,000 | 113,000,000 | - | 113,000,000 | - |
| FCAR OWNER TRUST, ACPABS3 | 02/10/12 | 02/10/12 | 02/10/12 | 75,000,000 | 75,000,000 | - | 75,000,000 | - |
| GENERAL ELECTRIC CAPITAL CORP | 02/15/12 | 02/15/12 | 02/15/12 | 10,000,000 | 10,000,000 | - | 10,000,000 | - |
| GENERAL ELECTRIC CO CP | 02/17/12 | 02/17/12 | 02/17/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| ING (U,S,) FUNDING CP | 02/29/12 | 02/29/12 | 02/29/12 | 125,000,000 | 125,000,000 | - | 125,000,000 | - |
| JPMORGAN CHASE \& CO | 02/22/12 | 02/22/12 | 02/22/12 | 1,000,000 | 1,000,000 | - | 1,000,000 | - |
| MARKET STREET FUNDICPABS4 | 02/15/12 | 02/15/12 | 02/15/12 | 25,000,000 | 25,000,000 | - | 25,000,000 | - |
| MIZUHO CORPORATE BACDYAN | 02/01/12 | 02/01/12 | 02/01/12 | 25,000,000 | 25,000,000 | - | 25,000,000 | - |
| MIZUHO FUNDING LLCCP4-2 | 02/13/12 | 02/13/12 | 02/13/12 | 200,000,000 | 200,000,000 | - | 200,000,000 | - |
| SALISBURY RECEIVABLCPABS4 | 02/09/12 | 02/09/12 | 02/09/12 | 20,000,000 | 20,000,000 | - | 20,000,000 | - |
| SHEFFIELD RECEIVABLCPABS4 | 02/08/12 | 02/08/12 | 02/08/12 | 30,000,000 | 30,000,000 | - | 30,000,000 | - |
| STRAIGHT A FUNDING GOVTAG | 02/06/12 | 02/06/12 | 02/06/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| WINDMILL FUNDING COCPABS4 | 02/02/12 | 02/02/12 | 02/02/12 | 14,700,000 | 14,700,000 | - | 14,700,000 | - |
| WINDMILL FUNDING COCPABS4 | 02/14/12 | 02/14/12 | 02/14/12 | 72,500,000 | 72,500,000 | - | 72,500,000 | - |
| WINDMILL FUNDING COCPABS4 | 02/16/12 | 02/16/12 | 02/16/12 | 29,763,000 | 29,763,000 | - | 29,763,000 | - |
| DEUTSCHE BANK | 02/01/12 | 02/01/12 | 02/01/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/01/12 | 02/01/12 | 02/01/12 | 1,475,000,000 | 1,475,000,000 | - | 1,475,000,000 | - |
| DEUTSCHE BANK | 02/02/12 | 02/02/12 | 02/02/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/02/12 | 02/02/12 | 02/02/12 | 1,480,000,000 | 1,480,000,000 | - | 1,480,000,000 | - |
| DEUTSCHE BANK | 02/03/12 | 02/03/12 | 02/03/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/03/12 | 02/03/12 | 02/03/12 | 1,185,000,000 | 1,185,000,000 | - | 1,185,000,000 | - |
| DEUTSCHE BANK | 02/06/12 | 02/06/12 | 02/06/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/06/12 | 02/06/12 | 02/06/12 | 895,000,000 | 895,000,000 | - | 895,000,000 | - |
| DEUTSCHE BANK | 02/07/12 | 02/07/12 | 02/07/12 | 800,000,000 | 800,000,000 | - | 800,000,000 | - |
| BANK OF AMERICA TRIPARTY | 02/07/12 | 02/07/12 | 02/07/12 | 695,000,000 | 695,000,000 | - | 695,000,000 | - |
| DEUTSCHE BANK | 02/08/12 | 02/08/12 | 02/08/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |

## TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

| Security Description | Maturity <br> Date | Trade Date | Settlement <br> Date | Par or Shares | Principal | Traded <br> Interest |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Realtlement |  |  |  |  |  |  |
| Amount |  |  |  |  |  |  |
| Gain (Loss) |  |  |  |  |  |  |

## TRADING ACTIVITY FOR FEBRUARY 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sells |  |  |  |  |  | \$ | \$ | \$ |
| VERMONT STUDENT ASSISTANCE CORP | 12/15/40 | 02/29/12 | 02/29/12 | 800,000 | 800,000 | 198 | 800,198 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/08/12 | 02/08/12 | 2,663,355 | 2,663,355 | - | 2,663,355 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/09/12 | 02/09/12 | 2,119,382 | 2,119,382 | - | 2,119,382 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/09/12 | 02/09/12 | 1,402,525 | 1,402,525 | - | 1,402,525 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/10/12 | 02/10/12 | 216,716 | 216,716 | - | 216,716 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/14/12 | 02/14/12 | 865,548 | 865,548 | - | 865,548 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/14/12 | 02/14/12 | 186,056 | 186,056 | - | 186,056 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/14/12 | 02/14/12 | - | - | - | - | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/14/12 | 02/14/12 | 87,359 | 87,359 | - | 87,359 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/15/12 | 02/15/12 | 364,652 | 364,652 | - | 364,652 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/15/12 | 02/15/12 | 861,820 | 861,820 | - | 861,820 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/15/12 | 02/15/12 | 773,734 | 773,734 | - | 773,734 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/15/12 | 02/15/12 | 32,417 | 32,417 | - | 32,417 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/15/12 | 02/15/12 | 248,543 | 248,543 | - | 248,543 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/15/12 | 02/15/12 | 2,152,233 | 2,152,233 | - | 2,152,233 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/21/12 | 02/21/12 | 3,484,137 | 3,484,137 | - | 3,484,137 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/22/12 | 02/22/12 | 970,283 | 970,283 | - | 970,283 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/27/12 | 02/27/12 | 843,742 | 843,742 | - | 843,742 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/27/12 | 02/27/12 | 5,223,206 | 5,223,206 | - | 5,223,206 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/27/12 | 02/27/12 | 7,730,491 | 7,730,491 | - | 7,730,491 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 02/28/12 | 02/28/12 | 1,513,085 | 1,513,085 | - | 1,513,085 | - |
| Total Sells |  |  |  | 32,539,282 | \$32,539,282 | \$198 | \$32,539,481 | - |

## FUND B

## FUND B FACTS

## INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

## COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAm rating.

## DISTRIBUTIONS

Participants in Fund $B$ will receive periodic distributions to the extent that Fund $B$ receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

## ACCOUNTING

Fund $B$ is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

## STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.
Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.
Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY ON PORTFOLIO MANAGEMENT
All cash from paydowns on securities in Fund B are invested in AAAm-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, $\$ 3.2$ million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others may have adverse consequences. The SBA and Stone Tower Capital's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

## LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund $B$ as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund $B$ has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during February 2012 that had a material impact on the liquidity or operation of Fund B.

RETURN OF FUND B PRINCIPAL
The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of February 2012, investors cumulatively received distributions from Fund B totaling over $\$ 1.71$ billion or $85.2 \%$ of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of February 29, 2012, their remaining amortized cost was $\$ 503$ million,
or $68.6 \%$ more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at $\$ 239.7$ million or $80.3 \%$ of remaining participant positions.

It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. See footnote 1 on page 22.

FUND B DISTRIBUTIONS TO PARTICIPANTS

|  | Distributions to Participants |  |  | Cumulative Distributions |  | icipant Principal | Proportion of Original Principal Returned |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12/05/07 | \$ |  | \$ |  | \$ | 2,009,451,941 | 0.0\% |
| CY 2008 | \$ | 1,421,900,000 | \$ | 1,421,900,000 | \$ | 587,551,941 | 70.8\% |
| CY 2009 | \$ | 89,100,000 | \$ | 1,511,000,000 | \$ | 498,451,941 | 75.2\% |
| CY 2010 | \$ | 135,100,000 | \$ | 1,646,100,000 | \$ | 363,351,941 | 81.9\% |
| CY 2011 | \$ | 57,425,000 | \$ | 1,703,525,000 | \$ | 305,926,941 | 84.8\% |
| 01/09/12 | \$ | 4,325,000 | \$ | 1,707,850,000 | \$ | 301,601,941 | 85.0\% |
| 02/07/12 | \$ | 3,200,000 | \$ | 1,711,050,000 | \$ | 298,401,941 | 85.2\% |

FUND B MONTHLY DISTRIBUTION DETAIL

| February 2012 Distribution Detail Including Receipts by Source For the period 1/7/12-2/7/12 | Fund B |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Participant Allocation |  | Expense Allocation |  |
| Beginning Balance | \$ | - | \$ | 71,365.09 |
| Receipts: |  |  |  |  |
| Florida East | \$ | 965,547.27 |  |  |
| Florida West | \$ | 1,379,856.48 |  |  |
| Florida Funding I | \$ | - |  |  |
| Florida Funding II | \$ | 886,508.07 |  |  |
| Overnight Investments | \$ | 0.05 |  |  |
| Total Receipts | \$ | 3,231,911.87 |  |  |
| Distributions: |  |  |  |  |
| Allocation to/from Expense Reserve | \$ | $(31,911.87)$ | \$ | 31,911.87 |
| Expenses Paid |  |  | \$ | $(83,949.10)$ |
| Participant Distribution | \$ | $(3,200,000.00)$ |  |  |
| Ending Balance | \$ | - | \$ | 19,327.86 |

## INVENTORY OF HOLDINGS - AS OF FEBRUARY 29, 2012

| Security Name | Type | Rate Reset | Par | Current Yield |  | Amort Cost ${ }^{2}$ |  | Mkt Value ${ }^{1}$ |  | realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dreyfus Government Cash Management Fund OVNMF | OVERNIGHT MUTUAL FUND |  | 18,137 | 0.00 | \$ | 18,137 | \$ | 18,137 | \$ | - |
| Florida East Funding LLC | VARIABLERATE TERM NOTE | 02/28/12 | 82,038,061 | 0.59 | \$ | 82,038,061 | \$ | 54,157,989 | \$ | $(27,880,072)$ |
| Florida West Funding LLC | VARIABLERATE TERM NOTE | 02/28/12 | 188,422,816 | 0.59 | \$ | 188,422,816 | \$ | 95,363,553 | \$ | $(93,059,263)$ |
| Florida Funding I LLC | VARIABLERATE TERM NOTE | 02/29/12 | 123,715,079 | 0.49 | \$ | 123,715,079 | \$ | 27,405,722 | \$ | $(96,309,357)$ |
| Florida Funding II LLC | VARIABLERATE COMMERCIAL PAPER | 02/29/12 | 108,849,023 | 0.88 | \$ | 108,840,343 | \$ | 62,712,748 | \$ | $(46,127,595)$ |
| Total Value of Investments |  |  | 503,043,116 |  | $\$ 503,034,436$ |  | $\$ 239,658,149$ |  | $(\$ 263,376,287)$ |  |

## Notes:

${ }^{1}$ Due to the lack of an actively traded market for Fund $B$ securities, the "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. Although the estimate represents an attempt to reasonably reflect the stressed market conditions that currently exist, the amount actually realized if the securities were liquidated at this time could be more or less than the estimate. Moreover, these estimates of current market value may not be predictive of the ultimate amount likely to be realized from these securities. Fund B's investment objective is to maximize the present value of distributions to participants. If, in the judgment of the portfolio manager, fair value exceeds liquidation value at points in the future, then complete or partial liquidations of securities could be deferred for an extended period of time; e.g., a seven- to nine-year horizon for complete termination or self-liquidation of Fund B.
${ }^{2}$ Amortized cost is calculated using a straight line method.

The securities held in Fund B result from workouts of the LGIP's original holdings from 4 issuers - Axon, KKR Atlantic, KKR Pacific and Ottimo. The purpose of Fund B is to maximize the present value of distributions to participants through a prudent workout with an ultimate goal of liquidation. As a result, the maturity dates of each holding in Fund $B$ will be dependent on the maturity date or earlier liquidation, if prudent, of the collateral securities underlying each of these holdings and will be contingent upon future market conditions and other factors.

The collateral manager, Stone Tower Debt Advisors LLC, is the source for data shown above other than market value. See note 1.

The amounts shown above are the value of investments. Income accruals, payables and uninvested cash are not included. The data is unaudited.

## COMPLIANCE WITH INVESTMENT POLICY - FEBRUARY 2012

Investment Policy Statement Compliance is conducted on Fund B by SBA Risk Management and Compliance and reported on a monthly basis to the Investment Oversight Group. Portfolio activity is reviewed to ensure that transactions and holdings are in compliance with guideline requirements and with those stipulated in the respective Investment Management Agreements with Stone Tower Debt Advisors LLC, the collateral manager for the four special purpose entities held in Fund B (Florida East Funding LLC, Florida West Funding LLC, Florida Funding I LLC, and Florida Funding II LLC). Since the principal holdings in the fund are the notes issued by these special purpose entities, and no deposits or withdrawals are permitted by participants, transactions are typically limited to 1) the receipt cash flows from the underlying note collateral, 2) the investment of these cash flows in AAAm money market funds, and 3) periodic distributions to participants. Stone Tower may also sell, exchange, or restructure the notes, consistent with the objective of maximizing the present value of cash flows from the collateral. For the month of February 2012, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - FEBRUARY 2012

| Security Description | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys |  |  |  | \$ | \$ | \$ | \$ |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 02/02/12 | 02/02/12 | 0.03 | 0.03 | 0 | 0.03 | 0 |
| Total Buys |  |  | 0.03 | 0.03 | $\underline{0}$ | 0.03 | $\underline{\underline{0}}$ |
| Sells |  |  |  |  |  |  |  |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 02/01/12 | 02/01/12 | 58 | 58 | 0 | 58 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 02/07/12 | 02/07/12 | 3,200,000 | 3,200,000 | 0 | 3,200,000 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 02/14/12 | 02/14/12 | 1,191 | 1,191 | 0 | 1,191 | 0 |
| Total Sells |  |  | 3,201,249 | 3,201,249 | $\underline{\underline{0}}$ | 3,201,249 | $\underline{\underline{0}}$ |

## Our Mission

The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary and professional standards.

## SBA $\frown$ FLORIDA

Monthly Summary Report for March 2012
Including Fund B

State Board of Administration
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## Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at $\$ 1.00$ per share, it is possible to lose money by investing in this fund.

## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:
(1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
(2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
(3) Preparation of the management summary "in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies."

This report, which covers the period from March 1, 2012 through March 31, 2012, has been prepared by the SBA with input from Federated Investment Counseling ("Federated"), investment advisor for Florida PRIME and Apollo Global Management (formerly known as Stone Tower Debt Advisors LLC), the collateral manager for Fund B , in a format intended to comply with the statute.

During the reporting period, Florida PRIME and Fund B were in material compliance with investment policy. Details are available in the PRIME policy compliance table and the Fund B compliance narrative in the body of this report. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during March 2012 that had a material impact on the liquidity or operation of Florida PRIME.

## SBA FEE TO INCREASE EFFECTIVE J ULY 1, 2012

The current charges related to the SBA's Administrative \& Oversight Fee will be raised to 1.0 basis point, an increase of 0.4 basis points. This fee change is being made to adequately cover costs related to operating Florida PRIME. No other Florida PRIME fees are affected by this change, and Florida PRIME's cost structure remains the lowest of any cash management vehicle available in the State of Florida.

PORTFOLIO COMPOSITION MARCH 31, 2012

Florida PRIME Assets
\$ 7,292,347,546
Credit Quality Composition (\%)


Effective Maturity Schedule (\%)


Portfolio Composition (\%)


## PORTFOLIO MANAGER COMMENTARY

## MARCH 2012 MARKET CONDITIONS

The fed funds futures market continues to signal a blip up in rates by year-end, a move neither Federal Reserve Chairman Ben Bernanke nor official Fed policy reflects. The money markets and the broader markets indicate that while the low-rate environment may stick around for a while, it does not mean the target funds rate will stick around at the historically low levels of the past few years. "Exceptionally low" does not have to translate into the current 0\% to $0.25 \%$ target range. It also does not mean the Fed's current hands-off directive on fed funds "until late 2014" is set in stone.

A lot can happen between now and the end of the year. From a rate perspective, we continue to see an improving tone in the money markets. Repo rates remained in the mid to high teens in the past month. Treasury yields are still very low but on a relative basis, they essentially doubled in the past few months, with a positively sloped Treasury yield curve. We no longer see the shortest Treasuries trade at negative yields, as was the case at year-end 2011. We see a better story on the credit side. While London interbank offered rates (LIBOR) were little changed over the past month, they are up considerably from the start of the year, with a nicely sloped LIBOR curve indicative of appropriate and attractive risk-reward opportunities along the curve.

An improving domestic economy has much to do with the more favorable environment. Employment is picking up. Manufacturing is coming along. Consumer spending and confidence appear to be moving in a positive direction, higher gas prices notwithstanding. The only holdback is housing, and that has shown signs of leveling off. The biggest drag at this point, if there is one, is Europe. Overall, the euro-zone economy is flat to slightly negative. With the upward rate bias on both government and credit so far this year, we have captured more yield by lengthening the average maturity on our funds by a few days.

We will not be surprised to see a slight pullback in yields this month, particularly on the government side. Because of supply-and-demand forces, rates on Treasury repos should settle back a bit after the April 17 tax-filing deadline. The substantial inflow of tax payments will boost the supply of funds for the Treasury, temporarily lessening the need to tap the marketplace. Overall, we believe short rates will remain around the recently higher levels with an upward bias, driven by economic fundamentals. We do not


MARCH 31, 2012

Top Holdings (\%) and Average Maturity

| 1. Deutsche Bank AG | $5.2 \%$ |
| :--- | :--- |
| 2. Barclays Bank PLC | $5.1 \%$ |
| 3. Bank of America Corp. | $5.1 \%$ |
| 4. ING Groep N.V. | $5.1 \%$ |
| 5. Mitsubishi UFJ Financial Group, Inc. | $5.0 \%$ |
| 6. Bank of Montreal | $5.0 \%$ |
| 7. Mizuho Financial Group, Inc. | $4.8 \%$ |
| 8. Windmill Funding Corp. | $4.7 \%$ |
| 9. Royal Bank of Canada, Montreal | $4.5 \%$ |
| 10. Amsterdam Funding Corp. | $4.3 \%$ |

Average Effective Maturity (WAM)
33.6 Days

Weighted Average Life (Spread WAM)
52.5 Days

Percentages based on total value of investments

Highly Liquid Holdings (\% at month end)


Effective May 1, 2012, the reporting of the daily rate and 30 day rate on the PRIME website will be compliant with the SEC yield methodology, to be consistent with the present reporting of the 7 day yield.

## PORTFOLIO MANAGER COMMENTARY (CON'T.)

expect any drastic moves up, particularly with a Fed Chairman determined to hold rates down even though some of his fellow Fed governors feel differently. After three years of darkness, savers may start to see some light at the end of the record low rates tunnel.

## PORTFOLIO INVESTMENT STRATEGY

At the end of the March, Florida PRIME pool assets totaled \$7.3 billion, a decline of $\$ 227$ million from the beginning of the month, due to the typical seasonal nature of cash flows; tax collectionrelated inflows left the pool as investors utilized their cash from the end of February into the beginning of March.

The pool finished March with a weighted average maturity of 34 days, compared to a 29.5-day weighted average maturity at the end of February. Its weighted average life came in from 55 days at February month-end to 52.5 days at the end of March. The gross yield for Florida PRIME was down one basis point at the end of March.

London interbank offered rates (LIBOR) remained relatively flat throughout the month. One-month LIBOR was unchanged at $0.24 \%$, three-month LIBOR was down a basis point to $0.47 \%$, and at the long end of the curve, one-year LIBOR was at 1.05\%, down one basis point for the month. Because the yield curve was basically unchanged, portfolio management focused investments in the most attractive parts of the curve. For March, that meant 90-day investments in bank instruments and 30-day investments in asset-backed commercial paper. Management also purchased small positions in one-year U.S. Treasury notes. The composition of the portfolio changed somewhat during March. The pool's exposure to banking instruments was down by $6 \%$ to $26 \%$, and exposure to commercial paper instruments was up $5 \%$ to make up $22 \%$ of the pool. The pool increased exposure to variable rate instruments, up $1 \%$ to $27 \%$ of the pool. The pool's repurchase agreement position decreased to $16 \%$, and investments in money market funds were at $9 \%$.
CASH FLOWS
Summary of Cash Flows

| March $\mathbf{2 0 1 2}$ | Florida PRIME |  |
| :--- | ---: | ---: |
| Opening Balance (3/1/12) | $\$$ | $7,518,967,628$ |
| Participant Deposits |  | $855,622,810$ |
| Transfers from Fund B |  | $3,925,000$ |
| Gross Earnings | $2,251,229$ |  |
| Participant Withdrawals |  | $(1,088,259,311)$ |
| Fees |  | $(159,809)$ |
| Closing Balance (3/31/12) | $\$$ | $7,292,347,546$ |
| Net Change over Month |  | $(226,620,082)$ |

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of $\$ 226.6$ million during March 2012.

This change in value consisted of positive flows of $\$ 855.6$ million in participant deposits, $\$ 3.9$ million in transfers from Fund B and $\$ 2.3$ million in earnings. Negative flows consisted of $\$ 1.09$ billion in participant withdrawals and about $\$ 160,000$ in fees.

Overall, the fund ended the month with a closing balance of $\$ 7.29$ billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

| March 2012 | Amount | Basis Point Equivalent* |
| :---: | :---: | :---: |
| SBA Client Service, Account Mgt. \& Fiduciary Oversight |  |  |
|  |  |  |
| Fee | \$ 37,658.74 | \$ 0.61 |
| Federated Investment |  |  |
| Management Fee | 108,006.47 | 1.75 |
| BNY Mellon Custodial Fee | 116.67 | 0.00 |
| Bank of America Transfer |  |  |
| Agent Fee | 5,256.14 | 0.09 |
| S\&P Rating Maintenance |  |  |
| Fee | 3,303.28 | 0.05 |
| Audit/External Review Fees | 5,467.43 | 0.09 |
| Total Fees | \$ 159,808.73 | 2.59 |

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$7,405,657,587.

## the new Florida PRIME Education Genter

A NEW TRAINING PORTAL WIthin the Florida
PRIME WEBSITE IS NOW AVAILABLE THAT ALLOWS POOL INVESTORS TO ENROLL IN HUNDREDS OF ONLINE COURSES AT SIGNIFICANTLY DISCOUNTED PRICES COVERING ACCOUNTING, AUDITING, FINANCIAL AND INVESTMENT TOPICS. MANY OF THE COURSES OFFER CPE AND CEU CREDIT.


## FUND PERFORMANCE <br> THROUGH MARCH 31, 2012

## NOTES TO PERFORMANCE TABLE

${ }^{1}$ Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
${ }^{2}$ The net-of-fee benchmark is the S\&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

Net asset value includes investments at market value, plus all cash, accrued interest receivable and payables.

## NOTES TO CHART

The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC rule $2 \mathrm{a}-7$ for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

Florida PRIME Participant Performance Data

|  | Net Participant <br> Yield $^{1}$ | Net-of-Fee <br> Benchmark $^{2}$ | Above (Below) <br> Benchmark |
| ---: | ---: | ---: | ---: |
| 1 mo | $0.33 \%$ | $0.10 \%$ | $0.23 \%$ |
| 3 mos | $0.32 \%$ | $0.09 \%$ | $0.23 \%$ |
| 12 mos | $0.27 \%$ | $0.08 \%$ | $0.18 \%$ |
| 3 yrs | $0.32 \%$ | $0.18 \%$ | $0.14 \%$ |
| 5 yrs | $1.48 \%$ | $1.41 \%$ | $0.08 \%$ |
| 10 yrs | $2.16 \%$ | $1.94 \%$ | $0.21 \%$ |
| Since 1.96 | $3.37 \%$ | $3.15 \%$ | $0.22 \%$ |
|  | Net asset value at month end: | $\$ 7,293.3 \mathrm{~m}$ |  |

Florida PRIME 7-Day "SEC" Yields During the Month


For performance comparisons to other short-term investment options, see www.sbafla.com/prime and click on "Pool Performance."

## ABOUT ANNUALIZED YIELDS

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding,
an investment that earns $0.10 \%$ over a 1-month period yields $1.20 \%$ on an annualized basis. Likewise, an investment that earns a total of $3.60 \%$ over three years yields $1.20 \%$ on an annualized basis, ignoring compounding.

## INVENTORY OF HOLDINGS

## MARCH 31, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \text { Cpn/ } \\ & \text { Disc } \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | $\begin{aligned} & \hline \text { Unrealized } \\ & \text { Gain (Loss) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS-4(2) |  | 04/05/12 |  | 40,000,000 | 0.25 | 39,998,333 | 39,998,732 | 399 |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 04/11/12 |  | 60,000,000 | 0.25 | 59,995,000 | 59,996,202 | 1,202 |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 04/12/12 |  | 75,000,000 | 0.25 | 74,993,229 | 74,994,855 | 1,626 |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER -ABS-4(2) |  | 04/13/12 |  | 100,000,000 | 0.25 | 99,990,278 | 99,992,610 | 2,332 |
| Amsterdam Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 04/26/12 |  | 68,255,000 | 0.25 | 68,242,202 | 68,243,226 | 1,024 |
| Australia \& New Zealand Banking Group, Melbourne, Jun 07, 2012 | varibblerate COMMERCIAL PAPER -4-2 | 0.47 | 06/07/12 | 06/07/12 | 100,000,000 | 0.48 | 100,000,000 | 100,007,300 | 7,300 |
| Australia \& New Zealand Banking Group, Melbourne, Sep 04, 2012 | VARIABLERATE COMMERCIAL PAPER -4-2 | 0.39 | 09/04/12 | 04/04/12 | 100,000,000 | 0.40 | 100,000,000 | 100,000,100 | 100 |
| Bank of America N.A. BNOTE | BANK NOTE | 0.46 | 05/09/12 |  | 100,000,000 | 0.47 | 100,000,000 | 100,008,860 | 8,860 |
| Bank of America N.A. BNOTE | BANK NOTE | 0.46 | 05/11/12 |  | 100,000,000 | 0.47 | 100,000,000 | 100,009,300 | 9,300 |
| Bank of America N.A. BNOTE | bank note | 0.44 | 06/05/12 |  | 80,000,000 | 0.45 | 80,000,000 | 79,989,568 | $(10,432)$ |
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 0.16 | 04/02/12 |  | 635,000,000 | 0.16 | 635,000,000 | 635,000,000 | 0 |
| Bank of Montreal, Jun 06, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.26 | 06/06/12 | 04/06/12 | 50,000,000 | 0.27 | 50,000,000 | 49,997,450 | $(2,550)$ |
| Bank of Montreal, Mar 04, 2013 | variablerate CERTIFICATEOF DEPOST | 0.42 | 03/04/13 | 04/04/12 | 50,000,000 | 0.43 | 50,000,000 | 50,000,000 | 0 |
| Bank of Montreal, Sep 14, 2012 | Variablerate CERTIFICATE OF DEPOST | 0.39 | 09/14/12 | 04/16/12 | 250,000,000 | 0.40 | 250,000,000 | 249,943,750 | $(56,250)$ |
| Bank of Nova Scotia, Toronto, May 08, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.39 | 05/08/12 | 04/09/12 | 50,000,000 | 0.40 | 50,000,000 | 50,006,000 | 6,000 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.39 | 05/07/12 |  | 60,000,000 | 0.40 | 60,000,000 | 60,006,318 | 6,318 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.41 | 06/06/12 |  | 129,800,000 | 0.39 | 129,807,337 | 129,807,308 | (30) |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIIICATE OF DEPOST - YANKEE | 0.37 | 06/11/12 |  | 175,000,000 | 0.38 | 175,000,000 | 174,996,430 | $(3,570)$ |

See notes at end of table.

## INVENTORY OF HOLDINGS (CONTINUED)

 MARCH 31, 2012| Security Name | Security Classification | $\begin{aligned} & \hline \mathrm{Cpn} / \\ & \text { Disc } \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Barclays Bank PLC CDYAN | CERTIFCATE OF DEPOSTT- YANKEE | 0.60 | 04/05/12 |  | 60,000,000 | 0.61 | 60,000,000 | 60,004,500 | 4,500 |
| Barclays Bank PLC CDYAN | CERTIFCATEOF DEPOST - YANKEE | 0.55 | 04/30/12 |  | 200,000,000 | 0.56 | 200,000,000 | 200,068,860 | 68,860 |
| Barclays US Funding Corp. CP | COMMERCIAL PAPER |  | 04/25/12 |  | 100,000,000 | 0.55 | 99,961,000 | 99,984,760 | 23,760 |
| BlackRock Municipal Bond Trust, VMTP Preferred Shares (Series T0014), 01/02/2015 | MUNICIPAL VARIABLE ratedemand PREFERRED | 0.35 | 01/02/15 | 04/02/12 | 20,000,000 | 0.35 | 20,000,000 | 20,000,000 | 0 |
| BlackRock Municipal Income Trust II, VMTP Preferred Shares (Series T0008), 01/02/2015 | MUNICIPAL VARIABLE RATE DEMAND PREFERRED | 0.35 | 01/02/15 | 04/02/12 | 146,750,000 | 0.35 | 146,750,000 | 146,750,000 | 0 |
| BlackRock Strategic Municipal Trust, VMTP Preferred Shares (Series T0015), 01/02/2015 | MUNICIPAL VARIABLE RATE DEMAND PREFERRED | 0.35 | 01/02/15 | 04/02/12 | 9,135,000 | 0.35 | 9,135,000 | 9,135,000 | 0 |
| Commonwealth Bank of Australia CP4-2 | COMMERCIAL PAPER - 4-2 |  | 06/04/12 |  | 150,000,000 | 0.61 | 149,835,000 | 149,961,495 | 126,495 |
| Credit Suisse, Zurich, Jun 08, 2012 | variablerate CERTIFCATEOF DEPOST | 0.33 | 06/08/12 | 04/09/12 | 200,000,000 | 0.31 | 200,000,000 | 200,000,000 | 0 |
| Deutsche Bank AG CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.59 | 04/03/12 |  | 80,000,000 | 0.60 | 80,000,000 | 80,003,112 | 3,112 |
| Deutsche Bank AG CDYAN | CERTIFICATE OF deposit - Yanker | 0.53 | 04/12/12 |  | 100,000,000 | 0.54 | 100,000,000 | 100,010,460 | 10,460 |
| Deutsche Bank AG CDYAN | CERTIFICATE OF DEPOST - YANKEE | 0.50 | 04/23/12 |  | 200,000,000 | 0.51 | 200,000,000 | 200,034,640 | 34,640 |
| Deutsche Bank Securities, Inc. REP3P | REPO TRIPARTY OVERNIGHT FIXED | 0.15 | 04/02/12 |  | 500,000,000 | 0.15 | 500,000,000 | 500,000,000 | 0 |
| Dreyfus Government Cash Management Fund OVNMF | OVERNIGHT MUTUAL FUND | 0.01 | 04/02/12 |  | 5,057,866 | 0.01 | 5,057,866 | 5,057,866 | 0 |
| FCAR Owner Trust, A1+/P1 <br> Series CPABS3A3 | COMMERCIAL PAPER ABS 3A3 |  | 04/02/12 |  | 7,000,000 | 0.43 | 6,999,755 | 6,999,907 | 152 |
| FCAR Owner Trust, A1+/P1 <br> Series CPABS3A3 | COMMERCIAL PAPER ABS 3A3 |  | 08/01/12 |  | 75,000,000 | 0.51 | 74,870,833 | 74,911,650 | 40,817 |
| FCAR Owner Trust, A1/P1 <br> Series CPABS3A3 | COMMERCIAL PAPER - <br> ABS 3A3 |  | 04/10/12 |  | 75,000,000 | 0.25 | 74,994,271 | 74,996,333 | 2,062 |
| Fairway Finance Co. LLC, Jul 11, 2012 | Variablerate COMMERCAL PAPER-ABS-4(2) | 0.28 | 07/11/12 | 04/11/12 | 20,000,000 | 0.29 | 20,000,000 | 19,998,040 | $(1,960)$ |
| Fairway Finance Co. LLC, Jun 08, 2012 | VARIABLERATE COMMERCIAL PAPER-ABS-4(2) | 0.28 | 06/08/12 | 04/09/12 | 25,000,000 | 0.29 | 25,000,000 | 24,998,350 | $(1,650)$ |

See notes at end of table.

## INVENTORY OF HOLDINGS (CONTINUED) MARCH 31, 2012

| Security Name | Security Classification | Cpn/ <br> Disc | Maturity | Rate <br> Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{\mathbf{1}}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Fairway Finance Co. LLC, Jun 15, 2012 | VARIABLERATE COMMERCIAL PAPER-ABS-4(2) | 0.28 | 06/15/12 | 04/16/12 | 50,000,000 | 0.29 | 50,000,000 | 50,000,000 | 0 |
| Federated Prime Cash Obligations Fund, Class IS | MUTUAL FUND MONEY MARKET | 0.20 | 04/02/12 | 04/02/12 | 251,132,180 | 0.20 | 251,132,180 | 251,132,180 | 0 |
| Federated Prime Obligations Fund, Class IS | MUTUAL FUND MONEY MARKET | 0.20 | 04/02/12 | 04/02/12 | 276,479,816 | 0.20 | 276,479,816 | 276,479,816 | 0 |
| General Electric Capital Corp. CP | COMMERCIAL PAPER |  | 07/23/12 |  | 24,100,000 | 0.23 | 24,082,293 | 24,081,908 | (385) |
| General Electric Capital Corp., Jul 27, 2012 | VARIABLE MEDIUM TERM NOTE | 0.73 | 07/27/12 | 04/27/12 | 10,000,000 | 0.74 | 9,999,527 | 10,010,870 | 11,343 |
| General Electric Capital Corp., Jul 27, 2012 | VARIABLEMEDIUM TERM NOTE | 0.73 | 07/27/12 | 04/27/12 | 2,100,000 | 0.75 | 2,099,912 | 2,102,283 | 2,371 |
| General Electric Capital Corp., Note, 3.500\%, 08/13/2012 | CORPORATE BOND | 3.50 | 08/13/12 |  | 50,000,000 | 0.56 | 50,542,900 | 50,488,550 | $(54,350)$ |
| General Electric Capital Corp., Series GMTN, 5.250\%, 10/19/2012 | CORPORATE BOND | 5.25 | 10/19/12 |  | 4,913,000 | 0.81 | 5,033,308 | 5,036,218 | 2,910 |
| General Electric Capital Corp., Sr. Unsecd. Note, 2.800\%, 01/08/2013 | CORPORATE BOND | 2.80 | 01/08/13 |  | 24,410,000 | 0.51 | 24,840,638 | 24,824,311 | $(16,327)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 2,750,000 | 0.48 | 2,782,003 | 2,779,934 | $(2,070)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATE BOND | 6.00 | 06/15/12 |  | 11,250,000 | 0.51 | 11,379,476 | 11,372,456 | $(7,020)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 3,760,000 | 0.51 | 3,803,178 | 3,800,928 | $(2,250)$ |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 3,000,000 | 0.66 | 3,033,565 | 3,032,655 | (910) |
| General Electric Capital, Series MTNA, 6\%, 6/15/2012 | CORPORATEBOND | 6.00 | 06/15/12 |  | 10,000,000 | 0.66 | 10,111,841 | 10,108,850 | $(2,991)$ |
| General Electric Capital, Sr. Unsecd. Note, Series EMTN, 4.25\%, 1/31/2013 | EURO MEDIUM TERM NOTE | 4.25 | 01/31/13 |  | 7,307,000 | 0.92 | 7,509,009 | 7,505,677 | $(3,332)$ |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 05/30/12 |  | 125,000,000 | 0.46 | 124,904,688 | 124,925,025 | 20,338 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 06/05/12 |  | 145,000,000 | 0.46 | 144,878,563 | 144,898,529 | 19,967 |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 06/13/12 |  | 50,000,000 | 0.46 | 49,953,125 | 49,957,815 | 4,690 |

See notes at end of table.

## INVENTORY OF HOLDINGS (CONTINUED)

 MARCH 31, 2012| Security Name | Security Classification | $\begin{aligned} & \hline \text { Cpnl } \\ & \text { Disc } \end{aligned}$ | Maturity | Rate <br> Reset | Par | $\begin{gathered} \hline \text { Current } \\ \text { Yield } \end{gathered}$ | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| ING (U.S.) Funding LLC CP | COMMERCIAL PAPER |  | 06/18/12 |  | 50,000,000 | 0.41 | 49,955,556 | 49,953,000 | $(2,556)$ |
| Michigan Finance Authority, Unemployment Obligation Assessment Variable Rate Demand Revenue Bonds (Series 2011), 07/01/2014 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.21 | 07/01/14 | 04/04/12 | 50,000,000 | 0.21 | 50,000,000 | 50,000,000 | 0 |
| Michigan State Hospital Finance Authority, (Henry Ford Health System, MI), (Series 2007), 11/15/2042 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.19 | 11/15/42 | 04/04/12 | 53,900,000 | 0.19 | 53,900,000 | 53,900,000 | 0 |
| Mizuho Corporate Bank Ltd. CDEUR | CERTIFICATE OF DEPOSIT - EURO | 0.55 | 05/03/12 |  | 25,000,000 | 0.55 | 25,000,118 | 25,006,840 | 6,722 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.42 | 04/19/12 |  | 100,000,000 | 0.43 | 100,000,000 | 100,012,210 | 12,210 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.40 | 05/14/12 |  | 150,000,000 | 0.41 | 150,000,000 | 150,026,220 | 26,220 |
| Mizuho Corporate Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.36 | 06/07/12 |  | 75,000,000 | 0.37 | 75,000,000 | 74,995,680 | $(4,320)$ |
| Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028 | VARIABLERATE DEMAND NOTE | 0.19 | 01/01/28 | 04/05/12 | 13,500,000 | 0.19 | 13,500,000 | 13,500,000 | 0 |
| National Australia Bank Ltd., Melbourne, Apr 13, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.39 | 04/13/12 | 04/13/12 | 20,000,000 | 0.40 | 20,000,000 | 20,000,040 | 40 |
| National Australia Bank Ltd., Melbourne, Jun 08, 2012 | VARIABLERATE CERTIFICATE OF DEPOSTT | 0.47 | 06/08/12 | 06/07/12 | 100,000,000 | 0.48 | 100,000,000 | 100,013,800 | 13,800 |
| New York State HFA, (ASN Roosevelt Center LLC), (Series 2004A: Archstone Westbury Housing), 11/01/2036 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.31 | 11/01/36 | 04/04/12 | 54,400,000 | 0.31 | 54,400,000 | 54,400,000 | 0 |
| Rabobank Nederland NV, Utrecht, Apr 02, 2012 | VARIABLERATE CERTIFICATE OF DEPOSTT | 0.34 | 04/02/12 | 04/02/12 | 200,000,000 | 0.35 | 200,000,000 | 200,000,000 | 0 |
| Rabobank Nederland NV, Utrecht, May 08, 2012 | VARIABLERATE CERTIFICATE OF DEPOST | 0.33 | 05/08/12 | 04/09/12 | 20,000,000 | 0.34 | 20,000,000 | 19,999,560 | (440) |
| Reno, NV Capital Improvement Revenue Bonds, (Series 2005A), 06/01/2032 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.28 | 06/01/32 | 04/05/12 | 35,515,000 | 0.28 | 35,515,000 | 35,515,000 | 0 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.50 | 09/26/12 |  | 80,000,000 | 0.51 | 80,000,000 | 80,147,768 | 147,768 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.55 | 11/07/12 |  | 100,000,000 | 0.56 | 100,000,000 | 100,227,670 | 227,670 |
| Royal Bank of Canada, Montreal, Dec 21, 2012 | VARIABLERATE CERTIFICATE OF DEPOSTT | 0.54 | 12/21/12 | 06/21/12 | 100,000,000 | 0.55 | 100,000,000 | 99,988,300 | $(11,700)$ |
| Royal Bank of Canada, Montreal, Feb 06, 2013 | VARIABLERATE CERTIFICATE OF DEPOSTT | 0.60 | 02/06/13 | 05/07/12 | 50,000,000 | 0.61 | 50,000,000 | 50,021,850 | 21,850 |

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED) MARCH 31, 2012

| Security Name | Security Classification | $\begin{aligned} & \hline \text { Cpn } / \\ & \text { Disc } \end{aligned}$ | Maturity | Rate Reset | Par | Current Yield | Amort Cost ${ }^{2}$ | Mkt Value ${ }^{1}$ | Unrealized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ | \$ | \$ |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER -ABS-4(2) |  | 06/04/12 |  | 37,000,000 | 0.36 | 36,976,258 | 36,981,415 | 5,157 |
| Sheffield Receivables Corp. CPABS4-2 | COMMERCIAL PAPER -ABS-4(2) |  | 04/03/12 |  | 34,000,000 | 0.46 | 33,998,300 | 33,999,357 | 1,057 |
| St. Andrew United Methodist Church, Series 2004, Jul 01, 2029 | varablerate DEMAND NOTE | 0.18 | 07/01/29 | 04/05/12 | 9,475,000 | 0.18 | 9,475,000 | 9,475,000 | 0 |
| Svenska Handelsbanken, Stockholm CDYAN | CERTIFCATE OF deposit - YANKEE | 0.27 | 05/07/12 |  | 100,000,000 | 0.27 | 100,000,527 | 100,011,600 | 11,073 |
| Svenska Handelsbanken, Stockholm, Oct 16, 2012 | VARABLEMEDUM TERM NOTE | 0.55 | 10/16/12 | 05/17/12 | 45,000,000 | 0.55 | 45,000,000 | 44,997,885 | $(2,115)$ |
| Toyota Motor Credit Corp. CP | MMERCIAL PAPER |  | 05/07/12 |  | 50,000,000 | 0.55 | 49,971,500 | 49,994,140 | 22,640 |
| U.S. Treasury Note 1.75\% 4/15/2013 | US TREASURY NOTE | 1.75 | 04/15/13 |  | 15,000,000 | 0.25 | 15,233,953 | 15,234,375 | 422 |
| Westpac Banking Corp. Ltd., Sydney, Jul 13, 2012 | variable rate CERTIFCATE OF DEPOST | 0.39 | 07/13/12 | 04/13/12 | 25,000,000 | 0.40 | 25,000,000 | 25,000,300 | 300 |
| Westpac Banking Corp. Ltd., Sydney, Jul 17, 2012 | variablerate CERTIFCATE OF DEPOST | 0.34 | 07/17/12 | 04/17/12 | 25,000,000 | 0.35 | 25,000,000 | 24,992,225 | $(7,775)$ |
| Westpac Banking Corp. Ltd., Sydney, Jun 15, 2012 | variablerate CERTIFCATE OF DEPOST | 0.33 | 06/15/12 | 04/16/12 | 50,000,000 | 0.35 | 49,998,956 | 49,989,400 | $(9,556)$ |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS-4(2) |  | 04/05/12 |  | 128,340,000 | 0.25 | 128,334,653 | 128,336,792 | 2,139 |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) |  | 04/12/12 |  | 75,000,000 | 0.25 | 74,993,229 | 74,994,908 | 1,678 |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS-4(2) |  | 04/13/12 |  | 150,000,000 | 0.25 | 149,985,417 | 149,988,690 | 3,273 |
| Windmill Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS-4(2) |  | 04/23/12 |  | 20,000,000 | 0.25 | 19,996,667 | 19,996,840 | 173 |
|  |  |  |  |  | 7,288,329,862 |  | \$7,289,431,260 | \$7,290,151,850 | \$720,591 |

Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.
1 Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.
${ }^{2}$ Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - MARCH 31, 2012
$\left.\begin{array}{lcclcc} & & \text { Share of } \\ & \text { Share of Total } \\ \text { Participant }\end{array}\right)$


Total Fund Value: $\mathbf{\$ 7 , 2 9 2 , 3 4 7 , 5 4 6}$


Total Participant Count: 839

INVESTMENT POLICY COMPLIANCE - MARCH 2012

| Test by Source | Pass/Fail |
| :---: | :---: |
| Florida PRIME's Investment Policy |  |
| Securities must be USD denominated. | Pass |
| Ratings requirements |  |
| The Pool must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories. | Pass |
| Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories. | Pass |
| Commercial Paper must be rated by at least one short-term NRSRO. | Pass |
| Repurchase Agreement Counterparties must be rated by S\&P | Pass |
| S\&P Weighted Average Life - maximum 90 days ${ }^{1}$ | Pass |
| Maturity |  |
| Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days. | Pass |
| Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days. | Pass |
| The Pool must maintain a Spread WAM of 120 days or less. | Pass |
| Issuer Diversification |  |
| First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to $5 \%$ of the Pool's total assets. ${ }^{2}$ | Pass |
| Demand Feature and Guarantor Diversification |  |
| First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to $10 \%$ with respect to $75 \%$ of the Pool's total assets. | Pass |
| First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to $10 \%$ with respect to the Pool's total assets. | Pass |
| Money Market Mutual Funds |  |
| The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of $10 \%$ of the Pool's total assets. | Pass |
| Concentration Tests |  |
| The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of $25 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will not have exposure to any single Government Agency in excess of $33.33 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will not have exposure to illiquid securities in excess of $5 \%$ of the Pool's total assets. | Pass |
| The account, at time of purchase, will invest at least $10 \%$ of the Pool's total assets in securities accessible within one business day. | Pass |
| The account, at time of purchase, will invest at least $30 \%$ of the Pool's total assets in securities accessible within five business days. ${ }^{3}$ | Pass |
| S\&P Requirements |  |
| The Pool must maintain a Dollar Weighted Average Maturity of 60 days or less. | Pass |
| The account, at time of purchase, will invest at least $50 \%$ of the Pool's total assets in Securities in Highest Rating Category (A-1+ or equivalent) . | Pass |
| ${ }^{1}$ The fund may use floating rate government securities to extend the limit up to 120 days |  |
| ${ }^{2}$ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in exces of the specified percentage is caused by account movements. <br> ${ }^{3}$ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage. |  |



TRADING ACTIVITY FOR MARCH 2012

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys |  |  |  |  |  | \$ | \$ | \$ |
| AMSTERDAM FUNDING CCPABS4 | 04/05/12 | 03/05/12 | 03/05/12 | 40,000,000 | 39,991,389 | - | 39,991,389 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/11/12 | 03/15/12 | 03/15/12 | 50,000,000 | 49,990,625 | - | 49,990,625 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/11/12 | 03/15/12 | 03/15/12 | 10,000,000 | 9,998,125 | - | 9,998,125 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/12/12 | 03/14/12 | 03/14/12 | 50,000,000 | 49,989,931 | - | 49,989,931 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/12/12 | 03/14/12 | 03/14/12 | 25,000,000 | 24,994,965 | - | 24,994,965 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/13/12 | 03/14/12 | 03/14/12 | 50,000,000 | 49,989,584 | - | 49,989,584 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/13/12 | 03/14/12 | 03/14/12 | 50,000,000 | 49,989,584 | - | 49,989,584 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/26/12 | 03/27/12 | 03/27/12 | 50,000,000 | 49,989,584 | - | 49,989,584 | - |
| AMSTERDAM FUNDING CCPABS4 | 04/26/12 | 03/27/12 | 03/27/12 | 18,255,000 | 18,251,197 | - | 18,251,197 | - |
| BNP PARIBAS FINANCE, INC, | 03/08/12 | 03/07/12 | 03/07/12 | 20,913,000 | 20,912,930 | - | 20,912,930 | - |
| BANK OF AMERICA N,ABNOTE | 06/05/12 | 03/07/12 | 03/07/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF AMERICA N,ABNOTE | 06/05/12 | 03/07/12 | 03/07/12 | 30,000,000 | 30,000,000 | - | 30,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 06/06/12 | 03/02/12 | 03/02/12 | 50,000,000 | 50,003,990 | 5,694 | 50,009,684 | - |
| BANK OF TOKYO-MITSUCDYAN | 06/06/12 | 03/02/12 | 03/02/12 | 50,000,000 | 50,003,990 | 5,694 | 50,009,684 | - |
| BANK OF TOKYO-MITSUCDYAN | 06/06/12 | 03/02/12 | 03/02/12 | 29,800,000 | 29,802,378 | 3,394 | 29,805,772 | - |
| BANK OF TOKYO-MITSUCDYAN | 06/11/12 | 03/08/12 | 03/08/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 06/11/12 | 03/08/12 | 03/08/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 06/11/12 | 03/08/12 | 03/08/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 06/11/12 | 03/08/12 | 03/08/12 | 25,000,000 | 25,000,000 | - | 25,000,000 | - |
| GENERAL ELECTRIC CA CP | 07/23/12 | 03/23/12 | 03/23/12 | 24,100,000 | 24,081,216 | - | 24,081,216 | - |
| GENERAL ELECTRIC CAPITAL CORP | 01/08/13 | 03/07/12 | 03/12/12 | 24,410,000 | 24,867,932 | 121,508 | 24,989,439 | - |
| ING (U,S,) FUNDING CP | 06/05/12 | 03/05/12 | 03/05/12 | 45,000,000 | 44,948,250 | - | 44,948,250 | - |
| ING (U,S,) FUNDING CP | 06/05/12 | 03/05/12 | 03/05/12 | 50,000,000 | 49,942,500 | - | 49,942,500 | - |
| ING (U,S,) FUNDING CP | 06/05/12 | 03/05/12 | 03/05/12 | 50,000,000 | 49,942,500 | - | 49,942,500 | - |
| ING (U,S,) FUNDING CP | 06/13/12 | 03/06/12 | 03/06/12 | 50,000,000 | 49,938,125 | - | 49,938,125 | - |
| ING (U,S,) FUNDING CP | 06/18/12 | 03/20/12 | 03/20/12 | 50,000,000 | 49,950,000 | - | 49,950,000 | - |
| JP MORGAN CHASE PUTTERS/DRIVERS | 01/02/15 | 03/21/12 | 03/21/12 | 20,000,000 | 20,000,000 | 3,825 | 20,003,825 | - |
| JP MORGAN CHASE PUTTERS/DRIVERS | 01/02/15 | 03/14/12 | 03/14/12 | 9,135,000 | 9,135,000 | 1,136 | 9,136,136 | - |
| MARKET STREET FUNDICPABS4 | 03/19/12 | 03/16/12 | 03/16/12 | 18,500,000 | 18,499,800 | - | 18,499,800 | - |
| MIZUHO CORPORATE BACDYAN | 06/07/12 | 03/08/12 | 03/08/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| MIZUHO CORPORATE BACDYAN | 06/07/12 | 03/08/12 | 03/08/12 | 25,000,000 | 25,000,000 | - | 25,000,000 | - |
| CITY OF RENO NV | 06/01/32 | 03/20/12 | 03/20/12 | 5,000,000 | 5,000,000 | 578 | 5,000,578 | - |

TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys (continued) |  |  |  |  |  | \$ | \$ | \$ |
| SALISBURY RECEIVABLCPABS4 | 06/04/12 | 03/09/12 | 03/09/12 | 37,000,000 | 36,968,704 | - | 36,968,704 | - |
| UNITED STATES TREASURY NOTE/BOND | 04/15/13 | 03/14/12 | 03/15/12 | 15,000,000 | 15,243,164 | 109,016 | 15,352,180 | - |
| WINDMILL FUNDING COCPABS4 | 04/05/12 | 03/07/12 | 03/07/12 | 50,000,000 | 49,989,931 | - | 49,989,931 | - |
| WINDMILL FUNDING COCPABS4 | 04/05/12 | 03/07/12 | 03/07/12 | 50,000,000 | 49,989,931 | - | 49,989,931 | - |
| WINDMILL FUNDING COCPABS4 | 04/05/12 | 03/07/12 | 03/07/12 | 28,340,000 | 28,334,293 | - | 28,334,293 | - |
| WINDMILL FUNDING COCPABS4 | 04/12/12 | 03/14/12 | 03/14/12 | 50,000,000 | 49,989,931 | - | 49,989,931 | - |
| WINDMILL FUNDING COCPABS4 | 04/12/12 | 03/14/12 | 03/14/12 | 25,000,000 | 24,994,965 | - | 24,994,965 | - |
| WINDMILL FUNDING COCPABS4 | 04/13/12 | 03/14/12 | 03/14/12 | 50,000,000 | 49,989,584 | - | 49,989,584 | - |
| WINDMILL FUNDING COCPABS4 | 04/13/12 | 03/14/12 | 03/14/12 | 50,000,000 | 49,989,584 | - | 49,989,584 | - |
| WINDMILL FUNDING COCPABS4 | 04/13/12 | 03/14/12 | 03/14/12 | 50,000,000 | 49,989,584 | - | 49,989,584 | - |
| WINDMILL FUNDING COCPABS4 | 04/23/12 | 03/27/12 | 03/27/12 | 20,000,000 | 19,996,250 | - | 19,996,250 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/05/12 | 03/05/12 | 8,784,196 | 8,784,196 | - | 8,784,196 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/09/12 | 03/09/12 | 1,556,251 | 1,556,251 | - | 1,556,251 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/12/12 | 03/12/12 | 3,125,253 | 3,125,253 | - | 3,125,253 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/14/12 | 03/14/12 | 648,171 | 648,171 | - | 648,171 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/15/12 | 03/15/12 | 1,733,844 | 1,733,844 | - | 1,733,844 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/19/12 | 03/19/12 | 1,029,538 | 1,029,538 | - | 1,029,538 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/21/12 | 03/21/12 | 1,593,994 | 1,593,994 | - | 1,593,994 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/26/12 | 03/26/12 | 3,643,610 | 3,643,610 | - | 3,643,610 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/29/12 | 03/29/12 | 2,822,481 | 2,822,481 | - | 2,822,481 | - |
| FEDERATED PRIME CASH OBLIGATIONS | 10/01/40 | 03/01/12 | 03/01/12 | 43,341 | 43,341 | - | 43,341 | - |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 03/01/12 | 03/01/12 | 47,059 | 47,059 | - | 47,059 | - |
| DEUTSCHE BANK | 03/02/12 | 03/01/12 | 03/01/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/02/12 | 03/01/12 | 03/01/12 | 685,000,000 | 685,000,000 | - | 685,000,000 | - |
| DEUTSCHE BANK | 03/05/12 | 03/02/12 | 03/02/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/05/12 | 03/02/12 | 03/02/12 | 845,000,000 | 845,000,000 | - | 845,000,000 | - |
| DEUTSCHE BANK | 03/06/12 | 03/05/12 | 03/05/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/06/12 | 03/05/12 | 03/05/12 | 905,000,000 | 905,000,000 | - | 905,000,000 | - |
| DEUTSCHE BANK | 03/07/12 | 03/06/12 | 03/06/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/07/12 | 03/06/12 | 03/06/12 | 1,150,000,000 | 1,150,000,000 | - | 1,150,000,000 | - |
| DEUTSCHE BANK | 03/08/12 | 03/07/12 | 03/07/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/08/12 | 03/07/12 | 03/07/12 | 675,000,000 | 675,000,000 | - | 675,000,000 | - |
| DEUTSCHE BANK | 03/09/12 | 03/08/12 | 03/08/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/09/12 | 03/08/12 | 03/08/12 | 645,000,000 | 645,000,000 | - | 645,000,000 | - |

## TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys (continued) |  |  |  |  | \$ | \$ | \$ | \$ |
| DEUTSCHE BANK | 03/12/12 | 03/09/12 | 03/09/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/12/12 | 03/09/12 | 03/09/12 | 640,000,000 | 640,000,000 | - | 640,000,000 | - |
| DEUTSCHE BANK | 03/13/12 | 03/12/12 | 03/12/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/13/12 | 03/12/12 | 03/12/12 | 980,000,000 | 980,000,000 | - | 980,000,000 | - |
| DEUTSCHE BANK | 03/14/12 | 03/13/12 | 03/13/12 | 250,000,000 | 250,000,000 | - | 250,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/14/12 | 03/13/12 | 03/13/12 | 1,430,000,000 | 1,430,000,000 | - | 1,430,000,000 | - |
| DEUTSCHE BANK | 03/15/12 | 03/14/12 | 03/14/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/15/12 | 03/14/12 | 03/14/12 | 610,000,000 | 610,000,000 | - | 610,000,000 | - |
| DEUTSCHE BANK | 03/16/12 | 03/15/12 | 03/15/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/16/12 | 03/15/12 | 03/15/12 | 600,000,000 | 600,000,000 | - | 600,000,000 | - |
| DEUTSCHE BANK | 03/19/12 | 03/16/12 | 03/16/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/19/12 | 03/16/12 | 03/16/12 | 615,000,000 | 615,000,000 | - | 615,000,000 | - |
| DEUTSCHE BANK | 03/20/12 | 03/19/12 | 03/19/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/20/12 | 03/19/12 | 03/19/12 | 885,000,000 | 885,000,000 | - | 885,000,000 | - |
| DEUTSCHE BANK | 03/21/12 | 03/20/12 | 03/20/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/21/12 | 03/20/12 | 03/20/12 | 850,000,000 | 850,000,000 | - | 850,000,000 | - |
| DEUTSCHE BANK | 03/22/12 | 03/21/12 | 03/21/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/22/12 | 03/21/12 | 03/21/12 | 822,000,000 | 822,000,000 | - | 822,000,000 | - |
| DEUTSCHE BANK | 03/23/12 | 03/22/12 | 03/22/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/23/12 | 03/22/12 | 03/22/12 | 820,000,000 | 820,000,000 | - | 820,000,000 | - |
| DEUTSCHE BANK | 03/26/12 | 03/23/12 | 03/23/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/26/12 | 03/23/12 | 03/23/12 | 825,000,000 | 825,000,000 | - | 825,000,000 | - |
| DEUTSCHE BANK | 03/27/12 | 03/26/12 | 03/26/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/27/12 | 03/26/12 | 03/26/12 | 910,000,000 | 910,000,000 | - | 910,000,000 | - |
| DEUTSCHE BANK | 03/28/12 | 03/27/12 | 03/27/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/28/12 | 03/27/12 | 03/27/12 | 805,000,000 | 805,000,000 | - | 805,000,000 | - |
| DEUTSCHE BANK | 03/29/12 | 03/28/12 | 03/28/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/29/12 | 03/28/12 | 03/28/12 | 740,000,000 | 740,000,000 | - | 740,000,000 | - |
| DEUTSCHE BANK | 03/30/12 | 03/29/12 | 03/29/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/30/12 | 03/29/12 | 03/29/12 | 675,000,000 | 675,000,000 | - | 675,000,000 | - |
| DEUTSCHE BANK | 04/02/12 | 03/30/12 | 03/30/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 04/02/12 | 03/30/12 | 03/30/12 | 635,000,000 | 635,000,000 | - | 635,000,000 | - |
| Total Buys |  |  |  | 33,617,480,738 | \$33,617,717,249 | \$250,845 | \$33,617,968,094 | - |

## TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Maturities |  |  |  |  |  | \$ | \$ | \$ |
| AMSTERDAM FUNDING CCPABS4 | 03/01/12 | 03/01/12 | 03/01/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| AMSTERDAM FUNDING CCPABS4 | 03/02/12 | 03/02/12 | 03/02/12 | 131,350,000 | 131,350,000 | - | 131,350,000 | - |
| BNP PARIBAS FINANCE, INC, | 03/08/12 | 03/08/12 | 03/08/12 | 20,913,000 | 20,913,000 | - | 20,913,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 03/02/12 | 03/02/12 | 03/02/12 | 150,000,000 | 150,000,000 | - | 150,000,000 | - |
| BANK OF TOKYO-MITSUCDYAN | 03/08/12 | 03/08/12 | 03/08/12 | 170,000,000 | 170,000,000 | - | 170,000,000 | - |
| CREDIT SUISSE, ZURICDYAN | 03/01/12 | 03/01/12 | 03/01/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| FCAR OWNER TRUST, ACPABS3 | 03/15/12 | 03/15/12 | 03/15/12 | 13,000,000 | 13,000,000 | - | 13,000,000 | - |
| GENERAL ELECTRIC CA CP | 03/05/12 | 03/05/12 | 03/05/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| ING (U,S,) FUNDING CP | 03/05/12 | 03/05/12 | 03/05/12 | 150,000,000 | 150,000,000 | - | 150,000,000 | - |
| ING (U,S,) FUNDING CP | 03/06/12 | 03/06/12 | 03/06/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| ING (U,S,) FUNDING CP | 03/20/12 | 03/20/12 | 03/20/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| LLOYDS BANK PLC, LOCDYAN | 03/06/12 | 03/06/12 | 03/06/12 | 250,000,000 | 250,000,000 | - | 250,000,000 | - |
| MARKET STREET FUNDICPABS4 | 03/19/12 | 03/19/12 | 03/19/12 | 18,500,000 | 18,500,000 | - | 18,500,000 | - |
| MIZUHO CORPORATE BACDYAN | 03/01/12 | 03/01/12 | 03/01/12 | 50,000,000 | 50,000,000 | - | 50,000,000 | - |
| MIZUHO CORPORATE BACDYAN | 03/09/12 | 03/09/12 | 03/09/12 | 10,000,000 | 10,000,000 | - | 10,000,000 | - |
| RABOBANK NEDERLAND,CDYAN | 03/14/12 | 03/14/12 | 03/14/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| SVENSKA HANDELSBANKCDYAN | 03/08/12 | 03/08/12 | 03/08/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| SVENSKA HANDELSBANKCDYAN | 03/12/12 | 03/12/12 | 03/12/12 | 100,000,000 | 100,000,000 | - | 100,000,000 | - |
| WINDMILL FUNDING COCPABS4 | 03/02/12 | 03/02/12 | 03/02/12 | 51,768,000 | 51,768,000 | - | 51,768,000 | - |
| DEUTSCHE BANK | 03/01/12 | 03/01/12 | 03/01/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/01/12 | 03/01/12 | 03/01/12 | 520,000,000 | 520,000,000 | - | 520,000,000 | - |
| DEUTSCHE BANK | 03/02/12 | 03/02/12 | 03/02/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/02/12 | 03/02/12 | 03/02/12 | 685,000,000 | 685,000,000 | - | 685,000,000 | - |
| DEUTSCHE BANK | 03/05/12 | 03/05/12 | 03/05/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/05/12 | 03/05/12 | 03/05/12 | 845,000,000 | 845,000,000 | - | 845,000,000 | - |
| DEUTSCHE BANK | 03/06/12 | 03/06/12 | 03/06/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/06/12 | 03/06/12 | 03/06/12 | 905,000,000 | 905,000,000 | - | 905,000,000 | - |
| DEUTSCHE BANK | 03/07/12 | 03/07/12 | 03/07/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/07/12 | 03/07/12 | 03/07/12 | 1,150,000,000 | 1,150,000,000 | - | 1,150,000,000 | - |
| DEUTSCHE BANK | 03/08/12 | 03/08/12 | 03/08/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/08/12 | 03/08/12 | 03/08/12 | 675,000,000 | 675,000,000 | - | 675,000,000 | - |
| DEUTSCHE BANK | 03/09/12 | 03/09/12 | 03/09/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/09/12 | 03/09/12 | 03/09/12 | 645,000,000 | 645,000,000 | - | 645,000,000 | - |

TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Maturities (continued) |  |  |  |  | \$ | \$ | \$ | \$ |
| DEUTSCHE BANK | 03/12/12 | 03/12/12 | 03/12/12 | 1,000,000,000 | 1,000,000,000 | - | 1,000,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/12/12 | 03/12/12 | 03/12/12 | 640,000,000 | 640,000,000 | - | 640,000,000 | - |
| DEUTSCHE BANK | 03/13/12 | 03/13/12 | 03/13/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/13/12 | 03/13/12 | 03/13/12 | 980,000,000 | 980,000,000 | - | 980,000,000 | - |
| DEUTSCHE BANK | 03/14/12 | 03/14/12 | 03/14/12 | 250,000,000 | 250,000,000 | - | 250,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/14/12 | 03/14/12 | 03/14/12 | 1,430,000,000 | 1,430,000,000 | - | 1,430,000,000 | - |
| DEUTSCHE BANK | 03/15/12 | 03/15/12 | 03/15/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/15/12 | 03/15/12 | 03/15/12 | 610,000,000 | 610,000,000 | - | 610,000,000 | - |
| DEUTSCHE BANK | 03/16/12 | 03/16/12 | 03/16/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/16/12 | 03/16/12 | 03/16/12 | 600,000,000 | 600,000,000 | - | 600,000,000 | - |
| DEUTSCHE BANK | 03/19/12 | 03/19/12 | 03/19/12 | 750,000,000 | 750,000,000 | - | 750,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/19/12 | 03/19/12 | 03/19/12 | 615,000,000 | 615,000,000 | - | 615,000,000 | - |
| DEUTSCHE BANK | 03/20/12 | 03/20/12 | 03/20/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/20/12 | 03/20/12 | 03/20/12 | 885,000,000 | 885,000,000 | - | 885,000,000 | - |
| DEUTSCHE BANK | 03/21/12 | 03/21/12 | 03/21/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/21/12 | 03/21/12 | 03/21/12 | 850,000,000 | 850,000,000 | - | 850,000,000 | - |
| DEUTSCHE BANK | 03/22/12 | 03/22/12 | 03/22/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/22/12 | 03/22/12 | 03/22/12 | 822,000,000 | 822,000,000 | - | 822,000,000 | - |
| DEUTSCHE BANK | 03/23/12 | 03/23/12 | 03/23/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/23/12 | 03/23/12 | 03/23/12 | 820,000,000 | 820,000,000 | - | 820,000,000 | - |
| DEUTSCHE BANK | 03/26/12 | 03/26/12 | 03/26/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/26/12 | 03/26/12 | 03/26/12 | 825,000,000 | 825,000,000 | - | 825,000,000 | - |
| DEUTSCHE BANK | 03/27/12 | 03/27/12 | 03/27/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/27/12 | 03/27/12 | 03/27/12 | 910,000,000 | 910,000,000 | - | 910,000,000 | - |
| DEUTSCHE BANK | 03/28/12 | 03/28/12 | 03/28/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/28/12 | 03/28/12 | 03/28/12 | 805,000,000 | 805,000,000 | - | 805,000,000 | - |
| DEUTSCHE BANK | 03/29/12 | 03/29/12 | 03/29/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/29/12 | 03/29/12 | 03/29/12 | 740,000,000 | 740,000,000 | - | 740,000,000 | - |
| DEUTSCHE BANK | 03/30/12 | 03/30/12 | 03/30/12 | 500,000,000 | 500,000,000 | - | 500,000,000 | - |
| BANK OF AMERICA TRIPARTY | 03/30/12 | 03/30/12 | 03/30/12 | 675,000,000 | 675,000,000 | - | 675,000,000 | - |
| Total Maturities |  |  |  | 33,797,531,000 | \$33,797,531,000 | \$0 | \$33,797,531,000 | - |

TRADING ACTIVITY FOR MARCH 2012 (CONTINUED)

| Security Description | Maturity Date | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sells |  |  |  |  |  | \$ | \$ | \$ |
| VERMONT STUDENT ASSISTANCE CORP | 12/15/40 | 03/15/12 | 03/15/12 | 66,885,000 | 66,885,000 | 20,084 | 66,905,084 |  |
| WISCONSIN HEALTH \& EDUCATIONAL | 08/15/36 | 03/08/12 | 03/08/12 | 4,300,000 | 4,300,000 | 83 | 4,300,083 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/01/12 | 03/01/12 | 3,705,824 | 3,705,824 | - | 3,705,824 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/02/12 | 03/02/12 | 820,368 | 820,368 | - | 820,368 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/02/12 | 03/02/12 | 2,007 | 2,007 | - | 2,007 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/02/12 | 03/02/12 | 79,256 | 79,256 | - | 79,256 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/06/12 | 03/06/12 | 3,878,547 | 3,878,547 | - | 3,878,547 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/07/12 | 03/07/12 | 21,000 | 21,000 | - | 21,000 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/07/12 | 03/07/12 | 614,218 | 614,218 | - | 614,218 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/07/12 | 03/07/12 | 330,895 | 330,895 | - | 330,895 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/08/12 | 03/08/12 | 1,923,223 | 1,923,223 | - | 1,923,223 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/13/12 | 03/13/12 | 1,988,095 | 1,988,095 | - | 1,988,095 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/16/12 | 03/16/12 | 724,394 | 724,394 | - | 724,394 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/16/12 | 03/16/12 | 1,556,251 | 1,556,251 | - | 1,556,251 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/16/12 | 03/16/12 | 3,125,253 | 3,125,253 | - | 3,125,253 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/20/12 | 03/20/12 | 1,584,658 | 1,584,658 | - | 1,584,658 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/22/12 | 03/22/12 | 557,156 | 557,156 | - | 557,156 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/23/12 | 03/23/12 | - | - | - | - | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/23/12 | 03/23/12 | 269,938 | 269,938 | - | 269,938 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/23/12 | 03/23/12 | 23,266 | 23,266 | - | 23,266 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/23/12 | 03/23/12 | 149,186 | 149,186 | - | 149,186 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/23/12 | 03/23/12 | 1,593,994 | 1,593,994 | - | 1,593,994 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/27/12 | 03/27/12 | 2,319,859 | 2,319,859 | - | 2,319,859 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/28/12 | 03/28/12 | 289,126 | 289,126 | - | 289,126 | - |
| DREYFUS GOVT CASH MGMT FUND | 10/01/12 | 03/30/12 | 03/30/12 | 346,130 | 346,130 | - | 346,130 | - |
| Total Sells |  |  |  | 97,087,642 | \$97,087,642 | \$20,167 | \$97,107,809 | - |

## FUND B

## FUND B FACTS

## INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

## COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAm rating.

## DISTRIBUTIONS

Participants in Fund $B$ will receive periodic distributions to the extent that Fund $B$ receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

## ACCOUNTING

Fund $B$ is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

## STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.
Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.
Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY ON PORTFOLIO MANAGEMENT
All cash from paydowns on securities in Fund B are invested in AAAm-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, $\$ 3.9$ million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others may have adverse consequences. The SBA and Apollo Global Management's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

## LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund $B$ as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund $B$ has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during March 2012 that had a material impact on the liquidity or operation of Fund B.

## FUND B DISTRIBUTIONS

RETURN OF FUND B PRINCIPAL
The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of March 2012, investors cumulatively received distributions from Fund B totaling over $\$ 1.71$ billion or $85.3 \%$ of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of March 31, 2012, their remaining amortized cost was $\$ 500$ million,
or $69.7 \%$ more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at $\$ 243.3$ million or $82.7 \%$ of remaining participant positions.

It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. See footnote 1 on page 22.

FUND B DISTRIBUTIONS TO PARTICIPANTS

|  | Distributions to <br> Participants |  | Cumulative <br> Distributions | Participant Principal | Proportion of Original <br> Principal Returned |  |
| :--- | ---: | ---: | ---: | ---: | ---: | :---: |
| $12 / 05 / 07$ | $\$$ |  | $\$$ |  | $\$$ | $2,009,451,941$ |

FUND B MONTHLY DISTRIBUTION DETAIL

| March 2012 Distribution Detail Including Receipts by Source For the period 2/8/12-3/5/12 | Fund B |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Participant Allocation |  | Expense Allocation |  |
| Beginning Balance | \$ | - | \$ | 19,327.86 |
| Receipts: |  |  |  |  |
| Florida East | \$ | 836,141.84 |  |  |
| Florida West | \$ | 1,155,147.94 |  |  |
| Florida Funding I | \$ | 384,545.08 |  |  |
| Florida Funding II | \$ | 1,551,778.88 |  |  |
| Overnight Investments | \$ | 0.02 |  |  |
| Total Receipts | \$ | 3,927,613.76 |  |  |
| Distributions: |  |  |  |  |
| Allocation to/from Expense Reserve | \$ | $(2,613.76)$ | \$ | 2,613.76 |
| Expenses Paid |  |  | \$ | (1,249.33) |
| Participant Distribution | \$ | $(3,925,000.00)$ |  |  |
| Ending Balance | \$ | - | \$ | 20,692.29 |

## INVENTORY OF HOLDINGS - AS OF MARCH 31, 2012

| Security Name | Type | Rate Reset | Par | Current Yield |  | Amort Cost ${ }^{2}$ |  | Mkt Value ${ }^{1}$ |  | $\begin{aligned} & \hline \text { realized Gain } \\ & \text { (Loss) } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dreyfus Government Cash Management Fund OVNMF | OVERNIGHT MUTUAL FUND |  | 4,419,816 | 0.00 | \$ | 4,419,816 | \$ | 4,419,816 | \$ | - |
| Florida East Funding LLC | VARIABLERATE TERM NOTE | 02/28/12 | 80,409,744 | 0.59 | \$ | 80,409,744 | \$ | 54,053,517 | \$ | $(26,356,228)$ |
| Florida West Funding LLC | variablerate TERM NOTE | 02/28/12 | 186,201,954 | 0.59 | \$ | 186,201,954 | \$ | 95,831,725 | \$ | $(90,370,228)$ |
| Florida Funding I LLC | VARIABLERATE TERM NOTE | 02/29/12 | 123,066,163 | 0.44 | \$ | 123,066,163 | \$ | 27,627,994 | \$ | $(95,438,168)$ |
| Florida Funding II LLC | Variablerate COMMERCAL PAPER | 02/29/12 | 105,587,404 | 0.56 | \$ | 105,578,984 | \$ | 61,359,936 | \$ | $(44,219,048)$ |
| Total Value of Investments |  |  | 499,685,081 |  | \$499,676,661 |  | \$243,292,988 |  | (\$256,383,673) |  |

## Notes:

${ }^{1}$ Due to the lack of an actively traded market for Fund B securities, the "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. Although the estimate represents an attempt to reasonably reflect the stressed market conditions that currently exist, the amount actually realized if the securities were liquidated at this time could be more or less than the estimate. Moreover, these estimates of current market value may not be predictive of the ultimate amount likely to be realized from these securities. Fund B's investment objective is to maximize the present value of distributions to participants. If, in the judgment of the portfolio manager, fair value exceeds liquidation value at points in the future, then complete or partial liquidations of securities could be deferred for an extended period of time; e.g., a seven- to nine-year horizon for complete termination or self-liquidation of Fund B.
${ }^{2}$ Amortized cost is calculated using a straight line method.

The securities held in Fund B result from workouts of the LGIP's original holdings from 4 issuers - Axon, KKR Atlantic, KKR Pacific and Ottimo. The purpose of Fund B is to maximize the present value of distributions to participants through a prudent workout with an ultimate goal of liquidation. As a result, the maturity dates of each holding in Fund $B$ will be dependent on the maturity date or earlier liquidation, if prudent, of the collateral securities underlying each of these holdings and will be contingent upon future market conditions and other factors.

The collateral manager, Apollo Global Management, is the source for data shown above other than market value. See note 1.

The amounts shown above are the value of investments. Income accruals, payables and uninvested cash are not included. The data is unaudited.

## COMPLIANCE WITH INVESTMENT POLICY - MARCH 2012

Investment Policy Statement Compliance is conducted on Fund B by SBA Risk Management and Compliance and reported on a monthly basis to the Investment Oversight Group. Portfolio activity is reviewed to ensure that transactions and holdings are in compliance with guideline requirements and with those stipulated in the respective Investment Management Agreements with Apollo Global Management, the collateral manager for the four special purpose entities held in Fund B (Florida East Funding LLC, Florida West Funding LLC, Florida Funding I LLC, and Florida Funding II LLC). Since the principal holdings in the fund are the notes issued by these special purpose entities, and no deposits or withdrawals are permitted by participants, transactions are typically limited to 1) the receipt cash flows from the underlying note collateral, 2) the investment of these cash flows in AAAm money market funds, and 3) periodic distributions to participants. Apollo Global Management may also sell, exchange, or restructure the notes, consistent with the objective of maximizing the present value of cash flows from the collateral. For the month of March 2012, Fund B was in compliance with its Investment Policy Statement.

## TRADING ACTIVITY - MARCH 2012

| Security Description | Trade Date | Settlement Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain (Loss) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buys |  |  |  | \$ | \$ | \$ | \$ |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 03/01/12 | 03/01/12 | 3,927,555 | 3,927,555 | 0 | 3,927,555 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 03/02/12 | 03/02/12 | 0 | 0 | 0 | 0 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 03/29/12 | 03/29/12 | 4,617,855 | 4,617,855 | 0 | 4,617,855 | 0 |
| Total Buys |  |  | $\underline{\text { 8,545,410 }}$ | \$8,545,410 | \$0 | \$8,545,410 | \$0 |
| Sells |  |  |  |  |  |  |  |
| FLORIDA FUNDING I LLC | 03/01/12 | 03/01/12 | 272,963 | 272,963 | 0 | 272,963 | 0 |
| FLORIDA FUNDING I LLC | 03/29/12 | 03/29/12 | 375,953 | 375,953 | 0 | 375,953 | 0 |
| FLORIDA EAST FUNDING LLC | 03/01/12 | 03/01/12 | 792,307 | 792,307 | 0 | 792,307 | 0 |
| FLORIDA EAST FUNDING LLC | 03/29/12 | 03/29/12 | 836,009 | 836,009 | 0 | 836,009 | 0 |
| FLORIDA WEST FUNDING LLC | 03/01/12 | 03/01/12 | 1,054,470 | 1,054,470 | 0 | 1,054,470 | 0 |
| FLORIDA WEST FUNDING LLC | 03/29/12 | 03/29/12 | 1,166,392 | 1,166,392 | 0 | 1,166,392 | 0 |
| FLORIDA FUNDING ॥ | 03/01/12 | 03/01/12 | 1,456,710 | 1,456,710 | 0 | 1,456,710 | 116 |
| FLORIDA FUNDING II | 03/29/12 | 03/29/12 | 1,804,909 | 1,804,909 | 0 | 1,804,909 | 144 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 03/05/12 | 03/05/12 | 3,925,000 | 3,925,000 | 0 | 3,925,000 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 03/15/12 | 03/15/12 | 1,141 | 1,141 | 0 | 1,141 | 0 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 03/30/12 | 03/30/12 | 217,590 | 217,590 | 0 | 217,590 | 0 |
| Total Sells |  |  | $\underline{\underline{11,903,445}}$ | \$11,903,445 | \$0 | \$11,903,445 | \$260 |

Note: In the Trading Activity table above, the gain reflected on the sales from Florida Funding II is an accounting gain. The original Axon Financial Funding LLC security was purchased at a discount and was deemed "in default" prior to the original maturity date. At the point of becoming "in default," amortization of the discount was terminated thus leaving the cost of the security less than par. Any principal payment received at par will result in recognition of a gain, calculated as Proceeds less Cost Basis of the par value being sold.

## Our Mission

The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary and professional standards.

## SBA $\sim$ FLORIDA

# Memo 

TO: $\quad$ Ashbel C. Williams, Executive Director \& CIO
THRU: Jack E. Nicholson, Chief Operating Officer, FHCF
FROM: Tracy Allen, Senior Attorney, FHCF
DATE: April 12, 2012
SUBJECT: Cabinet Meeting for April 24, 2012
Request approval of the 2012/2013 Premium Formula and the Proposed 2012/2013 Rates.

Request authority to file a Notice of Proposed Rule for Rule 19-8.028, F.A.C., Reimbursement Premium Formula, and authority to file for adoption if no member of the public timely requests a rule hearing.

## ITEM 3. REIMBURSEMENT PREMIUM FORMULA AND RATES:

BACKGROUND: The Florida Hurricane Catastrophe Fund (FHCF) provides reimbursement to insurers writing residential property insurance in Florida. By law, participation by insurers is mandatory. The FHCF enters into a reimbursement contract each year with each participating insurer. This contract is required by statute to be executed by March $1^{\text {st }}$. However, the contract does not take effect until the start of the hurricane season on June $1^{\text {st }}$ and ends on May $31^{\text {st }}$ of the following calendar year. In order to provide the reimbursement, the FHCF is required statutorily to charge an "actuarially indicated premium" for the coverage provided to the participants. The law requires that the Premium Formula contain certain stated elements and be developed by an independent consultant. The Premium Formula must be approved by unanimous vote of the Trustees. In accordance with these statutory requirements, the FHCF has contracted with Paragon Strategic Solutions Inc. to provide the actuarial services necessary to develop the Premium Formula. The 2012/2013 Premium Formula was approved by the FHCF Advisory Council on March 22, 2012.

EXTERNAL INTEREST: On March 22, 2012, the 2012/2013 Premium Formula and the Proposed 2012/2013 Rates were presented to the FHCF Advisory Council. Members of the public were present and also participated by telephone. The Advisory Council voted unanimously to recommend approval of the Rates and Premium Formula.

SIGNIFICANT POLICY ISSUES: None. Prior adopted public policy is being followed. The SBA Trustees should note that the FHCF's rate impact is larger than normal this year due to
hurricane model changes. The FHCF's actuarial consultant has, pursuant to section 627.0628(3)(c), Florida Statutes, used the required hurricane models.

In addition, the Premium Formula Report includes a table in Exhibit XVIII, page 2 of 2 that illustrates the required adjustment to rates should the SBA Trustees, at a later date, approve the issuance of pre-event notes. The expenses of such pre-event notes would be factored into the FHCF's rates causing the rates to increase. The increase associated with various levels of "carry cost" is specified in the table. Since this table of the cost of pre-event financing is included as part of the premium formula, there will not be a need to unanimously approve the premium formula again at a later date to add such additional costs should the Trustees determine to authorize the issuance of pre-event notes. These costs will already be a "part of" the approved premium formula. Action to authorize pre-event notes requires only a majority vote of the SBA Trustees. The costs associated with pre-event notes, as shown in Exhibit XVIII, and the impact on FHCF rates should be clearly discussed and understood by each Trustee and their staffs when considering any financing options for the upcoming FHCF reimbursement contract year. The law requires adequate rates thus any additional costs associated with pre-event notes must be included in the FHCF rates.

## CONTROVERSIAL ISSUES: None.

ACTIONS REQUESTED: Request approval of the 2012/2013 Premium Formula and the Proposed 2012/2013 Rates.

## ACTION REQUIRED

## ITEM 4. SUMMARY AND REASONS FOR RULE CHANGES:

Reimbursement Premium Formula (Rule 19-8.028, F.A.C.)
SUMMARY OF RULE CHANGES: Attached hereto.
EXTERNAL INTEREST: A rule development workshop was held on January 9, 2012. Representatives of the FHCF attended and presented the rule and engaged in discussion with members of the public who attended. The rulemaking notice was published in the Florida Administrative Weekly on December 22, 2011, Vol. 37, No. 51. On March 22, 2012, the proposed changes to Rule 19-8.028, F.A.C., Reimbursement Premium Formula, the 2012/2013 Premium Formula and the Proposed 2012/2013 Rates were presented to the FHCF Advisory Council. Members of the public were present and also participated by telephone. The Advisory Council voted to recommend approval of the Rates, the Premium Formula, the filing of a Notice of Proposed Rule, and the filing of the Rule for adoption if no member of the public timely requests a rule hearing.

SIGNIFICANT POLICY ISSUES: None.
CONTROVERSIAL ISSUES: None.
ACTION REQUESTED: It is requested that the proposed amendments to this rule along with the incorporated forms be presented to the Cabinet Aides on April 18, 2012, and to the State Board of Administration Trustees ("Board") on April 24, 2012, with a request to approve the
filing of this rule for Notice of Proposed Rule and for adoption if no member of the public timely requests a rule hearing. A notice of the meeting of the Board will be published in the Florida Administrative Weekly on April 13, 2012, Vol. 38, No. 15.

## ATTACHMENTS TO BE INCLUDED WITH THE SBA AGENDA ITEM 3:

- "Florida Hurricane Catastrophe Fund: 2012 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 22, 2012."
- FHCF-Rates 2012, "Florida Hurricane Catastrophe Fund Proposed 2012 Rates Presented to the State Board of Administration of Florida, March 22, 2012."


## ATTACHMENTS TO BE INCLUDED WITH THE SBA AGENDA ITEM 4:

- 2012 Rule Changes Summary and rule text, blacklined.
- Notice of Proposed Rule.
- Notice of Meeting of Board as filed in the Florida Administrative Weekly


## Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report Presented to the

## State Board of Administration of Florida

March 22, 2012


March 15, 2012

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2012 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 22, 2012. The rates developed in this report assume a mitigation funding level of $\$ 10$ million, an FHCF per event retention of $\$ 7.389$ billion (which drops to $1 / 3^{\text {rd }}$ of this amount on the $3^{\text {rd }}$ largest and subsequent events), and an FHCF limit level of $\$ 17.000$ billion.

Also included in this report are windstorm mitigation construction rating factor relativities and TICL premium adjustment factors.

## Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2012 contract year as specified by Section 215.555 , Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Discussion of report limitations, including scope, data sources and variability of projections, can be found in Exhibit 1, Part III of the report.

A copy of this report will be available on the web site of the FHCF.

Sincerely,


Andrew J. Rapoport, FCAS, MAAA
Managing Director and Actuary
Paragon Strategic Solutions Inc.

[^2]
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## Florida Hurricane Catastrophe Fund

## 2012 Ratemaking Formula Report <br> Presented to the <br> State Board of Administration of Florida

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## EXHIBIT

## I

## Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report Presented to the State Board of Administration of Florida

## Executive Summary

1. Mandatory Rates: We recommend a $14.79 \%$ increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2012 Contract Year, based on coverage under Section 215.555, Florida Statutes. This increase is due to changes in modeled loss, a reduction in investment income, and an increase in the Cash Build-Up Factor from $15 \%$ to $20 \%$. With no change to the Cash Build-Up Factor, rates would have been up 10.01\%.
2. Mandatory Premium Change: FHCF premium for mandatory coverage will increase by $\$ 169$ million from $\$ 1.145$ billion to $\$ 1.314$ billion based on the recommended rate change.
3. Temporary Increase in Coverage Limit (TICL) Rates and Limit: As required by statute, the rates for TICL optional coverage will increase by approximately $25 \%$ and the maximum TICL limit will decrease from $\$ 6$ billion to $\$ 4$ billion.

|  | 2012 Contract Year Modeled | 2011 Contract Year Actual | 2011 Contract Year Modeled |
| :---: | :---: | :---: | :---: |
| Mandatory FHCF Coverage |  |  |  |
| Industry retention | \$7.389 billion | \$7.143 billion | \$7.369 billion |
| Limit | \$17 billion | \$17 billion | \$17 billion |
| Average Coverage | 89.917\% | 89.917\% | 89.922\% |
| FHCF premium | \$1.314 billion | \$1.145 billion | \$1.181 billion |
| Overall Rate Change | 14.79\% | 6.13\% | 6.28\% |
| Due to Cash Build-Up | 4.35\% | 4.55\% | 4.55\% |
| Due to annual ratemaking | 10.01\% | 1.51\% | 1.66\% |
| Proj. Payout Multiple | 12.9351 | 14.8505 | 14.3923 |
| 90\% Retention multiple | 5.6170 | 6.2332 | 6.2332 |
| Optional TICL Coverage |  |  |  |
| Maximum Limit | \$4.000 billion | \$6.000 billion | \$6.000 billion |
| Selected Limit ${ }^{1}$ | \$0.317 billion | \$0.971 billion | NA |
| Selected Premium ${ }^{1}$ | \$0.047 billion | \$0.090 billion | NA |
|  |  |  |  |
| Exposure base | \$2.118 trillion | \$2.118 trillion | \$2.160 trillion |
| Overall FHCF Rate/\$1,000 Exp. | 0.6227 | 0.5427 | 0.5468 |

1 Modeled TICL premium and limit selctions for 2012 are estimates based on company 2012 selections

## Part I: The Ratemaking Process

## Overview

We recommend a $14.79 \%$ increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2012 Contract Year (based on Section 215.555, Florida Statutes), a $\$ 17.000$ billion coverage limit, a $\$ 7.389$ billion per event retention which drops to $\$ 2.463$ billion for the third largest and subsequent events (1/3 of $\$ 7.389$ billion).

The rates in this report are developed for the limits and retentions specified by Section 215.555 , Florida Statutes, for Contract Year 2012. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to Contract Year 2012.

We estimate that this rating formula will produce $\$ 1.314$ billion in total mandatory FHCF premium compared to $\$ 1.145$ billion in mandatory FHCF premium for Contract Year 2011. The increase in overall mandatory premium would be $10.01 \%$ with no change in cash build-up, and is based on projected growth in exposure of $0.00 \%$ and a $10.01 \%$ overall rate increase. When the statutorily-mandated change in the Cash Build-Up Factor from 15\% in 2011 to 20\% for the 2012 Contract Year is considered, the rate increase is $14.79 \%$.

FHCF coverage is comprised of two parts: the mandatory FHCF layer of $\$ 17.000$ billion xs $\$ 7.389$ billion, and an optional coverage that expands the mandatory FHCF layer called Temporary Increase in Coverage Limit (TICL). Since TICL is optional, it has no overall effect on the mandatory FHCF reimbursement premium. Any insurer who selected TICL coverage will have paid an additional amount for the increased coverage.

There are two major factors affecting the FHCF layer of coverage for the 2012 Contract Year:

1. Per statute, the industry retention is equal to $\$ 4.5$ billion adjusted for the increase in reported exposure from 2004 through 2010. As exposures have grown 64.2\% over this period, the modeled retention for 2012 is $\$ 7.389$ billion.
2. Pursuant to Section 215.555 , Florida Statutes, as amended in 2010 , the mandatory FHCF limit is equal to $\$ 17.000$ billion until there is sufficient estimated claims-paying capacity to fund $\$ 17.000$ billion of loss in subsequent Contract Years. As the State Board of Administration has not made this determination, the mandatory FHCF limit for 2012 is $\$ 17.000$ billion.

The above changes will vary by deductible, construction, and territory. For 2012, we applied the same methodology as used in the previous six years to develop territory relativities.

## Type of Business Allocation

Section I overall rate change indications by type of business for mandatory coverage are as follows:

|  | Rate Change Prior to Change in Cash Build-Up | Rate Change Including Effect of Change in Cash Build-Up |
| :---: | :---: | :---: |
| Residential | 9.99\% | 14.77\% |
| Tenants | 11.59\% | 16.44\% |
| Condominium Unit Owner | 12.03\% | 16.90\% |
| Mobile Home | 1.09\% | 5.49\% |
| Commercial Habitational | 11.94\% | 16.81\% |
| Total | 10.01\% | 14.79\% |

## Territory Changes

The 2012 recommended territories, like the 2011 FHCF territories, are based on analysis of losses in the mandatory FHCF layer as modeled by AIR Worldwide Corporation (AIR), EQECAT (EQE), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate has stayed consistent with 2011 at approximately 1:40. As was done last year, we adjusted this ratio to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would not shift more than one territory up or down.

The 2001 change to excess loss rating recognized that losses to the FHCF are also dependent on the concentration of risks in a geographic area. The tempering applied in 2002 through 2012 smoothes the overall transition to excess territory definitions and recognizes that model results may change over time.

## Premium Summary

We project premium, exposure, and retention changes as follows:

| Exposure Growth (2011 to 2012) | $0.00 \%$ |
| :--- | :---: |
| Retention | $\$ 7.389$ Billion |
| Premium -2011 (as of 11/08/11) | $\$ 1.145$ billion |
| Premium -2012 (Projected) | $\$ 1.314$ billion |

## Use of Five Accepted Models

For 2012, we used a weighting of five models accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2011, for aggregate results. The five models were AIR, EQE, RMS, Applied Research Associates (ARA) and the Florida Public Model (FPM). Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, we used a weighted average giving $5 \%, 20 \%, 50 \%, 20 \%$, and $5 \%$ weights to the models ranked from lowest to highest based on annual expected aggregate losses to the FHCF reimbursement layer, which is consistent with the weighting methodology used in all years when the FHCF had five models.

The FHCF did not use the FPM model for commercial habitational business in allocating losses. Estimates for FPM modeled commercial losses were based on the ratio of commercial to non-commercial losses from the other four models.

For analysis of detailed allocation to type of business, territory, construction, and deductible and for special coverage questions, we used three models-AIR, EQE, and RMS for commercial type of business-and four models-AIR, EQE, RMS and FPM—for residential, tenants, condominium unit owners and mobile home. Model results were compared in detail and one-third weight was given to each model for commercial while one-fourth weight was given to each model for all other types of business. Prior to 2009 only three (AIR, EQE and RMS) models were used for all types of business.

## Summary of Changes to the 2012 Ratemaking Formula

The changes that occurred in the 2012 ratemaking formula include:

1. The interest rate assumption used to determine the investment income credit has been eliminated, resulting in a reduction from 1.5\% to 0.0\%.
2. Given the elimination of the investment income credit, the loading for minimum mitigation expense has been eliminated. (2011 value was $\$ 10$ million.)
3. The Cash Build-Up Factor has increased from $15 \%$ to $20 \%$.
4. Maximum TICL availability has been reduced from $\$ 6$ billion to $\$ 4$ billion and the indicated TICL premium has been quintupled.
5. The loading for recovery of multiple-deductible reimbursements has been discontinued.
6. The 2007A pre-event note expense has been reduced from $\$ 37.8$ million to $\$ 14.1$ million due to the expiration of the notes on 10/15/2012. A table of loadings for future pre-event note costs has been included in the ratemaking formula.
7. Florida Building Code has been eliminated as a mitigation cost rating factor.

Details of the overall changes can be found in Exhibit II, which contains the following exhibits:

1. Summary of 2012 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.

## Temporary Increase in Coverage Limit Options (TICL)

TICL provides optional additional FHCF coverage above the mandatory FHCF layer in $\$ 1$ billion increments up to $\$ 4$ billion. The TICL coverage level is selected at the option of the insurance company. It responds in a fashion similar to the mandatory FHCF layer. It is simply an extension of the FHCF coverage. The TICL coverage for an individual company is thus calculated in exactly the same manner regarding expected losses as the coverage for the mandatory FHCF layer.

During its 2009 session, the Florida Legislature passed CS/CS/CS/HB 1495 (Chapter 2009-87, Laws of Florida). This act made changes to Section 215.555 , Florida Statutes, which affected FHCF coverage and premium calculations for subsequent years. Per the legislation, the TICL premium is quintupled in 2012 and the 2011 layers of $\$ 6$ billion and $\$ 5$ billion are eliminated. A detailed summary of TICL coverage and premium options can be found in Exhibit XVII.

## Details of the Ratemaking Process

This ratemaking formula is based on the 1995 Florida legislation for the FHCF (Section 215.555, Florida Statutes), as last amended in 2010.

We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that drops to $1 / 3$ for the third largest and subsequent events. This drop down coverage has again been incorporated into the 2012 rates. In 2009, we introduced new factors to adjust FHCF rates for additional construction features.

## A. Trend

For 2012 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2011. (1994 commercial exposures were not used because FHCF coverage was not limited to commercial habitational until 1995. See Exhibit III.) Based on actual reported exposures through 11/08/11, we used a trend of $0.0 \%$ for commercial habitational, residential, condominium unit owners, tenants, and mobile home coverage. Unit counts for all coverages were trended $0.0 \%$. This is the second year in a row we have used a $0.0 \%$ trend for exposure and the third year in a row we have used a $0.0 \%$ trend for unit counts for FHCF ratemaking.

The Marshall \& Swift construction indices for the Southeast were up 6.0\% in 2011 compared to down $8.4 \%$ in 2010 as of October. Countrywide indices were up $4.9 \%$ compared to down $6.4 \%$ the prior year.

Our selection of exposure and risk count trends for 2012 was based predominantly on the three-year historical record of FHCF data. The table below displays the last several years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall \& Swift construction indices.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of $11 / 08 / 2011$. This data was used in the catastrophe modeling process.

## Annual Growth in Exposure and Risk Counts Reported

by FHCF Member Companies as of 11/08/2011

|  | Residential |  | Tenants |  | Condominiums |  | Mobile Homes |  | Commercial |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exposure | Risk Count | Exposure | Risk Count | Exposure | Risk Count | Exposure | Risk Count | Exposure | Risk Count |
| 1999-2000 | 9.0\% | 4.2\% |  |  |  |  | 1.7\% | -0.2\% | 28.9\% | -8.9\% |
| 2000-2001 | -4.5\% | -19.4\% |  |  |  |  | 1.8\% | -2.1\% | 19.4\% | 39.5\% |
| 2001-2002 | 19.7\% | 1.8\% | -23.3\% | -22.2\% | 22.8\% | 1.2\% | 12.6\% | -0.3\% | 17.9\% | 13.2\% |
| 2002-2003 | 9.0\% | 1.0\% | -16.8\% | -14.5\% | 2.4\% | -1.4\% | -0.1\% | -2.3\% | 8.5\% | -5.4\% |
| 2003-2004 | 13.1\% | 2.8\% | -0.6\% | -2.1\% | 4.3\% | 0.6\% | 2.7\% | -2.5\% | -1.7\% | -15.1\% |
| 2004-2005 | 17.6\% | 4.3\% | 20.3\% | 21.3\% | 9.6\% | 2.1\% | 3.7\% | -3.3\% | 4.1\% | -4.6\% |
| 2005-2006 | 19.3\% | 5.4\% | 78.9\% | 106.9\% | 13.0\% | 5.4\% | 4.8\% | -4.1\% | 8.6\% | -2.7\% |
| 2006-2007 | 11.7\% | 0.7\% | -0.3\% | 2.3\% | 4.0\% | -2.3\% | -1.5\% | -6.0\% | 37.0\% | 36.7\% |
| 2007-2008 | 4.8\% | -0.5\% | 0.0\% | 4.0\% | 1.2\% | -3.8\% | -0.4\% | -1.9\% | 5.9\% | -3.6\% |
| 2008-2009 | 1.9\% | -1.1\% | 0.3\% | 3.5\% | 5.5\% | 7.5\% | -1.6\% | -2.7\% | 7.4\% | 4.8\% |
| 2009-2010 | -1.7\% | -4.3\% | 191.8\% | 33.9\% | 0.0\% | 3.6\% | -3.1\% | -3.1\% | -0.9\% | -0.8\% |
| 2010-2011 | -0.5\% | 3.1\% | -63.9\% | -16.2\% | 0.9\% | -0.4\% | -5.2\% | -4.5\% | -3.3\% | -0.4\% |

## B. Industry Retention (Exhibit IV)

The historical exposure for 2010 is $\$ 2,168.6$ billion (as of $11 / 08 / 11$ ), as compared to $\$ 1,320.6$ billion in 2004. The law specifies (since 2004) that the FHCF industry retention changes be proportional to FHCF exposure changes from 2004. The base retention for 2005 is $\$ 4.5$ billion. In 2010, with enactment of Chapter 2010-10, Laws of Florida (CS/SB 1460), the adjustment index was changed to use the growth in exposure from 2004 to two years prior to the new Contract Year. Using the overall exposure increase of $64.2 \%$ from 2004 through 2010, the projected industry retention for 2012 is $\$ 7.389$ billion.

This retention is allocated to Sections I and II based on $100 \%$ coverage premium. The Section I retention is $\$ 7.389$ billion and the Section II retention is $\$ 0$, as there currently is no Section II exposure.

## C. Industry Excess Layer (Exhibit IV)

Under Section 215.555(4)(c)1, Florida Statutes, as amended by Chapter 2010-10 (CS/SB 1460), "The contract shall also provide that the obligation of the board with respect to all contracts covering a particular Contract Year shall not exceed the actual claims-paying capacity of the fund up to a limit of $\$ 17$ billion of capacity for the current Contract Year, unless the board determines that there is sufficient estimated claims-paying capacity for the current Contract Year and an additional \$17 billion of capacity for subsequent Contract Years."

As no such determination regarding excess capacity has been made, the limit for the 2012 Contract Year is $\$ 17$ billion. This $\$ 17$ billion represents the total capacity at selected coverage levels for loss and loss adjustment expense. Loss adjustment expense is statutorily set at $5 \%$ of losses recoverable from the FHCF. Member companies report only losses and, therefore, do not need to differentiate between defense and cost containment and adjusting and other expenses (formerly allocated and unallocated loss adjustment expenses).

The simulations produced by the modelers are only Section I losses. We first reduce the loss and loss expense limit of $\$ 17$ billion by dividing by 1.05 to produce a loss only limit of $\$ 16,190,476,190$. We then split this limit between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, $100 \%$ of the limit is in Section I or $\$ 16,190,476,190$. This value is now the Section I loss only limit. We then gross this limit up for the 2011 average coverage level of $89.917 \%$ to get the $100 \%$ Ioss limit of $\$ 18,006,062,491$. The top end of the loss only layer is then the retention $\$ 7,389,000,000$ plus this limit and the sum equals $\$ 25,395,062,491$.

In summary, for Section I and II loss only modeling purposes we use the following layer:

$$
89.917 \% \text { of } \$ 18,006,062,491 \text { xs } \$ 7,389,000,000
$$

For publication purposes, the Sections I and II loss and loss adjustment expense layer is
89.917\% of \$18,906,365,615 xs \$7,389,000,000

## D. Industry Detail Exposure Data

Actual 2011 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

1. Type of business (residential, tenants, condominium unit owners, mobile home, commercial habitational);
2. ZIP Code;
3. Construction/Tie-Down Type; and
4. Deductible.

We used data as of 6/30/11 as reported through 11/08/11, by 168 out of 170 companies reporting FHCF Section I exposure for the 2011 year. This data was trended one year as described in Section A. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

## E. Modeling Assumption and Data Changes: Combining Five Models - AIR, EQE, RMS, ARA, \& FPM

Table of Models Used to Calculate Overall Industry Losses

| Model | $2006-2007$ | $2008-2012$ |
| :---: | :---: | :---: |
| AIR | $X$ | $X$ |
| ARA | $X$ | $X$ |
| EQE | $X$ | $X$ |
| RMS | $X$ | $X$ |
| FPM |  | $X$ |

The table above lists the models that were used to calculate the overall FHCF losses by year. Only models that had been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1 of the prior year were used in that year's ratemaking session.

All five of the 2012 modelers produce a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The AIR model produces a listing of losses for 50,000 simulated years while the FPM model losses are based on 55,000 simulated years. The ARA model produced a listing of losses for 300,000 simulated years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

Exposure data for invalid ZIP Codes was provided to the modelers who then modeled it at the county level. Approximately $0.01 \%$ of total reported exposure comes from invalid ZIP Codes. These are either ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned, or that are located outside of the state of Florida. The FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

Paragon used the results from each modeler to produce industry-wide gross (that is, net of policy deductibles and after application of policy limits) annual expected losses by type of business and to produce industry-wide FHCF excess losses for all coverages combined. Data from the modelers was combined by giving weights of $5 \%, 20 \%, 50 \%, 20 \%$, and $5 \%$ to the model results from lowest to highest. A weighted loss distribution is included in Exhibit V.

The FHCF weighted loss curve in Exhibit V is developed solely for estimating excess hurricane losses within the mandatory FHCF layer. We do not take into consideration estimates of losses above the mandatory FHCF layer in developing the curve. Shifts in modeler weights within the FHCF loss layer may have an amplified impact on loss estimates above the mandatory FHCF layer.

Although it is not used for ratemaking purposes, beginning in 2011 we have added to Exhibit V an additional loss distribution based on uniform modeler weights (20\% / 20\% / 20\% / 20\% / 20\%). Over time this curve may show greater stability for losses above the mandatory FHCF layer. As repeated in our disclaimer in Part III below, we recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Table of Models Used for Classifications

| Model | 2006-2008 | 2009-2012 |
| :---: | :---: | :---: |
| AIR | $X$ | $X$ |
| EQE | $X$ | $X$ |
| RMS | $X$ | $X$ |
| FPM |  | $X$ |

Four of the modelers ran our 2011 trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code by construction and deductible codes for each type of business) that we used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III.

Exhibit V contains tables and graphs of modeled loss severity distributions:

1. Gross Loss per Event;
2. Excess Retention Aggregate;
3. Single Event Mandatory FHCF Liabilities;
4. Mandatory FHCF Layer Aggregate;
5. Single Event Mandatory + \$4B TICL Actual Liabilities; and
6. Mandatory FHCF + \$4B TICL Aggregate.

## F. Losses in the Layer at Coverage Percent

The limit for Contract Year 2012 is $\$ 17.00$ billion.
Because the size of the excess layer is dependent on the average coverage selections of all the FHCF members, we must model losses after coverage selection. We have documented that coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we continue to use the method we began in 2001 in which we start with the allocation to type of business and apply the coverage percentages to the layered loss. We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

We allocate excess losses to type of business based on their adjusted gross losses. We adjust the allocations so that no type of business has an overall rate change exceeding 15\% in any one year, prior to legislated rate changes. This allocation appears in line 9 of the summary in Exhibit II. See Exhibit VI for additional details.

## G. Adjustments to Modeled Losses

- Law and Ordinance Coverage
- Aggregate Wind Deductible Adjustment
- Reconciliation of Industry and Detail Simulations for one Model
- FPM Adjustment to Losses to account for Commercial Losses

All of these adjustments are similar to the adjustments made in the 2011 ratemaking formula.
We applied the industry retention to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Law and Ordinance adjustments discussed here are presented in Exhibit VII.

The overall increase in modeled gross losses due to these adjustments is 4.15\%, compared to an increase of $4.23 \%$ in 2011.

## Law and Ordinance Coverage

Law and ordinance coverage provides extra limit for Coverage A (building) in the case where additional rebuilding costs are incurred in order to comply with local laws and ordinances

We again recommend the FHCF continue to use the last year's factor of $4.86 \%$ of residential modeled losses. We assume most companies charge approximately $3 \%$ of premium for law and ordinance coverage. We assume approximately $45 \%$ of the losses that would generate law and ordinance losses would be FHCF hurricane losses and $25 \%$ of the base premium is FHCF premium. Then $3 \% \mathrm{x}$ $(45 \%) /(25 \%)=5.4 \%$. We also assume that only $90 \%$ of all residential policies will have this coverage in place at the time of a hurricane loss. Then the loading to FHCF residential modeled losses would be $5.4 \% \times 90 \%=4.86 \%$.

## Aggregate Wind Deductible Adjustment

Under Section 627.701, Florida Statutes, residential property insurance policies issued on or after May 1, 2005 must have hurricane deductibles that apply on an annual, rather than a per-event, basis. Insurers may apply the "other perils" deductible or any amount remaining from the hurricane deductible, whichever is greater, to a loss for a second hurricane and each subsequent hurricane that year.

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible or not. The adjusted load was then weighted with the adjusted load from 2011 giving $66 \%$ weight to 2012. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

## Reconciliation of Industry and Detail Simulations for one Hurricane Model

For one model, results at the ZIP Code level are produced using a more detailed model than what is used for the stochastic event set. In order to tie the results together between the calculation of overall premium (using modeled events) and the allocation process (using ZIP Code loss costs), we have adjusted the loss events so that they produce the same gross average annual loss by type of business as does the detailed simulation. This adjustment was also made for this model in past years.

## FPM Adjustment to Losses to account for Commercial Losses

The FHCF does not use the FPM for commercial habitational business in allocating losses. Estimates for FPM modeled commercial losses were based on the ratio of commercial to noncommercial losses from the other four models. These estimated losses were added to the FPM
modeled losses for the other four Types of Business to produce estimated losses for the entire FHCF portfolio of exposures. The adjustment increased FPM modeled results by 16.62\%.

## H. Adjustments for Per Company Limits and Retentions

We recommend an adjustment factor of $1.596 \%$. This factor makes two adjustments to modeled industry losses to recognize that retentions and limits apply on an individual company basis and not on an industry basis. In the first adjustment, the factor recognizes losses the FHCF will pay for individual companies on events that do not generate $\$ 7.389$ billion in industry losses. (This happened in 1995 when Erin and Opal generated FHCF losses for a small number of companies, in 2004 for Hurricanes Ivan and Jean, and again in 2005 for Hurricane Dennis.) In the second adjustment, the factor recognizes that under the current legislation, individual company losses are capped by a per company limit. This reduces the payout to companies on losses in which the industry FHCF limit of $\$ 17$ billion is not paid out. Even in a full $\$ 17$ billion loss, a few companies would use less than their full limit (i.e., a company that writes only in the panhandle would have no losses in a Miami-Dade event).

To produce this factor, we have requested special analyses from modelers. In 2003, the modeling was done by ARA. It was performed by RMS for 2000 ratemaking and EQE for 2001 ratemaking. In each year, the modeler supplied Paragon with a county and type of business split (residential, mobile home, commercial, tenants and inland marine, and condominium unit owners) for each modeled industry loss event. We then allocated each event loss to each company based on market share by county and type of business. The sum of each company's losses was then totaled and compared to an estimate of each company's retention. This method produced FHCF losses when a company had concentrated losses in the event path. FHCF losses from all companies were totaled and compared to FHCF losses based on applying industry retention to the entire loss.

In 2000, representatives from the Florida Department of Insurance recommended we not place 100\% weight on the results of one model. We weighted the results of all three analyses to derive the factor. Exhibit VIII shows the summary data used for this and illustrates the range of simulated losses to the mandatory FHCF layer for different size ground up losses. The resulting factor from the ARA study is $-3.72 \%$, as compared to the EQE study factor of $1.23 \%$ and the RMS study factor of $4.62 \%$. This year we recommend using the weighted average of the three model results of $1.596 \%$.

## I. Other Post-Model Adjustments: (5\%)

There are a few coverages that may appear on some FHCF covered policies that are not explicitly modeled in the FHCF's requested simulation. These coverages include guaranteed replacement cost, inflation guard, and reimbursable amounts paid as fees on behalf of or inuring to the benefit of a policyholder. We do not believe there is sufficient FHCF exposure from these coverages to justify additional administrative reporting and modeling at this time, but we do believe it is appropriate to load for these coverages in the post model adjustment.

We recommend judgmentally increasing the modeled excess loss costs by $5 \%$ for all Types of Business to account for these coverages and other factors that are not directly included in the modeled loss results.

## J. Investment Income Credit - Eliminated in 2012

We recommend eliminating the interest rate assumption, resulting in a reduction from $1.50 \%$ to $0.00 \%$. The interest rate selection has been based on the returns produced in the fixed income securities market. Over the last five years the FHCF's investments have averaged $2.23 \%$ with the last 12 months (ending $12 / 31 / 11$ ) averaging $0.38 \%$. At this level and with low short term interest rates expected to continue for the next few years, we no longer believe it is appropriate to offset current year's premium rates with future investment income.

In 2011, using an investment return assumption of 1.50\%, the credit amount was $4.48 \%$. Because the FHCF was using investment income to reduce rates, an offset of $\$ 10$ million was included to
cover the minimum mitigation which is required to be appropriated from FHCF investment income. This expense had added 1.29\% to FHCF rates in 2011. The net effect of this change is an increase in 2012 FHCF rates of 3.19\%.

Exhibit IX contains several tables:

1. Discount factors by return time and investment rate;
2. Sample of discount derivation;
3. First year discount calculation;
4. FHCF rate of return history; and
5. Graph of Interest Rate Assumption.

## K. Operating Expenses and Mitigation Funding

Operating expenses of $\$ 7,771,000$ are based on an estimate of 2012 calendar year operating expenses provided by the State Board of Administration of Florida. This value is set equal to the 2011 Contract Year projected expense of $\$ 7,771,000$.

As discussed in Section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2012 rates. Appropriation of mitigation funding will not affect the FHCF rates in 2012. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is $\$ 10$ million and the maximum appropriation is $35 \%$ of the prior year's investment income. In 2012, the maximum amount subject to mitigation appropriation will be $35 \%$ of $\$ 29.983$ million, which equals $\$ 10,494,050$.
L. Multiple Deductible Reimbursement

The FHCF has fully recouped all 2004 multiple deductible funds. No loading is included in the 2012 FHCF rates.

## M. Pre-Event Notes Expense

In 2006 and 2007, the FHCF issued pre-event notes to increase the liquidity of the FHCF. All outstanding 2006B Notes were called for early redemption in February 2009 and will not incur any expense during the 2012 Contract Year. The 2007A notes come due on October 15, 2012. The projected expense for the 2012 Contract Year is $\$ 14.1$ million, as compared to $\$ 37.8$ million in the 2011 Contract Year. This year's estimate is the sum of the projected cost estimate of $\$ 10.2$ million for the 2007A Notes by the FHCF's Financial Advisor, Raymond James \& Associates, plus a judgmental loading of $\$ 3.9$ million for potential asset loss during the Contract Year ( $0.3 \%$ of $\$ 3.5$ billion market value prorated from 6/1/2012 to 10/15/2012). Raymond James's cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2012 Contract Year (see Exhibit XI).
The FHCF is considering purchasing new pre-event notes in 2012 but no specific costs have been determined. We have included a chart of the impact on rates should the FHCF decided to purchase new pre-event notes in 2012 in Exhibit XVIII.

## N. Premium Credits (Windstorm Mitigation Construction Credits and Elimination of BCEG Credits)

Prior to the 2012 contract year, the FHCF calculated premium credits based on the larger of Building Coded Effectiveness Grading (BCEG) credits or Windstorm Mitigation Construction Credits. A review of 2011 exposure data indicated that the BCEG credit was almost always smaller than the mitigation credit and elimination of the BCEG credit would have minimal impact on premium levels for individual companies. Therefore, the BCEG field was eliminated from the 2012 FHCF Data Call. Accordingly, we have eliminated BCEG credits from the 2012 FHCF ratemaking formula.

In the summer of 2007, the FHCF contracted with two modeling firms (ARA and RMS) to provide additional catastrophe modeling analyses that could be used to expand the rating classifications used in FHCF rates. Additionally, the FHCF looked at what data was actually being reported as part of the Data Call (see Exhibit III). Based on which characteristics had a material impact on estimated modeled losses and were being reported, we recommend that the following rating variables be included in the ratemaking formula:

| Type of Business | Year Built | Structure <br> Opening <br> Protection | Roof Shape |
| :--- | :---: | :---: | :---: |
| Commercial Residential | X | X | X |
| Residential | X | X | X |
| Mobile Home | X | X | X |
| Tenants | X | X | X |
| Condominium Owners |  |  |  |

In 2011 ratemaking, we removed the mitigation feature roof deck attachment. The rate differential associated with roof deck attachment has proven to be quite significant, resulting in a large swing in FHCF rates depending on whether or not a risk qualifies for this mitigation attribute. Because of the magnitude of this differential, in 2011, the FHCF Data Call was amended to incorporate roof deck as a rating variable through an expansion of the construction classifications for which rates are established. In particular, the construction classifications of Masonry and Superior were expanded into four groups for the commercial, tenants, and condominium unit owners types of business:

- Masonry;
- Masonry with Reinforced Concrete Roof;
- Superior; and
- Superior with Reinforced Concrete Roof.

Thus, starting in 2011 the presence or absence of a reinforced concrete roof has been treated as a primary rating variable, not as a mitigation credit.

The proposed rate factors associated with each variable are shown in Exhibit XIV. We propose that these be applied to calculate the final rate for any covered policy subject to the following:

- Year built, structure opening protection, and roof shape factors be applied multiplicatively;
- The combined factor for any risk be capped to be no greater than 1.2 and no less than 0.8 (this serves both as a tempering feature for this ratemaking approach and to lessen the impact of compounding credits or surcharges for features that might be dependent on each other);
- Every risk be evaluated for its rating factor and
- A final factor be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit XII includes:

1. Calculation of 2011 premium credits/surcharges;
2. 2011 distribution of credits/surcharges; and
3. 2011 distribution of exposure and counts by rating region and type of business.

## O. Section II (Excess) Adjustment

We included $\$ 0$ of Section II premium, based on the fact that there was no Section II exposure reported in 2011. Section II premium covers policies that require individual rating procedures. These exposures are modeled and rated individually by company.

## P. Adjustment for Updated Exposures

In the past, we have included an adjustment for change in premiums and exposures between November of the prior year and February of the current year. This change does not affect rate changes, but should improve the accuracy of projected premium. For this year, there was no material change to FHCF exposure so this adjustment was not included.

## Q. Temporary Increase in Coverage Limit Options (TICL)

TICL was created under Chapter 2007-1, Laws of Florida (CS/HB 1-A) in a January 2007 special legislative session because it was determined by the Legislature that many property insurers were unable to procure sufficient levels of reinsurance or were able to purchase sufficient levels at substantially higher costs than in previous years due to temporary disruptions in the market for reinsurance. It was felt that this significant increase in cost of reinsurance was responsible for substantial premium increases and increases in the number of policies in Citizens. Up to $\$ 6$ billion of TICL was available in 2011, and up to $\$ 4$ billion will be available in 2012.

For the 2012 Contract Year, TICL provides optional additional FHCF coverage limit from $\$ 17.00$ billion to $\$ 21.00$ billion available in $\$ 1$ billion increments. TICL payout multiples and premium adjustment factors have been created in Exhibit XVII. The payout multiples are multiplied by the FHCF Reimbursement premium to get the insurer TICL limit. The premium adjustment factors can be multiplied by the FHCF rates to produce the appropriate rates for the mandatory FHCF layer and the selected increased TICL limit of coverage.

We have generated rates assuming the limit would be $\$ 17.00$ billion, the retention would be $\$ 7.389$ billion, and no new pre event notes would be purchased in the 2012 Contract Year and have calculated premium adjustment factors for the various TICL options (see Exhibit XVII). The FHCF and TICL premium adjustment factors will be used to adjust rates to the appropriate level once any expenses that might be budgeted in order to guarantee capacity are known. Exhibit XVIII provides FHCF premium, retention, and payout multiples.

## Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2012 have been adjusted so that none of them has changed by more than $20 \%$.

We begin this section by highlighting changes for 2012, and conclude with an overview of the entire allocation process.

## Changes in Premium Allocation for 2012

There were several classification items with changes considered in the allocation process for 2012:

1. Type of Business;
2. FHCF Territory;
3. Construction; and
4. Deductibles.

## 1. Type of Business

The actuarially indicated FHCF premium is allocated first among the five types of business: commercial, residential, mobile home, tenants, and condominium unit owners. This allocation is based on the hurricane catastrophe modeling. For each modeled event, the proportion of mandatory FHCF layer losses allocated to each type of business is identical to the allocation of gross losses from that event. This process incorporates the varying weighted average coverage selection of each type of business. This approach produces indicated allocations, which are then adjusted so that no type of business has an indicated rate change of more than $15 \%$ prior to the increase in the cash build-up factor from $15 \%$ to 20\%. Actual allocations can be found in Exhibit VI.

## 2. Territorial Definitions

For 2001, the FHCF revised rating territories to incorporate information from these three hurricane models (AIR, EQE, RMS). Furthermore, territory definitions shifted from applying gross loss costs to excess layer loss costs, the latter being more indicative of what insurers might recover from the FHCF. Actual changes to territories were tempered each year since 2001, to minimize the magnitude of rate changes. For 2012, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2011 definitions towards what is indicated for 2012, but we recommend moving a ZIP Code no more than plus or minus one region from 2011 values. We calculated revised relativities between territories, which were implemented this year.

## 3. Construction

In 2011, two new construction types were added to the FHCF Data Call for commercial, tenants, and condominium types of business: masonry with reinforced concrete roof and superior with reinforced concrete roof. The purpose of these new construction types was to replace the roof deck mitigation credit by incorporating this "mitigation" feature into an actual construction classification.

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, EQE, FPM (except commercial), and RMS ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2011 relativities by no more than $15 \%$.

Rates for unknown construction are calculated using the same method as other construction types, not to exceed the highest rate for all known constructions in the same type of business.

## 4. Deductibles

The rates proposed are for the same sets of deductibles as for 2011.
Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than $15 \%$.

## General Overview of the Rate Allocation Process

## Construction Classes

In 2011, FHCF data were collected for four residential, seven commercial, and four mobile home construction types. Tenants and condominium unit owners exposures have the same construction classes as commercial. The mobile home codes relate to the extent of their tie downs and their compliance with Federal Housing and Urban Development building codes that went into effect in July 1994.

## Rating Region (Territory) Definition

To begin the process this year, we identified the 1,465 ZIP Codes for which rates would be produced. These are the currently valid U.S. Postal Service ZIP Codes in Florida, plus some recently deactivated ZIP Codes for which we continue to produce rates. We identified 915 of the ZIP Codes that had at least $\$ 30$ million of residential exposure. The remaining 550 ZIP Codes were mapped to these 915 ZIP Codes by location. Most of these 550 ZIP Codes were exclusively post office boxes. They inherited their territory from the territory of the ZIP to which they were mapped. The purpose of this step was to avoid trying to assign ZIP Codes to territories if they had very little exposure. When a ZIP Code has no frame exposure, for example, the models produce a 0.00 loss cost. To avoid these problems and to increase the reliability of the modeled losses, this mapping technique was employed.

In order to define territories, residential base deductible ZIP Code level loss costs to the mandatory FHCF layer were used. The excess loss costs from three models (AIR, EQE, RMS) were averaged and then weighted by the amount of construction in the three classes: frame, masonry, and masonry veneer. Together, these constructions account for over $99 \%$ of residential exposure. The result was a weighted average loss cost for each ZIP Code.

The ZIP Codes were ranked by weighted average loss cost and partitioned into 25 territories, or rating regions. We set the relativities between rating regions ahead of time, and then fit the ZIP Codes to these values. This enabled a more consistent spread of values between the highest and lowest rates. In keeping with past rates, the ratio of the rates in the highest and lowest regions was set at 35:1. Subject to these guidelines, statistical methods were used to maximize the differences between regions and minimize the variation within a region. This same procedure was performed for this year's rates. Subsequently, we judgmentally adjusted the territory 1 loss cost down to better reflect actual indications for territory 1 . This adjustment had the effect of changing the ratio to approximately 40:1.

We tempered the change in territory from 2011 to 2012 by limiting the territory movement to no more than one from its 2011 territory assignment.

The proposed (tempered) territories, or rating groups, are presented in Exhibit XIII. Exhibit XV shows exposure and counts by territory. Exhibit XIX displays the proposed territories as maps.

## Production of Rates

The total FHCF losses have been allocated to five types of business (Exhibit VI). Within each, construction and deductible relativities have been calculated. In this process, ZIP Code level modeled loss costs were combined using a straight average. Relativities between territories were determined in the territorial definition process.

An overall premium adjustment factor was calculated for each type of business, so that the modeled exposure, when rated using 90\% coverage rates, produced the desired total premium for each type of business. In this last step, the premium required was adjusted to the $90 \%$ coverage level.

Rates for $75 \%$ and $45 \%$ coverage level were calculated as $75 / 90$ ths and $45 / 90$ ths, respectively, of the 90\% coverage rates.

The proposed rates produced for the base set of deductibles are found in Exhibit XIV.
Exhibit XV shows exposure and counts by territory.
Exhibit XVI compares rate changes for Residential 2\% Masonry by rating region across the state before application of windstorm mitigation credits.

The rates that are published in these exhibits are base rates. To calculate the final rate for an insured risk, one must take into consideration the relativities applicable for the three construction characteristics:

Preliminary factor $=($ year built factor $) \times($ roof shape factor $) \times$ (opening protection factor)
The preliminary factor is tempered by minimum and maximum caps.
$\begin{array}{ll}\text { Capped factor }= & \begin{array}{l}1.2 \text { if the preliminary factor exceeds } 1.2 ; \text { or } \\ 0.8 \text { if the preliminary factor is less than } 0.8 ; \text { or } \\ \text { the preliminary factor in all other cases. }\end{array}\end{array}$

A small on balance factor is applied so that the final rates will produce the indicated FHCF reimbursement premium levels by type of business.

Final rate $=($ Base rate $) \times($ actual factor $) \times$ (on balance factor $)$
All rate factors for the windstorm mitigation construction rating classifications and the on balance factor are shown in Exhibit XIV.

## Part III: Limitations

## Scope

This report was prepared for the use of the State Board of Administration of Florida (SBA) for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the Florida Hurricane Catastrophe Fund (FHCF) for the 2012 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the SBA Trustees and they may, at any time, revise the formula pursuant to the procedure provided in Section 215.555(5)(b), Florida Statutes.

The rates in this report are developed for the limits and retentions specified by Section 215.555 , Florida Statutes, for Contract Year 2012. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to Contract Year 2012.

Actual coverage provided by the FHCF for Contract Year 2012 is subject to modification due to legislative, judicial, or regulatory actions. Except where explicitly noted, such modifications are not considered in this report.

## Data Sources

In developing the 2012 FHCF ratemaking formula we have relied on the following data from various sources:

1. FHCF exposure data as of $6 / 30 / 2011$ as reported by 168 FHCF companies and compiled by Paragon. This data has not yet been audited and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by FHCF auditors and compiled by Paragon.
3. Projections of 2012 season hurricane losses prepared by AIR, ARA, EQE, FPM, and RMS for use in determining overall expected industry losses. All loss projections are based on catastrophe models that have been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2011.
4. Allocations of projected 2012 season hurricane losses prepared by AIR, EQE, FPM, and RMS for use in developing various rating classifications.
5. Special studies of mitigation rating factors prepared by RMS and ARA.
6. Historical FHCF investment returns as reported by the SBA.
7. Industry residential construction cost trends for Florida and the United States as developed by Marshal Swift and Company.
8. Estimates of projected FHCF operating expenses by FHCF staff.
9. Estimates of net expenses for 2007A Pre Event Notes by Raymond James and Associates.

We have not audited or verified the sources of the data and information. If the underlying data or information is inaccurate or incomplete, the results of our formula report may be impacted.

## Variability of Results

Ratemaking is the projection of future losses and expenses and their relationship to future exposures. The projected rates contained in the attached report represent our best professional judgment. In property catastrophe reinsurance, actual losses are likely to vary from expected losses. The degree of variation could be substantial and could be in either direction from estimates. There is also significant potential for future variability in projections of expenses and exposures.

## Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2012 Contract Year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

A copy of this report will be available on the web site of the FHCF.

## EXHIBIT

## II



Forida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Section I: Adjustment to 11/08/2011 Exposure Base And Summary of Rate Change

Adjustment for Change in Reportings 11/08/2011 to 11/08/2011

2011 Section I Base Premium $\quad$ (Net of Credits) $\quad$| as of $11 / 08 / 2011$ |
| :--- |
| as of $11 / 08 / 2011$ | Change

Residential
Tenants
Condos
Mobile Home
Commercial
Total

2011 Section I Exposure $\quad$ (All ZIP Codes) | as of 11/08/2011 |
| :--- | :--- |
| as of $11 / 08 / 2011$ |
| Change |

| $879,401,910$ | $6,809,595$ | $52,883,369$ | $45,866,181$ | $159,931,340$ | $1,144,892,394$ | $(35)$ |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $879,401,910$ | $6,809,595$ | $52,883,369$ | $45,866,181$ | $159,931,340$ | $1,144,892,394$ | $(36)$ |  |
| $0.00 \%$ | $0.00 \%$ | $0.00 \%$ | $0.00 \%$ | $0.00 \%$ | $0.00 \%$ | $(37)$ | $(36) /(35)-1$ |

exposure Trend (2011 to 2012)
2012 Section I Exposure
2012 Section I Actuarially Indicated Base Premium at Coverage Level
2012 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change

## Cash Build-up Factor

2012 Adjusted Sect. I Base Premium at Coverage \& 2009 Cash Build Up Level 2012 Adjusted Sect. I Base Premium at Coverage \& 2010 Cash Build Up Level 2012 Adjusted Sect. I Base Premium at Coverage \& 2011 Cash Build Up Level 2012 Adjusted Sect. I Base Premium at Coverage \& 2012 Cash Build Up Level

## Summary of Section I, Premium, Exposure and Rate Change

| Base Premium ( $15 \% \mathrm{CB}$ ) | 2011 | as of 11/08/2011 |
| :---: | :---: | :---: |
|  | 2012 |  |
|  | Change |  |
| Exposure | 2011 | as of 11/08/2011 |
|  | 2012 |  |
|  | Change |  |
| Rate Change (15\% CB) | 2011 | as of 11/08/2011 |
|  | 2012 |  |
|  | Change |  |
| Rate at 20\% CB | 2011 |  |

Rate Change Including Effect of Change in Cash Build Up

| Loaded for 4B TICL |  | TICL Premium Adj Factor |
| :--- | :---: | ---: |
| Base Premium | 2011 | 1.3372 |
|  | 2012 | 1.4529 |

Rate Change FHCF +4 B TICL Including Effect of Change in Cash Build Up \& TICL Prem

| Residential | Tenants | Condos | Mobile Home | Commercial | Total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 879,401,910 | 6,809,595 | 52,883,369 | 45,866,181 | 159,931,340 | 1,144,892,394 | (46) | (36) |
| 967,258,728 | 7,598,970 | 59,246,207 | 46,366,597 | 179,026,582 | 1,259,497,085 | (47) | (44) |
| 9.99\% | 11.59\% | 12.03\% | 1.09\% | 11.94\% | 10.01\% | (48) | ((47)/(46))-1 |
| 1,777,122,020,846 | 18,721,676,029 | 84,603,564,101 | 33,764,094,293 | 203,681,219,313 | 2,117,892,574,582 | (49) | (39) |
| 1,777,122,020,846 | 18,721,676,029 | 84,603,564,101 | 33,764,094,293 | 203,681,219,313 | 2,117,892,574,582 | (50) | (42) |
| 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% | (51) | ((50)/(49))-1 |
| 0.4948 | 0.3637 | 0.6251 | 1.3584 | 0.7852 | 0.5406 | (52) | 1000*(46)/(49) |
| 0.5443 | 0.4059 | 0.7003 | 1.3733 | 0.8790 | 0.5947 | (53) | 1000*(47)/(50) |
| 9.99\% | 11.59\% | 12.03\% | 1.09\% | 11.94\% | 10.01\% | (54) | ((52)/(53))-1 |
| 0.5679 | 0.4235 | 0.7307 | 1.4330 | 0.9172 | 0.6205 | (54.01) |  |
| 14.77\% | 16.44\% | 16.90\% | 5.49\% | 16.81\% | 14.79\% | (55) | $((1000 *(45) /(50)) /(53))-1$ |
| 1,175,909,186 | 9,105,580 | 70,714,014 | 61,330,847 | 213,855,268 | 1,530,914,896 | (55) | (46)*TICL Prem Adj Factor |
| 1,466,407,820 | 11,520,381 | 89,819,920 | 70,293,850 | 271,412,366 | 1,909,454,337 | (56) | $(47) *$ TICL Prem Adj Factor |
| 24.70\% | 26.52\% | 27.02\% | 14.61\% | 26.91\% | 24.73\% | (57) | ((56)/(55))-1 |
| 24.70\% | 26.52\% | 27.02\% | 14.61\% | 26.91\% | 24.73\% | (58) | $((1+(57)) /(1+(51))-1$ |

## Forida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
Summary of Results


Forida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report

Section I Exposures (as of Residen

| 1995 |  | \$647,611,806,441 |
| :---: | :---: | :---: |
| 1996 |  | \$655,747,424,327 |
| 1997 |  | \$665,706,907,693 |
| 1998 |  | \$679,581,831,252 |
| 1999 |  | \$707,168,630,617 |
| 2000 |  | \$771,151,251,493 |
| 2001 |  | \$736,388,109,947 |
| 2002 |  | \$881,241,349,524 |
| 2003 |  | \$960,713,898,611 |
| 2004 |  | \$1,086,813,913,240 |
| 2005 |  | \$1,277,758,667,804 |
| 2006 |  | \$1,524,026,753,020 |
| 2007 |  | \$1,702,266,749,488 |
| 2008 |  | \$1,783,139,166,905 |
| 2009 |  | \$1,817,777,677,090 |
| 2010 |  | \$1,786,833,377,365 |
| 2011 |  | \$1,777,122,020,846 |
| 2012 | (Proj.) | \$1,777,122,020,846 |
| 2013 |  |  |

Section I Net Premiums (as of 11/08/2011

| 1995 |  | \$365,441,174 |
| :---: | :---: | :---: |
| 1996 |  | \$373,798,271 |
| 1997 |  | \$415,722,692 |
| 1998 |  | \$389,075,957 |
| 1999 |  | \$388,501,837 |
| 2000 |  | \$396,065,588 |
| 2001 |  | \$376,103,613 |
| 2002 |  | \$388,074,163 |
| 2003 |  | \$359,180,239 |
| 2004 |  | \$468,026,111 |
| 2005 |  | \$559,793,744 |
| 2006 |  | \$800,615,393 |
| 2007 |  | \$691,720,287 |
| 2008 |  | \$751,531,398 |
| 2009 |  | \$823,095,325 |
| 2010 |  | \$836,222,468 |
| 2011 |  | \$879,401,910 |
| 2012 | (Proj.) | \$1,009,313,456 |
| 2013 |  |  |
| 2014 |  |  |

Section I Average Rates (per \$1000

(Proj.)

### 0.5643 0.5700 0.6245 0.5725 0.5494 0.5136 0.5107 0.4404 0.3739 0.4306 0.4381 0.5253 0.0464 0.4215 0.4528 0.4680 0.4948 0.5679

| \$13,003,683,702 | \$46,438,855,177 |
| :---: | :---: |
| \$9,978,046,965 | \$57,021,170,515 |
| \$8,305,789,690 | \$58,380,744,660 |
| \$8,252,746,375 | \$60,903,265,480 |
| \$9,924,693,880 | 72,13 |
| \$17,752,381,487 | \$75,485,583,443 |
| \$17,693,185,920 | \$78,473,134,815 |
| \$17,697,307,503 | \$79,407,858,258 |
| \$17,753,810,672 | \$83,790,358,228 |
| \$51,799,012,562 | \$83,810,722,141 |
| \$18,721,676,029 | \$84,603,564,101 |
| 8,721 | \$84,603,564 |


$\$ 27,471,321,323$
$\$ 26,641,265,399$
 $\$ 28,500,346,256$
$\$ 29,321,225,365$ $\$ 29,321,225,365$
$\$ 29,805,027,583$ $\$ 30,336,699,432$ $\$ 30,336,699,432$
$\$ 34,158,045,008$
$\$ 34,109,501584$ $\$ 34,109,501,584$
$\$ 35,014,550,966$ \$36,309,216,467 $\$ 36,30,21,467$
$\$ 38,069,099,793$
$\$ 37,500,069,047$ $\$ 37,500,069,047$ $\$ 37,368,104,549$
$\$ 36,762,654,016$ $\$ 36,762,644,016$
$\$ 35,633,574,279$ $\$ 33,764,094,293$
$\$ 33,764,094,293$
$\$ 72,259,223,184$ $\$ 72,045,415,920$ \$62,310,422,803 $\$ 62,310,422,803$
$\$ 80,327,771,492$

$\$ 95$ | $\$ 80,37,47,492$ |
| :--- |
| $\$ 95,903,685,545$ |


 $\begin{array}{lll}\$ 12,0,767,809,498 & \$ 1,311,552,285,559\end{array}$

 | $\$ 125,51,806,067$ |
| :--- |
| $\$ 136,340,614,829$ |
| $\$ 186,81,791,674,54,432,572$ | $\begin{array}{ll}\$ 136,30,614,829 & \$ 1,791,674,432,572 \\ \$ 186,827,864,101 & \$ 2,022,761,003,371 \\ \$ 197,200,227,178 \\ \$ 2,115,512,644,393\end{array}$ $\begin{array}{ll}\$ 196,927,84,227,178 & \$ 2,115,512,664,393 \\ \$ 212,460,681,802 & \$ 2,168555118181\end{array}$

 $\begin{array}{lll}\$ 223,681,219,313 & & \$ 2,117,892,574,582 \\ \$ 203,681,219,313 & \$ 2,117,892,574,582\end{array}$

|  |  | \$365,441,174 | \$41,753,898 | \$28,160,017 | \$435,355,089 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \$373,798,271 | \$26,572,650 | \$20,443,819 | \$420,814,740 |
|  |  | \$415,722,692 | \$27,345,486 | \$20,349,644 | \$463,417,822 |
|  |  | \$389,075,957 | \$25,993,375 | \$18,909,380 | \$433,978,711 |
|  |  | \$388,501,837 | \$22,500,426 | \$22,411,742 | \$433,414,006 |
|  |  | \$396,065,588 | \$22,930,942 | \$21,834,966 | \$440,831,495 |
| \$6,575,411 | \$38,980,360 | \$421,659,384 | \$25,330,225 | \$31,664,198 | \$478,653,807 |
| \$6,746,508 | \$36,798,913 | \$431,619,584 | \$23,648,101 | \$43,058,901 | \$498,326,586 |
| \$5,939,197 | \$29,013,117 | \$394,132,553 | \$23,687,744 | \$49,650,430 | \$467,470,726 |
| \$7,079,597 | \$33,860,116 | \$508,965,823 | \$27,331,456 | \$64,363,563 | \$600,660,843 |
| \$9,518,027 | \$38,847,822 | \$608,159,593 | \$31,595,548 | \$80,685,907 | \$720,441,048 |
| \$8,474,598 | \$53,420,294 | \$862,510,286 | \$40,445,369 | \$124,071,230 | \$1,027,026,885 |
| \$7,983,950 | \$47,921,055 | \$747,625,293 | \$32,641,320 | \$152,456,423 | \$932,723,035 |
| \$7,069,055 | \$48,188,923 | \$806,789,377 | \$35,517,945 | \$149,973,088 | \$992,280,410 |
| \$6,653,771 | \$52,077,032 | \$881,826,128 | \$39,715,397 | \$155,523,244 | \$1,077,064,769 |
| \$19,333,114 | \$51,865,770 | \$907,421,353 | \$43,588,284 | \$153,614,780 | \$1,104,624,417 |
| \$6,809,595 | \$52,883,369 | \$939,094,873 | \$45,866,181 | \$159,931,340 | \$1,144,892,394 |
| \$7,929,360 | \$61,822,129 | \$1,079,064,945 | \$48,382,536 | \$186,810,347 | \$1,314,257,827 |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report Section I: Historical Exposures and Premiums

|  |  | Residential | Tenants* | Condo-Owners | Res + Ten + Condos* | Mobile Home | Commercial | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Percent Change in Rates |  |  |  |  |  |  |
| 1995-96 |  | 1.02\% |  |  | 1.02\% | -34.38\% | -27.19\% | -4.25\% |
| 1996-97 |  | 9.55\% |  |  | 9.55\% | -0.68\% | 6.94\% | 9.26\% |
| 1997-98 |  | -8.32\% |  |  | -8.32\% | -7.93\% | -0.15\% | -7.58\% |
| 1998-99 |  | -4.04\% |  |  | -4.04\% | -15.86\% | 18.70\% | -3.67\% |
| 1999-00 |  | -6.51\% |  |  | -6.51\% | 0.26\% | -24.43\% | -7.81\% |
| 2000-01 |  | -0.56\% |  |  | 3.16\% | 8.53\% | 21.46\% | 3.78\% |
| 2001-02 |  | -13.78\% | 33.71\% | -23.12\% | -14.09\% | -17.09\% | 15.36\% | -12.37\% |
| 2002-03 | ** | -15.10\% | 5.76\% | -22.99\% | -15.72\% | 0.31\% | 6.23\% | -13.22\% |
| 2003-04 |  | 15.19\% | 19.97\% | 11.87\% | 14.77\% | 12.40\% | 31.94\% | 16.02\% |
| 2004-05 |  | 1.73\% | 11.79\% | 4.65\% | 1.98\% | 11.48\% | 20.41\% | 3.75\% |
| 2005-06 |  | 19.91\% | -50.22\% | 21.64\% | 18.78\% | 22.09\% | 41.57\% | 20.64\% |
| 2006-07 |  | -22.65\% | -5.47\% | -13.71\% | -22.05\% | -18.07\% | -10.33\% | -19.56\% |
| 2007-08 |  | 3.72\% | -11.48\% | -0.62\% | 3.22\% | 9.20\% | -7.13\% | 1.72\% |
| 2008-09 |  | 7.44\% | -6.17\% | 2.42\% | 7.08\% | 13.66\% | -3.41\% | 5.89\% |
| 2009-10 |  | 3.35\% | -0.41\% | -0.43\% | 2.74\% | 13.23\% | -0.32\% | 2.56\% |
| 2010-11 |  | 5.74\% | -2.55\% | 1.01\% | 5.80\% | 11.05\% | 7.62\% | 6.13\% |
| 2011-12 |  | 14.77\% | 16.44\% | 16.90\% | 14.90\% | 5.49\% | 16.81\% | 14.79\% |
| 2013-14 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 2014-15 |  |  |  |  |  |  |  |  |
| Historical Rates as Percent of 2011 Rates |  |  |  |  |  |  |  |  |
| 1995 |  | 99\% |  |  | 98\% | 106\% | 42\% | 94\% |
| 1996 |  | 100\% |  |  | 99\% | 70\% | 31\% | 90\% |
| 1997 |  | 110\% |  |  | 109\% | 69\% | 33\% | 98\% |
| 1998 |  | 101\% |  |  | 100\% | 64\% | 33\% | 91\% |
| 1999 |  | 97\% |  |  | 96\% | 54\% | 39\% | 87\% |
| 2000 |  | 90\% |  |  | 90\% | 54\% | 30\% | 81\% |
| 2001 |  | 90\% |  |  | 92\% | 58\% | 36\% | 84\% |
| 2002 |  | 78\% | 160\% | 88\% | 79\% | 48\% | 42\% | 73\% |
| 2003 |  | 66\% | 169\% | 68\% | 67\% | 48\% | 44\% | 64\% |
| 2004 |  | 76\% | 203\% | 76\% | 77\% | 54\% | 58\% | 74\% |
| 2005 |  | 77\% | 226\% | 80\% | 78\% | 61\% | 70\% | 77\% |
| 2006 |  | 92\% | 113\% | 97\% | 93\% | 74\% | 99\% | 92\% |
| 2007 |  | 72\% | 107\% | 84\% | 72\% | 61\% | 89\% | 74\% |
| 2008 |  | 74\% | 94\% | 83\% | 75\% | 66\% | 83\% | 76\% |
| 2009 |  | 80\% | 88\% | 85\% | 80\% | 75\% | 80\% | 80\% |
| 2010 |  | 82\% | 88\% | 85\% | 82\% | 85\% | 80\% | 82\% |
| 2011 |  | 87\% | 86\% | 86\% | 87\% | 95\% | 86\% | 87\% |
| 2012 |  | 100\% | 100\% | 100\% | 100\% | 100\% | 100\% | 100\% |
| 2013 |  |  |  |  |  |  |  |  |
| 2014 |  |  |  |  |  |  |  |  |
| 2015 |  |  |  |  |  |  |  |  |
| Historical Rate on Line (Mandatory Coverage only Limit(SB) |  |  |  |  |  |  |  |  |
| 1995 |  |  |  |  |  |  |  |  |
| 19961997 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1998 |  |  |  |  |  |  |  |  |
| 1999 |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 2000 \\ & 2001 \\ & 201 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 2003 |  |  |  |  |  |  |  |  |
| 2004 | 12.000 |  |  |  |  |  |  | 5.0\% |
| 2005 | 15.000 |  |  |  |  |  |  | 4.8\% |
| 2006 | 15.000 |  |  |  |  |  |  | 6.8\% |
| 2007 | 15.845 |  |  |  |  |  |  | 5.9\% |
| 2008 2009 | 16.530 17.175 |  |  |  |  |  |  | 6.0\% $6.3 \%$ |
| 2010 | 17.000 |  |  |  |  |  |  | 6.5\% |
| 2011 | 17.000 |  |  |  |  |  |  | 6.7\% |
| 2012 | 17.000 |  |  |  |  |  |  | 7.7\% |
| 2013 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

## EXHIBIT

## III

> Florida Hurricane Catastrophe Fund
> 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Control Totals By Type

| Type | Units | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial | 193,594 | $3.02 \%$ | $\$ 203,681,219,313$ | $\$ 1,052,105$ | $9.62 \%$ |

> Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Commercial Control Totals By Construction

| Construction | Units | Percent of Units | Primary <br> Exposure | Average Exposure | Percent of Exposure |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Frame | 34,988 | 18.07\% | \$20,836,089,088 | \$595,521 | 10.23\% |
| Masonry | 141,030 | 72.85\% | \$105,879,318,691 | \$750,757 | 51.98\% |
| Masonry with Reinforced Concrete Roof | 9,047 | 4.67\% | \$12,810,761,156 | \$1,416,023 | 6.29\% |
| Superior | 3,025 | 1.56\% | \$41,612,546,975 | \$13,756,214 | 20.43\% |
| Superior with Reinforced Concrete Roof | 670 | 0.35\% | \$22,255,541,984 | \$33,217,227 | 10.93\% |
| Masonry Veneer | 140 | 0.07\% | \$102,612,400 | \$732,946 | 0.05\% |
| Unknown/Non Mobile Home Default | 4,694 | 2.42\% | \$184,349,019 | \$39,273 | 0.09\% |
| Total | 193,594 | 100.00\% | \$203,681,219,313 | \$1,052,105 | 100.00\% |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Residential Control Totals By Construction

|  | Units | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Construction | 858,483 | $19.47 \%$ | $\$ 328,362,701,944$ | $\$ 382,492$ | $18.48 \%$ |
| Frame | $3,185,710$ | $72.25 \%$ | $\$ 1,311,983,772,767$ | $\$ 411,834$ | $73.83 \%$ |
| Masonry | 240,757 | $5.46 \%$ | $\$ 107,482,935,091$ | $\$ 446,437$ | $6.05 \%$ |
| Masonry Veneer | 124,257 | $2.82 \%$ | $\$ 29,292,611,044$ | $\$ 235,742$ | $1.65 \%$ |
| Unknown/Non Mobile Home Default |  |  |  |  |  |
| Total | $4,409,207$ | $100.00 \%$ | $\$ 1,777,122,020,846$ | $\$ 403,048$ | $100.00 \%$ |

## Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Mobile Home Control Totals By Construction

| Construction | Units | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Mobile Home - Fully Tied Down, Mfg before $7 / 13 / 94$ | 274,808 | $63.35 \%$ | $\$ 17,092,738,583$ | $\$ 62,199$ | $50.62 \%$ |
| Mobile Home - Fully Tied Down, Mfg on or after 7/13/94 | 141,181 | $32.55 \%$ | $\$ 15,200,110,136$ | $\$ 107,664$ | $45.02 \%$ |
| Mobile Home - Other Than Fully Tied Down or Unknown | 17,803 | $4.10 \%$ | $\$ 1,471,245,574$ | $\$ 82,640$ | $4.36 \%$ |
| Total |  |  |  |  |  |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Tenants Control Totals By Construction

| Construction | Units | Percent of Units | Primary <br> Exposure | Average Exposure | Percent of Exposure |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Frame | 61,209 | 10.48\% | \$2,525,362,617 | \$41,258 | 13.49\% |
| Masonry | 126,720 | 21.70\% | \$6,342,532,963 | \$50,052 | 33.88\% |
| Masonry with Reinforced Concrete Roof | 391 | 0.07\% | \$33,811,197 | \$86,474 | 0.18\% |
| Superior | 4,626 | 0.79\% | \$302,376,753 | \$65,365 | 1.62\% |
| Superior with Reinforced Concrete Roof | 685 | 0.12\% | \$76,304,533 | \$111,393 | 0.41\% |
| Masonry Veneer | 11,351 | 1.94\% | \$571,166,060 | \$50,319 | 3.05\% |
| Unknown/Non Mobile Home Default | 378,985 | 64.90\% | \$8,870,121,906 | \$23,405 | 47.38\% |
| Total | 583,967 | 100.00\% | \$18,721,676,029 | \$32,059 | 100.00\% |

> Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of $11 / 8 / 11$ (Trended to 6/30/12)

Trended Condominium Unit Owners Control Totals By Construction

|  | Units | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Construction | 65,755 | $8.31 \%$ | $\$ 6,347,840,276$ | $\$ 96,538$ | $7.50 \%$ |  |
| Frame | 497,937 | $62.96 \%$ | $\$ 47,095,456,372$ | $\$ 94,581$ | $55.67 \%$ |  |
| Masonry |  |  |  |  |  |  |
| Masonry with Reinforced Concrete Roof | 52,283 | $6.61 \%$ | $\$ 5,954,830,436$ | $\$ 113,896$ | $7.04 \%$ |  |
| Superior | 83,471 | $10.55 \%$ | $\$ 10,468,031,602$ | $\$ 125,409$ | $12.37 \%$ |  |
| Superior with Reinforced Concrete Roof | 81,459 | $10.30 \%$ | $\$ 13,326,607,676$ | $\$ 163,599$ | $15.75 \%$ |  |
| Masonry Veneer | 7,955 | $1.01 \%$ | $\$ 822,181,177$ | $\$ 103,354$ | $0.97 \%$ |  |
| Unknown/Non Mobile Home Default | 2,048 | $0.26 \%$ | $\$ 588,616,562$ | $\$ 287,410$ | $0.70 \%$ |  |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

| Deductible Code | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| CA (\$0 to \$2,500) | 430 | $0.22 \%$ | $\$ 129,011,229$ | $\$ 300,026$ | $0.06 \%$ |
| CB (\$2,501 to \$7,500) | 165 | $0.09 \%$ | $\$ 260,886,883$ | $\$ 1,581,133$ | $0.13 \%$ |
| CC (\$7,501 to \$15,000) | 44 | $0.02 \%$ | $\$ 652,082,582$ | $\$ 14,820,059$ | $0.32 \%$ |
| CD (\$15,001 to \$50,000) | 1,093 | $0.56 \%$ | $\$ 1,617,909,599$ | $\$ 1,480,247$ | $0.79 \%$ |
| C1 (1\%) | 97 | $0.05 \%$ | $\$ 251,858,287$ | $\$ 2,596,477$ | $0.12 \%$ |
| C2 (2\%) | 2,914 | $1.51 \%$ | $\$ 3,716,595,268$ | $\$ 1,275,427$ | $1.82 \%$ |
| C3 (3\%) | 117,234 | $60.56 \%$ | $\$ 116,561,091,820$ | $\$ 994,260$ | $57.23 \%$ |
| C4 (4\%) | 219 | $0.11 \%$ | $\$ 5,459,544,028$ | $\$ 24,929,425$ | $2.68 \%$ |
| C5 (5\%) | 69,932 | $36.12 \%$ | $\$ 71,794,058,597$ | $\$ 1,026,627$ | $35.25 \%$ |
| C6 (6\%) | 39 | $0.02 \%$ | $\$ 2,173,700,448$ | $\$ 55,735,909$ | $1.07 \%$ |
| C7 (7\%) | 1 | $0.00 \%$ |  | $\$ 15,000$ | $\$ 15,000$ |

> Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of $11 / 8 / 11$ (Trended to $6 / 30 / 12$ )

Trended Residential Control Totals By Deductible Code

|  | Deductible Code | Units | Percent of Units | Primary <br> Exposure | Average Exposure | Percent of Exposure |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RM | (\$0) | 35,822 | 0.81\% | \$3,528,757,971 | \$98,508 | 0.20\% |
| RA | (\$1 to \$500) | 187,293 | 4.25\% | \$52,954,078,888 | \$282,734 | 2.98\% |
| RB | (\$501 to \$1,500) | 88,137 | 2.00\% | \$21,035,331,142 | \$238,666 | 1.18\% |
| RC | (\$1,501 to \$2,500) | 2,435 | 0.06\% | \$698,612,462 | \$286,905 | 0.04\% |
| RD | (Greater Than \$2,500) | 1,956 | 0.04\% | \$1,295,837,869 | \$662,494 | 0.07\% |
| R1 | (1\%) | 13,828 | 0.31\% | \$8,279,178,339 | \$598,726 | 0.47\% |
| R2 | (2\%) | 3,809,953 | 86.41\% | \$1,540,875,569,034 | \$404,434 | 86.71\% |
| R3 | (3\%) | 5,795 | 0.13\% | \$3,549,838,084 | \$612,569 | 0.20\% |
| R4 | (4\%) | 3,769 | 0.09\% | \$2,416,067,877 | \$641,037 | 0.14\% |
| R5 | (5\%) | 228,393 | 5.18\% | \$120,103,827,940 | \$525,865 | 6.76\% |
| R6 | (6\%) | 5 | 0.00\% | \$3,947,435 | \$0 | 0.00\% |
| R7 | (7\%) | 4 | 0.00\% | \$10,184,691 | \$0 | 0.00\% |
| R8 | (8\%) | 17 | 0.00\% | \$10,485,943 | \$0 | 0.00\% |
| R9 | (9\%) | 11 | 0.00\% | \$5,167,316 | \$469,756 | 0.00\% |
| R0 | (10\% to 14\%) | 30,584 | 0.69\% | \$19,752,351,447 | \$645,839 | 1.11\% |
| RZ | (15\% or Greater) | 1,205 | 0.03\% | \$2,602,784,408 | \$2,159,987 | 0.15\% |
| Total |  | 4,409,207 | 100.00\% | \$1,777,122,020,846 | \$403,048 | 100.00\% |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Mobile Home Control Totals By Deductible Code

|  | Deductible Code | Units | Percent of Units | Primary Exposure | Average Exposure | Percent of Exposure |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MM | (\$0) | 625 | 0.14\% | \$7,370,632 | \$11,793 | 0.02\% |
| MA | (\$1 to \$250) | 1,106 | 0.25\% | \$10,953,606 | \$9,904 | 0.03\% |
| MB | (\$251 to \$500) | 183,933 | 42.40\% | \$12,552,137,794 | \$68,243 | 37.18\% |
| MC | (Greater Than \$500) | 7,569 | 1.74\% | \$650,259,445 | \$85,911 | 1.93\% |
| M1 | (1\%) | 211 | 0.05\% | \$26,019,970 | \$123,317 | 0.08\% |
| M2 | (2\%) | 147,554 | 34.01\% | \$13,792,367,790 | \$93,473 | 40.85\% |
| M3 | (3\%) | 193 | 0.04\% | \$14,754,746 | \$76,449 | 0.04\% |
| M4 | (4\%) | 27 | 0.01\% | \$1,458,840 | \$54,031 | 0.00\% |
| M5 | (5\%) | 79,987 | 18.44\% | \$5,976,056,571 | \$74,713 | 17.70\% |
| M6 | (6\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| M7 | (7\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| M8 | (8\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| M9 | (9\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| M0 | (10\% or Greater) | 12,587 | 2.90\% | \$732,714,899 | \$58,212 | 2.17\% |
| Total |  | 433,792 | 100.00\% | \$33,764,094,293 | \$77,835 | 100.00\% |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Tenants Control Totals By Deductible Code

|  | Deductible Code | Units | Percent of Units | Primary <br> Exposure | Average Exposure | Percent of Exposure |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RM | (\$0) | 206,833 | 35.42\% | \$6,365,924,201 | \$30,778 | 34.00\% |
| RA | (\$1 to \$500) | 288,184 | 49.35\% | \$8,214,343,497 | \$28,504 | 43.88\% |
| RB | (\$501 to \$1,500) | 44,752 | 7.66\% | \$1,233,132,630 | \$27,555 | 6.59\% |
| RC | (\$1,501 to \$2,500) | 648 | 0.11\% | \$35,202,386 | \$54,325 | 0.19\% |
| RD | (Greater Than \$2,500) | 413 | 0.07\% | \$36,180,608 | \$87,604 | 0.19\% |
| R1 | (1\%) | 34 | 0.01\% | \$7,584,045 | \$223,060 | 0.04\% |
| R2 | (2\%) | 40,441 | 6.93\% | \$2,662,942,663 | \$65,848 | 14.22\% |
| R3 | (3\%) | 79 | 0.01\% | \$27,608,036 | \$349,469 | 0.15\% |
| R4 | (4\%) | 2 | 0.00\% | \$107,400 | \$53,700 | 0.00\% |
| R5 | (5\%) | 1,666 | 0.29\% | \$87,693,460 | \$52,637 | 0.47\% |
| R6 | (6\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| R7 | (7\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| R8 | (8\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| R9 | (9\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| R0 | (10\% to 14\%) | 860 | 0.15\% | \$32,069,503 | \$37,290 | 0.17\% |
|  | (15\% or Greater) | 55 | 0.01\% | \$18,887,600 | \$343,411 | 0.10\% |
| Total |  | 583,967 | 100.00\% | \$18,721,676,029 | \$32,059 | 100.00\% |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Condominium Unit Owners Control Totals By Deductible Code

|  | Deductible Code | Units | Percent of Units | Primary <br> Exposure | Average Exposure | Percent of Exposure |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RM | (\$0) | 5,712 | 0.72\% | \$738,566,122 | \$129,301 | 0.87\% |
| RA | (\$1 to \$500) | 254,352 | 32.16\% | \$17,808,268,808 | \$70,014 | 21.05\% |
| RB | (\$501 to \$1,500) | 38,092 | 4.82\% | \$4,335,036,940 | \$113,804 | 5.12\% |
| RC | (\$1,501 to \$2,500) | 4,546 | 0.57\% | \$627,834,154 | \$138,107 | 0.74\% |
| RD | (Greater Than \$2,500) | 779 | 0.10\% | \$162,638,827 | \$208,779 | 0.19\% |
| R1 | (1\%) | 123 | 0.02\% | \$63,423,772 | \$515,640 | 0.07\% |
| R2 | (2\%) | 454,426 | 57.46\% | \$55,297,214,931 | \$121,686 | 65.36\% |
| R3 | (3\%) | 588 | 0.07\% | \$138,337,411 | \$235,268 | 0.16\% |
| R4 | (4\%) | 179 | 0.02\% | \$35,675,940 | \$199,307 | 0.04\% |
| R5 | (5\%) | 25,336 | 3.20\% | \$3,992,204,225 | \$157,570 | 4.72\% |
| R6 | (6\%) | 6 | 0.00\% | \$1,772,680 | \$0 | 0.00\% |
| R7 | (7\%) | 0 | 0.00\% | \$0 | \$0 | 0.00\% |
| R8 | (8\%) | 5 | 0.00\% | \$252,672 | \$0 | 0.00\% |
| R9 | (9\%) | 3 | 0.00\% | \$346,080 | \$0 | 0.00\% |
| R0 | (10\% to 14\%) | 5,418 | 0.69\% | \$682,081,754 | \$125,892 | 0.81\% |
| RZ | (15\% or Greater) | 1,343 | 0.17\% | \$719,909,785 | \$536,046 | 0.85\% |
| Total |  | 790,908 | 100.00\% | \$84,603,564,101 | \$106,970 | 100.00\% |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12) 

Trended Exposures and Risks from Invalid ZIP Codes

| Type | Invalid ZIP Code Data |  |  | Valid Zip Code Data |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Units | Exposure | Ave. Size Risk | Units | Exposure | Ave. Size Risk |
| Commercial | 106 | \$87,313,076 | \$823,708 | 193,488 | 203,593,906,237 | \$1,052,230 |
| Residential | 450 | \$129,836,628 | \$288,526 | 4,408,757 | 1,776,992,184,218 | \$403,060 |
| Mobile Home | 261 | \$13,471,266 | \$51,614 | 433,531 | 33,750,623,027 | \$77,851 |
| Tenants | 45 | \$1,152,787 | \$25,617 | 583,922 | 18,720,523,242 | \$32,060 |
| Condo Owners | 35 | \$3,231,223 | \$92,321 | 790,873 | 84,600,332,878 | \$106,971 |
| Total | 897 | \$235,004,980 | \$261,990 | 6,410,571 | \$2,117,657,569,602 | \$330,338 |


|  | All Data |  |  |  |  | $\%$ from Invalid ZIP Codes |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type | Units | Exposure | Ave. Size Risk |  | Units | Exposure |  |
| Commercial | 193,594 | $\$ 203,681,219,313$ | $\$ 1,052,105$ |  | $0.05 \%$ | $0.04 \%$ |  |
| Residential | $4,409,207$ | $\$ 1,777,122,020,846$ | $\$ 403,048$ |  | $0.01 \%$ | $0.01 \%$ |  |
| Mobile Home | 433,792 | $\$ 33,764,094,293$ | $\$ 77,835$ |  | $0.06 \%$ | $0.04 \%$ |  |
| Tenants/Other | 583,967 | $\$ 18,721,676,029$ | $\$ 32,059$ |  | $0.01 \%$ | $0.01 \%$ |  |
| Condo Owners | 790,908 | $\$ 84,603,564,101$ | $\$ 106,970$ |  | $0.00 \%$ | $0.00 \%$ |  |
| Total | $6,411,468$ | $\$ 2,117,892,574,582$ | $\$ 330,329$ |  | $0.01 \%$ | $0.01 \%$ |  |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Exposures, Unit Counts and Averages
As of 11/8/11

|  | Exposures (\$) |  |  |  |  | Annual Change (\%)** |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Exposures |  |  |  |  |
|  | Commercial | Residential* | Mobile Home | Stand Alone I.M.** | Total |  | Commercial | Residential* | Mobile Home | Stand Alone I.M.** | Total |
| 1994 | 250,798,066,574 | 573,595,663,128 | 27,708,002,887 | N/A | 852,101,732,589 | 1994-1995 | NA | 12.9 | (0.9) | N/A | N/A |
| 1995 | 72,259,223,184 | 647,611,806,441 | 27,471,321,323 | N/A | 747,342,350,948 | 1995-1996 | (0.3) | 1.3 | (3.0) | N/A | 0.9 |
| 1996 | 72,045,415,920 | 655,747,424,327 | 26,641,265,399 | N/A | 754,434,105,646 | 1996-1997 | (6.9) | 1.5 | 3.6 | N/A | 0.8 |
| 1997 | 67,060,941,081 | 665,706,907,693 | 27,603,802,377 | N/A | 760,371,651,151 | 1997-1998 | (6.9) | 2.1 | 3.2 | N/A | 1.3 |
| 1998 | 62,406,306,257 | 679,581,831,252 | 28,500,346,256 | N/A | 770,488,483,765 | 1998-1999 | (0.2) | 4.1 | 2.9 | N/A | 3.7 |
| 1999 | 62,310,422,803 | 707,168,630,617 | 29,321,225,365 | N/A | 798,800,278,785 | 1999-2000 | 28.9 | 9.0 | 1.7 | N/A | 10.3 |
| 2000 | 80,327,371,492 | 771,151,251,493 | 29,805,027,583 | N/A | 881,283,650,568 | 2000-2001 | 19.4 | 3.2 | 1.8 | N/A | 4.6 |
| 2001 | 95,903,685,545 | 795,830,648,826 | 30,336,699,432 | N/A | 922,071,033,803 | 2001-2002 | 17.9 | 19.2 | 12.6 | N/A | 19.3 |
| 2002 | 113,055,152,173 | 948,240,567,004 | 34,158,045,008 | 4,649,506,167 | 1,100,103,270,352 | 2002-2003 | 8.5 | 8.3 | (0.1) | 78.7 | 8.4 |
| 2003 | 122,711,546,221 | 1,027,400,432,961 | 34,109,501,584 | 8,307,577,221 | 1,192,529,057,987 | 2003-2004 | (1.7) | 12.5 | 2.7 | 9.4 | 10.7 |
| 2004 | 120,567,809,498 | 1,155,969,925,095 | 35,014,550,966 | 9,090,209,248 | 1,320,642,494,807 | 2004-2005 | 4.1 | 17.2 | 3.7 | 16.6 | 15.6 |
| 2005 | 125,518,806,067 | 1,354,455,492,240 | 36,309,216,467 | 10,602,304,913 | 1,526,885,819,687 | 2005-2006 | 8.6 | 19.4 | 4.8 | N/A | 17.3 |
| 2006 | 136,340,614,829 | 1,617,264,717,950 | 38,069,099,793 | N/A | 1,791,674,432,572 | 2006-2007 | 37.0 | 11.2 | (1.5) | N/A | 12.9 |
| 2007 | 186,827,864,101 | 1,798,433,070,223 | 37,500,069,047 | N/A | 2,022,761,003,371 | 2007-2008 | 5.9 | 4.5 | (0.4) | N/A | 4.6 |
| 2008 | 197,900,227,178 | 1,880,244,332,666 | 37,368,104,549 | N/A | 2,115,512,664,393 | 2008-2009 | 7.4 | 2.1 | (1.6) | N/A | 2.5 |
| 2009 | 212,460,681,802 | 1,919,321,845,990 | 36,762,654,016 | N/A | 2,168,545,181,808 | 2009-2010 | (0.9) | 0.2 | (3.1) | N/A | 0.0 |
| 2010 | 210,537,592,809 | 1,922,443,112,068 | 35,633,574,279 | N/A | 2,168,614,279,156 | 2010-2011 | (3.3) | (2.2) | (5.2) | N/A | (2.3) |
| 2011 | 203,681,219,313 | 1,880,447,260,976 | 33,764,094,293 | N/A | 2,117,892,574,582 | Avg. 95-11 | 7.3 | 7.4 | 1.2 | N/A | 6.9 |
|  | Unit Counts |  |  |  |  |  | Unit Counts |  |  |  |  |
|  | Commercial | Residential* | Mobile Home | Stand Alone I.M.** | Total |  | Commercial | Residential* | Mobile Home | Stand Alone I.M.** | Total |
| 1994 | 667,009 | 4,523,478 | 630,092 | N/A | 5,820,579 | 1994-1995 | NA | 3.1 | (0.1) | N/A | N/A |
| 1995 | 217,433 | 4,662,527 | 629,593 | N/A | 5,509,553 | 1995-1996 | 7.1 | (1.6) | (6.1) | N/A | (1.8) |
| 1996 | 232,810 | 4,589,144 | 590,981 | N/A | 5,412,935 | 1996-1997 | (14.4) | 2.9 | 1.7 | N/A | 2.0 |
| 1997 | 199,267 | 4,722,716 | 601,167 | N/A | 5,523,150 | 1997-1998 | (13.8) | (0.6) | (0.5) | N/A | (1.0) |
| 1998 | 171,866 | 4,695,966 | 598,446 | N/A | 5,466,278 | 1998-1999 | (23.1) | (1.4) | 1.5 | N/A | (1.8) |
| 1999 | 132,195 | 4,627,958 | 607,162 | N/A | 5,367,315 | 1999-2000 | (8.9) | 4.2 | (0.2) | N/A | 3.4 |
| 2000 | 120,422 | 4,820,714 | 606,046 | N/A | 5,547,182 | 2000-2001 | 39.5 | 1.2 | (2.1) | N/A | 1.6 |
| 2001 | 167,961 | 4,877,216 | 593,148 | N/A | 5,638,325 | 2001-2002 | 13.2 | 0.3 | (0.3) | N/A | 3.7 |
| 2002 | 190,197 | 4,889,766 | 591,094 | 174,492 | 5,845,549 | 2002-2003 | (5.4) | (0.1) | (2.3) | 99.5 | 2.5 |
| 2003 | 179,954 | 4,885,715 | 577,547 | 348,037 | 5,991,253 | 2003-2004 | (15.1) | 2.3 | (2.5) | (5.9) | 0.8 |
| 2004 | 152,720 | 4,998,614 | 562,979 | 327,482 | 6,041,795 | 2004-2005 | (4.6) | 4.6 | (3.3) | 2.9 | 3.6 |
| 2005 | 145,657 | 5,229,215 | 544,433 | 336,976 | 6,256,281 | 2005-2006 | (2.7) | 9.8 | (4.1) | N/A | 2.4 |
| 2006 | 141,782 | 5,742,372 | 522,009 | N/A | 6,406,163 | 2006-2007 | 36.7 | 0.5 | (6.0) | N/A | 0.7 |
| 2007 | 193,852 | 5,768,968 | 490,926 | N/A | 6,453,746 | 2007-2008 | (3.6) | (0.6) | (1.9) | N/A | (0.8) |
| 2008 | 186,851 | 5,736,170 | 481,647 | N/A | 6,404,668 | 2008-2009 | 4.8 | 0.4 | (2.7) | N/A | 0.3 |
| 2009 | 195,884 | 5,757,485 | 468,751 | N/A | 6,422,120 | 2009-2010 | (0.8) | 0.2 | (3.1) | N/A | (0.1) |
| 2010 | 194,328 | 5,768,756 | 453,996 | N/A | 6,417,080 | 2010-2011 | (0.4) | 0.3 | (4.5) | N/A | (0.1) |
| 2011 | 193,594 | 5,784,082 | 433,792 | N/A | 6,411,468 | Avg. 95-11 | 0.5 | 1.5 | (2.1) | N/A | 1.0 |
|  | Averages (\$) |  |  |  |  |  | Averages |  |  |  |  |
|  | Commercial | Residential* | Mobile Home | Stand Alone I.M.** | Total |  | Commercial | Residential* | Mobile Home | Stand Alone I.M.** | Total |
| 1994 | 376,004 | 126,804 | 43,975 | N/A | 146,395 | 1994-1995 | NA | 9.5 | (0.8) | N/A | N/A |
| 1995 | 332,329 | 138,897 | 43,633 | N/A | 135,645 | 1995-1996 | (6.9) | 2.9 | 3.3 | N/A | 2.8 |
| 1996 | 309,460 | 142,891 | 45,080 | N/A | 139,376 | 1996-1997 | 8.8 | (1.4) | 1.9 | N/A | (1.2) |
| 1997 | 336,538 | 140,958 | 45,917 | N/A | 137,670 | 1997-1998 | 7.9 | 2.7 | 3.7 | N/A | 2.4 |
| 1998 | 363,110 | 144,716 | 47,624 | N/A | 140,953 | 1998-1999 | 29.8 | 5.6 | 1.4 | N/A | 5.6 |
| 1999 | 471,352 | 152,804 | 48,292 | N/A | 148,827 | 1999-2000 | 41.5 | 4.7 | 1.8 | N/A | 6.7 |
| 2000 | 667,049 | 159,966 | 49,179 | N/A | 158,871 | 2000-2001 | (14.4) | 2.0 | 4.0 | N/A | 2.9 |
| 2001 | 570,988 | 163,173 | 51,145 | N/A | 163,536 | 2001-2002 | 4.1 | 18.8 | 13.0 | N/A | 15.1 |
| 2002 | 594,411 | 193,924 | 57,788 | 26,646 | 188,195 | 2002-2003 | 14.7 | 8.4 | 2.2 | (10.4) | 5.8 |
| 2003 | 681,905 | 210,287 | 59,059 | 23,870 | 199,045 | 2003-2004 | 15.8 | 10.0 | 5.3 | 16.3 | 9.8 |
| 2004 | 789,470 | 231,258 | 62,195 | 27,758 | 218,584 | 2004-2005 | 9.2 | 12.0 | 7.2 | 13.3 | 11.7 |
| 2005 | 861,742 | 259,017 | 66,692 | 31,463 | 244,056 | 2005-2006 | 11.6 | 8.7 | 9.4 | N/A | 14.6 |
| 2006 | 961,621 | 281,637 | 72,928 | N/A | 279,680 | 2006-2007 | 0.2 | 10.7 | 4.7 | N/A | 12.1 |
| 2007 | 963,765 | 311,743 | 76,386 | N/A | 313,424 | 2007-2008 | 9.9 | 5.1 | 1.6 | N/A | 5.4 |
| 2008 | 1,059,134 | 327,787 | 77,584 | N/A | 330,308 | 2008-2009 | 2.4 | 1.7 | 1.1 | N/A | 2.2 |
| 2009 | 1,084,625 | 333,361 | 78,427 | N/A | 337,668 | 2009-2010 | (0.1) | (0.0) | 0.1 | N/A | 0.1 |
| 2010 | 1,083,414 | 333,251 | 78,489 | N/A | 337,944 | 2010-2011 | (2.9) | (2.4) | (0.8) | N/A | (2.3) |
| 2011 | 1,052,105 | 325,107 | 77,835 | N/A | 330,329 | Avg. 95-11 | 8.2 | 5.8 | 3.5 | N/A | 5.9 |

* Includes Residential, Tenants, and Condominium Unit Owner policies.
**2002 was the first year Stand Alone Inland Marine data was reported. Stand Alone Inland Marine was defined as inland marine policies not associated with the policy that covers the main building/structur
In 2003, it was referred to as "Stand Alone/Contents Type Policies" and also included scheduled personal property written under attachments, endorsements, and riders.
In 2004, it was referred to as "Other Contents Policies or Endorsements."
in 2006, it was removed.


## 2012 Ratemaking Formula Report 2011 Reported Exposures as of 2/20/12

Commercial Totals By Mitigation Features

| Mitigation Feature | Units | Percent of Units | Primary Exposure | Average Exposure | Percent of Exposure |
| :---: | :---: | :---: | :---: | :---: | :---: |
| YEAR BUILT |  |  |  |  |  |
| Unknown | 980 | 0.51\% | \$1,785,760,544 | \$1,822,205 | 0.88\% |
| 1994 or Earlier | 144,240 | 74.51\% | \$132,620,239,101 | \$919,441 | 65.11\% |
| 1995-2001 | 16,495 | 8.52\% | \$21,739,809,032 | \$1,317,964 | 10.67\% |
| 2002 or Later | 31,879 | 16.47\% | \$47,535,410,636 | \$1,491,120 | 23.34\% |
| TOTAL | 193,594 | 100.00\% | \$203,681,219,313 | \$5,550,730 | 100.00\% |
| STRUCTURE OPENING PROTECTION |  |  |  |  |  |
| No Credit is Given to Policyholder | 176,085 | 90.96\% | \$154,371,288,069 | \$876,686 | 75.79\% |
| Credit is Given to Policyholder | 17,509 | 9.04\% | \$49,309,931,244 | \$2,816,262 | 24.21\% |
| TOTAL | 193,594 | 100.00\% | \$203,681,219,313 | \$3,692,948 | 100.00\% |
| ROOF SHAPE |  |  |  |  |  |
| Hip, Mansard, or Pyramid | 39,885 | 20.60\% | \$30,272,687,613 | \$758,999 | 14.86\% |
| Gable, Other, or Unknown | 153,709 | 79.40\% | \$173,408,531,700 | \$1,128,161 | 85.14\% |
| TOTAL | 193,594 | 100.00\% | \$203,681,219,313 | \$1,887,161 | 100.00\% |

## 2012 Ratemaking Formula Report 2011 Reported Exposures as of 2/20/12

Residential Totals By Mitigation Features

| Mitigation Feature | Units | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |
| :--- | ---: | ---: | ---: | ---: | ---: |
| YEAR BUILT |  |  |  |  |  |
| Unknown | 126,961 | $2.88 \%$ | $\$ 28,877,589,023$ | $\$ 227,452$ | $1.62 \%$ |
| 1994 or Earlier | $2,727,619$ | $61.86 \%$ | $\$ 965,035,607,680$ | $\$ 353,801$ | $54.30 \%$ |
| $1995-2001$ | 638,817 | $14.49 \%$ | $\$ 317,468,885,929$ | $\$ 496,964$ | $17.86 \%$ |
| 2002 or Later | 915,860 | $20.77 \%$ | $\$ 465,859,046,090$ | $\$ 508,657$ | $26.21 \%$ |
| TOTAL | $4,409,257$ | $100.00 \%$ | $\$ 1,777,241,128,722$ | $\$ 1,586,875$ | $100.00 \%$ |
|  |  |  |  |  |  |
| STRUCTURE OPENING PROTECTION |  |  |  |  |  |
| No Credit is Given to Policyholder | $3,662,936$ | $83.07 \%$ | $\$ 1,373,643,637,653$ | $\$ 375,012$ | $77.29 \%$ |
| Credit is Given to Policyholder | 746,321 | $16.93 \%$ | $\$ 403,597,491,069$ | $\$ 540,783$ | $22.71 \%$ |
| TOTAL | $4,409,257$ | $100.00 \%$ | $\$ 1,777,241,128,722$ | $\$ 915,794$ | $100.00 \%$ |
|  |  |  |  |  |  |
| ROOF SHAPE |  |  |  |  |  |
| Hip, Mansard, or Pyramid | $1,175,191$ | $26.65 \%$ | $\$ 612,040,886,314$ | $\$ 520,801$ | $34.44 \%$ |
| Gable, Other, or Unknown | $3,234,066$ | $73.35 \%$ | $\$ 1,165,200,242,408$ | $\$ 360,290$ | $65.56 \%$ |
| TOTAL | $4,409,257$ | $100.00 \%$ | $\$ 1,777,241,128,722$ | $\$ 881,091$ | $100.00 \%$ |

## 2012 Ratemaking Formula Report 2011 Reported Exposures as of 2/20/12

Mobile Home Totals By Mitigation Features

|  |  | Percent of | Primary | Average | Percent of |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Mitigation Feature | Units | Units | Exposure | Exposure | Exposure |

YEAR BUILT

| Unknown or Mobile Home | 433,792 | $100.00 \%$ | $\$ 33,764,094,293$ | $\$ 77,835$ | $100.00 \%$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| 1994 or Earlier | 0 | $0.00 \%$ | $\$ 0$ | $\$ 0$ | $0.00 \%$ |
| $1995-2001$ | 0 | $0.00 \%$ | $\$ 0$ | $\$ 0$ | $0.00 \%$ |
| 2002 or Later | 0 | $0.00 \%$ | $\$ 0$ | $\$ 0$ | $0.00 \%$ |
| TOTAL | 433,792 | $100.00 \%$ | $\$ 33,764,094,293$ | $\$ 77,835$ | $100.00 \%$ |

STRUCTURE OPENING PROTECTION

| No Credit is Given to Policyholder | 433,792 | $100.00 \%$ | $\$ 33,764,094,293$ | $\$ 77,835$ | $100.00 \%$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Credit is Given to Policyholder | 0 | $0.00 \%$ | $\$ 0$ | $\$ 0$ | $0.00 \%$ |
| TOTAL | 433,792 | $100.00 \%$ | $\$ 33,764,094,293$ | $\$ 77,835$ | $100.00 \%$ |

ROOF SHAPE

| Hip, Mansard, or Pyramid | 1,033 | $0.24 \%$ | $\$ 90,039,878$ | $\$ 87,163$ | $0.27 \%$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Gable, Other, or Unknown | 432,759 | $99.76 \%$ | $\$ 33,674,054,415$ | $\$ 77,812$ | $99.73 \%$ |
| TOTAL | 433,792 | $100.00 \%$ | $\$ 33,764,094,293$ | $\$ 164,976$ | $100.00 \%$ |

## 2012 Ratemaking Formula Report

 2011 Reported Exposures as of 2/20/12
## Tenants Totals By Mitigation Features

| Mitigation Feature | Units | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |
| :--- | ---: | ---: | ---: | ---: | ---: |
| YEAR BUILT |  |  |  |  |  |
| Unknown | 333,841 | $57.17 \%$ | $\$ 7,442,664,328$ | $\$ 22,294$ | $39.75 \%$ |
| 1994 or Earlier | 126,403 | $21.65 \%$ | $\$ 5,384,773,547$ | $\$ 42,600$ | $28.76 \%$ |
| 1995-2001 | 54,432 | $9.32 \%$ | $\$ 2,430,670,381$ | $\$ 44,655$ | $12.98 \%$ |
| 2002 or Later | 69,291 | $11.87 \%$ | $\$ 3,463,567,773$ | $\$ 49,986$ | $18.50 \%$ |
| TOTAL | 583,967 | $100.00 \%$ | $\$ 18,721,676,029$ | $\$ 159,535$ | $100.00 \%$ |
|  |  |  |  |  |  |
| STRUCTURE OPENING PROTECTION |  |  |  |  |  |
| No Credit is Given to Policyholder | 574,754 | $98.42 \%$ | $\$ 17,476,852,246$ | $\$ 30,408$ | $93.35 \%$ |
| Credit is Given to Policyholder | 9,213 | $1.58 \%$ | $\$ 1,244,823,783$ | $\$ 135,116$ | $6.65 \%$ |
| TOTAL | 583,967 | $100.00 \%$ | $\$ 18,721,676,029$ | $\$ 165,524$ | $100.00 \%$ |
|  |  |  |  |  |  |
| ROOF SHAPE | 17,126 | $2.93 \%$ | $\$ 1,423,786,368$ | $\$ 83,136$ | $7.61 \%$ |
| Hip, Mansard, or Pyramid | 566,841 | $97.07 \%$ | $\$ 17,297,889,661$ | $\$ 30,516$ | $92.39 \%$ |
| Gable, Other, or Unknown | 583,967 | $100.00 \%$ | $\$ 18,721,676,029$ | $\$ 113,652$ | $100.00 \%$ |

## 2012 Ratemaking Formula Report 2011 Reported Exposures as of 2/20/12

## Condominium Unit Owners Totals By Mitigation Features

| Mitigation Feature | Units | Percent of <br> Units | Primary <br> Exposure | Average <br> Exposure | Percent of <br> Exposure |
| :--- | ---: | ---: | ---: | ---: | ---: |
| YEAR BUILT |  |  |  |  |  |
| Unknown | 12,425 | $1.57 \%$ | $\$ 2,363,513,550$ | $\$ 190,222$ | $2.79 \%$ |
| 1994 or Earlier | 564,736 | $71.40 \%$ | $\$ 51,167,831,460$ | $\$ 90,605$ | $60.48 \%$ |
| 1995-2001 | 82,325 | $10.41 \%$ | $\$ 12,144,470,541$ | $\$ 147,519$ | $14.35 \%$ |
| 2002 or Later | 131,422 | $16.62 \%$ | $\$ 18,927,748,550$ | $\$ 144,023$ | $22.37 \%$ |
| TOTAL | 790,908 | $100.00 \%$ | $\$ 84,603,564,101$ | $\$ 572,369$ | $100.00 \%$ |
|  |  |  |  |  |  |
| STRUCTURE OPENING PROTECTION |  |  |  |  |  |
| No Credit is Given to Policyholder | 683,943 | $86.48 \%$ | $\$ 64,044,732,782$ | $\$ 93,640$ | $75.70 \%$ |
| Credit is Given to Policyholder | 106,965 | $13.52 \%$ | $\$ 20,558,831,319$ | $\$ 192,201$ | $24.30 \%$ |
| TOTAL | 790,908 | $100.00 \%$ | $\$ 84,603,564,101$ | $\$ 285,842$ | $100.00 \%$ |
|  |  |  |  |  |  |
| ROOF SHAPE |  |  |  |  |  |
| Hip, Mansard, or Pyramid | 85,880 | $10.86 \%$ | $\$ 11,115,903,746$ | $\$ 129,435$ | $13.14 \%$ |
| Gable, Other, or Unknown | 705,028 | $89.14 \%$ | $\$ 73,487,660,355$ | $\$ 104,234$ | $86.86 \%$ |
| TOTAL | 790,908 | $100.00 \%$ | $\$ 84,603,564,101$ | $\$ 233,669$ | $100.00 \%$ |

## EXHIBIT

IV

## Florida Hurricane Catastrophe Fund <br> 2012 Calculation of Layer of Coverage Using 6/30/2011 FHCF Premium and Exposure Data as of 11/08/2011

| Type of Business | Coverage Option | Total Insured Risks | Total Exposure | Gross FHCF Premium | Net FHCF <br> Premium | Net FHCF Prem at 100\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Section I |  |  |  |  |  |  |
| 1 | 45\% | 284 | 883,751,242 | 225,277 | 212,921 | 473,157 |
| 1 | 75\% | 0 | 0 | 0 | 0 | 0 |
| 1 | 90\% | 193,310 | 202,797,468,071 | 159,974,234 | 159,718,419 | 177,464,910 |
| 2 | 45\% | 14,743 | 5,180,456,140 | 639,964 | 674,010 | 1,497,801 |
| 2 | 75\% | 0 | 0 | 0 | 0 | 0 |
| 2 | 90\% | 4,394,464 | 1,771,941,564,706 | 884,369,914 | 878,727,900 | 976,364,333 |
| 3 | 45\% | 239 | 11,470,467 | 4,426 | 4,426 | 9,836 |
| 3 | 75\% | 0 | 0 | 0 | 0 | 0 |
| 3 | 90\% | 433,553 | 33,752,623,826 | 45,861,755 | 45,861,755 | 50,957,506 |
| 4 | 45\% | 78,555 | 703,936,399 | 116,716 | 125,607 | 279,126 |
| 4 | 75\% | 0 | 0 | 0 | 0 | 0 |
| 4 | 90\% | 505,412 | 18,017,739,630 | 6,641,423 | 6,683,988 | 7,426,653 |
| 6 | 45\% | 1,724 | 146,886,298 | 38,158 | 42,335 | 94,077 |
| 6 | 75\% | 0 | 0 | 0 | 0 | 0 |
| 6 | 90\% | 789,184 | 84,456,677,803 | 52,899,321 | 52,841,034 | 58,712,260 |
| Section II |  |  |  |  |  |  |
| 1 | 45\% |  | 0 | 0 | 0 | 0 |
| 1 | 75\% |  | 0 | 0 | 0 | 0 |
| 1 | 90\% |  | 0 | 0 | 0 | 0 |
| Section I Totals |  |  |  |  |  |  |
| 1 | xx | 193,594 | 203,681,219,313 | 160,199,511 | 159,931,340 | 177,938,067 |
| 2 | xx | 4,409,207 | 1,777,122,020,846 | 885,009,878 | 879,401,910 | 977,862,134 |
| 3 | xx | 433,792 | 33,764,094,293 | 45,866,181 | 45,866,181 | 50,967,341 |
| 4 | xx | 583,967 | 18,721,676,029 | 6,758,139 | 6,809,595 | 7,705,779 |
| 6 | xx | 790,908 | 84,603,564,101 | 52,937,479 | 52,883,369 | 58,806,337 |
| xx | 45\% | 95,545 | 6,926,500,546 | 1,024,541 | 1,059,298 | 2,353,997 |
| xx | 75\% | 0 | 0 | 0 | 0 | 0 |
| xx | 90\% | 6,315,923 | 2,110,966,074,036 | 1,149,746,647 | 1,143,833,096 | 1,270,925,662 |
| Section I To |  | 6,411,468 | 2,117,892,574,582 | 1,150,771,188 | 1,144,892,394 | 1,273,279,658 |
| Section II T | otal* | 0 | 0 | 0 | 0 | 0 |
| Grand Tota |  | 6,411,468 | 2,117,892,574,582 | 1,150,771,188 | 1,144,892,394 | 1,273,279,658 |
| * We had a very small amount of Section II exposure in 2002. |  |  |  |  |  |  |
| Weighted Average Coverage Multiples - Section I Only |  |  |  |  |  |  |
| 1 | Commercial | 0.89934 | 0.89805 |  |  | 0.89880 |
| 2 | Residential | 0.89850 | 0.89869 |  | To be used | 0.89931 |
| 3 | Mobile Home | 0.89975 | 0.89985 |  | for 2012 | 0.89991 |
| 4 | Tenants | 0.83947 | 0.88308 |  | Section I | 0.88370 |
| 6 | Condos | 0.89902 | 0.89922 |  | ratemaking: | 0.89928 |
|  | Total | 0.89329 | 0.89853 |  |  | 0.89917 |
| Weighted Average Coverage Multiple - Sections I and II |  |  |  |  |  |  |
|  | Total | 0.89329 | 0.89853 |  |  | 0.89917 |

## Florida Hurricane Catastrophe Fund <br> 2012 Calculation of Layer of Coverage Using 6/30/2011 FHCF Premium and Exposure Data as of 11/08/2011

## 1. Calculate Section I and II Retention

| Historical Exposure |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Estimate of Missing |  |  |
|  |  | Data as 11/08/2011 | Data | Total |
| 2004 | Total | 1,320,642,494,807 | - | 1,320,642,494,807 |
| 2010 | Total | 2,168,614,279,156 | - | 2,168,614,279,156 |


| Growth in exposure, 2004 to 2010 | 64.209\% |  | [1a] |
| :---: | :---: | :---: | :---: |
| Base FHCF Retention | 4,500,000,000 |  | [1b] |
| 2011 Retention (Actual, based on premiums paid) | 7,142,986,867 |  |  |
| 2012 Target Retention | 7,389,406,516 | Increase 2011 to 2012 | $[1 \mathrm{c}]=(1+[1 \mathrm{a}) \times$ [ 1 b ] |
| 2012 Selected Retention | 7,389,000,000 | 3.44\% | [1d]=[1c], rnd'd to \$M |

## 2. Allocate Retention to Sections I and II

2011 Net Full Coverage FHCF Premium (ie at 100\%)

| Section I | $1,273,279,658$ | $100.000 \%$ | $[2 \mathrm{a}]$ |
| :--- | :---: | ---: | :--- |
| Section II | - | $0.000 \%$ | $[2 \mathrm{~b}]$ |
| Total | $1,273,279,658$ | $100.000 \%$ | $[2 \mathrm{c}]=[2 \mathrm{a}]+[2 \mathrm{~b}]$ |

Note: Allocate Retention based on full coverage premium, which is the best indicator of expected ground-up losses
2012 Selected Retention (using full coverage FHCF premium for weighting)

| Section I | $7,389,000,000$ | $100.000 \%$ | $[2 \mathrm{~d}]$ |
| :--- | :---: | ---: | :--- |
| Section II | - | $0.000 \%$ | $[2 \mathrm{e}]$ |
| Total | $7,389,000,000$ | $100.000 \%$ | $[2 \mathrm{f}]=[2 \mathrm{dd}]+[2 \mathrm{e}]$ |

## 3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average \$14,000,000,000
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct., 2010 Powerpoint Slide 5

| Dollar growth in cash balance over prior calendar year |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash Balance @12/31/2010 | \$ | 5,897,220,000 | <==subj to revision to remove optional cov |  |  | [3b] |
| Est Cash Balance @ 12/31/2011 | \$ | 7,169,958,951 |  | ubj to revision to |  | [3b] $[3 \mathrm{c}\}$ |
| Change in Cash Balance | \$ | 1,272,738,951 |  |  |  | [3d] $=[3 \mathrm{c}]$-[3b] |
| 2011 Statutory Maximum Coverage Limit |  |  |  | 17,000,000,000 |  | [3e]=[3g prior year] |
| 2012 Statutory Coverage Limit Prior to Change in Cash Balance Limit |  |  |  | 17,000,000,000 |  | [3f] $=17$ Billion $+.5^{*}(\max$ (3a-\$34 billio |
| 2012 Statutory Coverage Limit |  |  | \$ | 17,000,000,000 |  | [3g]=[3e]+min([3f]-[3e],[3d]) |

## Florida Hurricane Catastrophe Fund <br> 2012 Calculation of Layer of Coverage Using 6/30/2011 FHCF Premium and Exposure Data as of 11/08/2011

| Total FHCF Capacity |  | 17,000,000,000 |  | [4a] |
| :---: | :---: | :---: | :---: | :---: |
|  | Pure Loss | 16,190,476,190 |  | $[4 \mathrm{~b}]=[4 \mathrm{a}] / 1.05$ |
|  | Loss Adjustment Expenses | 809,523,810 |  | $[4 \mathrm{c}]=[4 \mathrm{a}]$ - [4b] |
| Actual Coverage FHCF Premium |  |  |  |  |
|  | Section I | 1,144,892,394 | 100.000\% | [4d] |
|  | Section II | - | 0.000\% | [4e] |
|  | Total | 1,144,892,394 | 100.000\% | $[4 f]=[4 d]+[4 e]$ |

Sections I and II Limit Allocations

|  | Pure loss | LAE | Total |
| :--- | :---: | :---: | :---: |
| Section I <br> Section II | $16,190,476,190$ | $809,523,810$ | $17,000,000,000$ |
| Total | - | - | - |

## 5. FHCF Layer Structure for Sections I and II

## Section I

| Retention | 7,389,000,000 | $[5 \mathrm{a}]=[2 \mathrm{~d}]$ |
| :---: | :---: | :---: |
| Pure Loss Limit Available | 16,190,476,190 | [5b] from Part 3 |
| Total Limit Available | 17,000,000,000 | [5c] from Part 3 |
| Wtd Average Coverage | 89.917\% | [5d] |
| Top of Loss Layer | 25,395,062,491 | $[5 \mathrm{e}]=[5 \mathrm{a}]+[5 \mathrm{~b}] /[5 \mathrm{~d}]$ |
| Layer used for modeled losses: (Modeled losse | $17 \%$ of \$18,006,0 osses only, no LA |  |

## Sections I and II

| Retention | 7,389,000,000 | [ 5 f$]=$ [2f] |
| :---: | :---: | :---: |
| Pure Loss Limit Available | 16,190,476,190 | [5g] from Part 3 |
| Total Limit Available | 17,000,000,000 | [5h] from Part 3 |
| Wtd Average Coverage | 89.917\% | [5i] |
| Top of Loss Layer | 25,395,062,491 | $[5]]=[5 f]+[5 g] /[5 i]$ |
| Layer used for FHCF publications: |  |  |
| Loss only: | 89.917\% of \$18,006,062,491 xs \$7,389,000,000 |  |
| Loss + LAE: | 89.917\% of \$18,906,365,615 xs \$7,389,000,000 |  |

## EXHIBIT

V

# Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report Modeled Adjusted Loss Severity Distributions 

## Summary

Size of Event(s) $\quad$ Probability $\quad$| Return Time |
| :---: |
| (Years) |

Single Event

| Attach industry retention | $\$ 7,389,000,000$ | $11.49 \%$ | 8.7 |
| :--- | :--- | :--- | :--- |
| Exhaust FHCF limit | $\$ 17,000,000,000$ | $2.97 \%$ | 33.7 |
| Exhaust FHCF + 4B TICL limit | $\$ 21,000,000,000$ | $2.36 \%$ | 42.4 |
|  |  |  |  |
| al Aggregate |  |  |  |
| Exhaust FHCF limit | $\$ 17,000,000,000$ | $3.07 \%$ | 32.6 |
| Exhaust FHCF + 4B TICL limit | $\$ 21,000,000,000$ | $2.44 \%$ | 40.9 |

Expected Annual Losses

```
Adjusted Gross losses at 100% coverage
    $3,639,458,356
Loss to Mandatory FHCF layer, at actual coverage
    Loss only
    $958,225,832
    Loss + LAE
    $1,006,137,124
```


## Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report <br> Modeled Adjusted Loss Severity Distributions

| $\begin{aligned} & \text { Return } \\ & \text { Time } \end{aligned}$ | Probability of Exceedance | Uniform Weighted <br> Section I Gross <br> Per Event (100\% <br> Coverage, no LAE) | $\begin{gathered} \text { FHCF Layer Weighted } \\ \text { Section I Gross } \\ \text { Per Event (100\% } \\ \text { Coverage, no LAE) } \\ \hline \end{gathered}$ | Section I Excess Retention Aggregate (100\% Coverage, no LAE) | Traditional FHCF Only Layer |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Single Event Actual Liabilities | Aggregate Actual Liabilities |
| 1000 | 0.0010 | \$122,721,500,000 | \$131,214,000,000 | \$124,651,000,000 | \$17,000,000,000 | \$17,000,000,000 |
| 900 | 0.0011 | \$118,369,000,000 | \$128,027,000,000 | \$122,192,000,000 | \$17,000,000,000 | \$17,000,000,000 |
| 800 | 0.0013 | \$115,839,000,000 | \$121,498,000,000 | \$116,239,000,000 | \$17,000,000,000 | \$17,000,000,000 |
| 700 | 0.0014 | \$112,767,000,000 | \$115,446,000,000 | \$110,428,000,000 | \$17,000,000,000 | \$17,000,000,000 |
| 600 | 0.0017 | \$106,678,000,000 | \$110,648,000,000 | \$105,385,000,000 | \$17,000,000,000 | \$17,000,000,000 |
| 500 | 0.0020 | \$100,610,000,000 | \$103,394,000,000 | \$97,506,983,659 | \$17,000,000,000 | \$17,000,000,000 |
| 400 | 0.0025 | \$93,816,667,061 | \$95,607,744,886 | \$90,544,131,799 | \$17,000,000,000 | \$17,000,000,000 |
| 300 | 0.0033 | \$84,676,016,697 | \$85,141,687,926 | \$79,451,656,335 | \$17,000,000,000 | \$17,000,000,000 |
| 250 | 0.0040 | \$78,499,125,737 | \$78,542,076,715 | \$73,196,225,366 | \$17,000,000,000 | \$17,000,000,000 |
| 200 | 0.0050 | \$71,575,243,013 | \$71,088,562,360 | \$65,437,788,687 | \$17,000,000,000 | \$17,000,000,000 |
| 150 | 0.0067 | \$63,603,876,138 | \$61,373,617,301 | \$55,669,634,818 | \$17,000,000,000 | \$17,000,000,000 |
| 100 | 0.0100 | \$52,318,468,358 | \$49,576,895,459 | \$43,497,035,157 | \$17,000,000,000 | \$17,000,000,000 |
| 90 | 0.0111 | \$49,874,737,122 | \$46,849,743,452 | \$40,726,886,378 | \$17,000,000,000 | \$17,000,000,000 |
| 80 | 0.0125 | \$47,078,628,237 | \$43,881,637,653 | \$37,593,388,237 | \$17,000,000,000 | \$17,000,000,000 |
| 70 | 0.0143 | \$43,612,714,416 | \$40,494,287,266 | \$34,200,333,564 | \$17,000,000,000 | \$17,000,000,000 |
| 65 | 0.0154 | \$41,772,789,925 | \$38,841,423,424 | \$32,412,730,179 | \$17,000,000,000 | \$17,000,000,000 |
| 60 | 0.0167 | \$39,754,325,775 | \$36,975,886,396 | \$30,489,450,581 | \$17,000,000,000 | \$17,000,000,000 |
| 55 | 0.0182 | \$37,654,948,504 | \$34,717,188,731 | \$28,381,168,901 | \$17,000,000,000 | \$17,000,000,000 |
| 50 | 0.0200 | \$35,475,590,218 | \$32,708,144,939 | \$26,186,123,454 | \$17,000,000,000 | \$17,000,000,000 |
| 45 | 0.0222 | \$33,047,901,282 | \$30,635,297,467 | \$23,930,448,880 | \$17,000,000,000 | \$17,000,000,000 |
| 40 | 0.0250 | \$30,584,069,968 | \$28,551,128,005 | \$21,825,459,593 | \$17,000,000,000 | \$17,000,000,000 |
| 35 | 0.0286 | \$28,245,167,459 | \$26,000,129,094 | \$19,210,850,237 | \$17,000,000,000 | \$17,000,000,000 |
| 30 | 0.0333 | \$25,193,770,158 | \$23,432,794,637 | \$16,455,156,256 | \$15,147,371,002 | \$15,535,748,390 |
| 25 | 0.0400 | \$22,128,074,914 | \$20,420,520,547 | \$13,357,718,240 | \$12,303,403,335 | \$12,611,375,208 |
| 20 | 0.0500 | \$18,448,742,715 | \$17,105,107,690 | \$9,944,110,697 | \$9,173,234,338 | \$9,388,498,009 |
| 19 | 0.0526 | \$17,707,826,048 | \$16,429,364,675 | \$9,245,126,044 | \$8,535,247,479 | \$8,728,568,105 |
| 18 | 0.0556 | \$16,968,053,025 | \$15,671,523,930 | \$8,449,717,102 | \$7,819,749,981 | \$7,977,601,478 |
| 17 | 0.0588 | \$16,072,800,672 | \$14,869,958,857 | \$7,642,312,275 | \$7,062,971,187 | \$7,215,309,218 |
| 16 | 0.0625 | \$15,160,203,893 | \$14,100,760,114 | \$6,810,925,764 | \$6,336,750,303 | \$6,430,375,217 |
| 15 | 0.0667 | \$14,272,237,743 | \$13,327,657,457 | \$6,026,563,214 | \$5,606,843,630 | \$5,689,837,781 |
| 14 | 0.0714 | \$13,382,132,533 | \$12,424,480,360 | \$5,125,200,074 | \$4,754,130,236 | \$4,838,836,992 |
| 13 | 0.0769 | \$12,272,274,932 | \$11,530,544,949 | \$4,201,827,519 | \$3,910,142,163 | \$3,967,056,532 |
| 12 | 0.0833 | \$11,234,624,573 | \$10,592,171,425 | \$3,249,866,950 | \$3,024,198,892 | \$3,068,285,372 |
| 11 | 0.0909 | \$10,163,707,955 | \$9,643,251,546 | \$2,283,141,896 | \$2,128,298,527 | \$2,155,574,671 |
| 10 | 0.1000 | \$9,113,118,197 | \$8,720,775,943 | \$1,338,165,594 | \$1,257,364,904 | \$1,263,397,542 |
| 9 | 0.1111 | \$7,992,547,724 | \$7,674,639,886 | \$308,911,151 | \$269,680,174 | \$291,651,191 |
| 8 | 0.1250 | \$6,811,882,232 | \$6,637,951,369 | \$0 | \$0 | \$0 |
| 7 | 0.1429 | \$5,619,974,688 | \$5,540,531,875 | \$0 | \$0 | \$0 |
| 6 | 0.1667 | \$4,233,567,543 | \$4,315,510,240 | \$0 | \$0 | \$0 |
| 5 | 0.2000 | \$2,836,475,086 | \$3,018,751,939 | \$0 | \$0 | \$0 |
| 4 | 0.2500 | \$1,630,445,766 | \$1,831,229,834 | \$0 | \$0 | \$0 |
| 3 | 0.3333 | \$603,828,140 | \$774,045,429 | \$0 | \$0 | \$0 |


| FHCF + \$4 Billion TICL Layer |  |
| :---: | :---: |
| Single Event Actual Liabilities | Aggregate Actual Liabilities |
| FHCF + \$6B TICL | FHCF + \$4B TICL |
| Layer | Layer (100\%) |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$21,000,000,000 | \$21,000,000,000 |
| \$19,979,863,797 | \$20,605,993,858 |
| \$17,571,381,494 | \$18,137,471,988 |
| \$15,147,476,263 | \$15,535,748,390 |
| \$12,303,488,833 | \$12,611,375,208 |
| \$9,173,298,084 | \$9,388,498,009 |
| \$8,535,306,791 | \$8,728,568,105 |
| \$7,819,804,321 | \$7,977,601,478 |
| \$7,063,020,269 | \$7,215,309,218 |
| \$6,336,794,338 | \$6,430,375,217 |
| \$5,606,882,592 | \$5,689,837,781 |
| \$4,754,163,273 | \$4,838,836,992 |
| \$3,910,169,335 | \$3,967,056,532 |
| \$3,024,219,907 | \$3,068,285,372 |
| \$2,128,313,317 | \$2,155,574,671 |
| \$1,257,373,641 | \$1,263,397,542 |
| \$269,682,048 | \$291,651,191 |
| \$0 | \$0 |
| \$0 | \$0 |
| \$0 | \$0 |
| \$0 | \$0 |
| \$0 | \$0 |
| \$0 | \$0 |

Notes:
Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2012 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

2012 Actual FHCF Liabilities


2012 Actual FHCF Liabilities


2012 Actual FHCF Liabilities


## EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Allocation of Excess Losses to Type of Business at Coverage Level


## EXHIBIT

 VIIFlorida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Law and Ordinance Adjustment Factors

FHCF Premium as a Percentage of Base Premium

|  |  | Hurricane Outside |  |  |  | Within FHCF |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Distribution of Premium | Expenses | Liability | Non-hurr. Property | FHCF Layer | Layer [*] | Total |
| Commercial Habitational | $30 \%$ | $10 \%$ | $10 \%$ | $33 \%$ | $17 \%$ | $100 \%$ |
| Residential | $30 \%$ | $10 \%$ | $10 \%$ | $33 \%$ | $17 \%$ | $100 \%$ |
| Mobile Home | $30 \%$ | $10 \%$ | $10 \%$ | $33 \%$ | $17 \%$ | $100 \%$ |
| Tenants | $30 \%$ | $10 \%$ | $10 \%$ | $33 \%$ | $17 \%$ |  |
| Condo-Owners | $30 \%$ | $10 \%$ | $10 \%$ | $33 \%$ | $17 \%$ | $100 \%$ |
|  |  |  |  |  |  |  |

\% of Law and Ordinance Premium Applicable to FHCF Layer

|  | Expenses | Liability | Hurricane Outside |  | Hurricane Within FHCF |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Non-hurr. Property | FHCF Layer | Layer [**] | Total |
| Commercial Habitational | 0\% | 0\% | 10\% | 60\% | 30\% | 100\% |
| Residential | 0\% | 0\% | 10\% | 60\% | 30\% | 100\% |
| Mobile Home | 0\% | 0\% | 10\% | 60\% | 30\% | 100\% |
| Tenants | 0\% | 0\% | 10\% | 60\% | 30\% | 100\% |
| Condo-Owners | 0\% | 0\% | 10\% | 60\% | 30\% | 100\% |

Selections for 2012 Ratemaking

| Type of Business | \% of Base Premium for Law and Ordinance Coverage | \% of Law and Ordinance Premium Applicable to FHCF Layer | FHCF Premium as a Percentage ot Base Premium | Law and Ordinance Premium as a Percentage of Base Premium | Percent of Policies with Coverage | Implied Law and Ordinance Adjustment Factors | Selected Law and Ordinance Adjustment Factors |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | [1] <br> Insurer Survey | [2] | [3] | $\begin{gathered} {[4]} \\ =[1] \times[2] /[3] \end{gathered}$ | [5] Insurer Survey | $\begin{gathered} {[6]} \\ =[4] \times[5] \end{gathered}$ | [7] |
| Commercial Habitational | 6.50\% | 30.00\% | 16.67\% | 11.70\% | 5\% | 0.59\% | 0.00\% |
| Residential | 3.00\% | 30.00\% | 16.67\% | 5.40\% | 95\% | 5.13\% | 4.86\% |
| Mobile Home | 0.00\% | 30.00\% | 16.67\% | 0.00\% | 0\% | 0.00\% | 0.00\% |
| Tenants | 0.00\% | 30.00\% | 16.67\% | 0.00\% | 50\% | 0.00\% | 0.00\% |
| Condo-Owners | 0.00\% | 30.00\% | 16.67\% | 0.00\% | 65\% | 0.00\% | 0.00\% |

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report Wind Deductible Adjustment Factor

## Calculation of Loading Factor to Adjust Modeled Losses for the Impact of Aggregate Wind Deductibles

|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of Business | Per Event Deductibles | Annual Wind <br> Deductible + AOP <br> Deductible | Ratio | Implied <br> Load | Take-up Rate | 2012 Adjusted Load | 2011 Adjusted Load | $\begin{gathered} \hline 2011 / 2012 \\ \text { Weighted } \\ \text { Load } \\ \hline \end{gathered}$ | 2012 Selected Load |
| Commercial Residential | 559,555,669 | 562,437,753 | 1.00515 | 0.515\% | 50\% | 0.258\% | 0.252\% | 0.256\% | 0.260\% |
| Residential | 2,740,602,333 | 2,754,569,426 | 1.00510 | 0.510\% | 100\% | 0.510\% | 0.505\% | 0.508\% | 0.510\% |
| Mobile Home | 99,672,123 | 100,436,779 | 1.00767 | 0.767\% | 100\% | 0.767\% | 0.764\% | 0.766\% | 0.770\% |
| Tenants | 31,371,192 | 31,410,582 | 1.00126 | 0.126\% | 100\% | 0.126\% | 0.122\% | 0.124\% | 0.120\% |
| Condo | 204,962,389 | 205,645,814 | 1.00333 | 0.333\% | 100\% | 0.333\% | 0.353\% | 0.340\% | 0.340\% |
| Total | 3,636,163,706 | 3,654,500,353 | 1.00504 |  |  |  |  |  |  |

${ }^{+}$Commercial Residential Business has the option to keep their per event wind deductibles rather than pay additional premium.

Notes:
(1) Based on AIR study (per event analysis) completed in 2012
(2) Based on AIR study (aggregate analysis) completed in 2012
(3) $=(2) /(1)$
$(4)=(3)-1$
(5) Judgementally Selected
(6) $=(4)$ * (5)
(7) Indication in 2011
(8) $=(6) * 2 / 3+(7) * 1 / 3$

## EXHIBIT

## VIII

## Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report Retention and Limit Adjustment Factor Calculation

|  | Version 1* |  |  |  | from analysis |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 Study | 2001 Study | 2004 Study | Indicated |  |
| 1 Retention Adjustment Factor | 11.0561\% | 10.3404\% | 4.8103\% | 8.7356\% |  |
| 2 Implied Limit Factor (additive) | -6.4396\% | -9.1060\% | -8.5325\% | -8.0260\% | (3) - (1) |
| 3 Retention and Limit Combined Factor | 4.6166\% | 1.2344\% | -3.7222\% |  | from analysis |
| A) Straight Average |  |  |  | 0.7096\% |  |
| B) Weighting Scheme \#1 | 30\% | 50\% | 20\% | 1.2577\% |  |
| C) Weighting Scheme \#2 | 40\% | 40\% | 20\% | 1.5959\% |  |
|  |  | Versio | 2* |  |  |
|  | 2000 Study | 2001 Study | 2004 Study | Indicated |  |
| 1 Retention Adjustment Factor | 10.8320\% | 10.2597\% | 4.9165\% | 8.6694\% | from analysis |
| 2 Implied Limit Factor (additive) | -6.2402\% | -8.8447\% | -8.9890\% | -8.0246\% | (3) - (1) |
| 3 Retention and Limit Combined Factor | 4.5918\% | 1.4150\% | -4.0725\% |  | from analysis |
| A) Straight Average |  |  |  | 0.6448\% |  |
| B) Weighting Scheme \#1 | 30\% | 50\% | 20\% | 1.2706\% |  |
| C) Weighting Scheme \#2 | 40\% | 40\% | 20\% | 1.5882\% |  |
|  |  | 2001 Sel | ction | 2.9255\% |  |
|  |  | 2002 Sel | ction | 2.9255\% |  |
|  |  | 2003 Sel | ction | 2.9255\% |  |
|  |  | 2004 Sel | ction | 1.5882\% |  |
|  |  | 2005 Sel | ection | 1.5882\% |  |
|  |  | 2006 Sel | ection | 1.5882\% |  |
|  |  | 2007-2011 | Selection | 1.5959\% |  |
|  |  | 2012 Sele | ction | 1.5959\% |  |

Notes:

* Version 1 factors were calculated without taking into account the iterative relationship between Citizens' extended coverage premium and their layer of coverage. Version 2 explicitly takes this relationship into account. In the 2007 FHCF law changes, Citizens no longer has extended coverage and thus the 2007 and subsequent selections are based on the Version 1 factors.


## EXHIBIT

IX

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Discount Factors by Return Time and Investment Rate

| Return Time | Investment Rate |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0.25\% | 0.50\% | 0.75\% | 1.00\% | 1.25\% | 1.50\% | 1.75\% | 2.00\% | 2.25\% | 2.50\% | 2.75\% | 3.25\% |
| 2.0 | 0.997512 | 0.995050 | 0.992611 | 0.990196 | 0.987805 | 0.985437 | 0.983092 | 0.980769 | 0.978469 | 0.976190 | 0.973934 | 0.969484 |
| 2.5 | 0.996273 | 0.992593 | 0.988957 | 0.985366 | 0.981818 | 0.978313 | 0.974850 | 0.971429 | 0.968047 | 0.964706 | 0.961404 | 0.954913 |
| 3.0 | 0.995037 | 0.990148 | 0.985330 | 0.980583 | 0.975904 | 0.971292 | 0.966746 | 0.962264 | 0.957845 | 0.953488 | 0.949192 | 0.940774 |
| 3.5 | 0.993804 | 0.987715 | 0.981730 | 0.975845 | 0.970060 | 0.964371 | 0.958775 | 0.953271 | 0.947856 | 0.942529 | 0.937286 | 0.927048 |
| 4.0 | 0.992574 | 0.985294 | 0.978155 | 0.971154 | 0.964286 | 0.957547 | 0.950935 | 0.944444 | 0.938073 | 0.931818 | 0.925676 | 0.913717 |
| 4.5 | 0.991347 | 0.982885 | 0.974607 | 0.966507 | 0.958580 | 0.950820 | 0.943221 | 0.935780 | 0.928490 | 0.921348 | 0.914349 | 0.900763 |
| 5.0 | 0.990123 | 0.980488 | 0.971084 | 0.961905 | 0.952941 | 0.944186 | 0.935632 | 0.927273 | 0.919101 | 0.911111 | 0.903297 | 0.888172 |
| 5.5 | 0.988903 | 0.978102 | 0.967587 | 0.957346 | 0.947368 | 0.937644 | 0.928164 | 0.918919 | 0.909900 | 0.901099 | 0.892508 | 0.875928 |
| 6.0 | 0.987685 | 0.975728 | 0.964115 | 0.952830 | 0.941860 | 0.931193 | 0.920814 | 0.910714 | 0.900881 | 0.891304 | 0.881974 | 0.864017 |
| 6.5 | 0.986470 | 0.973366 | 0.960667 | 0.948357 | 0.936416 | 0.924829 | 0.913580 | 0.902655 | 0.892039 | 0.881720 | 0.871686 | 0.852425 |
| 7.0 | 0.985258 | 0.971014 | 0.957245 | 0.943925 | 0.931034 | 0.918552 | 0.906459 | 0.894737 | 0.883369 | 0.872340 | 0.861635 | 0.841141 |
| 7.5 | 0.984049 | 0.968675 | 0.953846 | 0.939535 | 0.925714 | 0.912360 | 0.899448 | 0.886957 | 0.874866 | 0.863158 | 0.851813 | 0.830151 |
| 8.0 | 0.982843 | 0.966346 | 0.950472 | 0.935185 | 0.920455 | 0.906250 | 0.892544 | 0.879310 | 0.866525 | 0.854167 | 0.842213 | 0.819444 |
| 8.5 | 0.981640 | 0.964029 | 0.947121 | 0.930876 | 0.915254 | 0.900222 | 0.885745 | 0.871795 | 0.858342 | 0.845361 | 0.832827 | 0.809011 |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Discount Using Binomial Probabilities

| Return time | 4.00 |
| :--- | ---: |
| Prob. | 0.25 |
| linvest. | $0.00 \%$ |


| Overall Discount | 1.0000000 |
| :---: | :---: |
| Equiv. Credit | 0.0000000 |



## Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report Estimation of First Year Payout for a Loss

| Loss Pay Date |  |  | Rate First Year | ount | $\begin{array}{\|c\|} \hline 0.00 \% \\ 1.00000 \end{array}$ |  | Overall100.0\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $2004 \text { \& }$ <br> Prior Premium | Premium <br> Wts. based on 2004 | $2012$ <br> Selected | 08/01/12 | 10/01/12 | 12/01/12 |  |
|  | Wts. | Hurricanes |  | 33.3\% | 33.3\% | 33.3\% |  |
| 12/31/12 | 80.0\% | 36.1\% | 60.0\% | 1.00000 | 1.00000 | 1.00000 |  |
| 03/31/13 | 15.0\% | 18.5\% | 30.0\% | 1.00000 | 1.00000 | 1.00000 |  |
| 07/01/13 | 3.0\% | 18.8\% | 6.0\% | 1.00000 | 1.00000 | 1.00000 |  |
| 10/01/13 | 1.0\% | 9.6\% | 2.0\% | 1.00000 | 1.00000 | 1.00000 |  |
| 01/01/14 | 1.0\% | 4.9\% | 2.0\% | 1.00000 | 1.00000 | 1.00000 |  |
| 04/01/14 | 0.0\% |  | 0.0\% | 1.00000 | 1.00000 | 1.00000 |  |
| 07/01/14 | 0.0\% |  | 0.0\% | 1.00000 | 1.00000 | 1.00000 |  |
| Total | 100.0\% | 87.9\% | 100.0\% | 1.00000 | 1.00000 | 1.00000 | 1.00000 |

Florida Hurricane Catastrophe Fund
State Board of Administration
FHCF Investment Return History

| Month Ending | FHCF Monthly Rate | Rolling 12 - <br> Month <br> Average | Month Ending | FHCF Monthly Rate | Rolling 12 - <br> Month <br> Average | Month Ending | FHCF Monthly Rate | Rolling 12 - <br> Month <br> Average | Month Ending | FHCF Monthly Rate | Rolling 12 - <br> Month Average | Month Ending | FHCF Monthly Rate | Rolling 12 <br> Month <br> Average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6/30/94 | 4.41 |  | 1/31/98 | 5.89 | 5.69 | 8/31/01 | 4.02 | 5.55 | 3/31/05 | 2.55 | 1.88 | 10/31/08 | -17.20 | 1.46 |
| 7/31/94 | 4.49 |  | 2/28/98 | 5.74 | 5.70 | 9/30/01 | 3.74 | 5.31 | 4/30/05 | 2.84 | 2.00 | 11/30/08 | 3.83 | 1.36 |
| 8/31/94 | 4.54 |  | 3/31/98 | 5.70 | 5.71 | 10/31/01 | 3.25 | 5.04 | 5/31/05 | 2.92 | 2.13 | 12/31/08 | 2.67 | 1.19 |
| 9/30/94 | 4.73 |  | 4/30/98 | 5.82 | 5.72 | 11/30/01 | 2.76 | 4.72 | 6/30/05 | 2.99 | 2.27 | 1/31/09 | 2.44 | 1.03 |
| 10/31/94 | 5.01 |  | 5/31/98 | 5.84 | 5.74 | 12/31/01 | 2.52 | 4.37 | 7/31/05 | 3.2 | 2.41 | 2/28/09 | 2.10 | 0.88 |
| 11/30/94 | 5.19 |  | 6/30/98 | 5.81 | 5.75 | 1/31/02 | 2.85 | 4.08 | 8/31/05 | 3.48 | 2.55 | 3/31/09 | 1.68 | 0.75 |
| 12/31/94 | 5.72 |  | 7/31/98 | 5.68 | 5.75 | 2/28/02 | 2.71 | 3.82 | 9/30/05 | 3.7 | 2.72 | 4/30/09 | 1.65 | 0.72 |
| 1/31/95 | 5.88 |  | 8/31/98 | 5.68 | 5.75 | 3/31/02 | 2.37 | 3.57 | 10/31/05 | 3.77 | 2.88 | 5/31/09 | 1.50 | 0.77 |
| 2/28/95 | 5.99 |  | 9/30/98 | 5.78 | 5.76 | 4/30/02 | 2.37 | 3.33 | 11/30/05 | 3.98 | 3.04 | 6/30/09 | 1.12 | 0.67 |
| 3/31/95 | 6.03 |  | 10/31/98 | 5.68 | 5.75 | 5/31/02 | 2.31 | 3.13 | 12/31/05 | 4.19 | 3.20 | 7/31/09 | 1.17 | 0.54 |
| 4/28/95 | 6.02 |  | 11/30/98 | 5.61 | 5.75 | 6/30/02 | 2.25 | 2.94 | 1/31/06 | 4.3 | 3.37 | 8/31/09 | 0.91 | 0.37 |
| 5/31/95 | 5.98 | 5.33 | 12/31/98 | 5.48 | 5.73 | 7/31/02 | 2.14 | 2.77 | 2/27/06 | 4.55 | 3.54 | 9/30/09 | 3.42 | 0.44 |
| 6/30/95 | 5.97 | 5.46 | 1/31/99 | 5.49 | 5.69 | 8/31/02 | 2.20 | 2.62 | 3/31/06 | 4.57 | 3.71 | 10/31/09 | 3.37 | 2.16 |
| 7/31/95 | 5.88 | 5.58 | 2/28/99 | 5.40 | 5.66 | 9/30/02 | 2.11 | 2.49 | 4/30/06 | 4.75 | 3.87 | 11/30/09 | 0.97 | 1.92 |
| 8/31/95 | 5.77 | 5.68 | 3/31/99 | 5.32 | 5.63 | 10/31/02 | 2.11 | 2.39 | 5/31/06 | 4.84 | 4.03 | 12/31/09 | 0.46 | 1.73 |
| 9/30/95 | 5.75 | 5.77 | 4/30/99 | 5.33 | 5.59 | 11/30/02 | 2.04 | 2.33 | 6/30/06 | 4.93 | 4.19 | 01/31/10 | 0.36 | 1.56 |
| 10/31/95 | 5.72 | 5.83 | 5/31/99 | 5.32 | 5.55 | 12/31/02 | 2.01 | 2.29 | 7/31/06 | 5.33 | 4.37 | 02/28/10 | 0.37 | 1.41 |
| 11/30/95 | 5.72 | 5.87 | 6/30/99 | 5.33 | 5.51 | 1/31/03 | 1.93 | 2.21 | 8/31/06 | 5.31 | 4.52 | 03/31/10 | 0.45 | 1.31 |
| 12/31/95 | 5.72 | 5.87 | 7/31/99 | 5.39 | 5.48 | 2/28/03 | 1.90 | 2.15 | 9/30/06 | 4.90 | 4.62 | 04/30/10 | 0.43 | 1.21 |
| 1/31/96 | 5.59 | 5.85 | 8/31/99 | 5.44 | 5.46 | 3/31/03 | 1.85 | 2.10 | 10/31/06 | 5.52 | 4.76 | 05/31/10 | 0.55 | 1.13 |
| 2/28/96 | 5.32 | 5.79 | 9/30/99 | 5.52 | 5.44 | 4/30/03 | 1.81 | 2.06 | 11/30/06 | 5.34 | 4.88 | 06/30/10 | 1.93 | 1.20 |
| 3/31/96 | 5.24 | 5.72 | 10/31/99 | 5.62 | 5.44 | 5/31/03 | 1.75 | 2.01 | 12/31/06 | 5.56 | 4.99 | 07/31/10 | 0.52 | 1.14 |
| 4/30/96 | 5.29 | 5.66 | 11/30/99 | 5.83 | 5.46 | 6/30/03 | 1.79 | 1.97 | 1/31/07 | 5.34 | 5.08 | 08/31/10 | 0.53 | 1.11 |
| 5/31/96 | 5.30 | 5.61 | 12/31/99 | 6.04 | 5.50 | 7/31/03 | 1.75 | 1.94 | 2/28/07 | 5.34 | 5.14 | 09/30/10 | 1.21 | 0.93 |
| 6/30/96 | 5.34 | 5.55 | 1/31/00 | 5.96 | 5.54 | 8/31/03 | 1.64 | 1.89 | 3/31/07 | 5.34 | 5.21 | 10/31/10 | 0.48 | 0.69 |
| 7/31/96 | 5.36 | 5.51 | 2/28/00 | 5.92 | 5.59 | 9/30/03 | 1.55 | 1.84 | 4/30/07 | 5.37 | 5.26 | 11/30/10 | 0.48 | 0.65 |
| 8/31/96 | 5.38 | 5.48 | 3/31/00 | 6.00 | 5.64 | 10/31/03 | 1.51 | 1.79 | 5/31/07 | 5.35 | 5.30 | 12/31/10 | 0.39 | 0.64 |
| 9/30/96 | 5.39 | 5.45 | 4/30/00 | 6.07 | 5.70 | 11/30/03 | 1.51 | 1.75 | 6/30/07 | 5.38 | 5.34 | 01/31/11 | 0.41 | 0.64 |
| 10/31/96 | 5.39 | 5.42 | 5/31/00 | 6.25 | 5.78 | 12/31/03 | 1.49 | 1.71 | 7/31/07 | 5.40 | 5.35 | 02/28/11 | 0.57 | 0.66 |
| 11/30/96 | 5.39 | 5.39 | 6/30/00 | 6.55 | 5.88 | 1/31/04 | 1.50 | 1.67 | 8/31/07 | 5.75 | 5.38 | 03/31/11 | 0.42 | 0.66 |
| 12/31/96 | 5.42 | 5.37 | 7/31/00 | 6.59 | 5.98 | 2/28/04 | 1.49 | 1.64 | 9/30/07 | 5.81 | 5.46 | 04/30/11 | 0.39 | 0.66 |
| 1/31/97 | 5.48 | 5.36 | 8/31/00 | 6.61 | 6.08 | 3/31/04 | 1.41 | 1.60 | 10/31/07 | 5.55 | 5.46 | 05/31/11 | 0.35 | 0.64 |
| 2/28/97 | 5.64 | 5.39 | 9/30/00 | 6.60 | 6.17 | 4/30/04 | 1.35 | 1.56 | 11/30/07 | 5.05 | 5.44 | 06/30/11 | 0.35 | 0.51 |
| 3/31/97 | 5.54 | 5.41 | 10/31/00 | 6.53 | 6.25 | 5/31/04 | 1.34 | 1.53 | 12/31/07 | 4.69 | 5.36 | 07/31/11 | 0.45 | 0.50 |
| 4/30/97 | 5.65 | 5.44 | 11/30/00 | 6.59 | 6.31 | 6/30/04 | 1.39 | 1.49 | 1/31/08 | 4.35 | 5.28 | 08/31/11 | 0.41 | 0.49 |
| 5/31/97 | 5.66 | 5.47 | 12/31/00 | 6.71 | 6.37 | 7/31/04 | 1.54 | 1.48 | 2/29/08 | 3.86 | 5.16 | 09/30/11 | 0.32 | 0.42 |
| 6/30/97 | 5.68 | 5.50 | 1/31/01 | 6.33 | 6.40 | 8/31/04 | 1.70 | 1.48 | 3/31/08* | 3.25 | 4.98 | 10/31/11 | 0.31 | 0.40 |
| 7/31/97 | 5.64 | 5.52 | 2/28/01 | 5.82 | 6.39 | 9/30/04 | 1.72 | 1.50 | 4/30/08 | 2.07 | 4.71 | 11/30/11 | 0.32 | 0.39 |
| 8/29/97 | 5.68 | 5.55 | 3/31/01 | 5.44 | 6.34 | 10/31/04 | 1.89 | 1.53 | 5/31/08 | 0.94 | 4.34 | 12/31/11 | 0.27 | 0.38 |
| 9/30/97 | 5.75 | 5.58 | 4/30/01 | 5.15 | 6.26 | 11/30/04 | 2.00 | 1.57 | 6/30/08 | 2.25 | 4.08 |  |  |  |
| 10/31/97 | 5.72 | 5.60 | 5/31/01 | 4.77 | 6.14 | 12/31/04 | 2.29 | 1.64 | 7/31/08 | 2.74 | 3.86 |  |  |  |
| 11/26/97 | 5.67 | 5.63 | 6/30/01 | 4.48 | 5.97 | 1/31/05 | 2.30 | 1.70 | 8/31/08 | 2.93 | 3.62 |  |  |  |
| 12/31/97 | 5.74 | 5.65 | 7/31/01 | 4.17 | 5.77 | 2/28/05 | 2.46 | 1.78 | 9/30/08 | 2.59 | 3.36 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 2012 RM Report | Average |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 1 year | 0.38 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 2 year | 0.51 |  |
| Source: State Board of Administration of Florida |  |  |  |  |  |  |  |  |  |  |  | 3 year | 0.92 |  |
| Fixed Income Department |  |  |  |  |  |  |  |  |  |  |  | 4 year | 0.99 |  |
| FHCF Portfolio Manager Richard Smith |  |  |  |  |  |  |  |  |  |  |  | 5 year | 2.23 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Incept to date | 3.69 |  |

*Day Count methodology changed from 360 day years to actual.

## Monthly FHCF Investment Returns



## Monthly FHCF Investment Returns



## EXHIBIT

X

THIS EXHIBIT INTENTIONALLY LEFT BLANK AND RESERVED FOR FUTURE USE

## EXHIBIT

XI

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term Remaining: 06/01/2012 to 10/15/2012


Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James - Kapil Bhatia
(1/23/12) plus a judgemental loading for potential asset loss.
- All Notes from 2006B Debt service have been called prior to the 2009-2010 contract year.
- Market value of 2007A Debt service as of 12/31/2011 from SBA on 1/26/2012

Note: Default cost load adjusted to 137 days exposure 6/1/2012 to 10/15/2012

- If the FHCF anticipates additional pre-event notes in the 2012-2013 contract year, then additional costs should be included in the loading for reinsurance/financial services.


## EXHIBIT

## XII

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

|  | 2011 FHCF Premium (Base Premium) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Commercial | Residential | Mobile Home | Tenants | Condo-Owners | Total |
| Total Gross FHCF Premium | \$160,199,511 | \$885,099,030 | \$45,866,181 | \$6,758,139 | \$52,937,479 | \$1,150,860,340 |
| FHCF Premium Credits/Debits | -\$268,171 | -\$5,615,901 | \$0 | \$51,456 | -\$54,111 | -\$5,886,727 |
| Net FHCF Premium | \$159,931,340 | \$879,483,129 | \$45,866,181 | \$6,809,595 | \$52,883,369 | \$1,144,973,613 |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

|  | Percent of Gross Premium |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Commercial | Residential | Mobile Home | Tenants | Condo-Owners | Total |
| Total Gross FHCF Premium | 100.00\% | 100.00\% | 100.00\% | 100.00\% | 100.00\% | 100.00\% |
| FHCF Premium Credits/Debits | -0.17\% | -0.63\% | 0.00\% | 0.76\% | -0.10\% | -0.51\% |
| Net FHCF Premium | 99.83\% | 99.37\% | 100.00\% | 100.76\% | 99.90\% | 99.49\% |

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

|  | 2011 FHCF Exposure |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Commercial | Residential | Mobile Home | Tenants | Condo-Owners | Total |
| Total Exposure | \$203,681,219,313 | \$1,777,241,128,722 | \$33,764,094,293 | \$18,721,676,029 | \$84,603,564,101 | \$2,118,011,682,458 |
| Debit $=20 \%$ or greater | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 15\%<Debit<20\% | \$0 | \$656,159,801,599 | \$0 | \$4,291,561,916 | \$38,486,205,882 | \$698,937,569,397 |
| 10\%<Debit<15\% | \$100,376,379,477 | \$0 | \$0 | \$5,744,794,111 | \$0 | \$106,121,173,588 |
| 5\%<Debit <10\% | \$0 | \$251,693,355,383 | \$0 | \$0 | \$0 | \$251,693,355,383 |
| 0\%<Debit<=5\% | \$1,718,567,915 | \$0 | \$0 | \$0 | \$0 | \$1,718,567,915 |
| No Credit/Debit | \$0 | \$0 | \$33,764,094,293 | \$0 | \$0 | \$33,764,094,293 |
| 0\%<Credit<=5\% | \$25,928,537,584 | \$81,486,397 | \$0 | \$0 | \$3,431,305,187 | \$29,441,329,168 |
| 5\%<Credit<10\% | \$614,168,955 | \$89,355,597,704 | \$0 | \$1,131,179,021 | \$8,005,828,303 | \$99,106,773,983 |
| 10\%<Credit<15\% | \$2,421,283,712 | \$43,097,622,160 | \$0 | \$1,280,562,179 | \$803,684,898 | \$47,603,152,949 |
| 15\%<Credit<20\% | \$2,120,494,010 | \$265,009,761,457 | \$0 | \$57,235,549 | \$6,167,283,128 | \$273,354,774,144 |
| Credit $=20 \%$ or greater | \$70,501,787,660 | \$471,843,504,022 | \$0 | \$6,216,343,253 | \$27,709,256,703 | \$576,270,891,638 |

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

|  | Percent of Total Exposure |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Commercial | Residential | Mobile Home | Tenants | Condo-Owners | Total |
| Total Exposure | 100.00\% | 100.00\% | 100.00\% | 100.00\% | 100.00\% | 100.00\% |
| Debit $=20 \%$ or greater | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| 15\%<Debit<20\% | 0.00\% | 36.92\% | 0.00\% | 22.92\% | 45.49\% | 33.00\% |
| 10\%<Debit<15\% | 49.28\% | 0.00\% | 0.00\% | 30.69\% | 0.00\% | 5.01\% |
| 5\%<Debit <10\% | 0.00\% | 14.16\% | 0.00\% | 0.00\% | 0.00\% | 11.88\% |
| 0\%<Debit<=5\% | 0.84\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.08\% |
| No Credit/Debit | 0.00\% | 0.00\% | 100.00\% | 0.00\% | 0.00\% | 1.59\% |
| 0\%<Credit<=5\% | 12.73\% | 0.00\% | 0.00\% | 0.00\% | 4.06\% | 1.39\% |
| $5 \%<$ Credit $<10 \%$ | 0.30\% | 5.03\% | 0.00\% | 6.04\% | 9.46\% | 4.68\% |
| 10\%<Credit<15\% | 1.19\% | 2.42\% | 0.00\% | 6.84\% | 0.95\% | 2.25\% |
| 15\%<Credit<20\% | 1.04\% | 14.91\% | 0.00\% | 0.31\% | 7.29\% | 12.91\% |
| Credit $=20 \%$ or greater | 34.61\% | 26.55\% | 0.00\% | 33.20\% | 32.75\% | 27.21\% |

## Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2011 FHCF Reimbursement Premium Credits as of 2/20/12

|  | 2011 FHCF Risk Counts |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Commercial | Residential | Mobile Home | Tenants | Condo-Owners | Total |
| Total Risk Counts | 193,594 | 4,409,257 | 433,792 | 583,967 | 790,908 | 6,411,518 |
| Debit $=20 \%$ or greater | 0 | 0 | 0 | 0 | 0 | 0 |
| 15\%<Debit<20\% | 0 | 2,082,561 | 0 | 109,425 | 467,770 | 2,659,756 |
| 10\%<Debit<15\% | 109,419 | 0 | 0 | 242,434 | 0 | 351,853 |
| 5\%<Debit <10\% | 0 | 626,356 | 0 | 0 | 0 | 626,356 |
| 0\%<Debit<=5\% | 894 | 0 | 0 | 0 | 0 | 894 |
| No Credit/Debit | 0 | 0 | 433,792 | 0 | 0 | 433,792 |
| 0\%<Credit<=5\% | 26,607 | 164 | 0 | 0 | 37,349 | 64,120 |
| 5\%<Credit<10\% | 1,095 | 210,304 | 0 | 48,411 | 56,574 | 316,384 |
| 10\%<Credit<15\% | 3,269 | 84,753 | 0 | 55,066 | 1,612 | 144,700 |
| 15\%<Credit<20\% | 2,176 | 553,113 | 0 | 2,721 | 48,375 | 606,385 |
| Credit $=20 \%$ or greater | 50,134 | 852,006 | 0 | 125,910 | 179,228 | 1,207,278 |

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

|  | Percent of All Risks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Commercial | Residential | Mobile Home | Tenants | Condo-Owners | Total |
| Total Risk Counts | 100.00\% | 100.00\% | 100.00\% | 100.00\% | 100.00\% | 100.00\% |
| Debit $=20 \%$ or greater | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| 15\%<Debit<20\% | 0.00\% | 47.23\% | 0.00\% | 18.74\% | 59.14\% | 41.48\% |
| 10\%<Debit<15\% | 56.52\% | 0.00\% | 0.00\% | 41.52\% | 0.00\% | 5.49\% |
| $5 \%<$ Debit <10\% | 0.00\% | 14.21\% | 0.00\% | 0.00\% | 0.00\% | 9.77\% |
| 0\%<Debit<=5\% | 0.46\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.01\% |
| No Credit/Debit | 0.00\% | 0.00\% | 100.00\% | 0.00\% | 0.00\% | 6.77\% |
| 0\%<Credit<=5\% | 13.74\% | 0.00\% | 0.00\% | 0.00\% | 4.72\% | 1.00\% |
| $5 \%<$ Credit $<10 \%$ | 0.57\% | 4.77\% | 0.00\% | 8.29\% | 7.15\% | 4.93\% |
| 10\%<Credit<15\% | 1.69\% | 1.92\% | 0.00\% | 9.43\% | 0.20\% | 2.26\% |
| 15\%<Credit<20\% | 1.12\% | 12.54\% | 0.00\% | 0.47\% | 6.12\% | 9.46\% |
| Credit $=20 \%$ or greater | 25.90\% | 19.32\% | 0.00\% | 21.56\% | 22.66\% | 18.83\% |

## EXHIBIT

## XIII

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2012 County Rating Groups

| County | Dominant Group | Other Groups | County | Dominant Group | Other Groups |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ALACHUA | 1 | 2 | LAKE | 3 | 2,4 |
| BAKER | 1 |  | LEE | 7 | 6,8,9,10,11,13,14,15,16,17,18 |
| BAY | 6 | 1,2,3,4,5,10 | LEON | 1 |  |
| BRADFORD | 1 |  | LEVY | 2 | 5 |
| BREVARD | 5 | 4,6,8,9,11,13,15 | LIBERTY | 1 |  |
| BROWARD | 12 | 11,13,14,15,18,19,20,21,22,23 | MADISON | 1 |  |
| CALHOUN | 1 |  | manatee | 7 | 8,9,10,11,12,15,16 |
| CHARLOTTE | 9 | 7,8,10,11,14 | MARION | 2 | 1,3 |
| CITRUS | 3 | 4 | MARTIN | 13 | 9,10,16,18 |
| CLAY | 1 | 2 | MIAMI-DADE | 14 | 12,13,15,16,17,18,19,20,21,22,23,24,25 |
| COLLIER | 16 | 7,8,9,11,12,13,15,17,18 | MONROE | 20 | 21,22,23,24 |
| COLUMBIA | 1 |  | NASSAU | 1 | 3 |
| DE SOTO | 6 |  | OKALOOSA | 10 | 1,2,6,7,9 |
| DIXIE | 1 | 4 | OKEECHOBEE | 7 | 6 |
| DUVAL | 1 | 2,4 | ORANGE | 3 | 4 |
| ESCAMBIA | 9 | 1,2,3,4,5,6,7,8,10,11 | OSCEOLA | 4 | 3,5 |
| FLAGLER | 6 | 2,3,4 | PALM BEACH | 13 | 10,11,12,14,15,16,17,18,19,20,21,22,23 |
| FRANKLIN | 4 | 6 | PASCO | 5 | 4,6,7,8,9 |
| GADSDEN | 1 |  | PINELLAS | 9 | 5,6,7,8,10,11,12,13,14,15,16 |
| GILCHRIST | 1 |  | POLK | 4 | 3,5 |
| GLADES | 5 |  | PUTNAM | 2 | 1 |
| GULF | 6 | 1 | SAINT JOHNS | 2 | 1,4,5 |
| HAMILTON | 1 | 1 | SAINT LUCIE | 9 | 10,11,12,13,14,15,19 |
| HARDEE | 5 | 6 | SANTA ROSA | 4 | 2,3,8,11,12,13 |
| HENDRY | 6 |  | SARASOTA | 7 | 8,9,10,12,13,15 |
| HERNANDO | 4 | 3,5,7 | SEminole | 3 |  |
| HIGHLANDS | 5 | 4,6 | SUMTER | 3 |  |
| HILLSBOROUGH | 5 | 6,7,8,9,10,11 | SUWANNEE | 1 |  |
| HOLMES | 1 |  | TAYLOR | 1 | 2 |
| INDIAN RIVER | 13 | 7,8,9,11,12,17 | UNION | 1 |  |
| JACKSON | 1 |  | VOLUSIA | 3 | 2,4,6,7,8,9 |
| JEFFERSON | 1 |  | WAKULLA | 1 | 4 |
| LAFAYETTE | 1 |  | WALTON | 2 | 1,4,7,9,11 |
|  |  |  | WASHINGTON | 1 | 2,6 |

> Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report Dominant Counties in Each Rating Group

| 2012 <br> Group | Primary Counties | Secondary Counties | Total Number of Zip Codes |
| :---: | :---: | :---: | :---: |
| 1 | DUVAL | ALACHUA, LEON | 199 |
| 2 | MARION | DUVAL, PUTNAM | 92 |
| 3 | ORANGE | SEMINOLE, LAKE | 179 |
| 4 | POLK | LAKE | 137 |
| 5 | HILLSBOROUGH | VOLUSIA, PASCO | 99 |
| 6 | HILLSBOROUGH | BREVARD, VOLUSIA | 56 |
| 7 | LEE | HILLSBOROUGH, SARASOTA | 92 |
| 8 | HILLSBOROUGH | PINELLAS, LEE | 56 |
| 9 | PINELLAS | HILLSBOROUGH, CHARLOTTE | 70 |
| 10 | BREVARD | LEE, MANATEE | 57 |
| 11 | PINELLAS | BREVARD, BROWARD | 45 |
| 12 | BROWARD | PALM BEACH, SARASOTA | 71 |
| 13 | MIAMI-DADE | PALM BEACH, INDIAN RIVER | 62 |
| 14 | MIAMI-DADE | BROWARD, PINELLAS | 41 |
| 15 | MIAMI-DADE | BROWARD, SAINT LUCIE | 34 |
| 16 | COLLIER | COLLIER, PALM BEACH | 25 |
| 17 | MIAMI-DADE | PALM BEACH, LEE | 21 |
| 18 | MIAMI-DADE | MIAMI-DADE, BROWARD | 24 |
| 19 | MIAMI-DADE | PALM BEACH, BROWARD | 20 |
| 20 | BROWARD | MIAMI-DADE, MONROE | 31 |
| 21 | BROWARD | MIAMI-DADE, MONROE | 12 |
| 22 | MIAMI-DADE | PALM BEACH, BROWARD | 20 |
| 23 | MIAMI-DADE | PALM BEACH | 10 |
| 24 | MIAMI-DADE | MONROE | 6 |
| 25 | MIAMI-DADE |  | 6 |
| Total |  |  | 1465 |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report 2012 Rating Group Definitions by Group

| Group 1 | 32006 | 32083 | 32244 | 32336 | 32443 | 32641 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 199 Zips | 32008 | 32087 | 32245 | 32337 | 32445 | 32643 |
|  | 32009 | 32091 | 32246 | 32340 | 32446 | 32648 |
|  | 32011 | 32094 | 32254 | 32341 | 32447 | 32653 |
|  | 32013 | 32096 | 32256 | 32343 | 32448 | 32655 |
|  | 32024 | 32097 | 32257 | 32344 | 32449 | 32656 |
|  | 32025 | 32099 | 32258 | 32345 | 32452 | 32658 |
|  | 32026 | 32134 | 32259 | 32347 | 32455 | 32662 |
|  | 32030 | 32138 | 32260 | 32348 | 32460 | 32666 |
|  | 32038 | 32140 | 32277 | 32350 | 32463 | 32667 |
|  | 32040 | 32147 | 32301 | 32351 | 32464 | 32680 |
|  | 32041 | 32148 | 32302 | 32352 | 32465 | 32693 |
|  | 32042 | 32160 | 32303 | 32353 | 32535 | 32694 |
|  | 32043 | 32182 | 32304 | 32355 | 32538 | 32697 |
|  | 32044 | 32185 | 32305 | 32356 | 32567 |  |
|  | 32046 | 32187 | 32306 | 32357 | 32601 |  |
|  | 32050 | 32205 | 32307 | 32358 | 32602 |  |
|  | 32052 | 32208 | 32308 | 32360 | 32603 |  |
|  | 32053 | 32209 | 32309 | 32361 | 32604 |  |
|  | 32054 | 32210 | 32310 | 32362 | 32605 |  |
|  | 32055 | 32211 | 32311 | 32395 | 32606 |  |
|  | 32056 | 32214 | 32312 | 32399 | 32607 |  |
|  | 32058 | 32215 | 32313 | 32420 | 32608 |  |
|  | 32059 | 32216 | 32314 | 32421 | 32609 |  |
|  | 32060 | 32218 | 32315 | 32422 | 32610 |  |
|  | 32061 | 32219 | 32316 | 32423 | 32611 |  |
|  | 32062 | 32220 | 32317 | 32424 | 32612 |  |
|  | 32063 | 32221 | 32318 | 32425 | 32614 |  |
|  | 32064 | 32222 | 32321 | 32426 | 32615 |  |
|  | 32065 | 32223 | 32324 | 32427 | 32616 |  |
|  | 32066 | 32229 | 32326 | 32428 | 32619 |  |
|  | 32067 | 32234 | 32327 | 32430 | 32622 |  |
|  | 32068 | 32236 | 32330 | 32431 | 32627 |  |
|  | 32071 | 32237 | 32331 | 32432 | 32628 |  |
|  | 32072 | 32238 | 32332 | 32438 | 32631 |  |
|  | 32073 | 32239 | 32333 | 32440 | 32635 |  |
|  | 32079 | 32241 | 32334 | 32442 | 32640 |  |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report 2012 Rating Group Definitions by Group

| Group 2 | 32003 | 32226 | 32696 |
| :---: | :---: | :---: | :---: |
| 92 Zips | 32007 | 32231 | 32702 |
|  | 32033 | 32232 | 32720 |
|  | 32081 | 32235 | 32721 |
|  | 32092 | 32247 | 32722 |
|  | 32102 | 32255 | 32723 |
|  | 32105 | 32359 | 32724 |
|  | 32110 | 32433 | 32767 |
|  | 32111 | 32434 | 34449 |
|  | 32112 | 32435 | 34470 |
|  | 32113 | 32462 | 34471 |
|  | 32130 | 32466 | 34472 |
|  | 32131 | 32531 | 34474 |
|  | 32139 | 32536 | 34475 |
|  | 32145 | 32537 | 34477 |
|  | 32157 | 32539 | 34478 |
|  | 32177 | 32564 | 34479 |
|  | 32178 | 32565 | 34480 |
|  | 32179 | 32568 | 34482 |
|  | 32180 | 32617 | 34483 |
|  | 32181 | 32618 | 34488 |
|  | 32189 | 32621 | 34489 |
|  | 32190 | 32626 |  |
|  | 32192 | 32633 |  |
|  | 32193 | 32634 |  |
|  | 32201 | 32639 |  |
|  | 32202 | 32644 |  |
|  | 32203 | 32654 |  |
|  | 32204 | 32663 |  |
|  | 32206 | 32664 |  |
|  | 32207 | 32668 |  |
|  | 32212 | 32669 |  |
|  | 32217 | 32681 |  |
|  | 32224 | 32683 |  |
|  | 32225 | 32686 |  |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report 2012 Rating Group Definitions by Group

| Group 3 | 32034 | 32718 | 32779 | 32829 | 34421 | 34786 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 179 Zips | 32035 | 32719 | 32784 | 32830 | 34430 | 34788 |
|  | 32084 | 32725 | 32789 | 32833 | 34431 | 34789 |
| 32085 | 32726 | 32790 | 32835 | 34432 | 34797 |  |
|  | 32086 | 32727 | 32791 | 32836 | 34433 |  |
|  | 32095 | 32728 | 32792 | 32837 | 34434 |  |
| 32124 | 32730 | 32793 | 32839 | 34436 |  |  |
|  | 32128 | 32732 | 32794 | 32853 | 34442 |  |
| 32133 | 32733 | 32795 | 32854 | 34445 |  |  |
|  | 32158 | 32735 | 32798 | 32855 | 34446 |  |
|  | 32159 | 32736 | 32799 | 32856 | 34450 |  |
|  | 32162 | 32738 | 32801 | 32857 | 34451 |  |
| 32163 | 32739 | 32802 | 32858 | 34452 |  |  |
| 32164 | 32744 | 32803 | 32859 | 34453 |  |  |
|  | 32183 | 32745 | 32804 | 32860 | 34460 |  |
| 32195 | 32746 | 32805 | 32861 | 34461 |  |  |
| 32404 | 32747 | 32806 | 32867 | 34464 |  |  |
| 32409 | 32750 | 32807 | 32868 | 34465 |  |  |
| 32533 | 32751 | 32808 | 32869 | 34473 |  |  |
| 32560 | 32752 | 32809 | 32872 | 34476 |  |  |
|  | 32570 | 32753 | 32810 | 32877 | 34481 |  |
| 32577 | 32756 | 32811 | 32878 | 34484 |  |  |
|  | 32701 | 32757 | 32812 | 32886 | 34491 |  |
|  | 32703 | 32762 | 32814 | 32887 | 34492 |  |
| 32704 | 32763 | 32816 | 32891 | 34636 |  |  |
| 32706 | 32764 | 32817 | 32896 | 34661 |  |  |
| 32707 | 32765 | 32818 | 32897 | 34731 |  |  |
| 32708 | 32766 | 32819 | 33513 | 34734 |  |  |
| 32709 | 32768 | 32820 | 33514 | 34736 |  |  |
| 32710 | 32771 | 32821 | 33521 | 34748 |  |  |
| 32712 | 32772 | 32822 | 33538 | 34749 |  |  |
| 32713 | 32773 | 32824 | 33585 | 34758 |  |  |
| 32714 | 32774 | 32825 | 33597 | 34761 |  |  |
| 32715 | 32776 | 32826 | 33849 | 34762 |  |  |
| 32716 | 32777 | 32828 | 34420 | 34785 |  |  |

> Florida Hurricane Catastrophe Fund
> 2012 Ratemaking Formula Report
> 2012 Rating Group Definitions by Group

| Group 4 | 32004 | 32583 | 33801 | 33836 | 33868 | 34601 | 34743 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 137 Zips | 32082 | 32692 | 33802 | 33837 | 33872 | 34602 | 34744 |
|  | 32137 | 32754 | 33803 | 33838 | 33875 | 34603 | 34745 |
|  | 32168 | 32775 | 33804 | 33839 | 33877 | 34604 | 34746 |
|  | 32174 | 32778 | 33805 | 33840 | 33880 | 34605 | 34747 |
|  | 32227 | 32827 | 33806 | 33843 | 33881 | 34608 | 34753 |
|  | 32228 | 32831 | 33807 | 33844 | 33882 | 34609 | 34755 |
|  | 32233 | 32832 | 33809 | 33845 | 33883 | 34613 | 34756 |
|  | 32240 | 32862 | 33810 | 33846 | 33884 | 34614 | 34759 |
|  | 32250 | 32885 | 33811 | 33847 | 33885 | 34705 | 34760 |
|  | 32266 | 33523 | 33812 | 33848 | 33888 | 34711 | 34769 |
|  | 32322 | 33524 | 33813 | 33850 | 33896 | 34712 | 34770 |
|  | 32323 | 33525 | 33815 | 33851 | 33897 | 34713 | 34771 |
|  | 32346 | 33526 | 33820 | 33853 | 33898 | 34714 | 34772 |
|  | 32439 | 33537 | 33823 | 33854 | 34423 | 34715 | 34777 |
|  | 32444 | 33539 | 33825 | 33855 | 34428 | 34729 | 34778 |
|  | 32530 | 33540 | 33826 | 33856 | 34429 | 34737 | 34787 |
|  | 32534 | 33541 | 33827 | 33858 | 34447 | 34740 |  |
|  | 32571 | 33542 | 33830 | 33859 | 34448 | 34741 |  |
|  | 32572 | 33593 | 33831 | 33867 | 34487 | 34742 |  |
| Group 5 | 32080 | 32405 | 33510 | 33565 | 33618 | 33860 | 34638 |
| 99 Zips | 32114 | 32509 | 33511 | 33566 | 33620 | 33862 | 34639 |
|  | 32116 | 32526 | 33527 | 33567 | 33624 | 33863 | 34654 |
|  | 32117 | 32559 | 33530 | 33574 | 33625 | 33870 | 34655 |
|  | 32119 | 32625 | 33543 | 33576 | 33637 | 33871 | 34669 |
|  | 32120 | 32780 | 33544 | 33583 | 33647 | 33873 | 34685 |
|  | 32121 | 32781 | 33545 | 33584 | 33682 | 33876 | 34688 |
|  | 32122 | 32783 | 33547 | 33587 | 33687 | 33890 | 34739 |
|  | 32123 | 32796 | 33548 | 33592 | 33688 | 33944 | 34773 |
|  | 32125 | 32815 | 33549 | 33594 | 33689 | 33960 |  |
|  | 32129 | 32926 | 33550 | 33595 | 33694 | 34498 |  |
|  | 32173 | 32927 | 33558 | 33596 | 33834 | 34606 |  |
|  | 32175 | 32959 | 33559 | 33612 | 33835 | 34610 |  |
|  | 32198 | 33508 | 33563 | 33613 | 33841 | 34611 |  |
|  | 32403 | 33509 | 33564 | 33617 | 33852 | 34637 |  |
| Group 6 | 32115 | 32143 | 32457 | 32759 | 33503 | 33674 | 34266 |
| 56 Zips | 32126 | 32328 | 32506 | 32907 | 33556 | 33680 | 34267 |
|  | 32127 | 32401 | 32512 | 32908 | 33568 | 33857 | 34268 |
|  | 32132 | 32402 | 32514 | 32909 | 33569 | 33865 | 34269 |
|  | 32135 | 32406 | 32542 | 32910 | 33579 | 33920 | 34653 |
|  | 32136 | 32412 | 32578 | 32922 | 33604 | 33935 | 34656 |
|  | 32141 | 32437 | 32580 | 32923 | 33610 | 33975 | 34677 |
|  | 32142 | 32456 | 32588 | 32924 | 33626 | 34265 | 34972 |

Florida Hurricane Catastrophe Fund<br>2012 Ratemaking Formula Report 2012 Rating Group Definitions by Group

| Group 7 | 32170 | 32904 | 33603 | 33905 | 33973 | 34219 | 34674 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 92 Zips | 32176 | 32912 | 33614 | 33911 | 33974 | 34232 | 34679 |
|  | 32320 | 32934 | 33619 | 33913 | 33976 | 34235 | 34680 |
|  | 32329 | 32948 | 33633 | 33916 | 33982 | 34240 | 34684 |
|  | 32407 | 32953 | 33635 | 33917 | 33983 | 34241 | 34690 |
|  | 32410 | 32954 | 33660 | 33918 | 33994 | 34251 | 34692 |
|  | 32413 | 32955 | 33661 | 33930 | 34142 | 34286 | 34973 |
|  | 32417 | 32956 | 33662 | 33936 | 34143 | 34287 | 34974 |
|  | 32459 | 33440 | 33673 | 33938 | 34201 | 34288 |  |
|  | 32505 | 33471 | 33761 | 33954 | 34202 | 34289 |  |
|  | 32511 | 33571 | 33782 | 33966 | 34203 | 34290 |  |
|  | 32516 | 33573 | 33901 | 33970 | 34204 | 34291 |  |
|  | 32547 | 33578 | 33902 | 33971 | 34211 | 34607 |  |
|  | 32899 | 33598 | 33903 | 33972 | 34212 | 34667 |  |
| Group 8 | 32118 | 33601 | 33672 | 33763 | 33907 | 33952 | 34243 |
| 56 Zips | 32503 | 33602 | 33675 | 33764 | 33909 | 33953 | 34264 |
|  | 32504 | 33605 | 33677 | 33766 | 33910 | 33990 | 34270 |
|  | 32566 | 33607 | 33684 | 33771 | 33912 | 34117 | 34292 |
|  | 32940 | 33615 | 33685 | 33773 | 33915 | 34120 | 34652 |
|  | 32966 | 33634 | 33714 | 33780 | 33919 | 34208 | 34668 |
|  | 32969 | 33646 | 33716 | 33781 | 33927 | 34222 | 34673 |
|  | 33534 | 33655 | 33759 | 33906 | 33948 | 34233 | 34695 |
| $\begin{aligned} & \text { Group } 9 \\ & 70 \text { Zips } \end{aligned}$ | 32169 | 32936 | 33631 | 33732 | 33784 | 34116 | 34683 |
|  | 32461 | 32968 | 33650 | 33733 | 33949 | 34119 | 34691 |
|  | 32501 | 33570 | 33663 | 33742 | 33950 | 34220 | 34697 |
|  | 32507 | 33572 | 33664 | 33758 | 33951 | 34221 | 34698 |
|  | 32513 | 33575 | 33679 | 33760 | 33955 | 34234 | 34945 |
|  | 32523 | 33586 | 33702 | 33762 | 33965 | 34237 | 34953 |
|  | 32524 | 33609 | 33709 | 33765 | 33967 | 34238 | 34956 |
|  | 32579 | 33622 | 33713 | 33769 | 33980 | 34250 | 34986 |
|  | 32591 | 33623 | 33729 | 33777 | 33981 | 34278 | 34987 |
|  | 32935 | 33630 | 33730 | 33778 | 33991 | 34682 | 34988 |

> Florida Hurricane Catastrophe Fund
> 2012 Ratemaking Formula Report
> 2012 Rating Group Definitions by Group

| Group 10 | 32408 | 32901 | 33438 | 33681 | 34135 | 34274 | 34984 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 57 Zips | 32411 | 32902 | 33459 | 33710 | 34136 | 34275 | 34990 |
|  | 32521 | 32905 | 33476 | 33743 | 34205 | 34281 | 34991 |
|  | 32540 | 32906 | 33478 | 33756 | 34206 | 34282 |  |
|  | 32541 | 32911 | 33493 | 33904 | 34207 | 34293 |  |
|  | 32544 | 32919 | 33606 | 33914 | 34224 | 34660 |  |
|  | 32548 | 32941 | 33608 | 33928 | 34239 | 34681 |  |
|  | 32549 | 32952 | 33611 | 33993 | 34260 | 34689 |  |
|  | 32569 | 33430 | 33629 | 34133 | 34272 | 34983 |  |
| Group 11 | 32502 | 32925 | 32976 | 33449 | 33734 | 33908 | 34951 |
| 45 Zips | 32508 | 32949 | 33067 | 33470 | 33755 | 33947 | 34954 |
|  | 32520 | 32950 | 33071 | 33616 | 33757 | 34104 | 34981 |
|  | 32522 | 32957 | 33077 | 33621 | 33770 | 34109 |  |
|  | 32550 | 32967 | 33331 | 33686 | 33772 | 34114 |  |
|  | 32563 | 32970 | 33412 | 33703 | 33775 | 34209 |  |
|  | 32920 | 32971 | 33414 | 33704 | 33779 | 34280 |  |
| Group 12 | 32562 | 33066 | 33318 | 33329 | 33413 | 33731 | 34276 |
| 71 Zips | 32958 | 33068 | 33319 | 33330 | 33415 | 33774 | 34277 |
|  | 32978 | 33073 | 33320 | 33332 | 33418 | 33776 | 34284 |
|  | 33016 | 33075 | 33321 | 33337 | 33421 | 34105 | 34285 |
|  | 33025 | 33076 | 33322 | 33338 | 33428 | 34110 | 34947 |
|  | 33026 | 33082 | 33323 | 33345 | 33437 | 34112 |  |
|  | 33027 | 33093 | 33324 | 33351 | 33467 | 34113 |  |
|  | 33028 | 33097 | 33325 | 33355 | 33472 | 34210 |  |
|  | 33029 | 33166 | 33326 | 33359 | 33497 | 34230 |  |
|  | 33063 | 33194 | 33327 | 33388 | 33498 | 34231 |  |
|  | 33065 | 33313 | 33328 | 33411 | 33701 | 34236 |  |
| Group 13 | 32561 | 32965 | 33084 | 33314 | 33463 | 33737 | 34229 |
| 62 Zips | 32903 | 33002 | 33172 | 33317 | 33473 | 33747 | 34295 |
|  | 32931 | 33012 | 33174 | 33417 | 33482 | 33929 | 34952 |
|  | 32932 | 33013 | 33175 | 33422 | 33484 | 34134 | 34985 |
|  | 32937 | 33014 | 33183 | 33433 | 33488 | 34137 | 34992 |
|  | 32960 | 33015 | 33184 | 33434 | 33496 | 34138 | 34994 |
|  | 32961 | 33017 | 33185 | 33446 | 33707 | 34139 | 34995 |
|  | 32962 | 33024 | 33193 | 33448 | 33711 | 34141 | 34997 |
|  | 32964 | 33055 | 33199 | 33454 | 33712 | 34223 |  |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report 2012 Rating Group Definitions by Group

| Group 14 | 33010 | 33056 | 33144 | 33186 | 33269 | 33705 | 33922 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 41 Zips | 33011 | 33069 | 33165 | 33187 | 33283 | 33708 | 33945 |
|  | 33018 | 33072 | 33169 | 33188 | 33309 | 33738 | 33946 |
|  | 33021 | 33081 | 33173 | 33196 | 33436 | 33744 | 34946 |
|  | 33023 | 33083 | 33178 | 33265 | 33442 | 33767 | 34982 |
|  | 33054 | 33122 | 33182 | 33266 | 33458 | 33786 |  |
| Group 15 | 32951 | 33102 | 33155 | 33247 | 33312 | 33785 | 34242 |
| 34 Zips | 33030 | 33112 | 33167 | 33255 | 33336 | 33956 | 34948 |
|  | 33031 | 33116 | 33176 | 33299 | 33340 | 34108 | 34950 |
|  | 33034 | 33126 | 33177 | 33310 | 33409 | 34215 | 34979 |
|  | 33090 | 33152 | 33222 | 33311 | 33740 | 34218 |  |
| Group 16 | 33033 | 33170 | 33455 | 33715 | 33932 | 34107 | 34228 |
| 25 Zips | 33035 | 33406 | 33468 | 33736 | 34101 | 34140 |  |
|  | 33147 | 33416 | 33475 | 33741 | 34103 | 34216 |  |
|  | 33168 | 33445 | 33706 | 33931 | 34106 | 34217 |  |
| Group 17 | 32963 | 33114 | 33179 | 33410 | 33466 | 34102 |  |
| 21 Zips | 33032 | 33134 | 33234 | 33420 | 33486 |  |  |
|  | 33039 | 33142 | 33242 | 33427 | 33921 |  |  |
|  | 33092 | 33143 | 33243 | 33461 | 33957 |  |  |
| Group 18 | 33064 | 33157 | 33257 | 33424 | 33474 | 34146 |  |
| 24 Zips | 33074 | 33162 | 33315 | 33425 | 33481 | 34957 |  |
|  | 33125 | 33164 | 33334 | 33426 | 33924 | 34958 |  |
|  | 33146 | 33197 | 33407 | 33431 | 34145 | 34996 |  |
| Group 19 | 33060 | 33161 | 33238 | 33296 | 33403 | 33441 | 33465 |
| 20 Zips | 33150 | 33189 | 33256 | 33401 | 33404 | 33443 | 34949 |
|  | 33156 | 33190 | 33261 | 33402 | 33419 | 33462 |  |

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by Group

| Group 20 | 33020 | 33043 | 33136 | 33301 | 33316 | 33394 | 33499 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 31 Zips | 33022 | 33045 | 33145 | 33303 | 33335 | 33408 |  |
|  | 33040 | 33127 | 33151 | 33305 | 33339 | 33469 |  |
|  | 33041 | 33132 | 33158 | 33306 | 33346 | 33477 |  |
|  | 33042 | 33135 | 33245 | 33307 | 33348 | 33487 |  |
| Group 21 | 33004 | 33009 | 33052 | 33128 | 33302 | 33349 |  |
| 12 Zips | 33008 | 33051 | 33101 | 33280 | 33304 | 33444 |  |
| Group 22 | 33037 | 33062 | 33131 | 33153 | 33233 | 33435 | 33480 |
| 20 Zips | 33050 | 33111 | 33133 | 33181 | 33308 | 33460 | 33483 |
|  | 33061 | 33124 | 33138 | 33231 | 33405 | 33464 |  |
| Group 23 | 33001 | 33109 | 33130 | 33163 | 33429 |  |  |
| 10 Zips | 33019 | 33129 | 33137 | 33180 | 33432 |  |  |
| Group 24 | 33036 | 33140 | 33154 |  |  |  |  |
| 6 Zips | 33070 | 33141 | 33160 |  |  |  |  |
| Group 25 | 33106 | 33139 | 33206 |  |  |  |  |
| 6 Zips | 33119 | 33149 | 33239 |  |  |  |  |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2012 Rating Group Definitions by ZIP Code 

| ZIP Code | $2012$ | ZIP Code | $2012$ | ZIP Code | $2012$ | ZIP Code | $2012$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ZIP Code |  | ZIP Code |  | ZIP Code |  | ZIP Code |  |
| 32003 | 2 | 32099 | 1 | 32180 | 2 | 32255 | 2 |
| 32004 | 4 | 32102 | 2 | 32181 | 2 | 32256 | 1 |
| 32006 | 1 | 32105 | 2 | 32182 | 1 | 32257 | 1 |
| 32007 | 2 | 32110 | 2 | 32183 | 3 | 32258 | 1 |
| 32008 | 1 | 32111 | 2 | 32185 | 1 | 32259 | 1 |
| 32009 | 1 | 32112 | 2 | 32187 | 1 | 32260 | 1 |
| 32011 | 1 | 32113 | 2 | 32189 | 2 | 32266 | 4 |
| 32013 | 1 | 32114 | 5 | 32190 | 2 | 32277 | 1 |
| 32024 | 1 | 32115 | 6 | 32192 | 2 | 32301 | 1 |
| 32025 | 1 | 32116 | 5 | 32193 | 2 | 32302 | 1 |
| 32026 | 1 | 32117 | 5 | 32195 | 3 | 32303 | 1 |
| 32030 | 1 | 32118 | 8 | 32198 | 5 | 32304 | 1 |
| 32033 | 2 | 32119 | 5 | 32201 | 2 | 32305 | 1 |
| 32034 | 3 | 32120 | 5 | 32202 | 2 | 32306 | 1 |
| 32035 | 3 | 32121 | 5 | 32203 | 2 | 32307 | 1 |
| 32038 | 1 | 32122 | 5 | 32204 | 2 | 32308 | 1 |
| 32040 | 1 | 32123 | 5 | 32205 | 1 | 32309 | 1 |
| 32041 | 1 | 32124 | 3 | 32206 | 2 | 32310 | 1 |
| 32042 | 1 | 32125 | 5 | 32207 | 2 | 32311 | 1 |
| 32043 | 1 | 32126 | 6 | 32208 | 1 | 32312 | 1 |
| 32044 | 1 | 32127 | 6 | 32209 | 1 | 32313 | 1 |
| 32046 | 1 | 32128 | 3 | 32210 | 1 | 32314 | 1 |
| 32050 | 1 | 32129 | 5 | 32211 | 1 | 32315 | 1 |
| 32052 | 1 | 32130 | 2 | 32212 | 2 | 32316 | 1 |
| 32053 | 1 | 32131 | 2 | 32214 | 1 | 32317 | 1 |
| 32054 | 1 | 32132 | 6 | 32215 | 1 | 32318 | 1 |
| 32055 | 1 | 32133 | 3 | 32216 | 1 | 32320 | 7 |
| 32056 | 1 | 32134 | 1 | 32217 | 2 | 32321 | 1 |
| 32058 | 1 | 32135 | 6 | 32218 | 1 | 32322 | 4 |
| 32059 | 1 | 32136 | 6 | 32219 | 1 | 32323 | 4 |
| 32060 | 1 | 32137 | 4 | 32220 | 1 | 32324 | 1 |
| 32061 | 1 | 32138 | 1 | 32221 | 1 | 32326 | 1 |
| 32062 | 1 | 32139 | 2 | 32222 | 1 | 32327 | , |
| 32063 | 1 | 32140 | 1 | 32223 | 1 | 32328 | 6 |
| 32064 | 1 | 32141 | 6 | 32224 | 2 | 32329 | 7 |
| 32065 | 1 | 32142 | 6 | 32225 | 2 | 32330 | 1 |
| 32066 | 1 | 32143 | 6 | 32226 | 2 | 32331 | 1 |
| 32067 | 1 | 32145 | 2 | 32227 | 4 | 32332 | 1 |
| 32068 | 1 | 32147 | 1 | 32228 | 4 | 32333 | 1 |
| 32071 | 1 | 32148 | 1 | 32229 | 1 | 32334 | 1 |
| 32072 | 1 | 32157 | 2 | 32231 | 2 | 32336 | 1 |
| 32073 | 1 | 32158 | 3 | 32232 | 2 | 32337 | 1 |
| 32079 | 1 | 32159 | 3 | 32233 | 4 | 32340 | 1 |
| 32080 | 5 | 32160 | 1 | 32234 | 1 | 32341 | 1 |
| 32081 | 2 | 32162 | 3 | 32235 | 2 | 32343 | 1 |
| 32082 | 4 | 32163 | 3 | 32236 | 1 | 32344 | 1 |
| 32083 | 1 | 32164 | 3 | 32237 | 1 | 32345 | 1 |
| 32084 | 3 | 32168 | 4 | 32238 | 1 | 32346 | 4 |
| 32085 | 3 | 32169 | 9 | 32239 | 1 | 32347 | 1 |
| 32086 | 3 | 32170 | 7 | 32240 | 4 | 32348 | 1 |
| 32087 | 1 | 32173 | 5 | 32241 | 1 | 32350 | 1 |
| 32091 | 1 | 32174 | 4 | 32244 | 1 | 32351 | 1 |
| 32092 | 2 | 32175 | 5 | 32245 | 1 | 32352 | 1 |
| 32094 | 1 | 32176 | 7 | 32246 | 1 | 32353 | 1 |
| 32095 | 3 | 32177 | 2 | 32247 | 2 | 32355 | 1 |
| 32096 | 1 | 32178 | 2 | 32250 | 4 | 32356 | 1 |
| 32097 | 1 | 32179 | 2 | 32254 | 1 | 32357 | 1 |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2012 Rating Group Definitions by ZIP Code 

| ZIP Code | $\begin{aligned} & 2012 \\ & \text { Group } \end{aligned}$ | ZIP Code | 2012 <br> Group | ZIP Code | $2012$ <br> Group | ZIP Code | $2012$ Group |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 32358 | 1 | 32464 | 1 | 32580 | 6 | 32696 | 2 |
| 32359 | 2 | 32465 | 1 | 32583 | 4 | 32697 | 1 |
| 32360 | 1 | 32466 | 2 | 32588 | 6 | 32701 | 3 |
| 32361 | 1 | 32501 | 9 | 32591 | 9 | 32702 | 2 |
| 32362 | 1 | 32502 | 11 | 32601 | 1 | 32703 | 3 |
| 32395 | 1 | 32503 | 8 | 32602 | 1 | 32704 | 3 |
| 32399 | 1 | 32504 | 8 | 32603 | 1 | 32706 | 3 |
| 32401 | 6 | 32505 | 7 | 32604 | 1 | 32707 | 3 |
| 32402 | 6 | 32506 | 6 | 32605 | 1 | 32708 | 3 |
| 32403 | 5 | 32507 | 9 | 32606 | 1 | 32709 | 3 |
| 32404 | 3 | 32508 | 11 | 32607 | 1 | 32710 | 3 |
| 32405 | 5 | 32509 | 5 | 32608 | 1 | 32712 | 3 |
| 32406 | 6 | 32511 | 7 | 32609 | 1 | 32713 | 3 |
| 32407 | 7 | 32512 | 6 | 32610 | 1 | 32714 | 3 |
| 32408 | 10 | 32513 | 9 | 32611 | 1 | 32715 | 3 |
| 32409 | 3 | 32514 | 6 | 32612 | 1 | 32716 | 3 |
| 32410 | 7 | 32516 | 7 | 32614 | 1 | 32718 | 3 |
| 32411 | 10 | 32520 | 11 | 32615 | 1 | 32719 | 3 |
| 32412 | 6 | 32521 | 10 | 32616 | 1 | 32720 | 2 |
| 32413 | 7 | 32522 | 11 | 32617 | 2 | 32721 | 2 |
| 32417 | 7 | 32523 | 9 | 32618 | 2 | 32722 | 2 |
| 32420 | 1 | 32524 | 9 | 32619 | 1 | 32723 | 2 |
| 32421 | 1 | 32526 | 5 | 32621 | 2 | 32724 | 2 |
| 32422 | 1 | 32530 | 4 | 32622 | 1 | 32725 | 3 |
| 32423 | 1 | 32531 | 2 | 32625 | 5 | 32726 | 3 |
| 32424 | 1 | 32533 | 3 | 32626 | 2 | 32727 | 3 |
| 32425 | 1 | 32534 | 4 | 32627 | 1 | 32728 | 3 |
| 32426 | 1 | 32535 | 1 | 32628 | 1 | 32730 | 3 |
| 32427 | 1 | 32536 | 2 | 32631 | 1 | 32732 | 3 |
| 32428 | 1 | 32537 | 2 | 32633 | 2 | 32733 | 3 |
| 32430 | 1 | 32538 | 1 | 32634 | 2 | 32735 | 3 |
| 32431 | 1 | 32539 | 2 | 32635 | 1 | 32736 | 3 |
| 32432 | 1 | 32540 | 10 | 32639 | 2 | 32738 | 3 |
| 32433 | 2 | 32541 | 10 | 32640 | 1 | 32739 | 3 |
| 32434 | 2 | 32542 | 6 | 32641 | 1 | 32744 | 3 |
| 32435 | 2 | 32544 | 10 | 32643 | 1 | 32745 | 3 |
| 32437 | 6 | 32547 | 7 | 32644 | 2 | 32746 | 3 |
| 32438 | 1 | 32548 | 10 | 32648 | 1 | 32747 | 3 |
| 32439 | 4 | 32549 | 10 | 32653 | 1 | 32750 | 3 |
| 32440 | 1 | 32550 | 11 | 32654 | 2 | 32751 | 3 |
| 32442 | 1 | 32559 | 5 | 32655 | 1 | 32752 | 3 |
| 32443 | 1 | 32560 | 3 | 32656 | 1 | 32753 | 3 |
| 32444 | 4 | 32561 | 13 | 32658 | 1 | 32754 | 4 |
| 32445 | 1 | 32562 | 12 | 32662 | 1 | 32756 | 3 |
| 32446 | 1 | 32563 | 11 | 32663 | 2 | 32757 | 3 |
| 32447 | 1 | 32564 | 2 | 32664 | 2 | 32759 | 6 |
| 32448 | 1 | 32565 | 2 | 32666 | 1 | 32762 | 3 |
| 32449 | 1 | 32566 | 8 | 32667 | 1 | 32763 | 3 |
| 32452 | 1 | 32567 | 1 | 32668 | 2 | 32764 | 3 |
| 32455 | 1 | 32568 | 2 | 32669 | 2 | 32765 | 3 |
| 32456 | 6 | 32569 | 10 | 32680 | 1 | 32766 | 3 |
| 32457 | 6 | 32570 | 3 | 32681 | 2 | 32767 | 2 |
| 32459 | 7 | 32571 | 4 | 32683 | 2 | 32768 | 3 |
| 32460 | 1 | 32572 | 4 | 32686 | 2 | 32771 | 3 |
| 32461 | 9 | 32577 | 3 | 32692 | 4 | 32772 | 3 |
| 32462 | 2 | 32578 | 6 | 32693 | 1 | 32773 | 3 |
| 32463 | 1 | 32579 | 9 | 32694 | 1 | 32774 | 3 |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2012 Rating Group Definitions by ZIP Code 

| ZIP Code | $2012$ Group | ZIP Code | $2012$ Group | ZIP Code | $2012$ <br> Group | ZIP Code | $2012$ <br> Group |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 32775 | 4 | 32856 | 3 | 32957 | 11 | 33051 | 21 |
| 32776 | 3 | 32857 | 3 | 32958 | 12 | 33052 | 21 |
| 32777 | 3 | 32858 | 3 | 32959 | 5 | 33054 | 14 |
| 32778 | 4 | 32859 | 3 | 32960 | 13 | 33055 | 13 |
| 32779 | 3 | 32860 | 3 | 32961 | 13 | 33056 | 14 |
| 32780 | 5 | 32861 | 3 | 32962 | 13 | 33060 | 19 |
| 32781 | 5 | 32862 | 4 | 32963 | 17 | 33061 | 22 |
| 32783 | 5 | 32867 | 3 | 32964 | 13 | 33062 | 22 |
| 32784 | 3 | 32868 | 3 | 32965 | 13 | 33063 | 12 |
| 32789 | 3 | 32869 | 3 | 32966 | 8 | 33064 | 18 |
| 32790 | 3 | 32872 | 3 | 32967 | 11 | 33065 | 12 |
| 32791 | 3 | 32877 | 3 | 32968 | 9 | 33066 | 12 |
| 32792 | 3 | 32878 | 3 | 32969 | 8 | 33067 | 11 |
| 32793 | 3 | 32885 | 4 | 32970 | 11 | 33068 | 12 |
| 32794 | 3 | 32886 | 3 | 32971 | 11 | 33069 | 14 |
| 32795 | 3 | 32887 | 3 | 32976 | 11 | 33070 | 24 |
| 32796 | 5 | 32891 | 3 | 32978 | 12 | 33071 | 11 |
| 32798 | 3 | 32896 | 3 | 33001 | 23 | 33072 | 14 |
| 32799 | 3 | 32897 | 3 | 33002 | 13 | 33073 | 12 |
| 32801 | 3 | 32899 | 7 | 33004 | 21 | 33074 | 18 |
| 32802 | 3 | 32901 | 10 | 33008 | 21 | 33075 | 12 |
| 32803 | 3 | 32902 | 10 | 33009 | 21 | 33076 | 12 |
| 32804 | 3 | 32903 | 13 | 33010 | 14 | 33077 | 11 |
| 32805 | 3 | 32904 | 7 | 33011 | 14 | 33081 | 14 |
| 32806 | 3 | 32905 | 10 | 33012 | 13 | 33082 | 12 |
| 32807 | 3 | 32906 | 10 | 33013 | 13 | 33083 | 14 |
| 32808 | 3 | 32907 | 6 | 33014 | 13 | 33084 | 13 |
| 32809 | 3 | 32908 | 6 | 33015 | 13 | 33090 | 15 |
| 32810 | 3 | 32909 | 6 | 33016 | 12 | 33092 | 17 |
| 32811 | 3 | 32910 | 6 | 33017 | 13 | 33093 | 12 |
| 32812 | 3 | 32911 | 10 | 33018 | 14 | 33097 | 12 |
| 32814 | 3 | 32912 | 7 | 33019 | 23 | 33101 | 21 |
| 32815 | 5 | 32919 | 10 | 33020 | 20 | 33102 | 15 |
| 32816 | 3 | 32920 | 11 | 33021 | 14 | 33106 | 25 |
| 32817 | 3 | 32922 | 6 | 33022 | 20 | 33109 | 23 |
| 32818 | 3 | 32923 | 6 | 33023 | 14 | 33111 | 22 |
| 32819 | 3 | 32924 | 6 | 33024 | 13 | 33112 | 15 |
| 32820 | 3 | 32925 | 11 | 33025 | 12 | 33114 | 17 |
| 32821 | 3 | 32926 | 5 | 33026 | 12 | 33116 | 15 |
| 32822 | 3 | 32927 | 5 | 33027 | 12 | 33119 | 25 |
| 32824 | 3 | 32931 | 13 | 33028 | 12 | 33122 | 14 |
| 32825 | 3 | 32932 | 13 | 33029 | 12 | 33124 | 22 |
| 32826 | 3 | 32934 | 7 | 33030 | 15 | 33125 | 18 |
| 32827 | 4 | 32935 | 9 | 33031 | 15 | 33126 | 15 |
| 32828 | 3 | 32936 | 9 | 33032 | 17 | 33127 | 20 |
| 32829 | 3 | 32937 | 13 | 33033 | 16 | 33128 | 21 |
| 32830 | 3 | 32940 | 8 | 33034 | 15 | 33129 | 23 |
| 32831 | 4 | 32941 | 10 | 33035 | 16 | 33130 | 23 |
| 32832 | 4 | 32948 | 7 | 33036 | 24 | 33131 | 22 |
| 32833 | 3 | 32949 | 11 | 33037 | 22 | 33132 | 20 |
| 32835 | 3 | 32950 | 11 | 33039 | 17 | 33133 | 22 |
| 32836 | 3 | 32951 | 15 | 33040 | 20 | 33134 | 17 |
| 32837 | 3 | 32952 | 10 | 33041 | 20 | 33135 | 20 |
| 32839 | 3 | 32953 | 7 | 33042 | 20 | 33136 | 20 |
| 32853 | 3 | 32954 | 7 | 33043 | 20 | 33137 | 23 |
| 32854 | 3 | 32955 | 7 | 33045 | 20 | 33138 | 22 |
| 32855 | 3 | 32956 | 7 | 33050 | 22 | 33139 | 25 |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2012 Rating Group Definitions by ZIP Code 

|  | 2012 |  | 2012 |  | 2012 |  | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ZIP Code | Group | ZIP Code | Group | ZIP Code | Group | ZIP Code | Group |
| 33140 | 24 | 33234 | 17 | 33345 | 12 | 33458 | 14 |
| 33141 | 24 | 33238 | 19 | 33346 | 20 | 33459 | 10 |
| 33142 | 17 | 33239 | 25 | 33348 | 20 | 33460 | 22 |
| 33143 | 17 | 33242 | 17 | 33349 | 21 | 33461 | 17 |
| 33144 | 14 | 33243 | 17 | 33351 | 12 | 33462 | 19 |
| 33145 | 20 | 33245 | 20 | 33355 | 12 | 33463 | 13 |
| 33146 | 18 | 33247 | 15 | 33359 | 12 | 33464 | 22 |
| 33147 | 16 | 33255 | 15 | 33388 | 12 | 33465 | 19 |
| 33149 | 25 | 33256 | 19 | 33394 | 20 | 33466 | 17 |
| 33150 | 19 | 33257 | 18 | 33401 | 19 | 33467 | 12 |
| 33151 | 20 | 33261 | 19 | 33402 | 19 | 33468 | 16 |
| 33152 | 15 | 33265 | 14 | 33403 | 19 | 33469 | 20 |
| 33153 | 22 | 33266 | 14 | 33404 | 19 | 33470 | 11 |
| 33154 | 24 | 33269 | 14 | 33405 | 22 | 33471 | 7 |
| 33155 | 15 | 33280 | 21 | 33406 | 16 | 33472 | 12 |
| 33156 | 19 | 33283 | 14 | 33407 | 18 | 33473 | 13 |
| 33157 | 18 | 33296 | 19 | 33408 | 20 | 33474 | 18 |
| 33158 | 20 | 33299 | 15 | 33409 | 15 | 33475 | 16 |
| 33160 | 24 | 33301 | 20 | 33410 | 17 | 33476 | 10 |
| 33161 | 19 | 33302 | 21 | 33411 | 12 | 33477 | 20 |
| 33162 | 18 | 33303 | 20 | 33412 | 11 | 33478 | 10 |
| 33163 | 23 | 33304 | 21 | 33413 | 12 | 33480 | 22 |
| 33164 | 18 | 33305 | 20 | 33414 | 11 | 33481 | 18 |
| 33165 | 14 | 33306 | 20 | 33415 | 12 | 33482 | 13 |
| 33166 | 12 | 33307 | 20 | 33416 | 16 | 33483 | 22 |
| 33167 | 15 | 33308 | 22 | 33417 | 13 | 33484 | 13 |
| 33168 | 16 | 33309 | 14 | 33418 | 12 | 33486 | 17 |
| 33169 | 14 | 33310 | 15 | 33419 | 19 | 33487 | 20 |
| 33170 | 16 | 33311 | 15 | 33420 | 17 | 33488 | 13 |
| 33172 | 13 | 33312 | 15 | 33421 | 12 | 33493 | 10 |
| 33173 | 14 | 33313 | 12 | 33422 | 13 | 33496 | 13 |
| 33174 | 13 | 33314 | 13 | 33424 | 18 | 33497 | 12 |
| 33175 | 13 | 33315 | 18 | 33425 | 18 | 33498 | 12 |
| 33176 | 15 | 33316 | 20 | 33426 | 18 | 33499 | 20 |
| 33177 | 15 | 33317 | 13 | 33427 | 17 | 33503 | 6 |
| 33178 | 14 | 33318 | 12 | 33428 | 12 | 33508 | 5 |
| 33179 | 17 | 33319 | 12 | 33429 | 23 | 33509 | 5 |
| 33180 | 23 | 33320 | 12 | 33430 | 10 | 33510 | 5 |
| 33181 | 22 | 33321 | 12 | 33431 | 18 | 33511 | 5 |
| 33182 | 14 | 33322 | 12 | 33432 | 23 | 33513 | 3 |
| 33183 | 13 | 33323 | 12 | 33433 | 13 | 33514 | 3 |
| 33184 | 13 | 33324 | 12 | 33434 | 13 | 33521 | 3 |
| 33185 | 13 | 33325 | 12 | 33435 | 22 | 33523 | 4 |
| 33186 | 14 | 33326 | 12 | 33436 | 14 | 33524 | 4 |
| 33187 | 14 | 33327 | 12 | 33437 | 12 | 33525 | 4 |
| 33188 | 14 | 33328 | 12 | 33438 | 10 | 33526 | 4 |
| 33189 | 19 | 33329 | 12 | 33440 | 7 | 33527 | 5 |
| 33190 | 19 | 33330 | 12 | 33441 | 19 | 33530 | 5 |
| 33193 | 13 | 33331 | 11 | 33442 | 14 | 33534 | 8 |
| 33194 | 12 | 33332 | 12 | 33443 | 19 | 33537 | 4 |
| 33196 | 14 | 33334 | 18 | 33444 | 21 | 33538 | 3 |
| 33197 | 18 | 33335 | 20 | 33445 | 16 | 33539 | 4 |
| 33199 | 13 | 33336 | 15 | 33446 | 13 | 33540 | 4 |
| 33206 | 25 | 33337 | 12 | 33448 | 13 | 33541 | 4 |
| 33222 | 15 | 33338 | 12 | 33449 | 11 | 33542 | 4 |
| 33231 | 22 | 33339 | 20 | 33454 | 13 | 33543 | 5 |
| 33233 | 22 | 33340 | 15 | 33455 | 16 | 33544 | 5 |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report 2012 Rating Group Definitions by ZIP Code 

| ZIP Code | $2012$ <br> Group | ZIP Code | $2012$ <br> Group | ZIP Code | 2012 <br> Group | ZIP Code | 2012 <br> Group |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 33545 | 5 | 33622 | 9 | 33733 | 9 | 33826 | 4 |
| 33547 | 5 | 33623 | 9 | 33734 | 11 | 33827 |  |
| 33548 | 5 | 33624 | 5 | 33736 | 16 | 33830 |  |
| 33549 | 5 | 33625 | 5 | 33737 | 13 | 33831 |  |
| 33550 | 5 | 33626 | 6 | 33738 | 14 | 33834 |  |
| 33556 | 6 | 33629 | 10 | 33740 | 15 | 33835 |  |
| 33558 | 5 | 33630 | 9 | 33741 | 16 | 33836 |  |
| 33559 | 5 | 33631 | 9 | 33742 | 9 | 33837 |  |
| 33563 | 5 | 33633 | 7 | 33743 | 10 | 33838 |  |
| 33564 | 5 | 33634 | 8 | 33744 | 14 | 33839 |  |
| 33565 | 5 | 33635 | 7 | 33747 | 13 | 33840 |  |
| 33566 | 5 | 33637 | 5 | 33755 | 11 | 33841 |  |
| 33567 | 5 | 33646 | 8 | 33756 | 10 | 33843 |  |
| 33568 | 6 | 33647 | 5 | 33757 | 11 | 33844 |  |
| 33569 | 6 | 33650 | 9 | 33758 | 9 | 33845 |  |
| 33570 | 9 | 33655 | 8 | 33759 | 8 | 33846 |  |
| 33571 | 7 | 33660 | 7 | 33760 | 9 | 33847 |  |
| 33572 | 9 | 33661 | 7 | 33761 | 7 | 33848 |  |
| 33573 | 7 | 33662 | 7 | 33762 | 9 | 33849 |  |
| 33574 | 5 | 33663 | 9 | 33763 | 8 | 33850 |  |
| 33575 | 9 | 33664 | 9 | 33764 | 8 | 33851 |  |
| 33576 | 5 | 33672 | 8 | 33765 | 9 | 33852 |  |
| 33578 | 7 | 33673 | 7 | 33766 | 8 | 33853 |  |
| 33579 | 6 | 33674 | 6 | 33767 | 14 | 33854 |  |
| 33583 | 5 | 33675 | 8 | 33769 | 9 | 33855 |  |
| 33584 | 5 | 33677 | 8 | 33770 | 11 | 33856 |  |
| 33585 | 3 | 33679 | 9 | 33771 | 8 | 33857 |  |
| 33586 | 9 | 33680 | 6 | 33772 | 11 | 33858 |  |
| 33587 | 5 | 33681 | 10 | 33773 | 8 | 33859 |  |
| 33592 | 5 | 33682 | 5 | 33774 | 12 | 33860 |  |
| 33593 | 4 | 33684 | 8 | 33775 | 11 | 33862 | 5 |
| 33594 | 5 | 33685 | 8 | 33776 | 12 | 33863 |  |
| 33595 | 5 | 33686 | 11 | 33777 | 9 | 33865 |  |
| 33596 | 5 | 33687 | 5 | 33778 | 9 | 33867 |  |
| 33597 | 3 | 33688 | 5 | 33779 | 11 | 33868 |  |
| 33598 | 7 | 33689 | 5 | 33780 | 8 | 33870 |  |
| 33601 | 8 | 33694 | 5 | 33781 | 8 | 33871 |  |
| 33602 | 8 | 33701 | 12 | 33782 | 7 | 33872 |  |
| 33603 | 7 | 33702 | 9 | 33784 | 9 | 33873 |  |
| 33604 | 6 | 33703 | 11 | 33785 | 15 | 33875 |  |
| 33605 | 8 | 33704 | 11 | 33786 | 14 | 33876 |  |
| 33606 | 10 | 33705 | 14 | 33801 | 4 | 33877 |  |
| 33607 | 8 | 33706 | 16 | 33802 | 4 | 33880 |  |
| 33608 | 10 | 33707 | 13 | 33803 | 4 | 33881 |  |
| 33609 | 9 | 33708 | 14 | 33804 | 4 | 33882 |  |
| 33610 | 6 | 33709 | 9 | 33805 | 4 | 33883 |  |
| 33611 | 10 | 33710 | 10 | 33806 | 4 | 33884 |  |
| 33612 | 5 | 33711 | 13 | 33807 | 4 | 33885 |  |
| 33613 | 5 | 33712 | 13 | 33809 | 4 | 33888 |  |
| 33614 | 7 | 33713 | 9 | 33810 | 4 | 33890 | 5 |
| 33615 | 8 | 33714 | 8 | 33811 | 4 | 33896 |  |
| 33616 | 11 | 33715 | 16 | 33812 | 4 | 33897 |  |
| 33617 | 5 | 33716 | 8 | 33813 | 4 | 33898 | 4 |
| 33618 | 5 | 33729 | 9 | 33815 | 4 | 33901 |  |
| 33619 | 7 | 33730 | 9 | 33820 | 4 | 33902 |  |
| 33620 | 5 | 33731 | 12 | 33823 | 4 | 33903 | 7 |
| 33621 | 11 | 33732 | 9 | 33825 | 4 | 33904 | 10 |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2012 Rating Group Definitions by ZIP Code 

|  | 2012 |  | 2012 |  | 2012 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ZIP Code | Group | ZIP Code | Group | ZIP Code | Group | ZIP Code | Group |
| 33905 | 7 | 33990 | 8 | 34229 | 13 | 34445 | 3 |
| 33906 | 8 | 33991 | 9 | 34230 | 12 | 34446 | 3 |
| 33907 | 8 | 33993 | 10 | 34231 | 12 | 34447 | 4 |
| 33908 | 11 | 33994 | 7 | 34232 | 7 | 34448 | 4 |
| 33909 | 8 | 34101 | 16 | 34233 | 8 | 34449 | 2 |
| 33910 | 8 | 34102 | 17 | 34234 | 9 | 34450 | 3 |
| 33911 | 7 | 34103 | 16 | 34235 | 7 | 34451 | 3 |
| 33912 | 8 | 34104 | 11 | 34236 | 12 | 34452 | 3 |
| 33913 | 7 | 34105 | 12 | 34237 | 9 | 34453 | 3 |
| 33914 | 10 | 34106 | 16 | 34238 | 9 | 34460 | 3 |
| 33915 | 8 | 34107 | 16 | 34239 | 10 | 34461 | 3 |
| 33916 | 7 | 34108 | 15 | 34240 | 7 | 34464 | 3 |
| 33917 | 7 | 34109 | 11 | 34241 | 7 | 34465 | 3 |
| 33918 | 7 | 34110 | 12 | 34242 | 15 | 34470 | 2 |
| 33919 | 8 | 34112 | 12 | 34243 | 8 | 34471 | 2 |
| 33920 | 6 | 34113 | 12 | 34250 | 9 | 34472 | 2 |
| 33921 | 17 | 34114 | 11 | 34251 | 7 | 34473 | 3 |
| 33922 | 14 | 34116 | 9 | 34260 | 10 | 34474 | 2 |
| 33924 | 18 | 34117 | 8 | 34264 | 8 | 34475 | 2 |
| 33927 | 8 | 34119 | 9 | 34265 | 6 | 34476 | 3 |
| 33928 | 10 | 34120 | 8 | 34266 | 6 | 34477 | 2 |
| 33929 | 13 | 34133 | 10 | 34267 | 6 | 34478 | 2 |
| 33930 | 7 | 34134 | 13 | 34268 | 6 | 34479 | 2 |
| 33931 | 16 | 34135 | 10 | 34269 | 6 | 34480 | 2 |
| 33932 | 16 | 34136 | 10 | 34270 | 8 | 34481 | 3 |
| 33935 | 6 | 34137 | 13 | 34272 | 10 | 34482 | 2 |
| 33936 | 7 | 34138 | 13 | 34274 | 10 | 34483 | 2 |
| 33938 | 7 | 34139 | 13 | 34275 | 10 | 34484 | 3 |
| 33944 | 5 | 34140 | 16 | 34276 | 12 | 34487 | 4 |
| 33945 | 14 | 34141 | 13 | 34277 | 12 | 34488 | 2 |
| 33946 | 14 | 34142 | 7 | 34278 | 9 | 34489 | 2 |
| 33947 | 11 | 34143 | 7 | 34280 | 11 | 34491 | 3 |
| 33948 | 8 | 34145 | 18 | 34281 | 10 | 34492 | 3 |
| 33949 | 9 | 34146 | 18 | 34282 | 10 | 34498 | 5 |
| 33950 | 9 | 34201 | 7 | 34284 | 12 | 34601 | 4 |
| 33951 | 9 | 34202 | 7 | 34285 | 12 | 34602 | 4 |
| 33952 | 8 | 34203 | 7 | 34286 | 7 | 34603 | 4 |
| 33953 | 8 | 34204 | 7 | 34287 | 7 | 34604 | 4 |
| 33954 | 7 | 34205 | 10 | 34288 | 7 | 34605 | 4 |
| 33955 | 9 | 34206 | 10 | 34289 | 7 | 34606 | 5 |
| 33956 | 15 | 34207 | 10 | 34290 | 7 | 34607 | 7 |
| 33957 | 17 | 34208 | 8 | 34291 | 7 | 34608 | 4 |
| 33960 | 5 | 34209 | 11 | 34292 | 8 | 34609 | 4 |
| 33965 | 9 | 34210 | 12 | 34293 | 10 | 34610 | 5 |
| 33966 | 7 | 34211 | 7 | 34295 | 13 | 34611 | 5 |
| 33967 | 9 | 34212 | 7 | 34420 | 3 | 34613 | 4 |
| 33970 | 7 | 34215 | 15 | 34421 | 3 | 34614 | 4 |
| 33971 | 7 | 34216 | 16 | 34423 | 4 | 34636 | 3 |
| 33972 | 7 | 34217 | 16 | 34428 | 4 | 34637 | 5 |
| 33973 | 7 | 34218 | 15 | 34429 | 4 | 34638 | 5 |
| 33974 | 7 | 34219 | 7 | 34430 | 3 | 34639 | 5 |
| 33975 | 6 | 34220 | 9 | 34431 | 3 | 34652 | 8 |
| 33976 | 7 | 34221 | 9 | 34432 | 3 | 34653 | 6 |
| 33980 | 9 | 34222 | 8 | 34433 | 3 | 34654 | 5 |
| 33981 | 9 | 34223 | 13 | 34434 | 3 | 34655 | 5 |
| 33982 | 7 | 34224 | 10 | 34436 | 3 | 34656 | 6 |
| 33983 | 7 | 34228 | 16 | 34442 | 3 | 34660 | 10 |

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> 2012 Rating Group Definitions by ZIP Code 

|  | 2012 |  | 2012 |
| :---: | :---: | :---: | :---: |
| ZIP Code | Group | ZIP Code | Group |
| 34661 | 3 | 34777 | 4 |
| 34667 | 7 | 34778 | 4 |
| 34668 | 8 | 34785 | 3 |
| 34669 | 5 | 34786 | 3 |
| 34673 | 8 | 34787 | 4 |
| 34674 | 7 | 34788 | 3 |
| 34677 | 6 | 34789 | 3 |
| 34679 | 7 | 34797 | 3 |
| 34680 | 7 | 34945 | 9 |
| 34681 | 10 | 34946 | 14 |
| 34682 | 9 | 34947 | 12 |
| 34683 | 9 | 34948 | 15 |
| 34684 | 7 | 34949 | 19 |
| 34685 | 5 | 34950 | 15 |
| 34688 | 5 | 34951 | 11 |
| 34689 | 10 | 34952 | 13 |
| 34690 | 7 | 34953 | 9 |
| 34691 | 9 | 34954 | 11 |
| 34692 | 7 | 34956 | 9 |
| 34695 | 8 | 34957 | 18 |
| 34697 | 9 | 34958 | 18 |
| 34698 | 9 | 34972 | 6 |
| 34705 | 4 | 34973 | 7 |
| 34711 | 4 | 34974 | 7 |
| 34712 | 4 | 34979 | 15 |
| 34713 | 4 | 34981 | 11 |
| 34714 | 4 | 34982 | 14 |
| 34715 | 4 | 34983 | 10 |
| 34729 | 4 | 34984 | 10 |
| 34731 | 3 | 34985 | 13 |
| 34734 | 3 | 34986 | 9 |
| 34736 | 3 | 34987 | 9 |
| 34737 | 4 | 34988 | 9 |
| 34739 | 5 | 34990 | 10 |
| 34740 | 4 | 34991 | 10 |
| 34741 | 4 | 34992 | 13 |
| 34742 | 4 | 34994 | 13 |
| 34743 | 4 | 34995 | 13 |
| 34744 | 4 | 34996 | 18 |
| 34745 | 4 | 34997 | 13 |
| 34746 | 4 |  |  |
| 34747 | 4 |  |  |
| 34748 | 3 |  |  |
| 34749 | 3 |  |  |
| 34753 | 4 |  |  |
| 34755 | 4 |  |  |
| 34756 | 4 |  |  |
| 34758 | 3 |  |  |
| 34759 | 4 |  |  |
| 34760 | 4 |  |  |
| 34761 | 3 |  |  |
| 34762 | 3 |  |  |
| 34769 | 4 |  |  |
| 34770 | 4 |  |  |
| 34771 | 4 |  |  |
| 34772 | 4 |  |  |
| 34773 | 5 |  |  |

# Florida Hurricane Catastrophe Fund 

2012 Ratemaking Formula Report
County Rating Regions

| County <br> Number <br> County Name | 2012 Region | County <br> Number | County Name |
| :--- | ---: | :--- | ---: |, 2012 Region

## EXHIBIT

## XIV

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1139 | 0.1063 | 0.0811 | 0.0586 | 0.0425 | 0.0325 | 0.0869 |
| 2 | 0.1885 | 0.1760 | 0.1342 | 0.0970 | 0.0704 | 0.0538 | 0.1438 |
| 3 | 0.2645 | 0.2469 | 0.1883 | 0.1361 | 0.0988 | 0.0755 | 0.2018 |
| 4 | 0.3470 | 0.3239 | 0.2470 | 0.1785 | 0.1295 | 0.0990 | 0.2647 |
| 5 | 0.4362 | 0.4072 | 0.3105 | 0.2244 | 0.1628 | 0.1244 | 0.3327 |
| 6 | 0.5323 | 0.4969 | 0.3790 | 0.2738 | 0.1987 | 0.1519 | 0.4060 |
| 7 | 0.6355 | 0.5933 | 0.4525 | 0.3269 | 0.2373 | 0.1813 | 0.4848 |
| 8 | 0.7462 | 0.6966 | 0.5313 | 0.3839 | 0.2786 | 0.2129 | 0.5692 |
| 9 | 0.8646 | 0.8072 | 0.6156 | 0.4448 | 0.3228 | 0.2467 | 0.6595 |
| 10 | 0.9910 | 0.9252 | 0.7056 | 0.5098 | 0.3700 | 0.2827 | 0.7560 |
| 11 | 1.1258 | 1.0510 | 0.8016 | 0.5792 | 0.4203 | 0.3212 | 0.8588 |
| 12 | 1.2694 | 1.1850 | 0.9038 | 0.6530 | 0.4739 | 0.3622 | 0.9683 |
| 13 | 1.4221 | 1.3275 | 1.0125 | 0.7315 | 0.5309 | 0.4057 | 1.0848 |
| 14 | 1.5844 | 1.4791 | 1.1281 | 0.8150 | 0.5915 | 0.4520 | 1.2086 |
| 15 | 1.7568 | 1.6400 | 1.2508 | 0.9037 | 0.6559 | 0.5012 | 1.3401 |
| 16 | 1.9398 | 1.8108 | 1.3811 | 0.9979 | 0.7242 | 0.5534 | 1.4797 |
| 17 | 2.1339 | 1.9921 | 1.5194 | 1.0977 | 0.7967 | 0.6088 | 1.6278 |
| 18 | 2.3398 | 2.1843 | 1.6660 | 1.2037 | 0.8736 | 0.6676 | 1.7848 |
| 19 | 2.5581 | 2.3880 | 1.8213 | 1.3159 | 0.9551 | 0.7298 | 1.9513 |
| 20 | 2.7893 | 2.6039 | 1.9860 | 1.4349 | 1.0414 | 0.7958 | 2.1277 |
| 21 | 3.0341 | 2.8325 | 2.1603 | 1.5608 | 1.1328 | 0.8656 | 2.3144 |
| 22 | 3.2933 | 3.0744 | 2.3448 | 1.6941 | 1.2296 | 0.9396 | 2.5121 |
| 23 | 3.5673 | 3.3301 | 2.5399 | 1.8351 | 1.3319 | 1.0177 | 2.7211 |
| 24 | 3.8568 | 3.6004 | 2.7460 | 1.9840 | 1.4400 | 1.1003 | 2.9419 |
| 25 | 4.1623 | 3.8856 | 2.9635 | 2.1411 | 1.5540 | 1.1875 | 3.1750 |

Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0949 | 0.0886 | 0.0676 | 0.0488 | 0.0354 | 0.0271 | 0.0724 |
| 2 | 0.1571 | 0.1467 | 0.1119 | 0.0808 | 0.0587 | 0.0448 | 0.1198 |
| 3 | 0.2204 | 0.2058 | 0.1569 | 0.1134 | 0.0823 | 0.0629 | 0.1681 |
| 4 | 0.2891 | 0.2699 | 0.2059 | 0.1487 | 0.1080 | 0.0825 | 0.2206 |
| 5 | 0.3635 | 0.3393 | 0.2588 | 0.1870 | 0.1357 | 0.1037 | 0.2773 |
| 6 | 0.4436 | 0.4141 | 0.3158 | 0.2282 | 0.1656 | 0.1265 | 0.3383 |
| 7 | 0.5296 | 0.4944 | 0.3771 | 0.2724 | 0.1977 | 0.1511 | 0.4040 |
| 8 | 0.6219 | 0.5805 | 0.4428 | 0.3199 | 0.2322 | 0.1774 | 0.4744 |
| 9 | 0.7205 | 0.6726 | 0.5130 | 0.3706 | 0.2690 | 0.2056 | 0.5496 |
| 10 | 0.8259 | 0.7710 | 0.5880 | 0.4248 | 0.3083 | 0.2356 | 0.6300 |
| 11 | 0.9382 | 0.8758 | 0.6680 | 0.4826 | 0.3503 | 0.2677 | 0.7157 |
| 12 | 1.0578 | 0.9875 | 0.7532 | 0.5442 | 0.3949 | 0.3018 | 0.8069 |
| 13 | 1.1851 | 1.1063 | 0.8438 | 0.6096 | 0.4425 | 0.3381 | 0.9040 |
| 14 | 1.3203 | 1.2326 | 0.9401 | 0.6792 | 0.4930 | 0.3767 | 1.0071 |
| 15 | 1.4640 | 1.3667 | 1.0423 | 0.7531 | 0.5466 | 0.4177 | 1.1167 |
| 16 | 1.6165 | 1.5090 | 1.1509 | 0.8315 | 0.6035 | 0.4612 | 1.2330 |
| 17 | 1.7783 | 1.6601 | 1.2661 | 0.9148 | 0.6639 | 0.5073 | 1.3565 |
| 18 | 1.9499 | 1.8202 | 1.3883 | 1.0030 | 0.7280 | 0.5563 | 1.4873 |
| 19 | 2.1317 | 1.9900 | 1.5178 | 1.0966 | 0.7959 | 0.6082 | 1.6261 |
| 20 | 2.3244 | 2.1699 | 1.6550 | 1.1957 | 0.8679 | 0.6632 | 1.7731 |
| 21 | 2.5285 | 2.3604 | 1.8003 | 1.3007 | 0.9440 | 0.7214 | 1.9287 |
| 22 | 2.7444 | 2.5620 | 1.9540 | 1.4118 | 1.0246 | 0.7830 | 2.0934 |
| 23 | 2.9727 | 2.7751 | 2.1166 | 1.5292 | 1.1099 | 0.8481 | 2.2676 |
| 24 | 3.2140 | 3.0003 | 2.2883 | 1.6533 | 1.2000 | 0.9169 | 2.4516 |
| 25 | 3.4686 | 3.2380 | 2.4696 | 1.7843 | 1.2950 | 0.9896 | 2.6458 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0569 | 0.0532 | 0.0405 | 0.0293 | 0.0213 | 0.0162 | 0.0434 |
| 2 | 0.0943 | 0.0880 | 0.0671 | 0.0485 | 0.0352 | 0.0269 | 0.0719 |
| 3 | 0.1322 | 0.1235 | 0.0942 | 0.0680 | 0.0494 | 0.0377 | 0.1009 |
| 4 | 0.1735 | 0.1620 | 0.1235 | 0.0892 | 0.0648 | 0.0495 | 0.1323 |
| 5 | 0.2181 | 0.2036 | 0.1553 | 0.1122 | 0.0814 | 0.0622 | 0.1664 |
| 6 | 0.2661 | 0.2484 | 0.1895 | 0.1369 | 0.0994 | 0.0759 | 0.2030 |
| 7 | 0.3178 | 0.2966 | 0.2263 | 0.1635 | 0.1186 | 0.0907 | 0.2424 |
| 8 | 0.3731 | 0.3483 | 0.2657 | 0.1919 | 0.1393 | 0.1065 | 0.2846 |
| 9 | 0.4323 | 0.4036 | 0.3078 | 0.2224 | 0.1614 | 0.1233 | 0.3298 |
| 10 | 0.4955 | 0.4626 | 0.3528 | 0.2549 | 0.1850 | 0.1414 | 0.3780 |
| 11 | 0.5629 | 0.5255 | 0.4008 | 0.2896 | 0.2102 | 0.1606 | 0.4294 |
| 12 | 0.6347 | 0.5925 | 0.4519 | 0.3265 | 0.2370 | 0.1811 | 0.4841 |
| 13 | 0.7110 | 0.6638 | 0.5063 | 0.3658 | 0.2655 | 0.2029 | 0.5424 |
| 14 | 0.7922 | 0.7395 | 0.5640 | 0.4075 | 0.2958 | 0.2260 | 0.6043 |
| 15 | 0.8784 | 0.8200 | 0.6254 | 0.4519 | 0.3280 | 0.2506 | 0.6700 |
| 16 | 0.9699 | 0.9054 | 0.6906 | 0.4989 | 0.3621 | 0.2767 | 0.7398 |
| 17 | 1.0670 | 0.9960 | 0.7597 | 0.5489 | 0.3984 | 0.3044 | 0.8139 |
| 18 | 1.1699 | 1.0921 | 0.8330 | 0.6018 | 0.4368 | 0.3338 | 0.8924 |
| 19 | 1.2790 | 1.1940 | 0.9107 | 0.6580 | 0.4775 | 0.3649 | 0.9756 |
| 20 | 1.3946 | 1.3019 | 0.9930 | 0.7174 | 0.5207 | 0.3979 | 1.0638 |
| 21 | 1.5171 | 1.4162 | 1.0802 | 0.7804 | 0.5664 | 0.4328 | 1.1572 |
| 22 | 1.6466 | 1.5372 | 1.1724 | 0.8471 | 0.6148 | 0.4698 | 1.2560 |
| 23 | 1.7836 | 1.6651 | 1.2699 | 0.9175 | 0.6659 | 0.5089 | 1.3605 |
| 24 | 1.9284 | 1.8002 | 1.3730 | 0.9920 | 0.7200 | 0.5502 | 1.4710 |
| 25 | 2.0811 | 1.9428 | 1.4818 | 1.0706 | 0.7770 | 0.5937 | 1.5875 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 2\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Non-MH Default Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0951 | 0.0850 | 0.0740 | 0.0951 |
| 2 | 0.1575 | 0.1407 | 0.1225 | 0.1575 |
| 3 | 0.2210 | 0.1973 | 0.1719 | 0.2210 |
| 4 | 0.2899 | 0.2589 | 0.2255 | 0.2899 |
| 5 | 0.3644 | 0.3254 | 0.2835 | 0.3644 |
| 6 | 0.4447 | 0.3971 | 0.3460 | 0.4447 |
| 7 | 0.5309 | 0.4742 | 0.4131 | 0.5309 |
| 8 | 0.6234 | 0.5568 | 0.4850 | 0.6234 |
| 9 | 0.7223 | 0.6451 | 0.5620 | 0.7223 |
| 10 | 0.8279 | 0.7394 | 0.6441 | 0.8279 |
| 11 | 0.9405 | 0.8400 | 0.7317 | 0.9405 |
| 12 | 1.0604 | 0.9471 | 0.8250 | 1.0604 |
| 13 | 1.1880 | 1.0610 | 0.9243 | 1.1880 |
| 14 | 1.3236 | 1.1821 | 1.0298 | 1.3236 |
| 15 | 1.4676 | 1.3107 | 1.1418 | 1.4676 |
| 16 | 1.6205 | 1.4473 | 1.2608 | 1.6205 |
| 17 | 1.7827 | 1.5921 | 1.3870 | 1.7827 |
| 18 | 1.9547 | 1.7458 | 1.5208 | 1.9547 |
| 19 | 2.1370 | 1.9086 | 1.6626 | 2.1370 |
| 20 | 2.3301 | 2.0811 | 1.8129 | 2.3301 |
| 21 | 2.5347 | 2.2638 | 1.9721 | 2.5347 |
| 22 | 2.7511 | 2.4571 | 2.1405 | 2.7511 |
| 23 | 2.9800 | 2.6616 | 2.3186 | 2.9800 |
| 24 | 3.2219 | 2.8775 | 2.5067 | 3.2219 |
| 25 | 3.4771 | 3.1055 | 2.7053 | 3.4771 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use) Rates are Dollars per \$1000 of Exposure

## Coverage Level:

75\%
Deductible: 2\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Non-MH Default Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0793 | 0.0708 | 0.0617 | 0.0793 |
| 2 | 0.1312 | 0.1172 | 0.1021 | 0.1312 |
| 3 | 0.1841 | 0.1645 | 0.1433 | 0.1841 |
| 4 | 0.2415 | 0.2157 | 0.1879 | 0.2415 |
| 5 | 0.3036 | 0.2712 | 0.2362 | 0.3036 |
| 6 | 0.3705 | 0.3309 | 0.2883 | 0.3705 |
| 7 | 0.4424 | 0.3952 | 0.3442 | 0.4424 |
| 8 | 0.5195 | 0.4640 | 0.4042 | 0.5195 |
| 9 | 0.6019 | 0.5376 | 0.4683 | 0.6019 |
| 10 | 0.6899 | 0.6162 | 0.5368 | 0.6899 |
| 11 | 0.7838 | 0.7000 | 0.6098 | 0.7838 |
| 12 | 0.8837 | 0.7892 | 0.6875 | 0.8837 |
| 13 | 0.9900 | 0.8842 | 0.7702 | 0.9900 |
| 14 | 1.1030 | 0.9851 | 0.8582 | 1.1030 |
| 15 | 1.2230 | 1.0923 | 0.9515 | 1.2230 |
| 16 | 1.3504 | 1.2061 | 1.0506 | 1.3504 |
| 17 | 1.4855 | 1.3268 | 1.1558 | 1.4855 |
| 18 | 1.6289 | 1.4548 | 1.2673 | 1.6289 |
| 19 | 1.7808 | 1.5905 | 1.3855 | 1.7808 |
| 20 | 1.9418 | 1.7343 | 1.5108 | 1.9418 |
| 21 | 2.1122 | 1.8865 | 1.6434 | 2.1122 |
| 22 | 2.2926 | 2.0476 | 1.7837 | 2.2926 |
| 23 | 2.4834 | 2.2180 | 1.9322 | 2.4834 |
| 24 | 2.6849 | 2.3980 | 2.0890 | 2.6849 |
| 25 | 2.8976 | 2.5879 | 2.2544 | 2.8976 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: 2\%

| ZIP Code <br> Group | $\underline{\text { Frame }}$ | Masonry Veneer |  | Mon-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0476 | 0.0425 | 0.0370 | 0.0476 |
| 2 | 0.0787 | 0.0703 | 0.0613 | 0.0787 |
| 3 | 0.1105 | 0.0987 | 0.0860 | 0.1105 |
| 4 | 0.1449 | 0.1294 | 0.1128 | 0.1449 |
| 5 | 0.1822 | 0.1627 | 0.1417 | 0.1822 |
| 6 | 0.2223 | 0.1986 | 0.1730 | 0.2223 |
| 7 | 0.2655 | 0.2371 | 0.2065 | 0.2655 |
| 8 | 0.3117 | 0.2784 | 0.2425 | 0.3117 |
| 9 | 0.3611 | 0.3226 | 0.2810 | 0.3611 |
| 10 | 0.4140 | 0.3697 | 0.3221 | 0.4140 |
| 11 | 0.4703 | 0.4200 | 0.3659 | 0.4703 |
| 12 | 0.5302 | 0.4735 | 0.4125 | 0.5302 |
| 13 | 0.5940 | 0.5305 | 0.4621 | 0.5940 |
| 14 | 0.6618 | 0.5911 | 0.5149 | 0.6618 |
| 15 | 0.7338 | 0.6554 | 0.5709 | 0.7338 |
| 16 | 0.8102 | 0.7236 | 0.6304 | 0.8102 |
| 17 | 0.8913 | 0.7961 | 0.6935 | 0.8913 |
| 18 | 0.9773 | 0.9729 | 0.7604 | 0.9773 |
| 19 | 1.0685 | 1.0406 | 0.8313 | 1.0685 |
| 20 | 1.1651 | 1.1319 | 0.9065 | 1.1651 |
| 21 | 1.2673 | 1.2286 | 0.9860 | 1.2673 |
| 22 | 1.3756 | 1.3308 | 1.0702 | 1.3756 |
| 23 | 1.4900 | 1.5388 | 1.1593 | 1.4900 |
| 24 | 1.6109 |  | 1.2534 | 1.6109 |
| 25 | 1.7385 |  | 1.3527 | 1.7385 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level: 90\%
Deductible: \$251-\$500

| ZIP Code <br> Group | Fully Tied Down - Manufactured <br> Prior to 7/13/94 | On or After 7/13/94 | Other than Fully Tied <br> Unknown |
| :---: | :---: | :---: | :---: |
|  | 0.4001 | 0.2223 | 0.5074 |
| 2 | 0.6624 | 0.3680 | 0.8400 |
| 3 | 0.9292 | 0.5163 | 1.1784 |
| 4 | 1.2190 | 0.6773 | 1.5459 |
| 5 | 1.5324 | 0.8514 | 1.9433 |
| 6 | 1.8700 | 1.0390 | 2.3715 |
| 7 | 2.2328 | 1.2406 | 2.8316 |
| 8 | 2.6217 | 1.4566 | 3.3248 |
| 9 | 3.0377 | 1.6877 | 3.8523 |
| 10 | 3.4818 | 1.9345 | 4.4155 |
| 11 | 3.9554 | 2.1976 | 5.0161 |
| 12 | 4.4597 | 2.4778 | 5.6556 |
| 13 | 4.9961 | 2.7759 | 6.3359 |
| 14 | 5.5664 | 3.0927 | 7.0590 |
| 15 | 6.1721 | 3.4292 | 7.8271 |
| 16 | 6.8150 | 3.7864 | 8.6425 |
| 17 | 7.4971 | 4.1654 | 9.5075 |
| 18 | 8.2205 | 4.5673 | 10.4249 |
| 19 | 8.9873 | 4.9933 | 11.3972 |
| 20 | 9.7996 | 5.4447 | 12.4274 |
| 21 | 10.6598 | 5.9226 | 13.5183 |
| 22 | 11.5702 | 6.4284 | 14.6728 |
| 23 | 12.5328 | 6.9632 | 15.8936 |
| 24 | 13.5499 | 7.5283 | 17.1834 |
| 25 | 14.6232 | 8.1247 | 18.5446 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level: 75\%
Deductible: \$251-\$500

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> Prior to 7/13/94 | On or After 7/13/94 | Other than Fully Tied <br> Unknown |
| :---: | :---: | :---: | :---: |
| $\boldsymbol{1}$ | 0.3334 | 0.1853 | 0.4229 |
| 2 | 0.5520 | 0.3067 | 0.7000 |
| 3 | 0.7744 | 0.4302 | 0.9820 |
| 4 | 1.0158 | 0.5644 | 1.2883 |
| 5 | 1.2770 | 0.7095 | 1.6194 |
| 6 | 1.5584 | 0.8658 | 1.9762 |
| 7 | 1.8607 | 1.0338 | 2.3597 |
| 8 | 2.1848 | 1.2139 | 2.7706 |
| 9 | 2.5314 | 1.4064 | 3.2102 |
| 10 | 2.9015 | 1.6121 | 3.6796 |
| 11 | 3.2962 | 1.8313 | 4.1800 |
| 12 | 3.7164 | 2.0648 | 4.7130 |
| 13 | 4.1635 | 2.3132 | 5.2799 |
| 14 | 4.6386 | 2.5772 | 5.8825 |
| 15 | 5.1434 | 2.8577 | 6.5226 |
| 16 | 5.6792 | 3.1553 | 7.2021 |
| 17 | 6.2476 | 3.4712 | 7.9229 |
| 18 | 6.8504 | 3.8061 | 8.6874 |
| 19 | 7.4894 | 4.1611 | 9.4977 |
| 20 | 8.1663 | 4.5372 | 10.3562 |
| 21 | 8.8832 | 4.9355 | 11.2653 |
| 22 | 9.6418 | 5.3570 | 12.2273 |
| 23 | 10.4440 | 5.8027 | 13.2447 |
| 24 | 11.2916 | 6.2736 | 14.3195 |
| 25 | 12.1860 | 6.7706 | 15.4538 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level: 45\%
Deductible: \$251-\$500

| ZIP Code <br> Group | Fully Tied Down - - Manufactured <br> Orior to 7/13/94 | On or After 7/13/94 | Other than Fully Tied <br> Unknown |
| :---: | :---: | :---: | :---: |
| $\boldsymbol{0 . 2 0 0 1}$ | 0.1112 | 0.2537 |  |
| 2 | 0.3312 | 0.1840 | 0.4200 |
| 3 | 0.4646 | 0.2581 | 0.5892 |
| 4 | 0.6095 | 0.3386 | 0.7730 |
| 5 | 0.7662 | 0.4257 | 0.9716 |
| 6 | 0.9350 | 0.5195 | 1.1857 |
| 7 | 1.1164 | 0.6203 | 1.4158 |
| 8 | 1.3109 | 0.7283 | 1.6624 |
| 9 | 1.5188 | 0.8439 | 1.9261 |
| 10 | 1.7409 | 0.9673 | 2.2078 |
| 11 | 1.9777 | 1.0988 | 2.5080 |
| 12 | 2.2298 | 1.2389 | 2.8278 |
| 13 | 2.4981 | 1.3879 | 3.1680 |
| 14 | 2.7832 | 1.5463 | 3.5295 |
| 15 | 3.0860 | 1.7146 | 3.9136 |
| 16 | 3.4075 | 1.8932 | 4.3212 |
| 17 | 3.7486 | 2.0827 | 4.7538 |
| 18 | 4.1102 | 2.2837 | 5.2124 |
| 19 | 4.4936 | 2.4967 | 5.6986 |
| 20 | 4.8998 | 2.7223 | 6.2137 |
| 21 | 5.3299 | 2.9613 | 6.7592 |
| 22 | 5.7851 | 3.2142 | 7.3364 |
| 23 | 6.2664 | 3.4816 | 7.9468 |
| 24 | 6.7750 | 3.7642 | 8.5917 |
| 25 | 7.3116 | 4.0623 | 9.2723 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure

## Coverage Level:

90\%
Deductible: \$1-\$500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0546 | 0.0496 | 0.0394 | 0.0279 | 0.0243 | 0.0160 | 0.0384 |
| 2 | 0.0903 | 0.0820 | 0.0652 | 0.0462 | 0.0402 | 0.0264 | 0.0635 |
| 3 | 0.1267 | 0.1151 | 0.0915 | 0.0648 | 0.0564 | 0.0370 | 0.0891 |
| 4 | 0.1663 | 0.1510 | 0.1201 | 0.0850 | 0.0740 | 0.0486 | 0.1169 |
| 5 | 0.2090 | 0.1898 | 0.1509 | 0.1068 | 0.0930 | 0.0611 | 0.1470 |
| 6 | 0.2551 | 0.2316 | 0.1842 | 0.1304 | 0.1134 | 0.0746 | 0.1793 |
| 7 | 0.3045 | 0.2765 | 0.2199 | 0.1557 | 0.1355 | 0.0890 | 0.2141 |
| 8 | 0.3576 | 0.3247 | 0.2582 | 0.1828 | 0.1590 | 0.1045 | 0.2514 |
| 9 | 0.4143 | 0.3762 | 0.2992 | 0.2118 | 0.1843 | 0.1211 | 0.2913 |
| 10 | 0.4749 | 0.4312 | 0.3429 | 0.2428 | 0.2112 | 0.1388 | 0.3339 |
| 11 | 0.5395 | 0.4898 | 0.3896 | 0.2758 | 0.2399 | 0.1577 | 0.3793 |
| 12 | 0.6083 | 0.5523 | 0.4392 | 0.3109 | 0.2705 | 0.1778 | 0.4277 |
| 13 | 0.6814 | 0.6187 | 0.4921 | 0.3483 | 0.3031 | 0.1992 | 0.4791 |
| 14 | 0.7592 | 0.6893 | 0.5482 | 0.3881 | 0.3377 | 0.2219 | 0.5338 |
| 15 | 0.8418 | 0.7643 | 0.6079 | 0.4303 | 0.3744 | 0.2461 | 0.5919 |
| 16 | 0.9295 | 0.8440 | 0.6712 | 0.4751 | 0.4134 | 0.2717 | 0.6536 |
| 17 | 1.0225 | 0.9284 | 0.7384 | 0.5227 | 0.4548 | 0.2989 | 0.7190 |
| 18 | 1.1212 | 1.0180 | 0.8096 | 0.5731 | 0.4987 | 0.3277 | 0.7883 |
| 19 | 1.2258 | 1.1130 | 0.8851 | 0.6266 | 0.5452 | 0.3583 | 0.8619 |
| 20 | 1.3366 | 1.2136 | 0.9651 | 0.6832 | 0.5945 | 0.3907 | 0.9398 |
| 21 | 1.4539 | 1.3201 | 1.0499 | 0.7432 | 0.6467 | 0.4250 | 1.0223 |
| 22 | 1.5781 | 1.4329 | 1.1395 | 0.8067 | 0.7019 | 0.4613 | 1.1096 |
| 23 | 1.7094 | 1.5521 | 1.2343 | 0.8738 | 0.7603 | 0.4997 | 1.2019 |
| 24 | 1.8481 | 1.6780 | 1.3345 | 0.9447 | 0.8220 | 0.5402 | 1.2994 |
| 25 | 1.9945 | 1.8109 | 1.4402 | 1.0195 | 0.8871 | 0.5830 | 1.4024 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
75\%
Deductible: \$1-\$500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0455 | 0.0413 | 0.0328 | 0.0232 | 0.0202 | 0.0133 | 0.0320 |
| 2 | 0.0753 | 0.0684 | 0.0544 | 0.0385 | 0.0335 | 0.0220 | 0.0529 |
| 3 | 0.1056 | 0.0959 | 0.0763 | 0.0540 | 0.0470 | 0.0309 | 0.0743 |
| 4 | 0.1386 | 0.1258 | 0.1000 | 0.0708 | 0.0616 | 0.0405 | 0.0974 |
| 5 | 0.1742 | 0.1581 | 0.1258 | 0.0890 | 0.0775 | 0.0509 | 0.1225 |
| 6 | 0.2125 | 0.1930 | 0.1535 | 0.1086 | 0.0945 | 0.0621 | 0.1494 |
| 7 | 0.2538 | 0.2304 | 0.1833 | 0.1297 | 0.1129 | 0.0742 | 0.1784 |
| 8 | 0.2980 | 0.2706 | 0.2152 | 0.1523 | 0.1325 | 0.0871 | 0.2095 |
| 9 | 0.3453 | 0.3135 | 0.2493 | 0.1765 | 0.1536 | 0.1009 | 0.2428 |
| 10 | 0.3957 | 0.3593 | 0.2858 | 0.2023 | 0.1760 | 0.1157 | 0.2783 |
| 11 | 0.4496 | 0.4082 | 0.3246 | 0.2298 | 0.2000 | 0.1314 | 0.3161 |
| 12 | 0.5069 | 0.4602 | 0.3660 | 0.2591 | 0.2255 | 0.1482 | 0.3564 |
| 13 | 0.5679 | 0.5156 | 0.4100 | 0.2903 | 0.2526 | 0.1660 | 0.3993 |
| 14 | 0.6327 | 0.5745 | 0.4568 | 0.3234 | 0.2814 | 0.1849 | 0.4448 |
| 15 | 0.7015 | 0.6370 | 0.5066 | 0.3586 | 0.3120 | 0.2051 | 0.4933 |
| 16 | 0.7746 | 0.7033 | 0.5593 | 0.3960 | 0.3445 | 0.2264 | 0.5446 |
| 17 | 0.8521 | 0.7737 | 0.6153 | 0.4356 | 0.3790 | 0.2491 | 0.5991 |
| 18 | 0.9343 | 0.8484 | 0.6747 | 0.4776 | 0.4156 | 0.2731 | 0.6570 |
| 19 | 1.0215 | 0.9275 | 0.7376 | 0.5222 | 0.4543 | 0.2986 | 0.7182 |
| 20 | 1.1138 | 1.0113 | 0.8043 | 0.5694 | 0.4954 | 0.3256 | 0.7832 |
| 21 | 1.2116 | 1.1001 | 0.8749 | 0.6193 | 0.5389 | 0.3542 | 0.8519 |
| 22 | 1.3151 | 1.1940 | 0.9496 | 0.6722 | 0.5849 | 0.3844 | 0.9247 |
| 23 | 1.4245 | 1.2934 | 1.0286 | 0.7282 | 0.6336 | 0.4164 | 1.0016 |
| 24 | 1.5401 | 1.3984 | 1.1121 | 0.7873 | 0.6850 | 0.4502 | 1.0829 |
| 25 | 1.6621 | 1.5091 | 1.2002 | 0.8496 | 0.7393 | 0.4858 | 1.1686 |

## PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$1-\$500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0273 | 0.0248 | 0.0197 | 0.0139 | 0.0121 | 0.0080 | 0.0192 |
| 2 | 0.0452 | 0.0410 | 0.0326 | 0.0231 | 0.0201 | 0.0132 | 0.0318 |
| 3 | 0.0634 | 0.0575 | 0.0458 | 0.0324 | 0.0282 | 0.0185 | 0.0446 |
| 4 | 0.0831 | 0.0755 | 0.0600 | 0.0425 | 0.0370 | 0.0243 | 0.0585 |
| 5 | 0.1045 | 0.0949 | 0.0755 | 0.0534 | 0.0465 | 0.0305 | 0.0735 |
| 6 | 0.1275 | 0.1158 | 0.0921 | 0.0652 | 0.0567 | 0.0373 | 0.0897 |
| 7 | 0.1523 | 0.1383 | 0.1100 | 0.0778 | 0.0677 | 0.0445 | 0.1071 |
| 8 | 0.1788 | 0.1623 | 0.1291 | 0.0914 | 0.0795 | 0.0523 | 0.1257 |
| 9 | 0.2072 | 0.1881 | 0.1496 | 0.1059 | 0.0921 | 0.0606 | 0.1457 |
| 10 | 0.2374 | 0.2156 | 0.1715 | 0.1214 | 0.1056 | 0.0694 | 0.1670 |
| 11 | 0.2697 | 0.2449 | 0.1948 | 0.1379 | 0.1200 | 0.0788 | 0.1897 |
| 12 | 0.3041 | 0.2761 | 0.2196 | 0.1555 | 0.1353 | 0.0889 | 0.2138 |
| 13 | 0.3407 | 0.3094 | 0.2460 | 0.1742 | 0.1515 | 0.0996 | 0.2396 |
| 14 | 0.3796 | 0.3447 | 0.2741 | 0.1940 | 0.1688 | 0.1110 | 0.2669 |
| 15 | 0.4209 | 0.3822 | 0.3039 | 0.2152 | 0.1872 | 0.1230 | 0.2960 |
| 16 | 0.4648 | 0.4220 | 0.3356 | 0.2376 | 0.2067 | 0.1359 | 0.3268 |
| 17 | 0.5113 | 0.4642 | 0.3692 | 0.2613 | 0.2274 | 0.1495 | 0.3595 |
| 18 | 0.5606 | 0.5090 | 0.4048 | 0.2866 | 0.2493 | 0.1639 | 0.3942 |
| 19 | 0.6129 | 0.5565 | 0.4426 | 0.3133 | 0.2726 | 0.1792 | 0.4309 |
| 20 | 0.6683 | 0.6068 | 0.4826 | 0.3416 | 0.2972 | 0.1954 | 0.4699 |
| 21 | 0.7270 | 0.6601 | 0.5249 | 0.3716 | 0.3233 | 0.2125 | 0.5111 |
| 22 | 0.7890 | 0.7164 | 0.5698 | 0.4033 | 0.3509 | 0.2306 | 0.5548 |
| 23 | 0.8547 | 0.7760 | 0.6172 | 0.4369 | 0.3801 | 0.2498 | 0.6010 |
| 24 | 0.9240 | 0.8390 | 0.6672 | 0.4724 | 0.4110 | 0.2701 | 0.6497 |
| 25 | 0.9972 | 0.9055 | 0.7201 | 0.5098 | 0.4436 | 0.2915 | 0.7012 |

Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
Deductible: \$1-\$500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0940 | 0.0792 | 0.0655 | 0.0469 | 0.0429 | 0.0346 | 0.0712 |
| 2 | 0.1556 | 0.1312 | 0.1084 | 0.0776 | 0.0709 | 0.0573 | 0.1178 |
| 3 | 0.2183 | 0.1840 | 0.1521 | 0.1089 | 0.0995 | 0.0804 | 0.1653 |
| 4 | 0.2864 | 0.2414 | 0.1995 | 0.1428 | 0.1306 | 0.1055 | 0.2169 |
| 5 | 0.3600 | 0.3035 | 0.2508 | 0.1796 | 0.1641 | 0.1326 | 0.2726 |
| 6 | 0.4393 | 0.3703 | 0.3060 | 0.2191 | 0.2003 | 0.1618 | 0.3327 |
| 7 | 0.5246 | 0.4422 | 0.3654 | 0.2616 | 0.2391 | 0.1932 | 0.3972 |
| 8 | 0.6159 | 0.5192 | 0.4290 | 0.3072 | 0.2808 | 0.2269 | 0.4664 |
| 9 | 0.7137 | 0.6016 | 0.4971 | 0.3559 | 0.3253 | 0.2628 | 0.5404 |
| 10 | 0.8180 | 0.6895 | 0.5698 | 0.4080 | 0.3729 | 0.3013 | 0.6194 |
| 11 | 0.9293 | 0.7833 | 0.6473 | 0.4635 | 0.4236 | 0.3423 | 0.7037 |
| 12 | 1.0478 | 0.8832 | 0.7298 | 0.5226 | 0.4777 | 0.3859 | 0.7934 |
| 13 | 1.1738 | 0.9894 | 0.8176 | 0.5854 | 0.5351 | 0.4323 | 0.8888 |
| 14 | 1.3078 | 1.1024 | 0.9109 | 0.6522 | 0.5962 | 0.4817 | 0.9903 |
| 15 | 1.4501 | 1.2223 | 1.0100 | 0.7232 | 0.6611 | 0.5341 | 1.0980 |
| 16 | 1.6011 | 1.3496 | 1.1152 | 0.7986 | 0.7299 | 0.5897 | 1.2124 |
| 17 | 1.7614 | 1.4847 | 1.2268 | 0.8785 | 0.8030 | 0.6487 | 1.3338 |
| 18 | 1.9313 | 1.6280 | 1.3452 | 0.9632 | 0.8805 | 0.7113 | 1.4625 |
| 19 | 2.1115 | 1.7798 | 1.4707 | 1.0531 | 0.9626 | 0.7777 | 1.5989 |
| 20 | 2.3023 | 1.9407 | 1.6036 | 1.1483 | 1.0496 | 0.8479 | 1.7434 |
| 21 | 2.5044 | 2.1111 | 1.7444 | 1.2491 | 1.1417 | 0.9224 | 1.8964 |
| 22 | 2.7183 | 2.2914 | 1.8933 | 1.3558 | 1.2392 | 1.0012 | 2.0584 |
| 23 | 2.9445 | 2.4820 | 2.0509 | 1.4686 | 1.3423 | 1.0845 | 2.2297 |
| 24 | 3.1834 | 2.6834 | 2.2173 | 1.5877 | 1.4513 | 1.1725 | 2.4106 |
| 25 | 3.4356 | 2.8960 | 2.3929 | 1.7135 | 1.5662 | 1.2653 | 2.6016 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$1-\$500

| ZIP Code <br> Group | Frame | Masonry Veneer |  |  | Masonry with <br> Reinforced Concrete |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0783 | 0.0660 | 0.1093 | 0.0546 | 0.0391 |
| 2 | 0.1297 | 0.1534 | 0.0903 | 0.0647 | Superior |


| Superior with <br> Reinforced Concrete <br> Roof Deck | Non-MH Default <br> and Unknown |
| :---: | :---: |
| 0.0289 | 0.0593 |
| 0.0478 | 0.0982 |
| 0.0670 | 0.1378 |
| 0.0879 | 0.1807 |
| 0.1105 | 0.2272 |
| 0.1348 | 0.2772 |
| 0.1610 | 0.3310 |
| 0.1890 | 0.3887 |
| 0.2190 | 0.4504 |
| 0.2511 | 0.5162 |
| 0.2852 | 0.5864 |
| 0.3216 | 0.6612 |
| 0.3603 | 0.7407 |
| 0.4014 | 0.8252 |
| 0.4451 | 0.9150 |
| 0.4914 | 1.0104 |
| 0.5406 | 1.1115 |
| 0.5928 | 1.2187 |
| 0.6480 | 1.3324 |
| 0.7066 | 1.4528 |
| 0.7687 | 1.5804 |
| 0.8343 | 1.7153 |
| 0.9037 | 1.8581 |
| 0.9770 | 2.0088 |
| 1.0544 | 2.1680 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: \$1-\$500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0470 | 0.0396 | 0.0327 | 0.0234 | 0.0214 | 0.0173 | 0.0356 |
| 2 | 0.0778 | 0.0656 | 0.0542 | 0.0388 | 0.0355 | 0.0287 | 0.0589 |
| 3 | 0.1092 | 0.0920 | 0.0760 | 0.0544 | 0.0498 | 0.0402 | 0.0827 |
| 4 | 0.1432 | 0.1207 | 0.0997 | 0.0714 | 0.0653 | 0.0527 | 0.1084 |
| 5 | 0.1800 | 0.1517 | 0.1254 | 0.0898 | 0.0821 | 0.0663 | 0.1363 |
| 6 | 0.2197 | 0.1852 | 0.1530 | 0.1096 | 0.1001 | 0.0809 | 0.1663 |
| 7 | 0.2623 | 0.2211 | 0.1827 | 0.1308 | 0.1196 | 0.0966 | 0.1986 |
| 8 | 0.3080 | 0.2596 | 0.2145 | 0.1536 | 0.1404 | 0.1134 | 0.2332 |
| 9 | 0.3568 | 0.3008 | 0.2485 | 0.1780 | 0.1627 | 0.1314 | 0.2702 |
| 10 | 0.4090 | 0.3448 | 0.2849 | 0.2040 | 0.1865 | 0.1506 | 0.3097 |
| 11 | 0.4646 | 0.3917 | 0.3236 | 0.2317 | 0.2118 | 0.1711 | 0.3518 |
| 12 | 0.5239 | 0.4416 | 0.3649 | 0.2613 | 0.2388 | 0.1929 | 0.3967 |
| 13 | 0.5869 | 0.4947 | 0.4088 | 0.2927 | 0.2676 | 0.2162 | 0.4444 |
| 14 | 0.6539 | 0.5512 | 0.4554 | 0.3261 | 0.2981 | 0.2408 | 0.4951 |
| 15 | 0.7250 | 0.6112 | 0.5050 | 0.3616 | 0.3305 | 0.2670 | 0.5490 |
| 16 | 0.8006 | 0.6748 | 0.5576 | 0.3993 | 0.3650 | 0.2948 | 0.6062 |
| 17 | 0.8807 | 0.7424 | 0.6134 | 0.4392 | 0.4015 | 0.3244 | 0.6669 |
| 18 | 0.9657 | 0.8140 | 0.6726 | 0.4816 | 0.4402 | 0.3557 | 0.7312 |
| 19 | 1.0557 | 0.8899 | 0.7353 | 0.5265 | 0.4813 | 0.3888 | 0.7994 |
| 20 | 1.1512 | 0.9704 | 0.8018 | 0.5741 | 0.5248 | 0.4240 | 0.8717 |
| 21 | 1.2522 | 1.0555 | 0.8722 | 0.6245 | 0.5709 | 0.4612 | 0.9482 |
| 22 | 1.3591 | 1.1457 | 0.9467 | 0.6779 | 0.6196 | 0.5006 | 1.0292 |
| 23 | 1.4722 | 1.2410 | 1.0254 | 0.7343 | 0.6712 | 0.5422 | 1.1148 |
| 24 | 1.5917 | 1.3417 | 1.1086 | 0.7939 | 0.7256 | 0.5862 | 1.2053 |
| 25 | 1.7178 | 1.4480 | 1.1965 | 0.8568 | 0.7831 | 0.6327 | 1.3008 |

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
Windstorm Mitigation Construction Rating Classification Factors

```
To Calculate the Final FHCF Rate for a risk:
Preliminary factor = (year built factor) x (roof shape factor) x (opening protection factor)
Capped factor = 1.2 if the preliminary factor exceeds 1.2; or
    0.8 if the preliminary factor is less than 0.8; or
    the preliminary factor in all other cases.
Final rate = (Base rate) }\times\mathrm{ (Capped factor) }x\mathrm{ (On balance factor)
```

| Rating Factor | Description | Type of Business |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Commercial | Residential | Mobile Home | Tenants | Condos |
|  |  |  |  |  |  |  |
| Year Built | 2002 or later | 0.6546 | 0.7083 | 1.0000 | 0.6003 | 0.6396 |
|  | 1995-2001 | 0.7024 | 0.7984 | 1.0000 | 0.7195 | 0.7450 |
|  | 1994 or Earlier | 1.1304 | 1.1652 | 1.0000 | 1.2210 | 1.1665 |
|  | Unknown or Mobile Home | 1.0165 | 1.0603 | 1.0000 | 1.0739 | 1.0434 |
|  |  |  |  |  |  |  |
| Roof Shape | Hip, Masard, or Pyramid Gable, Other or Unknown | 0.8421 | 0.8553 | 1.0000 | 0.7432 | 0.7717 |
|  |  | 1.0274 | 1.0939 | 1.0000 | 1.0293 | 1.0355 |
|  |  |  |  |  |  |  |
| Opening Protection | Structure Opening Protection No Structure Opening Protection | 0.8591 | 0.8452 | 1.0000 | 0.6919 | $\begin{aligned} & 0.7834 \\ & 1.1038 \\ & \hline \end{aligned}$ |
|  |  | 1.0507 | 1.0972 | 1.0000 | 1.0484 |  |
|  |  |  |  |  |  |  |
| On Balance Factor |  | 0.9508 | 0.9960 | 1.0000 | 0.9529 | 0.9913 |

## EXHIBIT

## XV

## Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report 2011 FHCF Exposure and Risks as of 2/20/12

Total Exposure


# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report 2011 FHCF Exposure and Risks as of 2/20/12 

Total Risks

| 2012 FHCF <br> Rating Region | Commercial | Residential | Mobile Home | Tenants | CondominiumOwners | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 5,394 | 423,464 | 62,019 | 54,231 | 16,346 | 561,454 |
| 2 | 1,931 | 177,321 | 31,486 | 24,707 | 7,036 | 242,481 |
| 3 | 8,650 | 675,240 | 56,573 | 96,527 | 41,336 | 878,326 |
| 4 | 6,248 | 431,359 | 90,168 | 40,988 | 21,779 | 590,542 |
| 5 | 6,089 | 323,215 | 30,924 | 43,002 | 19,416 | 422,646 |
| 6 | 2,058 | 165,498 | 17,435 | 18,542 | 8,307 | 211,840 |
| 7 | 13,712 | 286,508 | 40,271 | 33,598 | 43,859 | 417,948 |
| 8 | 12,234 | 218,544 | 18,335 | 34,541 | 49,496 | 333,150 |
| 9 | 9,139 | 208,999 | 19,486 | 24,038 | 37,844 | 299,506 |
| 10 | 10,358 | 208,472 | 14,053 | 25,229 | 41,933 | 300,045 |
| 11 | 9,652 | 146,599 | 14,642 | 23,717 | 38,853 | 233,463 |
| 12 | 26,589 | 318,161 | 10,817 | 54,017 | 119,888 | 529,472 |
| 13 | 18,852 | 225,142 | 8,668 | 26,245 | 82,552 | 361,459 |
| 14 | 10,891 | 164,088 | 5,061 | 15,622 | 40,122 | 235,784 |
| 15 | 6,634 | 83,786 | 3,667 | 6,853 | 20,296 | 121,236 |
| 16 | 7,574 | 55,607 | 3,209 | 6,819 | 30,688 | 103,897 |
| 17 | 6,008 | 58,340 | 468 | 8,108 | 17,807 | 90,731 |
| 18 | 5,429 | 70,522 | 1,751 | 6,919 | 22,806 | 107,427 |
| 19 | 4,449 | 46,882 | 961 | 6,115 | 16,536 | 74,943 |
| 20 | 6,072 | 48,073 | 978 | 10,089 | 24,290 | 89,502 |
| 21 | 2,093 | 10,854 | 1,261 | 3,355 | 12,044 | 29,607 |
| 22 | 7,763 | 42,378 | 1,223 | 9,047 | 35,465 | 95,876 |
| 23 | 1,921 | 9,703 | 58 | 5,711 | 17,728 | 35,121 |
| 24 | 2,437 | 8,766 | 276 | 3,547 | 16,799 | 31,825 |
| 25 | 1,417 | 1,736 | 2 | 2,400 | 7,682 | 13,237 |
| Total | 193,594 | 4,409,257 | 433,792 | 583,967 | 790,908 | 6,411,518 |
| 1-5 | 28,312 | 2,030,599 | 271,170 | 259,455 | 105,913 | 2,695,449 |
| 6-10 | 47,501 | 1,088,021 | 109,580 | 135,948 | 181,439 | 1,562,489 |
| 11-15 | 72,618 | 937,776 | 42,855 | 126,454 | 301,711 | 1,481,414 |
| 16-20 | 29,532 | 279,424 | 7,367 | 38,050 | 112,127 | 466,500 |
| 21-25 | 15,631 | 73,437 | 2,820 | 24,060 | 89,718 | 205,666 |
| \% of Total within line of business |  |  |  |  |  |  |
| 1-5 | 14.6\% | 46.1\% | 62.5\% | 44.4\% | 13.4\% | 42.0\% |
| 6-10 | 24.5\% | 24.7\% | 25.3\% | 23.3\% | 22.9\% | 24.4\% |
| 11-15 | 37.5\% | 21.3\% | 9.9\% | 21.7\% | 38.1\% | 23.1\% |
| 16-20 | 15.3\% | 6.3\% | 1.7\% | 6.5\% | 14.2\% | 7.3\% |
| 21-25 | 8.1\% | 1.7\% | 0.7\% | 4.1\% | 11.3\% | 3.2\% |
| \% of Total within Terriorty |  |  |  |  |  |  |
| Total | 3.0\% | 68.8\% | 6.8\% | 9.1\% | 12.3\% | 100.0\% |
| 1-5 | 1.1\% | 75.3\% | 10.1\% | 9.6\% | 3.9\% | 100.0\% |
| 6-10 | 3.0\% | 69.6\% | 7.0\% | 8.7\% | 11.6\% | 100.0\% |
| 11-15 | 4.9\% | 63.3\% | 2.9\% | 8.5\% | 20.4\% | 100.0\% |
| 16-20 | 6.3\% | 59.9\% | 1.6\% | 8.2\% | 24.0\% | 100.0\% |
| 21-25 | 7.6\% | 35.7\% | 1.4\% | 11.7\% | 43.6\% | 100.0\% |

> Florida Hurricane Catastrophe Fund
> 2012 Ratemaking Formula Report 2011 FHCF Exposure and Risks as of $2 / 20 / 12$

|  | Averages |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 FHCF <br> Rating Region | Commercial | Residential | Mobile Home | Tenants | CondominiumOwners |
| 1 | 814,061 | 363,658 | 77,309 | 28,270 | 95,966 |
| 2 | 907,951 | 395,302 | 78,574 | 34,282 | 114,966 |
| 3 | 958,775 | 405,424 | 82,565 | 28,404 | 100,300 |
| 4 | 869,170 | 395,009 | 82,696 | 32,128 | 112,936 |
| 5 | 632,234 | 391,492 | 75,686 | 25,269 | 87,382 |
| 6 | 783,364 | 356,189 | 81,041 | 28,808 | 94,621 |
| 7 | 623,440 | 385,274 | 78,378 | 27,659 | 97,092 |
| 8 | 724,810 | 359,056 | 60,612 | 25,851 | 92,071 |
| 9 | 832,584 | 383,916 | 71,492 | 28,838 | 97,022 |
| 10 | 697,625 | 405,241 | 64,665 | 31,059 | 104,822 |
| 11 | 824,581 | 483,762 | 82,269 | 30,968 | 105,499 |
| 12 | 930,147 | 458,820 | 74,704 | 26,742 | 86,103 |
| 13 | 944,648 | 403,264 | 85,231 | 32,424 | 87,719 |
| 14 | 966,228 | 340,214 | 68,979 | 25,971 | 85,948 |
| 15 | 1,028,620 | 368,707 | 73,258 | 37,064 | 140,964 |
| 16 | 1,147,256 | 402,203 | 72,670 | 47,018 | 143,509 |
| 17 | 960,818 | 586,418 | 73,320 | 55,476 | 122,918 |
| 18 | 1,240,036 | 398,775 | 63,781 | 32,612 | 112,812 |
| 19 | 1,342,716 | 429,643 | 77,015 | 48,946 | 113,828 |
| 20 | 1,526,095 | 513,690 | 58,202 | 44,774 | 127,150 |
| 21 | 1,993,326 | 345,117 | 57,288 | 27,638 | 81,205 |
| 22 | 1,732,816 | 635,263 | 58,982 | 115,696 | 156,219 |
| 23 | 5,056,411 | 635,847 | 62,819 | 63,171 | 193,157 |
| 24 | 4,057,570 | 803,913 | 63,877 | 68,442 | 158,622 |
| 25 | 3,242,254 | 1,218,590 | 68,650 | 76,407 | 200,331 |
| Total | \$1,052,105 | \$403,070 | \$77,835 | \$32,059 | \$106,970 |
| 1-5 | \$837,735 | \$391,400 | \$80,158 | \$29,005 | \$100,835 |
| 6-10 | \$712,892 | \$379,149 | \$72,846 | \$28,196 | \$97,381 |
| 11-15 | \$934,288 | \$420,577 | \$78,618 | \$29,178 | \$92,713 |
| 16-20 | \$1,233,721 | \$463,584 | \$69,244 | \$45,916 | \$126,074 |
| 21-25 | \$2,675,441 | \$626,377 | \$58,789 | \$80,064 | \$157,675 |

## EXHIBIT

XVI

Florida Hurricane Catastrophe Fund 2012 Ratemaking Formula Report 2012 Residential Masonry Base Premium (2\% Deductible) Comparison Prior to Application of Premium Credits/Surcharges

\% Change in Rates

|  | Maximum Decrease Maximum Increase |  | $\begin{array}{r} -36.38 \% \\ 93.15 \% \end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Threshhold | Count of ZIP Codes | Percentage of Zip Codes in Group | Residential Exposure (in 000's) | Percentage of Res Exposure in Group | Residential Exposure Risk Counts (Houses) | Percentage of Risk Counts in Group |
| Greater Than -30\% | 4 | 0.27\% | 151,697 | 0.01\% | 500 | 0.01\% |
| -30\% -15\% | 7 | 0.48\% | 6,242,276 | 0.41\% | 17,512 | 0.46\% |
| -15\% 0\% | 135 | 9.22\% | 122,367,505 | 7.94\% | 303,506 | 7.97\% |
| 0\% 15\% | 238 | 16.26\% | 241,489,336 | 15.67\% | 630,481 | 16.55\% |
| 15\% 30\% | 610 | 41.67\% | 653,019,164 | 42.38\% | 1,596,332 | 41.90\% |
| 30\% 45\% | 219 | 14.96\% | 232,413,545 | 15.08\% | 582,109 | 15.28\% |
| 45\% 60\% | 172 | 11.75\% | 228,317,201 | 14.82\% | 544,302 | 14.29\% |
| Greater Than 60\% | 78 | 5.33\% | 56,768,350 | 3.68\% | 134,896 | 3.54\% |
| New ZIP Codes in 2012 | 1463 | 99.93\% | 1,540,769,074 | 100.00\% | 3,809,638 | 100.00\% |
|  | 1 | 0.07\% | - | 0.00\% | - | 0.00\% |
|  | 1464 | 100.00\% | 1,540,769,074 | 100.00\% | 3,809,638 | 100.00\% |

## \$ Change in Rates

| Maximum Decrease Maximum Increase |  |  | $\begin{aligned} & (\$ 9.31) \\ & \$ 79.74 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Premium Threshhold  <br> From To | Count of ZIP Codes | Percentage of Zip Codes in Group | $\begin{array}{r} \text { Residential } \\ \text { Exposure } \\ \text { (in 000's) } \\ \hline \end{array}$ | Percentage of Res Exposure in Group | Residential Exposure Risk Counts (Houses) | Percentage of Risk Counts in Group |
| -\$10 -\$5 | 102 | 6.97\% | 99,072,216 | 6.43\% | 247,466 | 6.50\% |
| -\$5 \$0 | 44 | 3.01\% | 29,689,262 | 1.93\% | 74,052 | 1.94\% |
| \$0 \$5 | 290 | 19.81\% | 220,861,251 | 14.33\% | 571,603 | 15.00\% |
| \$5 \$10 | 46 | 3.14\% | 52,403,297 | 3.40\% | 154,714 | 4.06\% |
| \$10 \$15 | 492 | 33.61\% | 553,945,521 | 35.95\% | 1,352,542 | 35.50\% |
| \$15 \$25 | 231 | 15.78\% | 247,843,730 | 16.09\% | 643,585 | 16.89\% |
| \$25 \$50 | 225 | 15.37\% | 308,231,445 | 20.01\% | 712,250 | 18.70\% |
| \$50 \$80 | 33 | 2.25\% | 28,722,351 | 1.86\% | 53,426 | 1.40\% |
| New ZIP Codes in 2012 | 1463 | 99.93\% | 1,540,769,074 | 100.00\% | 3,809,638 | 100.00\% |
|  | 1 | 0.07\% | - | 0.00\% | - | 0.00\% |
|  | 1464 | 100.00\% | 1,540,769,074 | 100.00\% | 3,809,638 | 100.00\% |

## *Exposure Assumptions

| Coverages: | $\$$ | 120 | Building Value |
| :--- | :--- | ---: | :--- |
| (in thousands) | $\$$ | 12 | Appurtenant structures |
|  | $\$$ | 60 | Contents |
|  | $\$$ | 12 | Additional Living Expense |
|  | $\$$ | 204 | FHCF Exposure |

## Florida Hurricane Catastrophe Fund <br> Proposed 2012 Percentage Rate Change by 5-Digit ZIP Code <br> Entire State



## Florida Hurricane Catastrophe Fund <br> Proposed 2012 Dollar Rate Change by 5-Digit ZIP Code <br> Entire State



## EXHIBIT

XVII

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report

## \$0M Financial Product Expense

All Scenarios Contemplate 1/3 Drop Down Retention on $3^{\text {rd }}$ Largest Event Mandatory Premium includes Cash Build Up Factor; TICL Premium is Quintupled


| $(1)$ | 2012 FHCF Limit |
| :--- | :--- |
| $(2)$ | $=$ Exhibit 2 Row (45) |
| $(3)$ | $=(2) /(1)$ |
| $(4)$ | $=(1) /(2)$ |
| $(5)$ | TICL Increased Limit Options - Assumes same coverage as Mandatory FHCF Layer |
| $(6)$ | Assumes all companies purchase additional TICL Limit |
| $(7)$ | $=(6) /(5)$ |
| $(8)$ | $=(5) /(2)$ |
| $(9)$ | $=(2)+(6)$ |
| $(10)$ | $=(4)+(8)$ |
| $(11)$ | Premium Adjustment Factor based on Selected TICL Layer |
| + | Multiply by mandatory FHCF Reimbursement premium to get TICL Limit |
| * | Multiply published FHCF mandatory rates by the premium adjustment factor for the selected TICL limit level |

## EXHIBIT

## XVIII

# Florida Hurricane Catastrophe Fund <br> 2012 Ratemaking Formula Report <br> Adjustment to Rates 

The rates published in this book assume:

| 1 Pre Event Note Costs $=$ | $\$ 14,139,834$ |
| :--- | ---: |
| 2 FHCF Limit $=$ | $\$ 17.000$ billion |
| 3 FHCF Retention $=$ | $\$ 7.389$ billion |
| 4 Financial Products Expense $=$ | $\$ 0$ |

Should the SBA authorize additional expenditure for pre-event notes during the 2012 contract year the rates would be adjusted using the factors provided.

Should the SBA authorize additional expenditures between the amounts provided, all rates would be adjusted proportionately.

## Florida Hurricane Catstrophe Fund

2012 Ratemaking Formula Report
Rating Elements by Layer (FHCF + TICL)

## Impact of Additional Costs of Pre-Event Notes

Note: All Payout and Retention Multiples Applied to Mandatory FHCF Premium

TICL $\quad 0 \quad \$ 1,000,000,000 \quad \$ 2,000,000,000 \quad \$ 3,000,000,000 \quad \$ 4,000,000,000$ Limit $\quad \$ 17,000,000,000 \quad \$ 18,000,000,000 \quad \$ 19,000,000,000 \quad \$ 20,000,000,000 \quad \$ 21,000,000,000$

|  | Pre Event Note Expense |
| :--- | ---: |
| 1 | $14,139,834$ |
| 2 | $15,000,000$ |
| 3 | $20,000,000$ |
| 4 | $25,000,000$ |
| 5 | $30,000,000$ |
| 6 | $35,000,000$ |
| 7 | $40,000,000$ |
| 8 | $45,000,000$ |
| 9 | $50,000,000$ |
|  | $55,000,000$ |
| 1 | $60,000,000$ |
| 2 | $65,000,000$ |
| 3 | $70,000,000$ |
| 4 | $75,000,000$ |
|  | $80,000,000$ |
|  | $85,000,000$ |
|  | $90,000,000$ |
|  | $95,000,000$ |
|  | $100,000,000$ |


| $1,314,257,827$ | $1,475,293,270$ | $1,628,067,661$ | $1,772,540,444$ | $1,909,454,337$ |
| :--- | :--- | :--- | :--- | :--- |
| $1,315,290,026$ | $1,476,325,469$ | $1,629,099,860$ | $1,773,572,643$ | $1,910,486,536$ |
| $1,321,290,026$ | $1,482,325,469$ | $1,635,099,860$ | $1,779,572,643$ | $1,916,486,536$ |
| $1,327,290,026$ | $1,488,325,469$ | $1,641,099,860$ | $1,785,572,643$ | $1,922,486,536$ |
| $1,333,290,026$ | $1,494,325,469$ | $1,647,099,860$ | $1,791,572,643$ | $1,928,486,536$ |
| $1,339,290,026$ | $1,500,325,469$ | $1,653,099,860$ | $1,797,572,643$ | $1,934,486,536$ |
| $1,345,290,026$ | $1,506,325,469$ | $1,659,099,860$ | $1,803,572,643$ | $1,940,486,536$ |
| $1,351,290,026$ | $1,512,325,469$ | $1,665,099,860$ | $1,809,572,643$ | $1,946,486,536$ |
| $1,357,290,026$ | $1,518,325,469$ | $1,671,099,860$ | $1,815,572,643$ | $1,952,486,536$ |
| $1,363,290,026$ | $1,524,325,469$ | $1,677,099,860$ | $1,821,572,643$ | $1,958,486,536$ |
| $1,369,290,026$ | $1,530,325,469$ | $1,683,099,860$ | $1,827,572,643$ | $1,964,486,536$ |
| $1,375,290,026$ | $1,536,325,469$ | $1,689,099,860$ | $1,833,572,643$ | $1,970,486,536$ |
| $1,381,290,026$ | $1,542,325,469$ | $1,695,099,860$ | $1,839,572,643$ | $1,976,486,536$ |
| $1,387,290,026$ | $1,548,325,469$ | $1,701,099,860$ | $1,845,572,643$ | $1,982,486,536$ |
| $1,393,290,026$ | $1,554,325,469$ | $1,707,099,860$ | $1,851,572,643$ | $1,988,486,536$ |
| $1,399,290,026$ | $1,560,325,469$ | $1,713,099,860$ | $1,857,572,643$ | $1,994,486,536$ |
| $1,405,290,026$ | $1,566,325,469$ | $1,719,099,860$ | $1,863,572,643$ | $2,000,486,536$ |
| $1,411,290,026$ | $1,572,325,469$ | $1,725,099,860$ | $1,869,572,643$ | $2,006,486,536$ |
| $1,417,290,026$ | $1,578,325,469$ | $1,731,099,860$ | $1,875,572,643$ | $2,012,486,536$ |

Projected Payout Multiples

|  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| TICL | 0 | $\$ 1,000,000,000$ | $\$ 2,000,000,000$ | $\$ 3,000,000,000$ | $\$ 4,000,000,000$ |
| Limit | $\$ 17,000,000,000$ | $\$ 18,000,000,000$ | $\$ 19,000,000,000$ | $\$ 20,000,000,000$ | $\$ 21,000,000,000$ |


|  | Pre Event Note Expense |  |  |  |  |  |
| :--- | ---: | :--- | :--- | :--- | :--- | :--- |
| 1 | $14,139,834$ | 12.9351 | 13.6959 | 14.4568 | 15.2177 | 15.9786 |
| 2 | $15,000,000$ | 12.9249 | 13.6852 | 14.4455 | 15.2058 | 15.9661 |
| 3 | $20,000,000$ | 12.8662 | 13.6230 | 14.3799 | 15.1367 | 15.8936 |
| 4 | $25,000,000$ | 12.8081 | 13.5615 | 14.3149 | 15.0683 | 15.8217 |
| 5 | $30,000,000$ | 12.7504 | 13.5004 | 14.2505 | 15.0005 | 15.7505 |
| 6 | $35,000,000$ | 12.6933 | 13.4400 | 14.1866 | 14.9333 | 15.6799 |
| 7 | $40,000,000$ | 12.6367 | 13.3800 | 14.1233 | 14.8667 | 15.6100 |
| 8 | $45,000,000$ | 12.5806 | 13.3206 | 14.0606 | 14.8007 | 15.5407 |
| 9 | $50,000,000$ | 12.5250 | 13.2617 | 13.9985 | 14.7352 | 15.4720 |
| 10 | $55,000,000$ | 12.4698 | 13.2034 | 13.9369 | 14.6704 | 15.4039 |
| 11 | $60,000,000$ | 12.4152 | 13.1455 | 13.8758 | 14.6061 | 15.3364 |
| 12 | $65,000,000$ | 12.3610 | 13.0881 | 13.8153 | 14.5424 | 15.2695 |
| 13 | $70,000,000$ | 12.3073 | 13.0313 | 13.7553 | 14.4792 | 15.2032 |
| 14 | $75,000,000$ | 12.2541 | 12.9749 | 13.6958 | 14.4166 | 15.1374 |
| 15 | $80,000,000$ | 12.2013 | 12.9191 | 13.6368 | 14.3545 | 15.0722 |
| 16 | $85,000,000$ | 12.1490 | 12.8637 | 13.5783 | 14.2930 | 15.0076 |
| 17 | $90,000,000$ | 12.0971 | 12.8087 | 13.5203 | 14.2319 | 14.9435 |
| 18 | $95,000,000$ | 12.0457 | 12.7543 | 13.4629 | 14.1714 | 14.8800 |
| 19 | $10,000,000$ | 11.9947 | 12.7003 | 13.4059 | 14.1114 | 14.8170 |


| Retention Multiples <br> $75 \%$ |  |  |
| :--- | :---: | :---: |
| $90 \%$ |  | $45 \%$ |
| 5.6170 | 6.7404 | 11.2340 |
| 5.6126 | 6.7351 | 11.2252 |
| 5.5871 | 6.7045 | 11.1742 |
| 5.5618 | 6.6742 | 11.1237 |
| 5.5368 | 6.6442 | 11.0736 |
| 5.5120 | 6.6144 | 11.0240 |
| 5.4874 | 6.5849 | 10.9748 |
| 5.4631 | 6.5557 | 10.9261 |
| 5.4389 | 6.5267 | 10.8778 |
| 5.4150 | 6.4980 | 10.8299 |
| 5.3912 | 6.4695 | 10.7825 |
| 5.3677 | 6.4413 | 10.7354 |
| 5.3444 | 6.4133 | 10.6888 |
| 5.3213 | 6.3855 | 10.6426 |
| 5.2984 | 6.3580 | 10.5967 |
| 5.2757 | 6.3308 | 10.5513 |
| 5.2531 | 6.3038 | 10.5063 |
| 5.2308 | 6.2770 | 10.4616 |
| 5.2087 | 6.2504 | 10.4173 |

Mandatory FHCF
Rate Adjustment Factor

> 1.00000000
> 1.00078539
> 1.00535070
> 1.00991601
> 1.01448133
> 1.01904664
> 1.02361196
> 1.02817727
> 1.03274259
> 1.03730790
> 1.04187321
> 1.04643853
> 1.05100384
> 1.05556916
> 1.06013447
> 1.06469978
> 1.06926510
> 1.07383041
> 1.07839573

Retention Multiples

## EXHIBIT

## XIX

## Florida Hurricane Catastrophe Fund <br> Indicated 2012 Rating Territories by 5-Digit ZIP Code <br> Entire State



## Florida Hurricane Catastrophe Fund

Proposed 2012 Rating Territories by 5-Digit ZIP Code
Entire State


## Florida Hurricane Catastrophe Fund

Proposed 2012 Rating Territories by 5-Digit ZIP Code Entire State - Change From 2011 Territories


## Florida Hurricane Catastrophe Fund

Proposed 2012 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas


Florida Hurricane Catastrophe Fund
Proposed 2012 Rating Territories by 5-Digit ZIP Code
Fort Myers and Surrounding Areas


## Florida Hurricane Catastrophe Fund

Proposed 2012 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas


## Florida Hurricane Catastrophe Fund

Proposed 2012 Rating Territories by 5-Digit ZIP Code
Florida Keys


Florida Hurricane Catastrophe Fund
Proposed 2012 Rates
Presented to the
State Board of Administration of Florida
March 22, 2012


PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%

## Deductible: \$0-\$2,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1475 | 0.1377 | 0.1050 | 0.0759 | 0.0551 | 0.0421 | 0.1125 |
| 2 | 0.2441 | 0.2279 | 0.1738 | 0.1256 | 0.0911 | 0.0696 | 0.1862 |
| 3 | 0.3424 | 0.3197 | 0.2438 | 0.1762 | 0.1279 | 0.0977 | 0.2612 |
| 4 | 0.4492 | 0.4194 | 0.3198 | 0.2311 | 0.1677 | 0.1282 | 0.3427 |
| 5 | 0.5647 | 0.5272 | 0.4021 | 0.2905 | 0.2108 | 0.1611 | 0.4308 |
| 6 | 0.6891 | 0.6433 | 0.4907 | 0.3545 | 0.2573 | 0.1966 | 0.5257 |
| 7 | 0.8228 | 0.7681 | 0.5859 | 0.4233 | 0.3072 | 0.2348 | 0.6277 |
| 8 | 0.9661 | 0.9019 | 0.6879 | 0.4970 | 0.3607 | 0.2756 | 0.7370 |
| 9 | 1.1194 | 1.0450 | 0.7970 | 0.5759 | 0.4180 | 0.3194 | 0.8539 |
| 10 | 1.2831 | 1.1978 | 0.9136 | 0.6601 | 0.4791 | 0.3661 | 0.9788 |
| 11 | 1.4576 | 1.3607 | 1.0378 | 0.7498 | 0.5442 | 0.4159 | 1.1119 |
| 12 | 1.6435 | 1.5342 | 1.1701 | 0.8454 | 0.6136 | 0.4689 | 1.2536 |
| 13 | 1.8412 | 1.7188 | 1.3109 | 0.9471 | 0.6874 | 0.5253 | 1.4044 |
| 14 | 2.0513 | 1.9150 | 1.4605 | 1.0552 | 0.7659 | 0.5852 | 1.5647 |
| 15 | 2.2745 | 2.1233 | 1.6194 | 1.1700 | 0.8492 | 0.6489 | 1.7350 |
| 16 | 2.5114 | 2.3445 | 1.7881 | 1.2919 | 0.9377 | 0.7165 | 1.9157 |
| 17 | 2.7628 | 2.5792 | 1.9671 | 1.4212 | 1.0315 | 0.7882 | 2.1075 |
| 18 | 3.0294 | 2.8280 | 2.1569 | 1.5584 | 1.1311 | 0.8643 | 2.3108 |
| 19 | 3.3120 | 3.0918 | 2.3581 | 1.7037 | 1.2366 | 0.9449 | 2.5264 |
| 20 | 3.6113 | 3.3713 | 2.5713 | 1.8577 | 1.3483 | 1.0303 | 2.7547 |
| 21 | 3.9283 | 3.6672 | 2.7970 | 2.0208 | 1.4667 | 1.1208 | 2.9965 |
| 22 | 4.2638 | 3.9804 | 3.0358 | 2.1934 | 1.5919 | 1.2165 | 3.2524 |
| 23 | 4.6186 | 4.3116 | 3.2884 | 2.3759 | 1.7244 | 1.3177 | 3.5230 |
| 24 | 4.9934 | 4.6615 | 3.5553 | 2.5687 | 1.8643 | 1.4246 | 3.8089 |
| 25 | 5.3889 | 5.0307 | 3.8369 | 2.7722 | 2.0120 | 1.5375 | 4.1106 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$2,501-\$7,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1386 | 0.1294 | 0.0987 | 0.0713 | 0.0518 | 0.0396 | 0.1057 |
| 2 | 0.2295 | 0.2142 | 0.1634 | 0.1181 | 0.0857 | 0.0655 | 0.1750 |
| 3 | 0.3219 | 0.3005 | 0.2292 | 0.1656 | 0.1202 | 0.0918 | 0.2456 |
| 4 | 0.4223 | 0.3943 | 0.3007 | 0.2173 | 0.1577 | 0.1205 | 0.3222 |
| 5 | 0.5309 | 0.4956 | 0.3780 | 0.2731 | 0.1982 | 0.1515 | 0.4050 |
| 6 | 0.6479 | 0.6048 | 0.4613 | 0.3333 | 0.2419 | 0.1848 | 0.4942 |
| 7 | 0.7736 | 0.7222 | 0.5508 | 0.3979 | 0.2888 | 0.2207 | 0.5901 |
| 8 | 0.9083 | 0.8479 | 0.6467 | 0.4672 | 0.3391 | 0.2591 | 0.6928 |
| 9 | 1.0524 | 0.9825 | 0.7493 | 0.5414 | 0.3929 | 0.3003 | 0.8028 |
| 10 | 1.2063 | 1.1261 | 0.8589 | 0.6205 | 0.4504 | 0.3442 | 0.9202 |
| 11 | 1.3704 | 1.2793 | 0.9757 | 0.7049 | 0.5116 | 0.3910 | 1.0453 |
| 12 | 1.5451 | 1.4424 | 1.1001 | 0.7948 | 0.5769 | 0.4408 | 1.1786 |
| 13 | 1.7309 | 1.6159 | 1.2324 | 0.8904 | 0.6463 | 0.4938 | 1.3203 |
| 14 | 1.9285 | 1.8003 | 1.3731 | 0.9920 | 0.7200 | 0.5502 | 1.4710 |
| 15 | 2.1383 | 1.9962 | 1.5225 | 1.1000 | 0.7984 | 0.6101 | 1.6311 |
| 16 | 2.3611 | 2.2041 | 1.6811 | 1.2146 | 0.8815 | 0.6736 | 1.8010 |
| 17 | 2.5974 | 2.4247 | 1.8493 | 1.3361 | 0.9698 | 0.7410 | 1.9813 |
| 18 | 2.8480 | 2.6587 | 2.0278 | 1.4651 | 1.0633 | 0.8125 | 2.1725 |
| 19 | 3.1137 | 2.9067 | 2.2169 | 1.6017 | 1.1625 | 0.8883 | 2.3751 |
| 20 | 3.3951 | 3.1694 | 2.4173 | 1.7465 | 1.2676 | 0.9686 | 2.5898 |
| 21 | 3.6931 | 3.4476 | 2.6295 | 1.8998 | 1.3789 | 1.0537 | 2.8171 |
| 22 | 4.0085 | 3.7421 | 2.8540 | 2.0620 | 1.4966 | 1.1436 | 3.0577 |
| 23 | 4.3420 | 4.0534 | 3.0915 | 2.2336 | 1.6212 | 1.2388 | 3.3121 |
| 24 | 4.6944 | 4.3824 | 3.3424 | 2.4149 | 1.7527 | 1.3393 | 3.5809 |
| 25 | 5.0662 | 4.7295 | 3.6072 | 2.6062 | 1.8916 | 1.4454 | 3.8645 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%
Deductible: \$7,501-\$15,000

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1312 | 0.1225 | 0.0934 | 0.0675 | 0.0490 | 0.0374 | 0.1001 |
| 2 | 0.2172 | 0.2028 | 0.1547 | 0.1117 | 0.0811 | 0.0620 | 0.1657 |
| 3 | 0.3047 | 0.2845 | 0.2170 | 0.1568 | 0.1138 | 0.0869 | 0.2324 |
| 4 | 0.3997 | 0.3732 | 0.2846 | 0.2056 | 0.1492 | 0.1140 | 0.3049 |
| 5 | 0.5025 | 0.4691 | 0.3578 | 0.2585 | 0.1876 | 0.1434 | 0.3833 |
| 6 | 0.6132 | 0.5725 | 0.4366 | 0.3154 | 0.2290 | 0.1750 | 0.4678 |
| 7 | 0.7322 | 0.6835 | 0.5213 | 0.3767 | 0.2734 | 0.2089 | 0.5585 |
| 8 | 0.8597 | 0.8026 | 0.6121 | 0.4423 | 0.3210 | 0.2453 | 0.6558 |
| 9 | 0.9961 | 0.9299 | 0.7092 | 0.5124 | 0.3719 | 0.2842 | 0.7598 |
| 10 | 1.1418 | 1.0659 | 0.8129 | 0.5873 | 0.4263 | 0.3257 | 0.8709 |
| 11 | 1.2970 | 1.2108 | 0.9235 | 0.6672 | 0.4843 | 0.3700 | 0.9894 |
| 12 | 1.4624 | 1.3652 | 1.0412 | 0.7523 | 0.5460 | 0.4172 | 1.1155 |
| 13 | 1.6383 | 1.5294 | 1.1665 | 0.8428 | 0.6117 | 0.4674 | 1.2497 |
| 14 | 1.8253 | 1.7040 | 1.2996 | 0.9390 | 0.6815 | 0.5208 | 1.3923 |
| 15 | 2.0239 | 1.8894 | 1.4410 | 1.0411 | 0.7557 | 0.5774 | 1.5438 |
| 16 | 2.2348 | 2.0862 | 1.5911 | 1.1496 | 0.8344 | 0.6376 | 1.7047 |
| 17 | 2.4584 | 2.2950 | 1.7504 | 1.2647 | 0.9179 | 0.7014 | 1.8753 |
| 18 | 2.6956 | 2.5165 | 1.9193 | 1.3867 | 1.0065 | 0.7691 | 2.0562 |
| 19 | 2.9471 | 2.7512 | 2.0983 | 1.5160 | 1.1003 | 0.8408 | 2.2480 |
| 20 | 3.2135 | 2.9999 | 2.2880 | 1.6531 | 1.1998 | 0.9168 | 2.4512 |
| 21 | 3.4955 | 3.2632 | 2.4888 | 1.7982 | 1.3051 | 0.9973 | 2.6664 |
| 22 | 3.7941 | 3.5419 | 2.7014 | 1.9517 | 1.4166 | 1.0825 | 2.8941 |
| 23 | 4.1097 | 3.8366 | 2.9261 | 2.1141 | 1.5344 | 1.1725 | 3.1349 |
| 24 | 4.4433 | 4.1479 | 3.1636 | 2.2857 | 1.6589 | 1.2677 | 3.3893 |
| 25 | 4.7952 | 4.4765 | 3.4142 | 2.4667 | 1.7904 | 1.3681 | 3.6578 |

## PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$15,001-\$50,000

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1165 | 0.1087 | 0.0829 | 0.0599 | 0.0435 | 0.0332 | 0.0888 |
| 2 | 0.1928 | 0.1800 | 0.1373 | 0.0992 | 0.0720 | 0.0550 | 0.1471 |
| 3 | 0.2705 | 0.2525 | 0.1926 | 0.1391 | 0.1010 | 0.0772 | 0.2063 |
| 4 | 0.3548 | 0.3313 | 0.2526 | 0.1825 | 0.1325 | 0.1012 | 0.2707 |
| 5 | 0.4460 | 0.4164 | 0.3176 | 0.2295 | 0.1665 | 0.1273 | 0.3402 |
| 6 | 0.5443 | 0.5082 | 0.3876 | 0.2800 | 0.2032 | 0.1553 | 0.4152 |
| 7 | 0.6499 | 0.6067 | 0.4628 | 0.3343 | 0.2427 | 0.1854 | 0.4958 |
| 8 | 0.7631 | 0.7124 | 0.5434 | 0.3926 | 0.2849 | 0.2177 | 0.5821 |
| 9 | 0.8842 | 0.8254 | 0.6296 | 0.4549 | 0.3301 | 0.2523 | 0.6745 |
| 10 | 1.0135 | 0.9461 | 0.7216 | 0.5214 | 0.3784 | 0.2892 | 0.7731 |
| 11 | 1.1514 | 1.0748 | 0.8198 | 0.5923 | 0.4299 | 0.3285 | 0.8782 |
| 12 | 1.2981 | 1.2119 | 0.9243 | 0.6678 | 0.4847 | 0.3704 | 0.9902 |
| 13 | 1.4543 | 1.3576 | 1.0355 | 0.7481 | 0.5430 | 0.4149 | 1.1093 |
| 14 | 1.6203 | 1.5126 | 1.1536 | 0.8335 | 0.6050 | 0.4623 | 1.2359 |
| 15 | 1.7966 | 1.6772 | 1.2792 | 0.9242 | 0.6708 | 0.5126 | 1.3704 |
| 16 | 1.9837 | 1.8519 | 1.4124 | 1.0205 | 0.7407 | 0.5660 | 1.5132 |
| 17 | 2.1823 | 2.0372 | 1.5538 | 1.1226 | 0.8148 | 0.6226 | 1.6646 |
| 18 | 2.3929 | 2.2338 | 1.7037 | 1.2309 | 0.8934 | 0.6827 | 1.8253 |
| 19 | 2.6160 | 2.4422 | 1.8626 | 1.3457 | 0.9767 | 0.7464 | 1.9955 |
| 20 | 2.8525 | 2.6629 | 2.0310 | 1.4674 | 1.0650 | 0.8138 | 2.1759 |
| 21 | 3.1029 | 2.8967 | 2.2093 | 1.5962 | 1.1585 | 0.8853 | 2.3669 |
| 22 | 3.3679 | 3.1440 | 2.3979 | 1.7325 | 1.2574 | 0.9609 | 2.5690 |
| 23 | 3.6481 | 3.4056 | 2.5974 | 1.8767 | 1.3621 | 1.0408 | 2.7828 |
| 24 | 3.9442 | 3.6820 | 2.8082 | 2.0289 | 1.4726 | 1.1253 | 3.0086 |
| 25 | 4.2566 | 3.9737 | 3.0307 | 2.1897 | 1.5893 | 1.2144 | 3.2469 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%

## Deductible: 1\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1332 | 0.1243 | 0.0948 | 0.0685 | 0.0497 | 0.0380 | 0.1016 |
| 2 | 0.2205 | 0.2058 | 0.1570 | 0.1134 | 0.0823 | 0.0629 | 0.1682 |
| 3 | 0.3093 | 0.2888 | 0.2202 | 0.1591 | 0.1155 | 0.0883 | 0.2360 |
| 4 | 0.4058 | 0.3788 | 0.2889 | 0.2087 | 0.1515 | 0.1158 | 0.3095 |
| 5 | 0.5101 | 0.4762 | 0.3632 | 0.2624 | 0.1904 | 0.1455 | 0.3891 |
| 6 | 0.6225 | 0.5811 | 0.4432 | 0.3202 | 0.2324 | 0.1776 | 0.4748 |
| 7 | 0.7433 | 0.6939 | 0.5292 | 0.3823 | 0.2775 | 0.2121 | 0.5670 |
| 8 | 0.8727 | 0.8147 | 0.6214 | 0.4489 | 0.3258 | 0.2490 | 0.6657 |
| 9 | 1.0112 | 0.9440 | 0.7200 | 0.5202 | 0.3775 | 0.2885 | 0.7713 |
| 10 | 1.1590 | 1.0820 | 0.8252 | 0.5962 | 0.4327 | 0.3307 | 0.8841 |
| 11 | 1.3167 | 1.2291 | 0.9375 | 0.6773 | 0.4916 | 0.3756 | 1.0043 |
| 12 | 1.4845 | 1.3859 | 1.0570 | 0.7637 | 0.5543 | 0.4235 | 1.1324 |
| 13 | 1.6631 | 1.5526 | 1.1841 | 0.8555 | 0.6209 | 0.4745 | 1.2686 |
| 14 | 1.8529 | 1.7298 | 1.3193 | 0.9532 | 0.6918 | 0.5286 | 1.4134 |
| 15 | 2.0545 | 1.9180 | 1.4628 | 1.0569 | 0.7671 | 0.5862 | 1.5672 |
| 16 | 2.2686 | 2.1178 | 1.6152 | 1.1670 | 0.8470 | 0.6472 | 1.7305 |
| 17 | 2.4956 | 2.3297 | 1.7769 | 1.2838 | 0.9318 | 0.7120 | 1.9037 |
| 18 | 2.7364 | 2.5545 | 1.9483 | 1.4077 | 1.0217 | 0.7807 | 2.0873 |
| 19 | 2.9917 | 2.7928 | 2.1301 | 1.5390 | 1.1170 | 0.8535 | 2.2820 |
| 20 | 3.2621 | 3.0452 | 2.3226 | 1.6781 | 1.2179 | 0.9307 | 2.4883 |
| 21 | 3.5484 | 3.3126 | 2.5265 | 1.8254 | 1.3248 | 1.0124 | 2.7067 |
| 22 | 3.8515 | 3.5954 | 2.7422 | 1.9813 | 1.4380 | 1.0988 | 2.9379 |
| 23 | 4.1719 | 3.8946 | 2.9704 | 2.1461 | 1.5576 | 1.1902 | 3.1823 |
| 24 | 4.5105 | 4.2107 | 3.2114 | 2.3203 | 1.6840 | 1.2868 | 3.4406 |
| 25 | 4.8678 | 4.5442 | 3.4658 | 2.5041 | 1.8174 | 1.3888 | 3.7131 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%

## Deductible: 2\%

| ZIP Code | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1223 | 0.1142 | 0.0871 | 0.0629 | 0.0457 | 0.0349 | 0.0933 |
| 2 | 0.2025 | 0.1891 | 0.1442 | 0.1042 | 0.0756 | 0.0578 | 0.1545 |
| 3 | 0.2841 | 0.2652 | 0.2023 | 0.1462 | 0.1061 | 0.0811 | 0.2167 |
| 4 | 0.3727 | 0.3480 | 0.2654 | 0.1917 | 0.1392 | 0.1063 | 0.2843 |
| 5 | 0.4685 | 0.4374 | 0.3336 | 0.2410 | 0.1749 | 0.1337 | 0.3574 |
| 6 | 0.5718 | 0.5338 | 0.4071 | 0.2941 | 0.2135 | 0.1631 | 0.4362 |
| 7 | 0.6827 | 0.6373 | 0.4861 | 0.3512 | 0.2549 | 0.1948 | 0.5208 |
| 8 | 0.8016 | 0.7483 | 0.5707 | 0.4124 | 0.2993 | 0.2287 | 0.6115 |
| 9 | 0.9288 | 0.8671 | 0.6613 | 0.4778 | 0.3468 | 0.2650 | 0.7085 |
| 10 | 1.0646 | 0.9938 | 0.7580 | 0.5477 | 0.3975 | 0.3037 | 0.8121 |
| 11 | 1.2094 | 1.1290 | 0.8611 | 0.6221 | 0.4515 | 0.3450 | 0.9225 |
| 12 | 1.3636 | 1.2729 | 0.9709 | 0.7015 | 0.5091 | 0.3890 | 1.0401 |
| 13 | 1.5276 | 1.4261 | 1.0877 | 0.7858 | 0.5704 | 0.4358 | 1.1653 |
| 14 | 1.7020 | 1.5888 | 1.2118 | 0.8755 | 0.6355 | 0.4856 | 1.2983 |
| 15 | 1.8872 | 1.7617 | 1.3437 | 0.9708 | 0.7046 | 0.5384 | 1.4395 |
| 16 | 2.0837 | 1.9452 | 1.4836 | 1.0719 | 0.7780 | 0.5945 | 1.5895 |
| 17 | 2.2923 | 2.1399 | 1.6321 | 1.1792 | 0.8559 | 0.6540 | 1.7486 |
| 18 | 2.5135 | 2.3464 | 1.7896 | 1.2930 | 0.9384 | 0.7171 | 1.9173 |
| 19 | 2.7479 | 2.5653 | 1.9565 | 1.4136 | 1.0260 | 0.7840 | 2.0961 |
| 20 | 2.9963 | 2.7972 | 2.1334 | 1.5414 | 1.1187 | 0.8549 | 2.2856 |
| 21 | 3.2593 | 3.0427 | 2.3206 | 1.6767 | 1.2169 | 0.9299 | 2.4862 |
| 22 | 3.5377 | 3.3025 | 2.5188 | 1.8199 | 1.3208 | 1.0093 | 2.6985 |
| 23 | 3.8320 | 3.5773 | 2.7284 | 1.9713 | 1.4307 | 1.0933 | 2.9231 |
| 24 | 4.1430 | 3.8676 | 2.9498 | 2.1312 | 1.5468 | 1.1820 | 3.1603 |
| 25 | 4.4712 | 4.1740 | 3.1835 | 2.3001 | 1.6694 | 1.2756 | 3.4106 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%
Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1139 | 0.1063 | 0.0811 | 0.0586 | 0.0425 | 0.0325 | 0.0869 |
| 2 | 0.1885 | 0.1760 | 0.1342 | 0.0970 | 0.0704 | 0.0538 | 0.1438 |
| 3 | 0.2645 | 0.2469 | 0.1883 | 0.1361 | 0.0988 | 0.0755 | 0.2018 |
| 4 | 0.3470 | 0.3239 | 0.2470 | 0.1785 | 0.1295 | 0.0990 | 0.2647 |
| 5 | 0.4362 | 0.4072 | 0.3105 | 0.2244 | 0.1628 | 0.1244 | 0.3327 |
| 6 | 0.5323 | 0.4969 | 0.3790 | 0.2738 | 0.1987 | 0.1519 | 0.4060 |
| 7 | 0.6355 | 0.5933 | 0.4525 | 0.3269 | 0.2373 | 0.1813 | 0.4848 |
| 8 | 0.7462 | 0.6966 | 0.5313 | 0.3839 | 0.2786 | 0.2129 | 0.5692 |
| 9 | 0.8646 | 0.8072 | 0.6156 | 0.4448 | 0.3228 | 0.2467 | 0.6595 |
| 10 | 0.9910 | 0.9252 | 0.7056 | 0.5098 | 0.3700 | 0.2827 | 0.7560 |
| 11 | 1.1258 | 1.0510 | 0.8016 | 0.5792 | 0.4203 | 0.3212 | 0.8588 |
| 12 | 1.2694 | 1.1850 | 0.9038 | 0.6530 | 0.4739 | 0.3622 | 0.9683 |
| 13 | 1.4221 | 1.3275 | 1.0125 | 0.7315 | 0.5309 | 0.4057 | 1.0848 |
| 14 | 1.5844 | 1.4791 | 1.1281 | 0.8150 | 0.5915 | 0.4520 | 1.2086 |
| 15 | 1.7568 | 1.6400 | 1.2508 | 0.9037 | 0.6559 | 0.5012 | 1.3401 |
| 16 | 1.9398 | 1.8108 | 1.3811 | 0.9979 | 0.7242 | 0.5534 | 1.4797 |
| 17 | 2.1339 | 1.9921 | 1.5194 | 1.0977 | 0.7967 | 0.6088 | 1.6278 |
| 18 | 2.3398 | 2.1843 | 1.6660 | 1.2037 | 0.8736 | 0.6676 | 1.7848 |
| 19 | 2.5581 | 2.3880 | 1.8213 | 1.3159 | 0.9551 | 0.7298 | 1.9513 |
| 20 | 2.7893 | 2.6039 | 1.9860 | 1.4349 | 1.0414 | 0.7958 | 2.1277 |
| 21 | 3.0341 | 2.8325 | 2.1603 | 1.5608 | 1.1328 | 0.8656 | 2.3144 |
| 22 | 3.2933 | 3.0744 | 2.3448 | 1.6941 | 1.2296 | 0.9396 | 2.5121 |
| 23 | 3.5673 | 3.3301 | 2.5399 | 1.8351 | 1.3319 | 1.0177 | 2.7211 |
| 24 | 3.8568 | 3.6004 | 2.7460 | 1.9840 | 1.4400 | 1.1003 | 2.9419 |
| 25 | 4.1623 | 3.8856 | 2.9635 | 2.1411 | 1.5540 | 1.1875 | 3.1750 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%

## Deductible: 4\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1070 | 0.0999 | 0.0762 | 0.0550 | 0.0399 | 0.0305 | 0.0816 |
| 2 | 0.1771 | 0.1653 | 0.1261 | 0.0911 | 0.0661 | 0.0505 | 0.1351 |
| 3 | 0.2485 | 0.2320 | 0.1769 | 0.1278 | 0.0928 | 0.0709 | 0.1895 |
| 4 | 0.3260 | 0.3043 | 0.2321 | 0.1677 | 0.1217 | 0.0930 | 0.2486 |
| 5 | 0.4097 | 0.3825 | 0.2917 | 0.2108 | 0.1530 | 0.1169 | 0.3125 |
| 6 | 0.5000 | 0.4668 | 0.3560 | 0.2572 | 0.1867 | 0.1427 | 0.3814 |
| 7 | 0.5970 | 0.5573 | 0.4251 | 0.3071 | 0.2229 | 0.1703 | 0.4554 |
| 8 | 0.7010 | 0.6544 | 0.4991 | 0.3606 | 0.2617 | 0.2000 | 0.5347 |
| 9 | 0.8122 | 0.7583 | 0.5783 | 0.4178 | 0.3033 | 0.2317 | 0.6196 |
| 10 | 0.9310 | 0.8691 | 0.6629 | 0.4789 | 0.3476 | 0.2656 | 0.7102 |
| 11 | 1.0576 | 0.9873 | 0.7530 | 0.5441 | 0.3949 | 0.3017 | 0.8068 |
| 12 | 1.1925 | 1.1132 | 0.8490 | 0.6134 | 0.4452 | 0.3402 | 0.9096 |
| 13 | 1.3359 | 1.2471 | 0.9512 | 0.6872 | 0.4988 | 0.3811 | 1.0190 |
| 14 | 1.4884 | 1.3895 | 1.0597 | 0.7657 | 0.5557 | 0.4246 | 1.1353 |
| 15 | 1.6503 | 1.5406 | 1.1750 | 0.8490 | 0.6162 | 0.4708 | 1.2589 |
| 16 | 1.8222 | 1.7011 | 1.2974 | 0.9374 | 0.6804 | 0.5199 | 1.3900 |
| 17 | 2.0046 | 1.8714 | 1.4273 | 1.0312 | 0.7485 | 0.5719 | 1.5291 |
| 18 | 2.1981 | 2.0520 | 1.5650 | 1.1307 | 0.8207 | 0.6271 | 1.6767 |
| 19 | 2.4031 | 2.2434 | 1.7110 | 1.2362 | 0.8972 | 0.6856 | 1.8331 |
| 20 | 2.6203 | 2.4461 | 1.8656 | 1.3479 | 0.9783 | 0.7476 | 1.9988 |
| 21 | 2.8503 | 2.6609 | 2.0294 | 1.4663 | 1.0642 | 0.8132 | 2.1742 |
| 22 | 3.0937 | 2.8881 | 2.2027 | 1.5915 | 1.1551 | 0.8826 | 2.3599 |
| 23 | 3.3511 | 3.1284 | 2.3860 | 1.7239 | 1.2512 | 0.9561 | 2.5562 |
| 24 | 3.6231 | 3.3823 | 2.5796 | 1.8638 | 1.3527 | 1.0337 | 2.7637 |
| 25 | 3.9101 | 3.6502 | 2.7840 | 2.0114 | 1.4599 | 1.1156 | 2.9826 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 5\%

| ZIP Code | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1009 | 0.0942 | 0.0718 | 0.0519 | 0.0377 | 0.0288 | 0.0769 |
| 2 | 0.1670 | 0.1559 | 0.1189 | 0.0859 | 0.0623 | 0.0476 | 0.1274 |
| 3 | 0.2343 | 0.2187 | 0.1668 | 0.1205 | 0.0875 | 0.0668 | 0.1787 |
| 4 | 0.3073 | 0.2869 | 0.2188 | 0.1581 | 0.1147 | 0.0877 | 0.2344 |
| 5 | 0.3863 | 0.3606 | 0.2751 | 0.1987 | 0.1442 | 0.1102 | 0.2947 |
| 6 | 0.4715 | 0.4401 | 0.3357 | 0.2425 | 0.1760 | 0.1345 | 0.3596 |
| 7 | 0.5629 | 0.5255 | 0.4008 | 0.2896 | 0.2102 | 0.1606 | 0.4294 |
| 8 | 0.6610 | 0.6170 | 0.4706 | 0.3400 | 0.2468 | 0.1886 | 0.5042 |
| 9 | 0.7658 | 0.7149 | 0.5453 | 0.3940 | 0.2859 | 0.2185 | 0.5842 |
| 10 | 0.8778 | 0.8195 | 0.6250 | 0.4516 | 0.3277 | 0.2504 | 0.6696 |
| 11 | 0.9972 | 0.9309 | 0.7100 | 0.5130 | 0.3723 | 0.2845 | 0.7607 |
| 12 | 1.1243 | 1.0496 | 0.8005 | 0.5784 | 0.4198 | 0.3208 | 0.8576 |
| 13 | 1.2596 | 1.1759 | 0.8968 | 0.6480 | 0.4703 | 0.3594 | 0.9608 |
| 14 | 1.4034 | 1.3101 | 0.9992 | 0.7219 | 0.5240 | 0.4004 | 1.0705 |
| 15 | 1.5561 | 1.4526 | 1.1079 | 0.8005 | 0.5810 | 0.4439 | 1.1870 |
| 16 | 1.7181 | 1.6039 | 1.2233 | 0.8838 | 0.6415 | 0.4902 | 1.3106 |
| 17 | 1.8901 | 1.7645 | 1.3458 | 0.9723 | 0.7057 | 0.5393 | 1.4418 |
| 18 | 2.0725 | 1.9347 | 1.4756 | 1.0661 | 0.7738 | 0.5913 | 1.5809 |
| 19 | 2.2658 | 2.1152 | 1.6132 | 1.1656 | 0.8460 | 0.6464 | 1.7284 |
| 20 | 2.4706 | 2.3064 | 1.7591 | 1.2709 | 0.9224 | 0.7049 | 1.8846 |
| 21 | 2.6875 | 2.5088 | 1.9135 | 1.3825 | 1.0034 | 0.7667 | 2.0500 |
| 22 | 2.9170 | 2.7231 | 2.0769 | 1.5006 | 1.0891 | 0.8322 | 2.2251 |
| 23 | 3.1597 | 2.9497 | 2.2497 | 1.6254 | 1.1797 | 0.9015 | 2.4102 |
| 24 | 3.4161 | 3.1890 | 2.4323 | 1.7573 | 1.2755 | 0.9746 | 2.6058 |
| 25 | 3.6867 | 3.4417 | 2.6249 | 1.8965 | 1.3765 | 1.0518 | 2.8122 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%

## Deductible: 6\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced <br> Concrete Roof Deck | Superior with Reinforced <br> Concrete Roof Deck |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0957 | 0.0893 | 0.0681 | 0.0492 | 0.0273 |  |
| 2 | 0.1584 | 0.1479 | 0.1128 | 0.0815 | 0.0357 |  |
| 3 | 0.2222 | 0.2075 | 0.1582 | 0.1143 | 0.0591 | 0.0452 |
| 4 | 0.2915 | 0.2722 | 0.2076 | 0.1500 | 0.1080 |  |
| 5 | 0.3665 | 0.3421 | 0.2609 | 0.1885 | 0.1308 |  |
| Unknown |  |  |  |  |  |  |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%

## Deductible: 7\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced <br> Concrete Roof Deck | Superior with Reinforced <br> Concrete Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0910 | 0.0850 | 0.0648 | 0.0468 | 0.0260 |
| Superior |  |  |  |  |  |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%

## Deductible: 8\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0868 | 0.0810 | 0.0618 | 0.0446 | 0.0324 | 0.0248 | 0.0662 |
| 2 | 0.1436 | 0.1341 | 0.1023 | 0.0739 | 0.0536 | 0.0410 | 0.1096 |
| 3 | 0.2015 | 0.1881 | 0.1435 | 0.1037 | 0.0752 | 0.0575 | 0.1537 |
| 4 | 0.2644 | 0.2468 | 0.1882 | 0.1360 | 0.0987 | 0.0754 | 0.2017 |
| 5 | 0.3323 | 0.3102 | 0.2366 | 0.1709 | 0.1241 | 0.0948 | 0.2535 |
| 6 | 0.4055 | 0.3786 | 0.2887 | 0.2086 | 0.1514 | 0.1157 | 0.3093 |
| 7 | 0.4842 | 0.4520 | 0.3448 | 0.2491 | 0.1808 | 0.1381 | 0.3694 |
| 8 | 0.5685 | 0.5308 | 0.4048 | 0.2925 | 0.2123 | 0.1622 | 0.4337 |
| 9 | 0.6588 | 0.6150 | 0.4690 | 0.3389 | 0.2460 | 0.1879 | 0.5025 |
| 10 | 0.7551 | 0.7049 | 0.5376 | 0.3884 | 0.2819 | 0.2154 | 0.5760 |
| 11 | 0.8578 | 0.8008 | 0.6107 | 0.4413 | 0.3203 | 0.2447 | 0.6543 |
| 12 | 0.9671 | 0.9028 | 0.6886 | 0.4975 | 0.3611 | 0.2759 | 0.7377 |
| 13 | 1.0835 | 1.0114 | 0.7714 | 0.5574 | 0.4045 | 0.3091 | 0.8265 |
| 14 | 1.2071 | 1.1269 | 0.8595 | 0.6210 | 0.4507 | 0.3444 | 0.9208 |
| 15 | 1.3385 | 1.2495 | 0.9530 | 0.6885 | 0.4997 | 0.3819 | 1.0210 |
| 16 | 1.4779 | 1.3797 | 1.0523 | 0.7603 | 0.5518 | 0.4216 | 1.1273 |
| 17 | 1.6258 | 1.5178 | 1.1576 | 0.8364 | 0.6070 | 0.4639 | 1.2402 |
| 18 | 1.7827 | 1.6642 | 1.2693 | 0.9171 | 0.6656 | 0.5086 | 1.3598 |
| 19 | 1.9490 | 1.8194 | 1.3877 | 1.0026 | 0.7277 | 0.5560 | 1.4867 |
| 20 | 2.1251 | 1.9839 | 1.5131 | 1.0932 | 0.7935 | 0.6063 | 1.6211 |
| 21 | 2.3117 | 2.1580 | 1.6459 | 1.1892 | 0.8631 | 0.6595 | 1.7634 |
| 22 | 2.5091 | 2.3423 | 1.7865 | 1.2907 | 0.9368 | 0.7159 | 1.9139 |
| 23 | 2.7179 | 2.5372 | 1.9351 | 1.3981 | 1.0148 | 0.7754 | 2.0732 |
| 24 | 2.9384 | 2.7431 | 2.0922 | 1.5116 | 1.0971 | 0.8383 | 2.2414 |
| 25 | 3.1712 | 2.9604 | 2.2579 | 1.6313 | 1.1840 | 0.9047 | 2.4190 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%

## Deductible: 9\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0829 | 0.0774 | 0.0590 | 0.0426 | 0.0310 | 0.0237 | 0.0632 |
| 2 | 0.1372 | 0.1281 | 0.0977 | 0.0706 | 0.0512 | 0.0392 | 0.1047 |
| 3 | 0.1925 | 0.1797 | 0.1371 | 0.0990 | 0.0719 | 0.0549 | 0.1469 |
| 4 | 0.2526 | 0.2358 | 0.1798 | 0.1299 | 0.0943 | 0.0721 | 0.1927 |
| 5 | 0.3175 | 0.2964 | 0.2261 | 0.1633 | 0.1185 | 0.0906 | 0.2422 |
| 6 | 0.3875 | 0.3617 | 0.2759 | 0.1993 | 0.1447 | 0.1105 | 0.2956 |
| 7 | 0.4627 | 0.4319 | 0.3294 | 0.2380 | 0.1727 | 0.1320 | 0.3529 |
| 8 | 0.5432 | 0.5071 | 0.3868 | 0.2794 | 0.2028 | 0.1550 | 0.4144 |
| 9 | 0.6294 | 0.5876 | 0.4481 | 0.3238 | 0.2350 | 0.1796 | 0.4801 |
| 10 | 0.7214 | 0.6735 | 0.5137 | 0.3711 | 0.2694 | 0.2058 | 0.5503 |
| 11 | 0.8196 | 0.7651 | 0.5835 | 0.4216 | 0.3060 | 0.2338 | 0.6252 |
| 12 | 0.9241 | 0.8626 | 0.6579 | 0.4754 | 0.3450 | 0.2636 | 0.7049 |
| 13 | 1.0352 | 0.9664 | 0.7371 | 0.5325 | 0.3865 | 0.2953 | 0.7897 |
| 14 | 1.1534 | 1.0767 | 0.8212 | 0.5933 | 0.4306 | 0.3291 | 0.8798 |
| 15 | 1.2789 | 1.1939 | 0.9105 | 0.6579 | 0.4775 | 0.3649 | 0.9755 |
| 16 | 1.4121 | 1.3182 | 1.0054 | 0.7264 | 0.5272 | 0.4029 | 1.0771 |
| 17 | 1.5534 | 1.4502 | 1.1060 | 0.7991 | 0.5800 | 0.4432 | 1.1849 |
| 18 | 1.7033 | 1.5901 | 1.2128 | 0.8762 | 0.6360 | 0.4860 | 1.2993 |
| 19 | 1.8622 | 1.7384 | 1.3259 | 0.9579 | 0.6953 | 0.5313 | 1.4205 |
| 20 | 2.0305 | 1.8955 | 1.4457 | 1.0445 | 0.7581 | 0.5793 | 1.5489 |
| 21 | 2.2087 | 2.0619 | 1.5726 | 1.1362 | 0.8247 | 0.6302 | 1.6848 |
| 22 | 2.3974 | 2.2380 | 1.7069 | 1.2332 | 0.8951 | 0.6840 | 1.8287 |
| 23 | 2.5968 | 2.4242 | 1.8489 | 1.3359 | 0.9696 | 0.7409 | 1.9809 |
| 24 | 2.8076 | 2.6210 | 1.9990 | 1.4443 | 1.0482 | 0.8010 | 2.1416 |
| 25 | 3.0300 | 2.8286 | 2.1573 | 1.5587 | 1.1313 | 0.8645 | 2.3113 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
90\%
Deductible: 10\% or Greater

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0794 | 0.0741 | 0.0565 | 0.0408 | 0.0296 | 0.0226 | 0.0605 |
| 2 | 0.1314 | 0.1227 | 0.0936 | 0.0676 | 0.0491 | 0.0375 | 0.1002 |
| 3 | 0.1843 | 0.1721 | 0.1312 | 0.0948 | 0.0688 | 0.0526 | 0.1406 |
| 4 | 0.2418 | 0.2257 | 0.1722 | 0.1244 | 0.0903 | 0.0690 | 0.1845 |
| 5 | 0.3040 | 0.2838 | 0.2164 | 0.1564 | 0.1135 | 0.0867 | 0.2319 |
| 6 | 0.3710 | 0.3463 | 0.2641 | 0.1908 | 0.1385 | 0.1058 | 0.2830 |
| 7 | 0.4429 | 0.4135 | 0.3154 | 0.2278 | 0.1654 | 0.1264 | 0.3379 |
| 8 | 0.5201 | 0.4855 | 0.3703 | 0.2675 | 0.1942 | 0.1484 | 0.3967 |
| 9 | 0.6026 | 0.5625 | 0.4290 | 0.3100 | 0.2250 | 0.1719 | 0.4596 |
| 10 | 0.6907 | 0.6448 | 0.4918 | 0.3553 | 0.2579 | 0.1971 | 0.5269 |
| 11 | 0.7846 | 0.7325 | 0.5587 | 0.4036 | 0.2929 | 0.2239 | 0.5985 |
| 12 | 0.8847 | 0.8259 | 0.6299 | 0.4551 | 0.3303 | 0.2524 | 0.6748 |
| 13 | 0.9911 | 0.9252 | 0.7056 | 0.5098 | 0.3700 | 0.2828 | 0.7560 |
| 14 | 1.1042 | 1.0308 | 0.7862 | 0.5680 | 0.4123 | 0.3150 | 0.8423 |
| 15 | 1.2243 | 1.1430 | 0.8717 | 0.6298 | 0.4571 | 0.3493 | 0.9339 |
| 16 | 1.3519 | 1.2620 | 0.9625 | 0.6954 | 0.5047 | 0.3857 | 1.0312 |
| 17 | 1.4872 | 1.3883 | 1.0589 | 0.7650 | 0.5553 | 0.4243 | 1.1344 |
| 18 | 1.6307 | 1.5223 | 1.1610 | 0.8389 | 0.6088 | 0.4652 | 1.2439 |
| 19 | 1.7828 | 1.6643 | 1.2693 | 0.9171 | 0.6656 | 0.5086 | 1.3599 |
| 20 | 1.9439 | 1.8147 | 1.3841 | 1.0000 | 0.7258 | 0.5546 | 1.4828 |
| 21 | 2.1146 | 1.9740 | 1.5056 | 1.0878 | 0.7895 | 0.6033 | 1.6130 |
| 22 | 2.2952 | 2.1426 | 1.6341 | 1.1807 | 0.8569 | 0.6548 | 1.7507 |
| 23 | 2.4861 | 2.3209 | 1.7701 | 1.2789 | 0.9282 | 0.7093 | 1.8964 |
| 24 | 2.6879 | 2.5092 | 1.9138 | 1.3827 | 1.0036 | 0.7669 | 2.0503 |
| 25 | 2.9008 | 2.7080 | 2.0654 | 1.4922 | 1.0830 | 0.8276 | 2.2127 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
75\%
Deductible: \$0-\$2,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1229 | 0.1147 | 0.0875 | 0.0632 | 0.0459 | 0.0351 | 0.0937 |
| 2 | 0.2034 | 0.1899 | 0.1448 | 0.1046 | 0.0759 | 0.0580 | 0.1552 |
| 3 | 0.2854 | 0.2664 | 0.2032 | 0.1468 | 0.1065 | 0.0814 | 0.2177 |
| 4 | 0.3744 | 0.3495 | 0.2665 | 0.1926 | 0.1398 | 0.1068 | 0.2856 |
| 5 | 0.4706 | 0.4393 | 0.3351 | 0.2421 | 0.1757 | 0.1343 | 0.3590 |
| 6 | 0.5743 | 0.5361 | 0.4089 | 0.2954 | 0.2144 | 0.1638 | 0.4381 |
| 7 | 0.6857 | 0.6401 | 0.4882 | 0.3527 | 0.2560 | 0.1956 | 0.5230 |
| 8 | 0.8051 | 0.7516 | 0.5732 | 0.4142 | 0.3006 | 0.2297 | 0.6141 |
| 9 | 0.9329 | 0.8709 | 0.6642 | 0.4799 | 0.3483 | 0.2661 | 0.7116 |
| 10 | 1.0693 | 0.9982 | 0.7613 | 0.5500 | 0.3992 | 0.3051 | 0.8156 |
| 11 | 1.2147 | 1.1339 | 0.8649 | 0.6249 | 0.4535 | 0.3466 | 0.9266 |
| 12 | 1.3696 | 1.2785 | 0.9751 | 0.7045 | 0.5113 | 0.3907 | 1.0447 |
| 13 | 1.5343 | 1.4323 | 1.0924 | 0.7893 | 0.5729 | 0.4377 | 1.1704 |
| 14 | 1.7094 | 1.5958 | 1.2171 | 0.8794 | 0.6382 | 0.4877 | 1.3039 |
| 15 | 1.8954 | 1.7694 | 1.3495 | 0.9750 | 0.7077 | 0.5408 | 1.4458 |
| 16 | 2.0929 | 1.9538 | 1.4901 | 1.0766 | 0.7814 | 0.5971 | 1.5964 |
| 17 | 2.3023 | 2.1493 | 1.6393 | 1.1844 | 0.8596 | 0.6569 | 1.7562 |
| 18 | 2.5245 | 2.3567 | 1.7974 | 1.2986 | 0.9426 | 0.7202 | 1.9257 |
| 19 | 2.7600 | 2.5765 | 1.9651 | 1.4198 | 1.0305 | 0.7874 | 2.1053 |
| 20 | 3.0094 | 2.8094 | 2.1427 | 1.5481 | 1.1236 | 0.8586 | 2.2956 |
| 21 | 3.2736 | 3.0560 | 2.3308 | 1.6840 | 1.2222 | 0.9340 | 2.4971 |
| 22 | 3.5532 | 3.3170 | 2.5298 | 1.8278 | 1.3266 | 1.0137 | 2.7103 |
| 23 | 3.8488 | 3.5930 | 2.7403 | 1.9799 | 1.4370 | 1.0981 | 2.9359 |
| 24 | 4.1611 | 3.8845 | 2.9627 | 2.1406 | 1.5536 | 1.1872 | 3.1741 |
| 25 | 4.4908 | 4.1923 | 3.1974 | 2.3101 | 1.6767 | 1.2812 | 3.4255 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: \$2,501-\$7,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1155 | 0.1078 | 0.0823 | 0.0594 | 0.0431 | 0.0330 | 0.0881 |
| 2 | 0.1912 | 0.1785 | 0.1362 | 0.0984 | 0.0714 | 0.0546 | 0.1459 |
| 3 | 0.2683 | 0.2505 | 0.1910 | 0.1380 | 0.1002 | 0.0765 | 0.2046 |
| 4 | 0.3519 | 0.3285 | 0.2506 | 0.1810 | 0.1314 | 0.1004 | 0.2685 |
| 5 | 0.4424 | 0.4130 | 0.3150 | 0.2276 | 0.1652 | 0.1262 | 0.3375 |
| 6 | 0.5399 | 0.5040 | 0.3844 | 0.2777 | 0.2016 | 0.1540 | 0.4118 |
| 7 | 0.6446 | 0.6018 | 0.4590 | 0.3316 | 0.2407 | 0.1839 | 0.4917 |
| 8 | 0.7569 | 0.7066 | 0.5389 | 0.3894 | 0.2826 | 0.2159 | 0.5774 |
| 9 | 0.8770 | 0.8187 | 0.6244 | 0.4511 | 0.3274 | 0.2502 | 0.6690 |
| 10 | 1.0052 | 0.9384 | 0.7157 | 0.5171 | 0.3753 | 0.2868 | 0.7668 |
| 11 | 1.1420 | 1.0661 | 0.8131 | 0.5874 | 0.4264 | 0.3258 | 0.8711 |
| 12 | 1.2876 | 1.2020 | 0.9167 | 0.6623 | 0.4807 | 0.3673 | 0.9821 |
| 13 | 1.4424 | 1.3466 | 1.0270 | 0.7420 | 0.5386 | 0.4115 | 1.1003 |
| 14 | 1.6071 | 1.5002 | 1.1442 | 0.8267 | 0.6000 | 0.4585 | 1.2259 |
| 15 | 1.7819 | 1.6635 | 1.2687 | 0.9167 | 0.6653 | 0.5084 | 1.3593 |
| 16 | 1.9676 | 1.8368 | 1.4009 | 1.0121 | 0.7346 | 0.5613 | 1.5008 |
| 17 | 2.1645 | 2.0206 | 1.5411 | 1.1135 | 0.8081 | 0.6175 | 1.6511 |
| 18 | 2.3733 | 2.2156 | 1.6898 | 1.2209 | 0.8861 | 0.6771 | 1.8104 |
| 19 | 2.5947 | 2.4222 | 1.8474 | 1.3348 | 0.9688 | 0.7403 | 1.9792 |
| 20 | 2.8292 | 2.6412 | 2.0144 | 1.4554 | 1.0563 | 0.8072 | 2.1581 |
| 21 | 3.0776 | 2.8730 | 2.1912 | 1.5832 | 1.1491 | 0.8780 | 2.3476 |
| 22 | 3.3404 | 3.1184 | 2.3784 | 1.7184 | 1.2472 | 0.9530 | 2.5481 |
| 23 | 3.6184 | 3.3778 | 2.5763 | 1.8613 | 1.3510 | 1.0323 | 2.7601 |
| 24 | 3.9120 | 3.6520 | 2.7853 | 2.0124 | 1.4606 | 1.1161 | 2.9841 |
| 25 | 4.2219 | 3.9412 | 3.0060 | 2.1718 | 1.5763 | 1.2045 | 3.2204 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: \$7,501-\$15,000

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1093 | 0.1021 | 0.0779 | 0.0562 | 0.0408 | 0.0312 | 0.0834 |
| 2 | 0.1810 | 0.1690 | 0.1289 | 0.0931 | 0.0676 | 0.0516 | 0.1381 |
| 3 | 0.2539 | 0.2371 | 0.1808 | 0.1306 | 0.0948 | 0.0724 | 0.1937 |
| 4 | 0.3331 | 0.3110 | 0.2372 | 0.1714 | 0.1244 | 0.0950 | 0.2541 |
| 5 | 0.4187 | 0.3909 | 0.2981 | 0.2154 | 0.1563 | 0.1195 | 0.3194 |
| 6 | 0.5110 | 0.4770 | 0.3638 | 0.2629 | 0.1908 | 0.1458 | 0.3898 |
| 7 | 0.6102 | 0.5696 | 0.4344 | 0.3139 | 0.2278 | 0.1741 | 0.4654 |
| 8 | 0.7164 | 0.6688 | 0.5101 | 0.3685 | 0.2675 | 0.2044 | 0.5465 |
| 9 | 0.8301 | 0.7749 | 0.5910 | 0.4270 | 0.3099 | 0.2368 | 0.6332 |
| 10 | 0.9515 | 0.8882 | 0.6774 | 0.4894 | 0.3552 | 0.2715 | 0.7258 |
| 11 | 1.0809 | 1.0090 | 0.7696 | 0.5560 | 0.4036 | 0.3084 | 0.8245 |
| 12 | 1.2187 | 1.1377 | 0.8677 | 0.6269 | 0.4550 | 0.3477 | 0.9296 |
| 13 | 1.3653 | 1.2745 | 0.9721 | 0.7023 | 0.5097 | 0.3895 | 1.0414 |
| 14 | 1.5211 | 1.4200 | 1.0830 | 0.7825 | 0.5679 | 0.4340 | 1.1603 |
| 15 | 1.6866 | 1.5745 | 1.2009 | 0.8676 | 0.6297 | 0.4812 | 1.2865 |
| 16 | 1.8623 | 1.7385 | 1.3260 | 0.9580 | 0.6953 | 0.5313 | 1.4206 |
| 17 | 2.0487 | 1.9125 | 1.4587 | 1.0539 | 0.7649 | 0.5845 | 1.5627 |
| 18 | 2.2464 | 2.0971 | 1.5994 | 1.1556 | 0.8387 | 0.6409 | 1.7135 |
| 19 | 2.4559 | 2.2927 | 1.7486 | 1.2634 | 0.9169 | 0.7007 | 1.8734 |
| 20 | 2.6779 | 2.4999 | 1.9066 | 1.3776 | 0.9998 | 0.7640 | 2.0427 |
| 21 | 2.9130 | 2.7193 | 2.0740 | 1.4985 | 1.0876 | 0.8311 | 2.2220 |
| 22 | 3.1617 | 2.9516 | 2.2511 | 1.6264 | 1.1805 | 0.9020 | 2.4117 |
| 23 | 3.4248 | 3.1971 | 2.4384 | 1.7618 | 1.2787 | 0.9771 | 2.6124 |
| 24 | 3.7027 | 3.4566 | 2.6363 | 1.9047 | 1.3825 | 1.0564 | 2.8244 |
| 25 | 3.9960 | 3.7304 | 2.8452 | 2.0556 | 1.4920 | 1.1401 | 3.0481 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: \$15,001-\$50,000

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0971 | 0.0906 | 0.0691 | 0.0499 | 0.0362 | 0.0277 | 0.0740 |
| 2 | 0.1607 | 0.1500 | 0.1144 | 0.0827 | 0.0600 | 0.0458 | 0.1226 |
| 3 | 0.2254 | 0.2104 | 0.1605 | 0.1160 | 0.0842 | 0.0643 | 0.1719 |
| 4 | 0.2957 | 0.2760 | 0.2105 | 0.1521 | 0.1104 | 0.0844 | 0.2256 |
| 5 | 0.3717 | 0.3470 | 0.2647 | 0.1912 | 0.1388 | 0.1060 | 0.2835 |
| 6 | 0.4536 | 0.4235 | 0.3230 | 0.2333 | 0.1694 | 0.1294 | 0.3460 |
| 7 | 0.5416 | 0.5056 | 0.3856 | 0.2786 | 0.2022 | 0.1545 | 0.4131 |
| 8 | 0.6360 | 0.5937 | 0.4528 | 0.3271 | 0.2374 | 0.1814 | 0.4851 |
| 9 | 0.7369 | 0.6879 | 0.5246 | 0.3790 | 0.2751 | 0.2102 | 0.5621 |
| 10 | 0.8446 | 0.7884 | 0.6013 | 0.4345 | 0.3153 | 0.2410 | 0.6442 |
| 11 | 0.9595 | 0.8957 | 0.6831 | 0.4936 | 0.3582 | 0.2737 | 0.7319 |
| 12 | 1.0818 | 1.0099 | 0.7702 | 0.5565 | 0.4039 | 0.3086 | 0.8252 |
| 13 | 1.2119 | 1.1314 | 0.8629 | 0.6234 | 0.4525 | 0.3458 | 0.9244 |
| 14 | 1.3502 | 1.2605 | 0.9614 | 0.6946 | 0.5041 | 0.3852 | 1.0300 |
| 15 | 1.4972 | 1.3976 | 1.0660 | 0.7702 | 0.5590 | 0.4271 | 1.1420 |
| 16 | 1.6531 | 1.5432 | 1.1770 | 0.8504 | 0.6172 | 0.4716 | 1.2610 |
| 17 | 1.8186 | 1.6977 | 1.2948 | 0.9355 | 0.6790 | 0.5188 | 1.3872 |
| 18 | 1.9940 | 1.8615 | 1.4198 | 1.0258 | 0.7445 | 0.5689 | 1.5211 |
| 19 | 2.1800 | 2.0351 | 1.5522 | 1.1215 | 0.8139 | 0.6220 | 1.6629 |
| 20 | 2.3771 | 2.2191 | 1.6925 | 1.2228 | 0.8875 | 0.6782 | 1.8132 |
| 21 | 2.5858 | 2.4139 | 1.8411 | 1.3302 | 0.9654 | 0.7377 | 1.9724 |
| 22 | 2.8066 | 2.6200 | 1.9983 | 1.4438 | 1.0479 | 0.8007 | 2.1408 |
| 23 | 3.0401 | 2.8380 | 2.1645 | 1.5639 | 1.1351 | 0.8673 | 2.3190 |
| 24 | 3.2868 | 3.0683 | 2.3402 | 1.6908 | 1.2272 | 0.9377 | 2.5072 |
| 25 | 3.5472 | 3.3114 | 2.5256 | 1.8247 | 1.3244 | 1.0120 | 2.7058 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%

## Deductible: 1\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1110 | 0.1036 | 0.0790 | 0.0571 | 0.0414 | 0.0317 | 0.0847 |
| 2 | 0.1837 | 0.1715 | 0.1308 | 0.0945 | 0.0686 | 0.0524 | 0.1402 |
| 3 | 0.2578 | 0.2406 | 0.1835 | 0.1326 | 0.0962 | 0.0735 | 0.1966 |
| 4 | 0.3382 | 0.3157 | 0.2408 | 0.1740 | 0.1263 | 0.0965 | 0.2579 |
| 5 | 0.4251 | 0.3968 | 0.3027 | 0.2187 | 0.1587 | 0.1213 | 0.3242 |
| 6 | 0.5187 | 0.4843 | 0.3693 | 0.2669 | 0.1937 | 0.1480 | 0.3957 |
| 7 | 0.6194 | 0.5782 | 0.4410 | 0.3186 | 0.2313 | 0.1767 | 0.4725 |
| 8 | 0.7273 | 0.6789 | 0.5178 | 0.3741 | 0.2715 | 0.2075 | 0.5548 |
| 9 | 0.8426 | 0.7866 | 0.6000 | 0.4335 | 0.3146 | 0.2404 | 0.6428 |
| 10 | 0.9659 | 0.9017 | 0.6877 | 0.4969 | 0.3606 | 0.2756 | 0.7368 |
| 11 | 1.0972 | 1.0243 | 0.7812 | 0.5644 | 0.4097 | 0.3130 | 0.8370 |
| 12 | 1.2371 | 1.1549 | 0.8808 | 0.6364 | 0.4619 | 0.3529 | 0.9437 |
| 13 | 1.3859 | 1.2938 | 0.9868 | 0.7129 | 0.5175 | 0.3954 | 1.0572 |
| 14 | 1.5441 | 1.4415 | 1.0994 | 0.7943 | 0.5765 | 0.4405 | 1.1778 |
| 15 | 1.7121 | 1.5983 | 1.2190 | 0.8807 | 0.6392 | 0.4885 | 1.3060 |
| 16 | 1.8905 | 1.7648 | 1.3460 | 0.9725 | 0.7058 | 0.5394 | 1.4420 |
| 17 | 2.0797 | 1.9415 | 1.4807 | 1.0698 | 0.7765 | 0.5933 | 1.5864 |
| 18 | 2.2804 | 2.1288 | 1.6236 | 1.1731 | 0.8514 | 0.6506 | 1.7394 |
| 19 | 2.4930 | 2.3273 | 1.7750 | 1.2825 | 0.9308 | 0.7113 | 1.9017 |
| 20 | 2.7184 | 2.5377 | 1.9355 | 1.3984 | 1.0149 | 0.7756 | 2.0736 |
| 21 | 2.9570 | 2.7605 | 2.1054 | 1.5211 | 1.1040 | 0.8436 | 2.2556 |
| 22 | 3.2095 | 2.9962 | 2.2852 | 1.6510 | 1.1983 | 0.9157 | 2.4482 |
| 23 | 3.4766 | 3.2455 | 2.4753 | 1.7884 | 1.2980 | 0.9919 | 2.6519 |
| 24 | 3.7587 | 3.5089 | 2.6762 | 1.9336 | 1.4034 | 1.0724 | 2.8671 |
| 25 | 4.0565 | 3.7868 | 2.8882 | 2.0867 | 1.5145 | 1.1573 | 3.0943 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%

## Deductible: 2\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1020 | 0.0952 | 0.0726 | 0.0524 | 0.0381 | 0.0291 | 0.0778 |
| 2 | 0.1688 | 0.1576 | 0.1202 | 0.0868 | 0.0630 | 0.0482 | 0.1287 |
| 3 | 0.2368 | 0.2210 | 0.1686 | 0.1218 | 0.0884 | 0.0676 | 0.1806 |
| 4 | 0.3106 | 0.2900 | 0.2211 | 0.1598 | 0.1160 | 0.0886 | 0.2369 |
| 5 | 0.3904 | 0.3645 | 0.2780 | 0.2009 | 0.1458 | 0.1114 | 0.2978 |
| 6 | 0.4765 | 0.4448 | 0.3393 | 0.2451 | 0.1779 | 0.1359 | 0.3635 |
| 7 | 0.5689 | 0.5311 | 0.4051 | 0.2927 | 0.2124 | 0.1623 | 0.4340 |
| 8 | 0.6680 | 0.6236 | 0.4756 | 0.3436 | 0.2494 | 0.1906 | 0.5096 |
| 9 | 0.7740 | 0.7226 | 0.5511 | 0.3982 | 0.2890 | 0.2208 | 0.5904 |
| 10 | 0.8872 | 0.8282 | 0.6317 | 0.4564 | 0.3312 | 0.2531 | 0.6767 |
| 11 | 1.0078 | 0.9408 | 0.7176 | 0.5184 | 0.3763 | 0.2875 | 0.7688 |
| 12 | 1.1363 | 1.0608 | 0.8091 | 0.5845 | 0.4243 | 0.3242 | 0.8668 |
| 13 | 1.2730 | 1.1884 | 0.9064 | 0.6549 | 0.4753 | 0.3632 | 0.9711 |
| 14 | 1.4183 | 1.3240 | 1.0098 | 0.7296 | 0.5295 | 0.4046 | 1.0819 |
| 15 | 1.5726 | 1.4681 | 1.1197 | 0.8090 | 0.5872 | 0.4487 | 1.1996 |
| 16 | 1.7365 | 1.6210 | 1.2364 | 0.8933 | 0.6483 | 0.4954 | 1.3246 |
| 17 | 1.9103 | 1.7833 | 1.3601 | 0.9827 | 0.7132 | 0.5450 | 1.4571 |
| 18 | 2.0946 | 1.9554 | 1.4913 | 1.0775 | 0.7820 | 0.5976 | 1.5977 |
| 19 | 2.2899 | 2.1377 | 1.6304 | 1.1780 | 0.8550 | 0.6533 | 1.7468 |
| 20 | 2.4969 | 2.3310 | 1.7778 | 1.2845 | 0.9323 | 0.7124 | 1.9047 |
| 21 | 2.7161 | 2.5356 | 1.9339 | 1.3972 | 1.0141 | 0.7749 | 2.0718 |
| 22 | 2.9481 | 2.7521 | 2.0990 | 1.5165 | 1.1007 | 0.8411 | 2.2488 |
| 23 | 3.1934 | 2.9811 | 2.2737 | 1.6427 | 1.1923 | 0.9111 | 2.4359 |
| 24 | 3.4525 | 3.2230 | 2.4582 | 1.7760 | 1.2890 | 0.9850 | 2.6336 |
| 25 | 3.7260 | 3.4783 | 2.6529 | 1.9167 | 1.3911 | 1.0630 | 2.8422 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: 3\%

| ZIP Code | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0949 | 0.0886 | 0.0676 | 0.0488 | 0.0354 | 0.0271 | 0.0724 |
| 2 | 0.1571 | 0.1467 | 0.1119 | 0.0808 | 0.0587 | 0.0448 | 0.1198 |
| 3 | 0.2204 | 0.2058 | 0.1569 | 0.1134 | 0.0823 | 0.0629 | 0.1681 |
| 4 | 0.2891 | 0.2699 | 0.2059 | 0.1487 | 0.1080 | 0.0825 | 0.2206 |
| 5 | 0.3635 | 0.3393 | 0.2588 | 0.1870 | 0.1357 | 0.1037 | 0.2773 |
| 6 | 0.4436 | 0.4141 | 0.3158 | 0.2282 | 0.1656 | 0.1265 | 0.3383 |
| 7 | 0.5296 | 0.4944 | 0.3771 | 0.2724 | 0.1977 | 0.1511 | 0.4040 |
| 8 | 0.6219 | 0.5805 | 0.4428 | 0.3199 | 0.2322 | 0.1774 | 0.4744 |
| 9 | 0.7205 | 0.6726 | 0.5130 | 0.3706 | 0.2690 | 0.2056 | 0.5496 |
| 10 | 0.8259 | 0.7710 | 0.5880 | 0.4248 | 0.3083 | 0.2356 | 0.6300 |
| 11 | 0.9382 | 0.8758 | 0.6680 | 0.4826 | 0.3503 | 0.2677 | 0.7157 |
| 12 | 1.0578 | 0.9875 | 0.7532 | 0.5442 | 0.3949 | 0.3018 | 0.8069 |
| 13 | 1.1851 | 1.1063 | 0.8438 | 0.6096 | 0.4425 | 0.3381 | 0.9040 |
| 14 | 1.3203 | 1.2326 | 0.9401 | 0.6792 | 0.4930 | 0.3767 | 1.0071 |
| 15 | 1.4640 | 1.3667 | 1.0423 | 0.7531 | 0.5466 | 0.4177 | 1.1167 |
| 16 | 1.6165 | 1.5090 | 1.1509 | 0.8315 | 0.6035 | 0.4612 | 1.2330 |
| 17 | 1.7783 | 1.6601 | 1.2661 | 0.9148 | 0.6639 | 0.5073 | 1.3565 |
| 18 | 1.9499 | 1.8202 | 1.3883 | 1.0030 | 0.7280 | 0.5563 | 1.4873 |
| 19 | 2.1317 | 1.9900 | 1.5178 | 1.0966 | 0.7959 | 0.6082 | 1.6261 |
| 20 | 2.3244 | 2.1699 | 1.6550 | 1.1957 | 0.8679 | 0.6632 | 1.7731 |
| 21 | 2.5285 | 2.3604 | 1.8003 | 1.3007 | 0.9440 | 0.7214 | 1.9287 |
| 22 | 2.7444 | 2.5620 | 1.9540 | 1.4118 | 1.0246 | 0.7830 | 2.0934 |
| 23 | 2.9727 | 2.7751 | 2.1166 | 1.5292 | 1.1099 | 0.8481 | 2.2676 |
| 24 | 3.2140 | 3.0003 | 2.2883 | 1.6533 | 1.2000 | 0.9169 | 2.4516 |
| 25 | 3.4686 | 3.2380 | 2.4696 | 1.7843 | 1.2950 | 0.9896 | 2.6458 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%

## Deductible: 4\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced <br> Concrete Roof Deck | Superior with Reinforced <br> Concrete Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0892 | 0.0832 | 0.0635 | 0.0459 | 0.0254 |
| 2 | 0.1476 | 0.1378 | 0.1051 | 0.0759 | 0.0333 |
| Superior |  |  |  |  |  |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: 5\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0841 | 0.0785 | 0.0599 | 0.0432 | 0.0314 | 0.0240 | 0.0641 |
| 2 | 0.1392 | 0.1299 | 0.0991 | 0.0716 | 0.0520 | 0.0397 | 0.1062 |
| 3 | 0.1952 | 0.1823 | 0.1390 | 0.1004 | 0.0729 | 0.0557 | 0.1489 |
| 4 | 0.2561 | 0.2391 | 0.1823 | 0.1317 | 0.0956 | 0.0731 | 0.1954 |
| 5 | 0.3219 | 0.3005 | 0.2292 | 0.1656 | 0.1202 | 0.0918 | 0.2456 |
| 6 | 0.3929 | 0.3668 | 0.2797 | 0.2021 | 0.1467 | 0.1121 | 0.2997 |
| 7 | 0.4691 | 0.4379 | 0.3340 | 0.2413 | 0.1751 | 0.1338 | 0.3578 |
| 8 | 0.5508 | 0.5142 | 0.3922 | 0.2833 | 0.2057 | 0.1571 | 0.4202 |
| 9 | 0.6382 | 0.5958 | 0.4544 | 0.3283 | 0.2383 | 0.1821 | 0.4868 |
| 10 | 0.7315 | 0.6829 | 0.5208 | 0.3763 | 0.2731 | 0.2087 | 0.5580 |
| 11 | 0.8310 | 0.7758 | 0.5917 | 0.4275 | 0.3103 | 0.2371 | 0.6339 |
| 12 | 0.9370 | 0.8747 | 0.6671 | 0.4820 | 0.3498 | 0.2673 | 0.7147 |
| 13 | 1.0497 | 0.9799 | 0.7474 | 0.5400 | 0.3919 | 0.2995 | 0.8007 |
| 14 | 1.1695 | 1.0917 | 0.8327 | 0.6016 | 0.4366 | 0.3336 | 0.8921 |
| 15 | 1.2967 | 1.2105 | 0.9233 | 0.6671 | 0.4841 | 0.3700 | 0.9891 |
| 16 | 1.4318 | 1.3366 | 1.0194 | 0.7365 | 0.5346 | 0.4085 | 1.0922 |
| 17 | 1.5751 | 1.4704 | 1.1215 | 0.8103 | 0.5881 | 0.4494 | 1.2015 |
| 18 | 1.7271 | 1.6123 | 1.2297 | 0.8884 | 0.6448 | 0.4927 | 1.3174 |
| 19 | 1.8882 | 1.7627 | 1.3444 | 0.9713 | 0.7050 | 0.5387 | 1.4403 |
| 20 | 2.0588 | 1.9220 | 1.4659 | 1.0591 | 0.7687 | 0.5874 | 1.5705 |
| 21 | 2.2396 | 2.0907 | 1.5946 | 1.1521 | 0.8362 | 0.6390 | 1.7083 |
| 22 | 2.4308 | 2.2692 | 1.7307 | 1.2505 | 0.9076 | 0.6935 | 1.8542 |
| 23 | 2.6331 | 2.4581 | 1.8747 | 1.3545 | 0.9831 | 0.7512 | 2.0085 |
| 24 | 2.8468 | 2.6575 | 2.0269 | 1.4644 | 1.0629 | 0.8122 | 2.1715 |
| 25 | 3.0723 | 2.8680 | 2.1874 | 1.5804 | 1.1471 | 0.8765 | 2.3435 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: 6\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0797 | 0.0744 | 0.0568 | 0.0410 | 0.0298 | 0.0228 | 0.0608 |
| 2 | 0.1320 | 0.1232 | 0.0940 | 0.0679 | 0.0493 | 0.0377 | 0.1007 |
| 3 | 0.1852 | 0.1729 | 0.1319 | 0.0953 | 0.0691 | 0.0528 | 0.1413 |
| 4 | 0.2429 | 0.2268 | 0.1730 | 0.1250 | 0.0907 | 0.0693 | 0.1853 |
| 5 | 0.3054 | 0.2851 | 0.2174 | 0.1571 | 0.1140 | 0.0871 | 0.2330 |
| 6 | 0.3727 | 0.3479 | 0.2654 | 0.1917 | 0.1391 | 0.1063 | 0.2843 |
| 7 | 0.4450 | 0.4154 | 0.3168 | 0.2289 | 0.1661 | 0.1270 | 0.3394 |
| 8 | 0.5225 | 0.4878 | 0.3720 | 0.2688 | 0.1951 | 0.1491 | 0.3986 |
| 9 | 0.6054 | 0.5652 | 0.4310 | 0.3114 | 0.2260 | 0.1727 | 0.4618 |
| 10 | 0.6939 | 0.6478 | 0.4941 | 0.3570 | 0.2591 | 0.1980 | 0.5293 |
| 11 | 0.7883 | 0.7359 | 0.5613 | 0.4055 | 0.2943 | 0.2249 | 0.6013 |
| 12 | 0.8888 | 0.8297 | 0.6328 | 0.4572 | 0.3318 | 0.2536 | 0.6780 |
| 13 | 0.9957 | 0.9295 | 0.7089 | 0.5122 | 0.3718 | 0.2841 | 0.7595 |
| 14 | 1.1094 | 1.0356 | 0.7899 | 0.5707 | 0.4142 | 0.3165 | 0.8462 |
| 15 | 1.2301 | 1.1483 | 0.8758 | 0.6328 | 0.4593 | 0.3509 | 0.9383 |
| 16 | 1.3582 | 1.2679 | 0.9670 | 0.6987 | 0.5071 | 0.3875 | 1.0360 |
| 17 | 1.4941 | 1.3948 | 1.0638 | 0.7686 | 0.5579 | 0.4263 | 1.1397 |
| 18 | 1.6383 | 1.5294 | 1.1665 | 0.8428 | 0.6117 | 0.4674 | 1.2497 |
| 19 | 1.7911 | 1.6721 | 1.2753 | 0.9214 | 0.6687 | 0.5110 | 1.3663 |
| 20 | 1.9530 | 1.8232 | 1.3905 | 1.0047 | 0.7292 | 0.5572 | 1.4898 |
| 21 | 2.1245 | 1.9832 | 1.5126 | 1.0929 | 0.7932 | 0.6061 | 1.6205 |
| 22 | 2.3059 | 2.1526 | 1.6418 | 1.1862 | 0.8609 | 0.6579 | 1.7589 |
| 23 | 2.4977 | 2.3317 | 1.7784 | 1.2849 | 0.9326 | 0.7126 | 1.9053 |
| 24 | 2.7004 | 2.5209 | 1.9227 | 1.3892 | 1.0082 | 0.7704 | 2.0599 |
| 25 | 2.9143 | 2.7206 | 2.0750 | 1.4992 | 1.0881 | 0.8315 | 2.2231 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%

## Deductible: 7\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0758 | 0.0708 | 0.0540 | 0.0390 | 0.0283 | 0.0216 | 0.0579 |
| 2 | 0.1256 | 0.1172 | 0.0894 | 0.0646 | 0.0469 | 0.0358 | 0.0958 |
| 3 | 0.1761 | 0.1644 | 0.1254 | 0.0906 | 0.0658 | 0.0503 | 0.1344 |
| 4 | 0.2311 | 0.2157 | 0.1645 | 0.1189 | 0.0863 | 0.0659 | 0.1763 |
| 5 | 0.2905 | 0.2712 | 0.2068 | 0.1494 | 0.1084 | 0.0829 | 0.2216 |
| 6 | 0.3545 | 0.3309 | 0.2524 | 0.1823 | 0.1323 | 0.1011 | 0.2704 |
| 7 | 0.4232 | 0.3951 | 0.3013 | 0.2177 | 0.1580 | 0.1208 | 0.3228 |
| 8 | 0.4970 | 0.4639 | 0.3538 | 0.2556 | 0.1855 | 0.1418 | 0.3791 |
| 9 | 0.5758 | 0.5375 | 0.4100 | 0.2962 | 0.2150 | 0.1643 | 0.4392 |
| 10 | 0.6600 | 0.6161 | 0.4699 | 0.3395 | 0.2464 | 0.1883 | 0.5034 |
| 11 | 0.7498 | 0.6999 | 0.5338 | 0.3857 | 0.2799 | 0.2139 | 0.5719 |
| 12 | 0.8453 | 0.7892 | 0.6019 | 0.4349 | 0.3156 | 0.2412 | 0.6448 |
| 13 | 0.9470 | 0.8841 | 0.6743 | 0.4872 | 0.3536 | 0.2702 | 0.7224 |
| 14 | 1.0551 | 0.9850 | 0.7512 | 0.5428 | 0.3939 | 0.3010 | 0.8048 |
| 15 | 1.1699 | 1.0922 | 0.8330 | 0.6018 | 0.4368 | 0.3338 | 0.8924 |
| 16 | 1.2918 | 1.2059 | 0.9198 | 0.6645 | 0.4823 | 0.3686 | 0.9854 |
| 17 | 1.4211 | 1.3266 | 1.0118 | 0.7310 | 0.5306 | 0.4054 | 1.0840 |
| 18 | 1.5582 | 1.4546 | 1.1094 | 0.8016 | 0.5818 | 0.4446 | 1.1886 |
| 19 | 1.7036 | 1.5903 | 1.2129 | 0.8763 | 0.6360 | 0.4860 | 1.2995 |
| 20 | 1.8575 | 1.7341 | 1.3226 | 0.9556 | 0.6935 | 0.5300 | 1.4169 |
| 21 | 2.0206 | 1.8863 | 1.4387 | 1.0394 | 0.7544 | 0.5765 | 1.5413 |
| 22 | 2.1931 | 2.0474 | 1.5615 | 1.1282 | 0.8188 | 0.6257 | 1.6729 |
| 23 | 2.3756 | 2.2177 | 1.6914 | 1.2221 | 0.8870 | 0.6778 | 1.8121 |
| 24 | 2.5684 | 2.3977 | 1.8287 | 1.3212 | 0.9590 | 0.7328 | 1.9592 |
| 25 | 2.7719 | 2.5876 | 1.9736 | 1.4259 | 1.0349 | 0.7908 | 2.1144 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: 8\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0723 | 0.0675 | 0.0515 | 0.0372 | 0.0270 | 0.0206 | 0.0552 |
| 2 | 0.1197 | 0.1117 | 0.0852 | 0.0616 | 0.0447 | 0.0342 | 0.0913 |
| 3 | 0.1679 | 0.1568 | 0.1196 | 0.0864 | 0.0627 | 0.0479 | 0.1281 |
| 4 | 0.2203 | 0.2057 | 0.1569 | 0.1133 | 0.0823 | 0.0629 | 0.1680 |
| 5 | 0.2769 | 0.2585 | 0.1972 | 0.1425 | 0.1034 | 0.0790 | 0.2112 |
| 6 | 0.3379 | 0.3155 | 0.2406 | 0.1738 | 0.1262 | 0.0964 | 0.2578 |
| 7 | 0.4035 | 0.3767 | 0.2873 | 0.2076 | 0.1507 | 0.1151 | 0.3078 |
| 8 | 0.4738 | 0.4423 | 0.3373 | 0.2437 | 0.1769 | 0.1352 | 0.3614 |
| 9 | 0.5490 | 0.5125 | 0.3909 | 0.2824 | 0.2050 | 0.1566 | 0.4187 |
| 10 | 0.6292 | 0.5874 | 0.4480 | 0.3237 | 0.2349 | 0.1795 | 0.4800 |
| 11 | 0.7148 | 0.6673 | 0.5089 | 0.3677 | 0.2669 | 0.2039 | 0.5453 |
| 12 | 0.8059 | 0.7524 | 0.5738 | 0.4146 | 0.3009 | 0.2299 | 0.6148 |
| 13 | 0.9029 | 0.8429 | 0.6429 | 0.4645 | 0.3371 | 0.2576 | 0.6887 |
| 14 | 1.0059 | 0.9391 | 0.7162 | 0.5175 | 0.3756 | 0.2870 | 0.7673 |
| 15 | 1.1154 | 1.0413 | 0.7942 | 0.5738 | 0.4164 | 0.3182 | 0.8508 |
| 16 | 1.2316 | 1.1497 | 0.8769 | 0.6335 | 0.4598 | 0.3514 | 0.9394 |
| 17 | 1.3549 | 1.2648 | 0.9647 | 0.6970 | 0.5059 | 0.3865 | 1.0335 |
| 18 | 1.4856 | 1.3868 | 1.0577 | 0.7642 | 0.5547 | 0.4238 | 1.1332 |
| 19 | 1.6241 | 1.5162 | 1.1564 | 0.8355 | 0.6064 | 0.4634 | 1.2389 |
| 20 | 1.7710 | 1.6532 | 1.2609 | 0.9110 | 0.6612 | 0.5053 | 1.3509 |
| 21 | 1.9264 | 1.7984 | 1.3716 | 0.9910 | 0.7193 | 0.5496 | 1.4695 |
| 22 | 2.0909 | 1.9519 | 1.4887 | 1.0756 | 0.7807 | 0.5965 | 1.5950 |
| 23 | 2.2649 | 2.1143 | 1.6126 | 1.1651 | 0.8456 | 0.6462 | 1.7277 |
| 24 | 2.4487 | 2.2859 | 1.7435 | 1.2597 | 0.9143 | 0.6986 | 1.8679 |
| 25 | 2.6427 | 2.4670 | 1.8816 | 1.3594 | 0.9867 | 0.7540 | 2.0158 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
75\%
Deductible: 9\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced <br> Concrete Roof Deck | Superior with Reinforced <br> Concrete Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0691 | 0.0645 | 0.0492 | 0.0355 | 0.0197 |
| 2 | 0.1144 | 0.1068 | 0.0814 | 0.0588 | 0.025 |
| 3 | 0.1605 | 0.1498 | 0.1142 | 0.0825 | 0.0258 |
| 4 | 0.2105 | 0.1965 | 0.1499 | 0.1083 | 0.0427 |
| Superior |  |  |  |  |  |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
75\%
Deductible: 10\% or Greater

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced <br> Concrete Roof Deck | Superior with Reinforced <br> Concrete Roof Deck |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0661 | 0.0617 | 0.0471 | 0.0340 | 0.0189 |  |
| 2 | 0.1095 | 0.1022 | 0.0780 | 0.0563 | 0.0247 |  |
| 3 | 0.1536 | 0.1434 | 0.1094 | 0.0790 | 0.0409 |  |
| 4 | 0.2015 | 0.1881 | 0.1435 | 0.1037 | 0.0574 |  |
| 5 | 0.2533 | 0.2365 | 0.1804 | 0.1303 | 0.0752 | 0.0946 |
| Unknown |  |  |  |  |  |  |

## PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$0-\$2,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0737 | 0.0688 | 0.0525 | 0.0379 | 0.0275 | 0.0210 | 0.0562 |
| 2 | 0.1220 | 0.1139 | 0.0869 | 0.0628 | 0.0456 | 0.0348 | 0.0931 |
| 3 | 0.1712 | 0.1598 | 0.1219 | 0.0881 | 0.0639 | 0.0488 | 0.1306 |
| 4 | 0.2246 | 0.2097 | 0.1599 | 0.1155 | 0.0839 | 0.0641 | 0.1713 |
| 5 | 0.2824 | 0.2636 | 0.2010 | 0.1452 | 0.1054 | 0.0806 | 0.2154 |
| 6 | 0.3446 | 0.3217 | 0.2453 | 0.1773 | 0.1286 | 0.0983 | 0.2628 |
| 7 | 0.4114 | 0.3841 | 0.2929 | 0.2116 | 0.1536 | 0.1174 | 0.3138 |
| 8 | 0.4831 | 0.4510 | 0.3439 | 0.2485 | 0.1804 | 0.1378 | 0.3685 |
| 9 | 0.5597 | 0.5225 | 0.3985 | 0.2879 | 0.2090 | 0.1597 | 0.4270 |
| 10 | 0.6416 | 0.5989 | 0.4568 | 0.3300 | 0.2395 | 0.1830 | 0.4894 |
| 11 | 0.7288 | 0.6804 | 0.5189 | 0.3749 | 0.2721 | 0.2079 | 0.5559 |
| 12 | 0.8217 | 0.7671 | 0.5851 | 0.4227 | 0.3068 | 0.2344 | 0.6268 |
| 13 | 0.9206 | 0.8594 | 0.6555 | 0.4736 | 0.3437 | 0.2626 | 0.7022 |
| 14 | 1.0257 | 0.9575 | 0.7303 | 0.5276 | 0.3829 | 0.2926 | 0.7824 |
| 15 | 1.1373 | 1.0617 | 0.8097 | 0.5850 | 0.4246 | 0.3245 | 0.8675 |
| 16 | 1.2557 | 1.1723 | 0.8941 | 0.6460 | 0.4688 | 0.3583 | 0.9579 |
| 17 | 1.3814 | 1.2896 | 0.9836 | 0.7106 | 0.5158 | 0.3941 | 1.0537 |
| 18 | 1.5147 | 1.4140 | 1.0785 | 0.7792 | 0.5655 | 0.4321 | 1.1554 |
| 19 | 1.6560 | 1.5459 | 1.1791 | 0.8519 | 0.6183 | 0.4725 | 1.2632 |
| 20 | 1.8057 | 1.6856 | 1.2856 | 0.9289 | 0.6742 | 0.5152 | 1.3774 |
| 21 | 1.9642 | 1.8336 | 1.3985 | 1.0104 | 0.7333 | 0.5604 | 1.4983 |
| 22 | 2.1319 | 1.9902 | 1.5179 | 1.0967 | 0.7960 | 0.6082 | 1.6262 |
| 23 | 2.3093 | 2.1558 | 1.6442 | 1.1879 | 0.8622 | 0.6588 | 1.7615 |
| 24 | 2.4967 | 2.3307 | 1.7776 | 1.2843 | 0.9322 | 0.7123 | 1.9045 |
| 25 | 2.6945 | 2.5154 | 1.9184 | 1.3861 | 1.0060 | 0.7687 | 2.0553 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%
Deductible: \$2,501-\$7,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0693 | 0.0647 | 0.0494 | 0.0357 | 0.0259 | 0.0198 | 0.0529 |
| 2 | 0.1147 | 0.1071 | 0.0817 | 0.0590 | 0.0428 | 0.0327 | 0.0875 |
| 3 | 0.1610 | 0.1503 | 0.1146 | 0.0828 | 0.0601 | 0.0459 | 0.1228 |
| 4 | 0.2112 | 0.1971 | 0.1503 | 0.1086 | 0.0788 | 0.0602 | 0.1611 |
| 5 | 0.2654 | 0.2478 | 0.1890 | 0.1365 | 0.0991 | 0.0757 | 0.2025 |
| 6 | 0.3239 | 0.3024 | 0.2306 | 0.1666 | 0.1209 | 0.0924 | 0.2471 |
| 7 | 0.3868 | 0.3611 | 0.2754 | 0.1990 | 0.1444 | 0.1104 | 0.2950 |
| 8 | 0.4542 | 0.4240 | 0.3234 | 0.2336 | 0.1696 | 0.1296 | 0.3464 |
| 9 | 0.5262 | 0.4912 | 0.3747 | 0.2707 | 0.1965 | 0.1501 | 0.4014 |
| 10 | 0.6031 | 0.5631 | 0.4294 | 0.3103 | 0.2252 | 0.1721 | 0.4601 |
| 11 | 0.6852 | 0.6396 | 0.4878 | 0.3525 | 0.2558 | 0.1955 | 0.5227 |
| 12 | 0.7725 | 0.7212 | 0.5500 | 0.3974 | 0.2884 | 0.2204 | 0.5893 |
| 13 | 0.8655 | 0.8079 | 0.6162 | 0.4452 | 0.3231 | 0.2469 | 0.6602 |
| 14 | 0.9642 | 0.9001 | 0.6865 | 0.4960 | 0.3600 | 0.2751 | 0.7355 |
| 15 | 1.0692 | 0.9981 | 0.7612 | 0.5500 | 0.3992 | 0.3050 | 0.8156 |
| 16 | 1.1805 | 1.1021 | 0.8405 | 0.6073 | 0.4408 | 0.3368 | 0.9005 |
| 17 | 1.2987 | 1.2124 | 0.9247 | 0.6681 | 0.4849 | 0.3705 | 0.9906 |
| 18 | 1.4240 | 1.3293 | 1.0139 | 0.7325 | 0.5317 | 0.4063 | 1.0862 |
| 19 | 1.5568 | 1.4533 | 1.1085 | 0.8009 | 0.5813 | 0.4442 | 1.1875 |
| 20 | 1.6975 | 1.5847 | 1.2086 | 0.8732 | 0.6338 | 0.4843 | 1.2949 |
| 21 | 1.8466 | 1.7238 | 1.3147 | 0.9499 | 0.6894 | 0.5268 | 1.4086 |
| 22 | 2.0043 | 1.8710 | 1.4270 | 1.0310 | 0.7483 | 0.5718 | 1.5288 |
| 23 | 2.1710 | 2.0267 | 1.5458 | 1.1168 | 0.8106 | 0.6194 | 1.6560 |
| 24 | 2.3472 | 2.1912 | 1.6712 | 1.2074 | 0.8764 | 0.6697 | 1.7904 |
| 25 | 2.5331 | 2.3647 | 1.8036 | 1.3031 | 0.9458 | 0.7227 | 1.9323 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%
Deductible: \$7,501-\$15,000

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0656 | 0.0612 | 0.0467 | 0.0337 | 0.0245 | 0.0187 | 0.0500 |
| 2 | 0.1086 | 0.1014 | 0.0773 | 0.0559 | 0.0405 | 0.0310 | 0.0828 |
| 3 | 0.1524 | 0.1422 | 0.1085 | 0.0784 | 0.0569 | 0.0435 | 0.1162 |
| 4 | 0.1999 | 0.1866 | 0.1423 | 0.1028 | 0.0746 | 0.0570 | 0.1525 |
| 5 | 0.2512 | 0.2345 | 0.1789 | 0.1292 | 0.0938 | 0.0717 | 0.1916 |
| 6 | 0.3066 | 0.2862 | 0.2183 | 0.1577 | 0.1145 | 0.0875 | 0.2339 |
| 7 | 0.3661 | 0.3418 | 0.2607 | 0.1883 | 0.1367 | 0.1044 | 0.2793 |
| 8 | 0.4299 | 0.4013 | 0.3061 | 0.2211 | 0.1605 | 0.1226 | 0.3279 |
| 9 | 0.4981 | 0.4649 | 0.3546 | 0.2562 | 0.1860 | 0.1421 | 0.3799 |
| 10 | 0.5709 | 0.5329 | 0.4065 | 0.2937 | 0.2131 | 0.1629 | 0.4355 |
| 11 | 0.6485 | 0.6054 | 0.4617 | 0.3336 | 0.2421 | 0.1850 | 0.4947 |
| 12 | 0.7312 | 0.6826 | 0.5206 | 0.3761 | 0.2730 | 0.2086 | 0.5578 |
| 13 | 0.8192 | 0.7647 | 0.5832 | 0.4214 | 0.3058 | 0.2337 | 0.6249 |
| 14 | 0.9127 | 0.8520 | 0.6498 | 0.4695 | 0.3408 | 0.2604 | 0.6962 |
| 15 | 1.0120 | 0.9447 | 0.7205 | 0.5206 | 0.3778 | 0.2887 | 0.7719 |
| 16 | 1.1174 | 1.0431 | 0.7956 | 0.5748 | 0.4172 | 0.3188 | 0.8523 |
| 17 | 1.2292 | 1.1475 | 0.8752 | 0.6323 | 0.4589 | 0.3507 | 0.9376 |
| 18 | 1.3478 | 1.2582 | 0.9596 | 0.6933 | 0.5032 | 0.3845 | 1.0281 |
| 19 | 1.4735 | 1.3756 | 1.0492 | 0.7580 | 0.5502 | 0.4204 | 1.1240 |
| 20 | 1.6067 | 1.4999 | 1.1440 | 0.8265 | 0.5999 | 0.4584 | 1.2256 |
| 21 | 1.7478 | 1.6316 | 1.2444 | 0.8991 | 0.6526 | 0.4986 | 1.3332 |
| 22 | 1.8970 | 1.7709 | 1.3507 | 0.9759 | 0.7083 | 0.5412 | 1.4470 |
| 23 | 2.0549 | 1.9183 | 1.4631 | 1.0571 | 0.7672 | 0.5863 | 1.5674 |
| 24 | 2.2216 | 2.0740 | 1.5818 | 1.1428 | 0.8295 | 0.6338 | 1.6947 |
| 25 | 2.3976 | 2.2382 | 1.7071 | 1.2334 | 0.8952 | 0.6840 | 1.8289 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%
Deductible: \$15,001-\$50,000

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0582 | 0.0544 | 0.0415 | 0.0300 | 0.0217 | 0.0166 | 0.0444 |
| 2 | 0.0964 | 0.0900 | 0.0686 | 0.0496 | 0.0360 | 0.0275 | 0.0735 |
| 3 | 0.1352 | 0.1263 | 0.0963 | 0.0696 | 0.0505 | 0.0386 | 0.1032 |
| 4 | 0.1774 | 0.1656 | 0.1263 | 0.0913 | 0.0662 | 0.0506 | 0.1353 |
| 5 | 0.2230 | 0.2082 | 0.1588 | 0.1147 | 0.0833 | 0.0636 | 0.1701 |
| 6 | 0.2722 | 0.2541 | 0.1938 | 0.1400 | 0.1016 | 0.0776 | 0.2076 |
| 7 | 0.3250 | 0.3034 | 0.2314 | 0.1672 | 0.1213 | 0.0927 | 0.2479 |
| 8 | 0.3816 | 0.3562 | 0.2717 | 0.1963 | 0.1425 | 0.1089 | 0.2911 |
| 9 | 0.4421 | 0.4127 | 0.3148 | 0.2274 | 0.1651 | 0.1261 | 0.3372 |
| 10 | 0.5068 | 0.4731 | 0.3608 | 0.2607 | 0.1892 | 0.1446 | 0.3865 |
| 11 | 0.5757 | 0.5374 | 0.4099 | 0.2961 | 0.2149 | 0.1642 | 0.4391 |
| 12 | 0.6491 | 0.6059 | 0.4621 | 0.3339 | 0.2423 | 0.1852 | 0.4951 |
| 13 | 0.7272 | 0.6788 | 0.5177 | 0.3741 | 0.2715 | 0.2075 | 0.5547 |
| 14 | 0.8101 | 0.7563 | 0.5768 | 0.4168 | 0.3025 | 0.2311 | 0.6180 |
| 15 | 0.8983 | 0.8386 | 0.6396 | 0.4621 | 0.3354 | 0.2563 | 0.6852 |
| 16 | 0.9919 | 0.9259 | 0.7062 | 0.5102 | 0.3703 | 0.2830 | 0.7566 |
| 17 | 1.0911 | 1.0186 | 0.7769 | 0.5613 | 0.4074 | 0.3113 | 0.8323 |
| 18 | 1.1964 | 1.1169 | 0.8519 | 0.6155 | 0.4467 | 0.3413 | 0.9126 |
| 19 | 1.3080 | 1.2211 | 0.9313 | 0.6729 | 0.4884 | 0.3732 | 0.9978 |
| 20 | 1.4263 | 1.3315 | 1.0155 | 0.7337 | 0.5325 | 0.4069 | 1.0879 |
| 21 | 1.5515 | 1.4483 | 1.1046 | 0.7981 | 0.5793 | 0.4426 | 1.1834 |
| 22 | 1.6839 | 1.5720 | 1.1990 | 0.8663 | 0.6287 | 0.4804 | 1.2845 |
| 23 | 1.8241 | 1.7028 | 1.2987 | 0.9383 | 0.6810 | 0.5204 | 1.3914 |
| 24 | 1.9721 | 1.8410 | 1.4041 | 1.0145 | 0.7363 | 0.5626 | 1.5043 |
| 25 | 2.1283 | 1.9868 | 1.5153 | 1.0948 | 0.7946 | 0.6072 | 1.6235 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%

## Deductible: 1\%

| ZIP Code | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0666 | 0.0622 | 0.0474 | 0.0343 | 0.0249 | 0.0190 | 0.0508 |
| 2 | 0.1102 | 0.1029 | 0.0785 | 0.0567 | 0.0412 | 0.0315 | 0.0841 |
| 3 | 0.1547 | 0.1444 | 0.1101 | 0.0796 | 0.0577 | 0.0441 | 0.1180 |
| 4 | 0.2029 | 0.1894 | 0.1445 | 0.1044 | 0.0758 | 0.0579 | 0.1548 |
| 5 | 0.2550 | 0.2381 | 0.1816 | 0.1312 | 0.0952 | 0.0728 | 0.1945 |
| 6 | 0.3112 | 0.2906 | 0.2216 | 0.1601 | 0.1162 | 0.0888 | 0.2374 |
| 7 | 0.3716 | 0.3469 | 0.2646 | 0.1912 | 0.1388 | 0.1060 | 0.2835 |
| 8 | 0.4364 | 0.4074 | 0.3107 | 0.2245 | 0.1629 | 0.1245 | 0.3329 |
| 9 | 0.5056 | 0.4720 | 0.3600 | 0.2601 | 0.1888 | 0.1442 | 0.3857 |
| 10 | 0.5795 | 0.5410 | 0.4126 | 0.2981 | 0.2164 | 0.1653 | 0.4421 |
| 11 | 0.6583 | 0.6146 | 0.4687 | 0.3387 | 0.2458 | 0.1878 | 0.5022 |
| 12 | 0.7423 | 0.6929 | 0.5285 | 0.3818 | 0.2771 | 0.2118 | 0.5662 |
| 13 | 0.8316 | 0.7763 | 0.5921 | 0.4278 | 0.3105 | 0.2372 | 0.6343 |
| 14 | 0.9265 | 0.8649 | 0.6596 | 0.4766 | 0.3459 | 0.2643 | 0.7067 |
| 15 | 1.0273 | 0.9590 | 0.7314 | 0.5284 | 0.3835 | 0.2931 | 0.7836 |
| 16 | 1.1343 | 1.0589 | 0.8076 | 0.5835 | 0.4235 | 0.3236 | 0.8652 |
| 17 | 1.2478 | 1.1649 | 0.8884 | 0.6419 | 0.4659 | 0.3560 | 0.9518 |
| 18 | 1.3682 | 1.2773 | 0.9742 | 0.7038 | 0.5108 | 0.3904 | 1.0437 |
| 19 | 1.4958 | 1.3964 | 1.0650 | 0.7695 | 0.5585 | 0.4268 | 1.1410 |
| 20 | 1.6310 | 1.5226 | 1.1613 | 0.8390 | 0.6090 | 0.4653 | 1.2442 |
| 21 | 1.7742 | 1.6563 | 1.2632 | 0.9127 | 0.6624 | 0.5062 | 1.3534 |
| 22 | 1.9257 | 1.7977 | 1.3711 | 0.9906 | 0.7190 | 0.5494 | 1.4689 |
| 23 | 2.0860 | 1.9473 | 1.4852 | 1.0731 | 0.7788 | 0.5951 | 1.5912 |
| 24 | 2.2552 | 2.1053 | 1.6057 | 1.1601 | 0.8420 | 0.6434 | 1.7203 |
| 25 | 2.4339 | 2.2721 | 1.7329 | 1.2520 | 0.9087 | 0.6944 | 1.8566 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%

## Deductible: 2\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0612 | 0.0571 | 0.0436 | 0.0315 | 0.0228 | 0.0175 | 0.0467 |
| 2 | 0.1013 | 0.0945 | 0.0721 | 0.0521 | 0.0378 | 0.0289 | 0.0772 |
| 3 | 0.1421 | 0.1326 | 0.1011 | 0.0731 | 0.0530 | 0.0405 | 0.1084 |
| 4 | 0.1864 | 0.1740 | 0.1327 | 0.0959 | 0.0696 | 0.0532 | 0.1422 |
| 5 | 0.2343 | 0.2187 | 0.1668 | 0.1205 | 0.0875 | 0.0668 | 0.1787 |
| 6 | 0.2859 | 0.2669 | 0.2036 | 0.1471 | 0.1067 | 0.0816 | 0.2181 |
| 7 | 0.3414 | 0.3187 | 0.2430 | 0.1756 | 0.1274 | 0.0974 | 0.2604 |
| 8 | 0.4008 | 0.3742 | 0.2854 | 0.2062 | 0.1496 | 0.1144 | 0.3057 |
| 9 | 0.4644 | 0.4335 | 0.3307 | 0.2389 | 0.1734 | 0.1325 | 0.3542 |
| 10 | 0.5323 | 0.4969 | 0.3790 | 0.2738 | 0.1987 | 0.1519 | 0.4060 |
| 11 | 0.6047 | 0.5645 | 0.4305 | 0.3111 | 0.2258 | 0.1725 | 0.4613 |
| 12 | 0.6818 | 0.6365 | 0.4854 | 0.3507 | 0.2546 | 0.1945 | 0.5201 |
| 13 | 0.7638 | 0.7130 | 0.5438 | 0.3929 | 0.2852 | 0.2179 | 0.5826 |
| 14 | 0.8510 | 0.7944 | 0.6059 | 0.4378 | 0.3177 | 0.2428 | 0.6491 |
| 15 | 0.9436 | 0.8809 | 0.6718 | 0.4854 | 0.3523 | 0.2692 | 0.7198 |
| 16 | 1.0419 | 0.9726 | 0.7418 | 0.5360 | 0.3890 | 0.2972 | 0.7947 |
| 17 | 1.1462 | 1.0700 | 0.8161 | 0.5896 | 0.4279 | 0.3270 | 0.8743 |
| 18 | 1.2567 | 1.1732 | 0.8948 | 0.6465 | 0.4692 | 0.3586 | 0.9586 |
| 19 | 1.3740 | 1.2826 | 0.9783 | 0.7068 | 0.5130 | 0.3920 | 1.0481 |
| 20 | 1.4982 | 1.3986 | 1.0667 | 0.7707 | 0.5594 | 0.4274 | 1.1428 |
| 21 | 1.6297 | 1.5213 | 1.1603 | 0.8383 | 0.6085 | 0.4649 | 1.2431 |
| 22 | 1.7688 | 1.6513 | 1.2594 | 0.9099 | 0.6604 | 0.5047 | 1.3493 |
| 23 | 1.9160 | 1.7887 | 1.3642 | 0.9856 | 0.7154 | 0.5466 | 1.4615 |
| 24 | 2.0715 | 1.9338 | 1.4749 | 1.0656 | 0.7734 | 0.5910 | 1.5801 |
| 25 | 2.2356 | 2.0870 | 1.5917 | 1.1500 | 0.8347 | 0.6378 | 1.7053 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
45\%

## Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0569 | 0.0532 | 0.0405 | 0.0293 | 0.0213 | 0.0162 | 0.0434 |
| 2 | 0.0943 | 0.0880 | 0.0671 | 0.0485 | 0.0352 | 0.0269 | 0.0719 |
| 3 | 0.1322 | 0.1235 | 0.0942 | 0.0680 | 0.0494 | 0.0377 | 0.1009 |
| 4 | 0.1735 | 0.1620 | 0.1235 | 0.0892 | 0.0648 | 0.0495 | 0.1323 |
| 5 | 0.2181 | 0.2036 | 0.1553 | 0.1122 | 0.0814 | 0.0622 | 0.1664 |
| 6 | 0.2661 | 0.2484 | 0.1895 | 0.1369 | 0.0994 | 0.0759 | 0.2030 |
| 7 | 0.3178 | 0.2966 | 0.2263 | 0.1635 | 0.1186 | 0.0907 | 0.2424 |
| 8 | 0.3731 | 0.3483 | 0.2657 | 0.1919 | 0.1393 | 0.1065 | 0.2846 |
| 9 | 0.4323 | 0.4036 | 0.3078 | 0.2224 | 0.1614 | 0.1233 | 0.3298 |
| 10 | 0.4955 | 0.4626 | 0.3528 | 0.2549 | 0.1850 | 0.1414 | 0.3780 |
| 11 | 0.5629 | 0.5255 | 0.4008 | 0.2896 | 0.2102 | 0.1606 | 0.4294 |
| 12 | 0.6347 | 0.5925 | 0.4519 | 0.3265 | 0.2370 | 0.1811 | 0.4841 |
| 13 | 0.7110 | 0.6638 | 0.5063 | 0.3658 | 0.2655 | 0.2029 | 0.5424 |
| 14 | 0.7922 | 0.7395 | 0.5640 | 0.4075 | 0.2958 | 0.2260 | 0.6043 |
| 15 | 0.8784 | 0.8200 | 0.6254 | 0.4519 | 0.3280 | 0.2506 | 0.6700 |
| 16 | 0.9699 | 0.9054 | 0.6906 | 0.4989 | 0.3621 | 0.2767 | 0.7398 |
| 17 | 1.0670 | 0.9960 | 0.7597 | 0.5489 | 0.3984 | 0.3044 | 0.8139 |
| 18 | 1.1699 | 1.0921 | 0.8330 | 0.6018 | 0.4368 | 0.3338 | 0.8924 |
| 19 | 1.2790 | 1.1940 | 0.9107 | 0.6580 | 0.4775 | 0.3649 | 0.9756 |
| 20 | 1.3946 | 1.3019 | 0.9930 | 0.7174 | 0.5207 | 0.3979 | 1.0638 |
| 21 | 1.5171 | 1.4162 | 1.0802 | 0.7804 | 0.5664 | 0.4328 | 1.1572 |
| 22 | 1.6466 | 1.5372 | 1.1724 | 0.8471 | 0.6148 | 0.4698 | 1.2560 |
| 23 | 1.7836 | 1.6651 | 1.2699 | 0.9175 | 0.6659 | 0.5089 | 1.3605 |
| 24 | 1.9284 | 1.8002 | 1.3730 | 0.9920 | 0.7200 | 0.5502 | 1.4710 |
| 25 | 2.0811 | 1.9428 | 1.4818 | 1.0706 | 0.7770 | 0.5937 | 1.5875 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
45\%

## Deductible: 4\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced <br> Concrete Roof Deck | Superior with Reinforced <br> Concrete Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0535 | 0.0499 | 0.0381 | 0.0275 | 0.0153 |
| 2 | 0.0886 | 0.0827 | 0.0631 | 0.0456 | 0.0200 |
| Superior |  |  |  |  |  |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%

## Deductible: 5\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0504 | 0.0471 | 0.0359 | 0.0259 | 0.0188 | 0.0144 | 0.0385 |
| 2 | 0.0835 | 0.0779 | 0.0595 | 0.0430 | 0.0312 | 0.0238 | 0.0637 |
| 3 | 0.1171 | 0.1094 | 0.0834 | 0.0603 | 0.0437 | 0.0334 | 0.0894 |
| 4 | 0.1537 | 0.1435 | 0.1094 | 0.0790 | 0.0574 | 0.0438 | 0.1172 |
| 5 | 0.1932 | 0.1803 | 0.1375 | 0.0994 | 0.0721 | 0.0551 | 0.1473 |
| 6 | 0.2357 | 0.2201 | 0.1678 | 0.1213 | 0.0880 | 0.0673 | 0.1798 |
| 7 | 0.2815 | 0.2628 | 0.2004 | 0.1448 | 0.1051 | 0.0803 | 0.2147 |
| 8 | 0.3305 | 0.3085 | 0.2353 | 0.1700 | 0.1234 | 0.0943 | 0.2521 |
| 9 | 0.3829 | 0.3575 | 0.2726 | 0.1970 | 0.1430 | 0.1092 | 0.2921 |
| 10 | 0.4389 | 0.4097 | 0.3125 | 0.2258 | 0.1639 | 0.1252 | 0.3348 |
| 11 | 0.4986 | 0.4655 | 0.3550 | 0.2565 | 0.1862 | 0.1423 | 0.3803 |
| 12 | 0.5622 | 0.5248 | 0.4003 | 0.2892 | 0.2099 | 0.1604 | 0.4288 |
| 13 | 0.6298 | 0.5879 | 0.4484 | 0.3240 | 0.2351 | 0.1797 | 0.4804 |
| 14 | 0.7017 | 0.6550 | 0.4996 | 0.3610 | 0.2620 | 0.2002 | 0.5352 |
| 15 | 0.7780 | 0.7263 | 0.5540 | 0.4002 | 0.2905 | 0.2220 | 0.5935 |
| 16 | 0.8591 | 0.8020 | 0.6117 | 0.4419 | 0.3207 | 0.2451 | 0.6553 |
| 17 | 0.9451 | 0.8822 | 0.6729 | 0.4862 | 0.3529 | 0.2696 | 0.7209 |
| 18 | 1.0362 | 0.9674 | 0.7378 | 0.5331 | 0.3869 | 0.2956 | 0.7904 |
| 19 | 1.1329 | 1.0576 | 0.8066 | 0.5828 | 0.4230 | 0.3232 | 0.8642 |
| 20 | 1.2353 | 1.1532 | 0.8795 | 0.6355 | 0.4612 | 0.3524 | 0.9423 |
| 21 | 1.3437 | 1.2544 | 0.9567 | 0.6912 | 0.5017 | 0.3834 | 1.0250 |
| 22 | 1.4585 | 1.3615 | 1.0384 | 0.7503 | 0.5445 | 0.4161 | 1.1125 |
| 23 | 1.5798 | 1.4748 | 1.1248 | 0.8127 | 0.5899 | 0.4507 | 1.2051 |
| 24 | 1.7081 | 1.5945 | 1.2161 | 0.8787 | 0.6377 | 0.4873 | 1.3029 |
| 25 | 1.8434 | 1.7208 | 1.3125 | 0.9483 | 0.6882 | 0.5259 | 1.4061 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%

## Deductible: 6\%

| ZIP Code | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0478 | 0.0447 | 0.0341 | 0.0246 | 0.0179 | 0.0137 | 0.0365 |
| 2 | 0.0792 | 0.0739 | 0.0564 | 0.0407 | 0.0296 | 0.0226 | 0.0604 |
| 3 | 0.1111 | 0.1037 | 0.0791 | 0.0572 | 0.0415 | 0.0317 | 0.0848 |
| 4 | 0.1458 | 0.1361 | 0.1038 | 0.0750 | 0.0544 | 0.0416 | 0.1112 |
| 5 | 0.1832 | 0.1711 | 0.1305 | 0.0943 | 0.0684 | 0.0523 | 0.1398 |
| 6 | 0.2236 | 0.2087 | 0.1592 | 0.1150 | 0.0835 | 0.0638 | 0.1706 |
| 7 | 0.2670 | 0.2492 | 0.1901 | 0.1373 | 0.0997 | 0.0762 | 0.2037 |
| 8 | 0.3135 | 0.2927 | 0.2232 | 0.1613 | 0.1170 | 0.0894 | 0.2391 |
| 9 | 0.3632 | 0.3391 | 0.2586 | 0.1869 | 0.1356 | 0.1036 | 0.2771 |
| 10 | 0.4163 | 0.3887 | 0.2964 | 0.2142 | 0.1554 | 0.1188 | 0.3176 |
| 11 | 0.4730 | 0.4415 | 0.3368 | 0.2433 | 0.1766 | 0.1349 | 0.3608 |
| 12 | 0.5333 | 0.4978 | 0.3797 | 0.2743 | 0.1991 | 0.1521 | 0.4068 |
| 13 | 0.5974 | 0.5577 | 0.4254 | 0.3073 | 0.2231 | 0.1704 | 0.4557 |
| 14 | 0.6656 | 0.6214 | 0.4739 | 0.3424 | 0.2485 | 0.1899 | 0.5077 |
| 15 | 0.7380 | 0.6890 | 0.5255 | 0.3797 | 0.2756 | 0.2106 | 0.5630 |
| 16 | 0.8149 | 0.7607 | 0.5802 | 0.4192 | 0.3043 | 0.2325 | 0.6216 |
| 17 | 0.8965 | 0.8369 | 0.6383 | 0.4612 | 0.3347 | 0.2558 | 0.6838 |
| 18 | 0.9830 | 0.9176 | 0.6999 | 0.5057 | 0.3670 | 0.2804 | 0.7498 |
| 19 | 1.0747 | 1.0032 | 0.7652 | 0.5528 | 0.4012 | 0.3066 | 0.8198 |
| 20 | 1.1718 | 1.0939 | 0.8343 | 0.6028 | 0.4375 | 0.3343 | 0.8939 |
| 21 | 1.2747 | 1.1899 | 0.9076 | 0.6557 | 0.4759 | 0.3637 | 0.9723 |
| 22 | 1.3835 | 1.2916 | 0.9851 | 0.7117 | 0.5166 | 0.3947 | 1.0554 |
| 23 | 1.4986 | 1.3990 | 1.0670 | 0.7709 | 0.5595 | 0.4276 | 1.1432 |
| 24 | 1.6203 | 1.5126 | 1.1536 | 0.8335 | 0.6049 | 0.4623 | 1.2359 |
| 25 | 1.7486 | 1.6324 | 1.2450 | 0.8995 | 0.6529 | 0.4989 | 1.3338 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
45\%

## Deductible: 7\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0455 | 0.0425 | 0.0324 | 0.0234 | 0.0170 | 0.0130 | 0.0347 |
| 2 | 0.0753 | 0.0703 | 0.0536 | 0.0388 | 0.0281 | 0.0215 | 0.0575 |
| 3 | 0.1057 | 0.0987 | 0.0752 | 0.0544 | 0.0395 | 0.0302 | 0.0806 |
| 4 | 0.1386 | 0.1294 | 0.0987 | 0.0713 | 0.0518 | 0.0396 | 0.1058 |
| 5 | 0.1743 | 0.1627 | 0.1241 | 0.0897 | 0.0651 | 0.0497 | 0.1329 |
| 6 | 0.2127 | 0.1985 | 0.1514 | 0.1094 | 0.0794 | 0.0607 | 0.1622 |
| 7 | 0.2539 | 0.2371 | 0.1808 | 0.1306 | 0.0948 | 0.0725 | 0.1937 |
| 8 | 0.2982 | 0.2784 | 0.2123 | 0.1534 | 0.1113 | 0.0851 | 0.2274 |
| 9 | 0.3455 | 0.3225 | 0.2460 | 0.1777 | 0.1290 | 0.0986 | 0.2635 |
| 10 | 0.3960 | 0.3697 | 0.2819 | 0.2037 | 0.1478 | 0.1130 | 0.3021 |
| 11 | 0.4499 | 0.4199 | 0.3203 | 0.2314 | 0.1680 | 0.1283 | 0.3431 |
| 12 | 0.5072 | 0.4735 | 0.3611 | 0.2609 | 0.1894 | 0.1447 | 0.3869 |
| 13 | 0.5682 | 0.5304 | 0.4046 | 0.2923 | 0.2122 | 0.1621 | 0.4334 |
| 14 | 0.6331 | 0.5910 | 0.4507 | 0.3257 | 0.2364 | 0.1806 | 0.4829 |
| 15 | 0.7020 | 0.6553 | 0.4998 | 0.3611 | 0.2621 | 0.2003 | 0.5354 |
| 16 | 0.7751 | 0.7236 | 0.5519 | 0.3987 | 0.2894 | 0.2211 | 0.5912 |
| 17 | 0.8527 | 0.7960 | 0.6071 | 0.4386 | 0.3184 | 0.2433 | 0.6504 |
| 18 | 0.9349 | 0.8728 | 0.6657 | 0.4809 | 0.3491 | 0.2667 | 0.7132 |
| 19 | 1.0221 | 0.9542 | 0.7278 | 0.5258 | 0.3816 | 0.2916 | 0.7797 |
| 20 | 1.1145 | 1.0404 | 0.7935 | 0.5733 | 0.4161 | 0.3180 | 0.8502 |
| 21 | 1.2124 | 1.1318 | 0.8632 | 0.6237 | 0.4526 | 0.3459 | 0.9248 |
| 22 | 1.3159 | 1.2284 | 0.9369 | 0.6769 | 0.4913 | 0.3754 | 1.0038 |
| 23 | 1.4254 | 1.3306 | 1.0149 | 0.7332 | 0.5322 | 0.4067 | 1.0873 |
| 24 | 1.5410 | 1.4386 | 1.0972 | 0.7927 | 0.5754 | 0.4397 | 1.1755 |
| 25 | 1.6631 | 1.5526 | 1.1841 | 0.8555 | 0.6209 | 0.4745 | 1.2686 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\mathbf{\$ 1 0 0 0}$ of Exposure
Coverage Level:
45\%

## Deductible: 8\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0434 | 0.0405 | 0.0309 | 0.0223 | 0.0162 | 0.0124 | 0.0331 |
| 2 | 0.0718 | 0.0670 | 0.0511 | 0.0369 | 0.0268 | 0.0205 | 0.0548 |
| 3 | 0.1008 | 0.0941 | 0.0717 | 0.0518 | 0.0376 | 0.0287 | 0.0769 |
| 4 | 0.1322 | 0.1234 | 0.0941 | 0.0680 | 0.0494 | 0.0377 | 0.1008 |
| 5 | 0.1662 | 0.1551 | 0.1183 | 0.0855 | 0.0620 | 0.0474 | 0.1267 |
| 6 | 0.2028 | 0.1893 | 0.1444 | 0.1043 | 0.0757 | 0.0578 | 0.1547 |
| 7 | 0.2421 | 0.2260 | 0.1724 | 0.1245 | 0.0904 | 0.0691 | 0.1847 |
| 8 | 0.2843 | 0.2654 | 0.2024 | 0.1462 | 0.1061 | 0.0811 | 0.2168 |
| 9 | 0.3294 | 0.3075 | 0.2345 | 0.1694 | 0.1230 | 0.0940 | 0.2512 |
| 10 | 0.3775 | 0.3524 | 0.2688 | 0.1942 | 0.1410 | 0.1077 | 0.2880 |
| 11 | 0.4289 | 0.4004 | 0.3054 | 0.2206 | 0.1601 | 0.1224 | 0.3272 |
| 12 | 0.4836 | 0.4514 | 0.3443 | 0.2488 | 0.1805 | 0.1380 | 0.3689 |
| 13 | 0.5417 | 0.5057 | 0.3857 | 0.2787 | 0.2023 | 0.1546 | 0.4132 |
| 14 | 0.6036 | 0.5634 | 0.4297 | 0.3105 | 0.2253 | 0.1722 | 0.4604 |
| 15 | 0.6692 | 0.6248 | 0.4765 | 0.3443 | 0.2499 | 0.1909 | 0.5105 |
| 16 | 0.7390 | 0.6898 | 0.5261 | 0.3801 | 0.2759 | 0.2108 | 0.5637 |
| 17 | 0.8129 | 0.7589 | 0.5788 | 0.4182 | 0.3035 | 0.2319 | 0.6201 |
| 18 | 0.8913 | 0.8321 | 0.6346 | 0.4585 | 0.3328 | 0.2543 | 0.6799 |
| 19 | 0.9745 | 0.9097 | 0.6938 | 0.5013 | 0.3638 | 0.2780 | 0.7433 |
| 20 | 1.0626 | 0.9919 | 0.7565 | 0.5466 | 0.3967 | 0.3032 | 0.8105 |
| 21 | 1.1558 | 1.0790 | 0.8230 | 0.5946 | 0.4316 | 0.3298 | 0.8817 |
| 22 | 1.2546 | 1.1712 | 0.8932 | 0.6454 | 0.4684 | 0.3579 | 0.9570 |
| 23 | 1.3589 | 1.2686 | 0.9676 | 0.6991 | 0.5074 | 0.3877 | 1.0366 |
| 24 | 1.4692 | 1.3716 | 1.0461 | 0.7558 | 0.5486 | 0.4192 | 1.1207 |
| 25 | 1.5856 | 1.4802 | 1.1289 | 0.8157 | 0.5920 | 0.4524 | 1.2095 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
45\%

## Deductible: 9\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0415 | 0.0387 | 0.0295 | 0.0213 | 0.0155 | 0.0118 | 0.0316 |
| 2 | 0.0686 | 0.0641 | 0.0489 | 0.0353 | 0.0256 | 0.0196 | 0.0523 |
| 3 | 0.0963 | 0.0899 | 0.0685 | 0.0495 | 0.0359 | 0.0275 | 0.0734 |
| 4 | 0.1263 | 0.1179 | 0.0899 | 0.0650 | 0.0472 | 0.0360 | 0.0963 |
| 5 | 0.1588 | 0.1482 | 0.1130 | 0.0817 | 0.0593 | 0.0453 | 0.1211 |
| 6 | 0.1937 | 0.1809 | 0.1379 | 0.0997 | 0.0723 | 0.0553 | 0.1478 |
| 7 | 0.2313 | 0.2159 | 0.1647 | 0.1190 | 0.0864 | 0.0660 | 0.1765 |
| 8 | 0.2716 | 0.2536 | 0.1934 | 0.1397 | 0.1014 | 0.0775 | 0.2072 |
| 9 | 0.3147 | 0.2938 | 0.2241 | 0.1619 | 0.1175 | 0.0898 | 0.2401 |
| 10 | 0.3607 | 0.3367 | 0.2568 | 0.1856 | 0.1347 | 0.1029 | 0.2752 |
| 11 | 0.4098 | 0.3825 | 0.2918 | 0.2108 | 0.1530 | 0.1169 | 0.3126 |
| 12 | 0.4620 | 0.4313 | 0.3290 | 0.2377 | 0.1725 | 0.1318 | 0.3524 |
| 13 | 0.5176 | 0.4832 | 0.3685 | 0.2663 | 0.1933 | 0.1477 | 0.3948 |
| 14 | 0.5767 | 0.5384 | 0.4106 | 0.2967 | 0.2153 | 0.1645 | 0.4399 |
| 15 | 0.6394 | 0.5969 | 0.4553 | 0.3289 | 0.2387 | 0.1824 | 0.4878 |
| 16 | 0.7060 | 0.6591 | 0.5027 | 0.3632 | 0.2636 | 0.2014 | 0.5386 |
| 17 | 0.7767 | 0.7251 | 0.5530 | 0.3996 | 0.2900 | 0.2216 | 0.5925 |
| 18 | 0.8517 | 0.7950 | 0.6064 | 0.4381 | 0.3180 | 0.2430 | 0.6496 |
| 19 | 0.9311 | 0.8692 | 0.6629 | 0.4790 | 0.3476 | 0.2656 | 0.7102 |
| 20 | 1.0153 | 0.9478 | 0.7229 | 0.5223 | 0.3791 | 0.2897 | 0.7744 |
| 21 | 1.1044 | 1.0310 | 0.7863 | 0.5681 | 0.4123 | 0.3151 | 0.8424 |
| 22 | 1.1987 | 1.1190 | 0.8535 | 0.6166 | 0.4475 | 0.3420 | 0.9144 |
| 23 | 1.2984 | 1.2121 | 0.9245 | 0.6679 | 0.4848 | 0.3704 | 0.9904 |
| 24 | 1.4038 | 1.3105 | 0.9995 | 0.7221 | 0.5241 | 0.4005 | 1.0708 |
| 25 | 1.5150 | 1.4143 | 1.0787 | 0.7793 | 0.5656 | 0.4322 | 1.1556 |

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

## Rates are Dollars per \$1000 of Exposure

Coverage Level:
45\%
Deductible: 10\% or Greater

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0397 | 0.0370 | 0.0283 | 0.0204 | 0.0148 | 0.0113 | 0.0303 |
| 2 | 0.0657 | 0.0613 | 0.0468 | 0.0338 | 0.0245 | 0.0187 | 0.0501 |
| 3 | 0.0922 | 0.0860 | 0.0656 | 0.0474 | 0.0344 | 0.0263 | 0.0703 |
| 4 | 0.1209 | 0.1129 | 0.0861 | 0.0622 | 0.0451 | 0.0345 | 0.0922 |
| 5 | 0.1520 | 0.1419 | 0.1082 | 0.0782 | 0.0567 | 0.0434 | 0.1159 |
| 6 | 0.1855 | 0.1731 | 0.1321 | 0.0954 | 0.0693 | 0.0529 | 0.1415 |
| 7 | 0.2215 | 0.2067 | 0.1577 | 0.1139 | 0.0827 | 0.0632 | 0.1689 |
| 8 | 0.2600 | 0.2427 | 0.1851 | 0.1338 | 0.0971 | 0.0742 | 0.1984 |
| 9 | 0.3013 | 0.2813 | 0.2145 | 0.1550 | 0.1125 | 0.0860 | 0.2298 |
| 10 | 0.3453 | 0.3224 | 0.2459 | 0.1777 | 0.1289 | 0.0985 | 0.2634 |
| 11 | 0.3923 | 0.3662 | 0.2793 | 0.2018 | 0.1465 | 0.1119 | 0.2993 |
| 12 | 0.4423 | 0.4129 | 0.3149 | 0.2275 | 0.1651 | 0.1262 | 0.3374 |
| 13 | 0.4955 | 0.4626 | 0.3528 | 0.2549 | 0.1850 | 0.1414 | 0.3780 |
| 14 | 0.5521 | 0.5154 | 0.3931 | 0.2840 | 0.2061 | 0.1575 | 0.4211 |
| 15 | 0.6122 | 0.5715 | 0.4359 | 0.3149 | 0.2286 | 0.1747 | 0.4670 |
| 16 | 0.6759 | 0.6310 | 0.4813 | 0.3477 | 0.2524 | 0.1928 | 0.5156 |
| 17 | 0.7436 | 0.6942 | 0.5294 | 0.3825 | 0.2776 | 0.2121 | 0.5672 |
| 18 | 0.8153 | 0.7611 | 0.5805 | 0.4194 | 0.3044 | 0.2326 | 0.6219 |
| 19 | 0.8914 | 0.8321 | 0.6347 | 0.4585 | 0.3328 | 0.2543 | 0.6800 |
| 20 | 0.9720 | 0.9074 | 0.6920 | 0.5000 | 0.3629 | 0.2773 | 0.7414 |
| 21 | 1.0573 | 0.9870 | 0.7528 | 0.5439 | 0.3948 | 0.3016 | 0.8065 |
| 22 | 1.1476 | 1.0713 | 0.8171 | 0.5903 | 0.4285 | 0.3274 | 0.8754 |
| 23 | 1.2431 | 1.1604 | 0.8851 | 0.6395 | 0.4641 | 0.3546 | 0.9482 |
| 24 | 1.3439 | 1.2546 | 0.9569 | 0.6913 | 0.5018 | 0.3834 | 1.0252 |
| 25 | 1.4504 | 1.3540 | 1.0327 | 0.7461 | 0.5415 | 0.4138 | 1.1064 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$0

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1307 | 0.1167 | 0.1017 | 0.1307 |
| 2 | 0.2164 | 0.1933 | 0.1684 | 0.2164 |
| 3 | 0.3036 | 0.2711 | 0.2362 | 0.3036 |
| 4 | 0.3982 | 0.3557 | 0.3098 | 0.3982 |
| 5 | 0.5006 | 0.5471 | 0.3895 | 0.5006 |
| 6 | 0.6109 | 0.6515 | 0.4753 | 0.6109 |
| 7 | 0.7294 | 0.7650 | 0.5675 | 0.7294 |
| 8 | 0.8565 | 0.8863 | 0.7721 | 0.9565 |
| 9 | 0.9924 | 1.0159 | 0.8850 | 1.1375 |
| 10 | 1.1375 | 1.1541 | 1.0054 | 1.2922 |
| 11 | 1.2922 | 1.3012 | 1.1336 | 1.4569 |
| 12 | 1.4569 | 1.4578 | 1.2699 | 1.6322 |
| 13 | 1.6322 | 1.6241 | 1.5689 | 1.8185 |
| 14 | 1.8185 | 1.9885 | 1.7322 | 2.0164 |
| 15 | 2.0164 | 2.1875 | 1.9056 | 2.2264 |
| 16 | 2.2264 | 2.3985 | 2.0895 | 2.4492 |
| 17 | 2.4492 | 2.6223 | 2.2844 | 2.6856 |
| 18 | 2.6856 | 2.8593 | 2.4908 | 2.9360 |
| 19 | 2.9360 | 3.1103 | 2.7095 | 3.2014 |
| 20 | 3.2014 | 3.3759 | 2.9409 | 3.4825 |
| 21 | 3.4825 | 3.6568 | 3.1856 | 3.7799 |
| 22 | 3.7799 | 4.9535 | 3.7441 | 4.0944 |
| 23 | 4.0944 |  |  | 4.4266 |
| 24 | 4.4266 |  |  | 4.7773 |
| 25 | 4.7773 |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$1-\$500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1250 | 0.1117 | 0.0973 | 0.1250 |
| 2 | 0.2070 | 0.1849 | 0.1610 | 0.2070 |
| 3 | 0.2904 | 0.2593 | 0.2259 | 0.2904 |
| 4 | 0.3809 | 0.3402 | 0.2964 | 0.3809 |
| 5 | 0.4788 | 0.4276 | 0.3725 | 0.4788 |
| 6 | 0.5843 | 0.5219 | 0.4546 | 0.5843 |
| 7 | 0.6977 | 0.6231 | 0.5428 | 0.6977 |
| 8 | 0.8192 | 0.7317 | 0.6374 | 0.8192 |
| 9 | 0.9492 | 0.8477 | 0.7385 | 0.9492 |
| 10 | 1.0880 | 1.1038 | 0.8465 | 1.0880 |
| 11 | 1.2359 | 1.2446 | 0.9616 | 1.2359 |
| 12 | 1.3935 | 1.3943 | 1.0842 | 1.3935 |
| 13 | 1.5611 | 1.5534 | 1.2146 | 1.5611 |
| 14 | 1.7393 | 1.7225 | 1.3532 | 1.7393 |
| 15 | 1.9286 | 2.9019 | 1.6005 | 1.9286 |
| 16 | 2.1295 | 2.2941 | 1.8226 | 2.1295 |
| 17 | 2.3426 | 2.5081 | 1.9985 | 2.3426 |
| 18 | 2.5686 | 2.7348 | 2.1849 | 2.5686 |
| 19 | 2.8082 | 2.9749 | 2.3824 | 2.8082 |
| 20 | 3.0621 | 3.2289 | 2.5915 | 3.0621 |
| 21 | 3.3308 | 3.4976 | 2.8128 | 3.3308 |
| 22 | 3.6153 | 3.7814 | 3.0469 | 3.6153 |
| 23 | 3.2339 | 3.510 | 3.5551 | 4.2339 |
| 24 | 4.5693 |  |  | 4.5693 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$501-\$1,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1202 | 0.1073 | 0.0935 | 0.1202 |
| 2 | 0.1989 | 0.1776 | 0.1548 | 0.1989 |
| 3 | 0.2790 | 0.2492 | 0.2171 | 0.2790 |
| 4 | 0.3661 | 0.3269 | 0.2848 | 0.3661 |
| 5 | 0.4601 | 0.4110 | 0.3580 | 0.4601 |
| 6 | 0.5615 | 0.5015 | 0.4369 | 0.5615 |
| 7 | 0.6705 | 0.5988 | 0.5217 | 0.6705 |
| 8 | 0.7873 | 0.7031 | 0.6125 | 0.7873 |
| 9 | 0.9122 | 0.8147 | 0.7097 | 0.9122 |
| 10 | 1.0456 |  | 0.8135 | 1.0456 |
| 11 | 1.1878 | 1.0608 | 0.9241 | 1.1878 |
| 12 | 1.3392 | 1.1961 | 1.0419 | 1.3392 |
| 13 | 1.5003 | 1.4929 | 1.1673 | 1.5003 |
| 14 | 1.6715 | 1.6553 | 1.3005 | 1.6715 |
| 15 | 1.8534 | 1.8278 | 1.4420 | 1.8534 |
| 16 | 2.0465 | 2.0107 | 1.5922 | 2.0465 |
| 17 | 2.2513 | 2.2047 | 1.9206 | 2.2513 |
| 18 | 2.4685 | 2.4104 | 2.0997 | 2.4685 |
| 19 | 2.6988 | 2.6282 | 2.2895 | 2.6988 |
| 20 | 2.9427 | 2.8589 | 2.4905 | 2.9427 |
| 21 | 3.2010 | 3.1031 | 2.7032 | 3.2010 |
| 22 | 3.4744 | 3.3613 | 2.9281 | 3.4744 |
| 23 | 3.7635 | 3.6340 | 3.1657 | 3.7635 |
| 24 | 4.3912 |  |  | 4.4165 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$1,501-\$2,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1116 | 0.0997 | 0.0869 | 0.1116 |
| 2 | 0.1848 | 0.1651 | 0.1438 | 0.1848 |
| 3 | 0.2593 | 0.2316 | 0.2017 | 0.2593 |
| 4 | 0.3401 | 0.3038 | 0.2646 | 0.3401 |
| 5 | 0.4275 | 0.3819 | 0.3326 | 0.4275 |
| 6 | 0.5218 | 0.4660 | 0.4059 | 0.5218 |
| 7 | 0.6230 | 0.5564 | 0.4847 | 0.6230 |
| 8 | 0.7315 | 0.6533 | 0.5691 | 0.7315 |
| 9 | 0.8475 | 0.7570 | 0.6594 | 0.8475 |
| 10 | 0.9715 |  | 0.7558 | 0.9715 |
| 11 | 1.1036 | 1.9857 | 0.8586 | 1.1036 |
| 12 | 1.2443 | 1.2450 | 0.9681 | 1.2443 |
| 13 | 1.3940 | 1.3871 | 1.0846 | 1.3940 |
| 14 | 1.5531 | 1.5380 | 1.2084 | 1.5531 |
| 15 | 1.7221 | 1.6982 | 1.3398 | 1.7221 |
| 16 | 1.9015 | 1.8682 | 1.4794 | 1.9015 |
| 17 | 2.0918 | 2.0485 | 1.6275 | 2.0918 |
| 18 | 2.2936 | 2.2396 | 1.9845 | 2.2936 |
| 19 | 2.5075 | 2.6564 | 2.1273 | 2.7345 |
| 20 | 2.7342 | 2.8832 | 2.3140 | 2.9742 |
| 21 | 2.9742 | 3.1231 | 2.5117 | 3.2282 |
| 22 | 3.2282 | 3.3765 | 2.7206 | 3.4968 |
| 23 | 3.7806 | 2.9414 | 3.7806 |  |
| 24 | 4.0800 |  |  | 4.1744 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: Greater than \$2,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1049 | 0.0937 | 0.0816 | 0.1049 |
| 2 | 0.1737 | 0.1551 | 0.1351 | 0.1737 |
| 3 | 0.2436 | 0.2176 | 0.1896 | 0.2436 |
| 4 | 0.3196 | 0.2855 | 0.2487 | 0.3196 |
| 5 | 0.4018 | 0.3588 | 0.3126 | 0.4018 |
| 6 | 0.4903 | 0.4379 | 0.3815 | 0.4903 |
| 7 | 0.5854 | 0.5229 | 0.4555 | 0.5854 |
| 8 | 0.6874 | 0.6139 | 0.5348 | 0.6874 |
| 9 | 0.7965 | 0.7114 | 0.6197 | 0.7965 |
| 10 | 0.9129 |  | 0.9103 | 0.9129 |
| 11 | 1.0371 | 1.0444 | 0.8069 | 1.0371 |
| 12 | 1.1693 | 1.1700 | 0.9098 | 1.1693 |
| 13 | 1.3100 | 1.3035 | 1.0192 | 1.3100 |
| 14 | 1.4595 | 1.4454 | 1.1355 | 1.4595 |
| 15 | 1.6183 | 1.5959 | 1.2591 | 1.6183 |
| 16 | 1.7869 | 1.7557 | 1.5903 | 1.7869 |
| 17 | 1.9657 | 2.1041 | 1.6770 | 1.9657 |
| 18 | 2.1554 | 2.2948 | 1.8334 | 2.1554 |
| 19 | 2.3564 | 2.4963 | 1.9991 | 2.3564 |
| 20 | 2.5694 | 2.7095 | 2.1746 | 2.5694 |
| 21 | 2.7950 | 3.9349 | 2.3603 | 2.7950 |
| 22 | 3.0337 | 3.4244 | 2.5567 | 3.0337 |
| 23 | 3.5528 | 2.7642 | 3.2861 |  |
| 24 | 3.8342 | 2.9832 | 3.5528 | 3.8342 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 1\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1082 | 0.0966 | 0.0841 | 0.1082 |
| 2 | 0.1790 | 0.1599 | 0.1393 | 0.1790 |
| 3 | 0.2512 | 0.2243 | 0.1954 | 0.2512 |
| 4 | 0.3295 | 0.2943 | 0.2564 | 0.3295 |
| 5 | 0.4142 | 0.3699 | 0.3222 | 0.4142 |
| 6 | 0.5054 | 0.4514 | 0.3933 | 0.5054 |
| 7 | 0.6035 | 0.5390 | 0.4696 | 0.6035 |
| 8 | 0.7086 | 0.6329 | 0.5513 | 0.7086 |
| 9 | 0.8211 | 0.7333 | 0.6388 | 0.8211 |
| 10 | 0.9411 |  | 0.7322 | 0.9411 |
| 11 | 1.0691 | 1.0766 | 0.8318 | 1.0691 |
| 12 | 1.2054 | 1.2061 | 0.9378 | 1.2054 |
| 13 | 1.3504 | 1.3437 | 1.0507 | 1.3504 |
| 14 | 1.5045 | 1.4900 | 1.1706 | 1.5045 |
| 15 | 1.6682 | 1.6452 | 1.2980 | 1.6682 |
| 16 | 1.8420 | 1.8098 | 1.4332 | 1.8420 |
| 17 | 2.0264 | 2.9845 | 1.5766 | 2.0264 |
| 18 | 2.2219 | 2.3657 | 1.7287 | 2.2219 |
| 19 | 2.4292 | 2.5733 | 2.0608 | 2.4292 |
| 20 | 2.6487 | 2.7931 | 2.2417 | 2.6487 |
| 21 | 2.8812 | 3.0255 | 2.4332 | 2.8812 |
| 22 | 3.3875 | 3.5301 | 2.6356 | 3.1273 |
| 23 | 3.6624 |  | 3.8495 | 3.3875 |
| 24 | 3.9525 |  |  | 3.6624 |
| 25 |  |  |  | 3.9525 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 2\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0951 | 0.0850 | 0.0740 | 0.0951 |
| 2 | 0.1575 | 0.1407 | 0.1225 | 0.1575 |
| 3 | 0.2210 | 0.1973 | 0.1719 | 0.2210 |
| 4 | 0.2899 | 0.2589 | 0.2255 | 0.2899 |
| 5 | 0.3644 | 0.3254 | 0.2835 | 0.3644 |
| 6 | 0.4447 | 0.3971 | 0.3460 | 0.4447 |
| 7 | 0.5309 | 0.4742 | 0.4131 | 0.5309 |
| 8 | 0.6234 | 0.5568 | 0.4850 | 0.6234 |
| 9 | 0.7223 | 0.6451 | 0.5620 | 0.7223 |
| 10 | 0.8279 | 0.8400 | 0.6441 | 0.8279 |
| 11 | 0.9405 | 0.9471 | 0.7317 | 0.9405 |
| 12 | 1.0604 | 1.0610 | 0.8250 | 1.0604 |
| 13 | 1.1880 | 1.1821 | 0.9243 | 1.1880 |
| 14 | 1.3236 | 1.3107 | 1.0298 | 1.3236 |
| 15 | 1.4676 | 1.4473 | 1.1418 | 1.4676 |
| 16 | 1.6205 | 1.5921 | 1.2608 | 1.6205 |
| 17 | 1.7827 | 1.9458 | 1.5208 | 1.7827 |
| 18 | 2.9547 | 2.0811 | 1.6626 | 1.9547 |
| 19 | 2.1370 | 2.2638 | 1.8129 | 2.1370 |
| 20 | 2.3301 | 2.4571 | 1.9721 | 2.3301 |
| 21 | 2.5347 | 2.8616 | 2.1405 | 2.5347 |
| 22 | 2.7511 | 2.1055 | 2.3186 | 2.7511 |
| 23 | 3.2219 | 2.7067 | 2.9800 |  |
| 24 | 3.4771 |  |  | 3.2219 |
| 25 |  |  |  | 3.4771 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 3\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0852 | 0.0761 | 0.0663 | 0.0852 |
| 2 | 0.1411 | 0.1260 | 0.1098 | 0.1411 |
| 3 | 0.1980 | 0.1768 | 0.1540 | 0.1980 |
| 4 | 0.2597 | 0.2319 | 0.2021 | 0.2597 |
| 5 | 0.3265 | 0.2916 | 0.2540 | 0.3265 |
| 6 | 0.3984 | 0.3558 | 0.3100 | 0.3984 |
| 7 | 0.4757 | 0.4249 | 0.3701 | 0.4757 |
| 8 | 0.5585 | 0.4988 | 0.4346 | 0.5585 |
| 9 | 0.6472 | 0.5780 | 0.5035 | 0.6472 |
| 10 | 0.7418 | 0.6625 | 0.5771 | 0.7418 |
| 11 | 0.8427 | 0.7526 | 0.6556 | 0.8427 |
| 12 | 0.9501 | 0.8486 | 0.7392 | 0.9501 |
| 13 | 1.0644 | 0.9506 | 0.8281 | 1.0644 |
| 14 | 1.1859 | 1.1744 | 0.9227 | 1.1859 |
| 15 | 1.3149 | 1.2967 | 1.0230 | 1.3149 |
| 16 | 1.4519 | 1.4265 | 1.1296 | 1.4519 |
| 17 | 1.5972 | 1.5641 | 1.3427 | 1.5972 |
| 18 | 1.7513 | 1.8646 | 1.4897 | 1.7513 |
| 19 | 2.9147 | 2.0283 | 1.6243 | 1.9147 |
| 20 | 2.2710 | 2.2015 | 1.7669 | 2.0877 |
| 21 | 2.4649 | 2.3847 | 1.9178 | 2.2710 |
| 22 | 2.5700 | 2.7864 | 2.0774 | 2.4649 |
| 23 | 3.1154 | 2.2460 | 2.6700 |  |
| 24 |  | 2.4239 | 2.8867 |  |
| 25 |  |  | 3.1154 |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 4\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0772 | 0.0690 | 0.0601 | 0.0772 |
| 2 | 0.1278 | 0.1142 | 0.0994 | 0.1278 |
| 3 | 0.1793 | 0.1602 | 0.1395 | 0.1793 |
| 4 | 0.2352 | 0.2101 | 0.1830 | 0.2352 |
| 5 | 0.2957 | 0.2641 | 0.2301 | 0.2957 |
| 6 | 0.3609 | 0.3223 | 0.2808 | 0.3609 |
| 7 | 0.4309 | 0.3848 | 0.3352 | 0.4309 |
| 8 | 0.5059 | 0.4518 | 0.3936 | 0.5059 |
| 9 | 0.5862 | 0.5235 | 0.4561 | 0.5862 |
| 10 | 0.6719 | 0.6001 | 0.5227 | 0.7633 |
| 11 | 0.7633 | 0.6817 | 0.5938 | 0.8606 |
| 12 | 0.8606 | 0.8686 | 0.6696 | 1.9741 |
| 13 | 0.9641 | 0.9593 | 0.7501 | 1.1910 |
| 14 | 1.0741 | 1.0637 | 0.9266 | 1.3151 |
| 15 | 1.1910 | 1.1745 | 1.0232 | 1.4467 |
| 16 | 1.3151 | 1.2921 | 1.1256 | 1.5863 |
| 17 | 1.4467 | 1.4168 | 1.2342 | 1.7342 |
| 18 | 1.5863 | 1.6889 | 1.3493 | 1.8910 |
| 19 | 1.7342 | 1.8372 | 1.6004 | 2.0570 |
| 20 | 1.8910 | 1.9941 | 1.7371 | 2.2327 |
| 21 | 2.0570 | 2.1600 | 1.8816 | 2.4184 |
| 22 | 2.2327 | 2.3352 | 2.0343 | 2.6147 |
| 23 | 2.6184 | 2.5202 |  | 2.8218 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 5\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0706 | 0.0630 | 0.0549 | 0.0706 |
| 2 | 0.1168 | 0.1043 | 0.0909 | 0.1168 |
| 3 | 0.1639 | 0.1464 | 0.1275 | 0.1639 |
| 4 | 0.2150 | 0.1920 | 0.1673 | 0.2150 |
| 5 | 0.2702 | 0.2414 | 0.2102 | 0.2702 |
| 6 | 0.3298 | 0.2945 | 0.2566 | 0.3298 |
| 7 | 0.3938 | 0.3517 | 0.3064 | 0.3938 |
| 8 | 0.4623 | 0.4129 | 0.3597 | 0.4623 |
| 9 | 0.5357 | 0.4784 | 0.4168 | 0.5357 |
| 10 | 0.6140 | 0.5484 | 0.4777 | 0.6140 |
| 11 | 0.6975 | 0.6230 | 0.5427 | 0.6975 |
| 12 | 0.7865 | 0.7024 | 0.6119 | 0.7865 |
| 13 | 0.8811 | 0.7869 | 0.6855 | 0.8811 |
| 14 | 0.9816 | 0.9767 | 0.7637 | 0.9816 |
| 15 | 1.0884 | 1.0734 | 0.8468 | 1.0884 |
| 16 | 1.2018 | 1.1808 | 0.9351 | 1.2018 |
| 17 | 1.3221 | 1.2948 | 1.0287 | 1.3221 |
| 18 | 1.4497 | 1.4155 | 1.1279 | 1.4497 |
| 19 | 1.5849 | 1.6790 | 1.3431 | 1.5849 |
| 20 | 1.7282 | 1.8223 | 1.4626 | 1.7282 |
| 21 | 1.8799 | 1.9740 | 1.5875 | 1.8799 |
| 22 | 2.0404 | 2.1341 | 1.7196 | 2.0404 |
| 23 | 2.3893 | 1.8591 | 2.2102 |  |
| 24 | 2.5788 | 2.0064 | 2.3895 |  |
| 25 |  |  | 2.5788 |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 6\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0661 | 0.0590 | 0.0514 | 0.0661 |
| 2 | 0.1094 | 0.0977 | 0.0851 | 0.1094 |
| 3 | 0.1534 | 0.1370 | 0.1194 | 0.1534 |
| 4 | 0.2013 | 0.1798 | 0.1566 | 0.2013 |
| 5 | 0.2530 | 0.2260 | 0.1969 | 0.2530 |
| 6 | 0.3088 | 0.2758 | 0.2402 | 0.3088 |
| 7 | 0.3687 | 0.3293 | 0.2869 | 0.3687 |
| 8 | 0.4329 | 0.3866 | 0.3368 | 0.4329 |
| 9 | 0.5016 | 0.4480 | 0.3903 | 0.5016 |
| 10 | 0.5749 |  | 0.4473 | 0.5749 |
| 11 | 0.6531 | 0.5833 | 0.5082 | 0.6531 |
| 12 | 0.7364 | 0.7368 | 0.5729 | 0.7364 |
| 13 | 0.8250 | 0.8209 | 0.6419 | 0.8250 |
| 14 | 0.9191 | 1.9102 | 0.7151 | 0.9191 |
| 15 | 1.0192 | 1.0051 | 0.7929 | 1.0192 |
| 16 | 1.1253 | 1.2123 | 0.8755 | 1.1253 |
| 17 | 1.2380 | 1.3254 | 1.9632 | 1.2380 |
| 18 | 1.3574 | 1.4452 | 1.1546 | 1.3574 |
| 19 | 1.4840 | 1.5721 | 1.2590 | 1.4840 |
| 20 | 1.762 | 1.7063 | 1.3695 | 1.6182 |
| 21 | 1.9105 | 1.9983 | 1.4865 | 1.7602 |
| 22 | 2.0695 | 2.1566 | 1.7401 | 1.9105 |
| 23 | 2.2374 |  | 1.8787 | 2.0695 |
| 24 | 2.4147 |  | 2.2374 |  |
| 25 |  |  |  | 2.4147 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 7\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0621 | 0.0555 | 0.0483 | 0.0621 |
| 2 | 0.1028 | 0.0918 | 0.0800 | 0.1028 |
| 3 | 0.1443 | 0.1288 | 0.1122 | 0.1443 |
| 4 | 0.1892 | 0.1690 | 0.1472 | 0.1892 |
| 5 | 0.2379 | 0.2125 | 0.1851 | 0.2379 |
| 6 | 0.2903 | 0.2593 | 0.2259 | 0.2903 |
| 7 | 0.3466 | 0.3096 | 0.2697 | 0.3466 |
| 8 | 0.4070 | 0.3635 | 0.3167 | 0.4070 |
| 9 | 0.4716 | 0.4212 | 0.3669 | 0.4716 |
| 10 | 0.5405 | 0.4828 | 0.4206 | 0.5405 |
| 11 | 0.6140 | 0.5484 | 0.4778 | 0.6140 |
| 12 | 0.6923 | 0.6183 | 0.5387 | 0.6923 |
| 13 | 0.7756 | 0.6927 | 0.6035 | 0.7756 |
| 14 | 0.8641 | 0.8558 | 0.6723 | 0.8641 |
| 15 | 0.9582 | 0.9449 | 0.7455 | 0.9582 |
| 16 | 1.0580 | 1.0395 | 0.8231 | 1.0580 |
| 17 | 1.1639 | 1.1398 | 0.9055 | 1.1639 |
| 18 | 1.2762 | 1.2461 | 1.0859 | 1.2762 |
| 19 | 1.3952 | 1.4787 | 1.1836 | 1.3952 |
| 20 | 1.5213 | 1.6042 | 1.2875 | 1.5213 |
| 21 | 1.6549 | 1.7377 | 1.3975 | 1.6549 |
| 22 | 1.7962 | 1.8787 | 1.5138 | 1.7962 |
| 23 | 2.0275 | 1.6366 | 1.76453 | 2.1035 |
| 24 | 2.2702 |  |  | 2.2702 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 8\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0586 | 0.0523 | 0.0456 | 0.0586 |
| 2 | 0.0970 | 0.0867 | 0.0755 | 0.0970 |
| 3 | 0.1361 | 0.1216 | 0.1059 | 0.1361 |
| 4 | 0.1786 | 0.1595 | 0.1389 | 0.1786 |
| 5 | 0.2245 | 0.2005 | 0.1746 | 0.2245 |
| 6 | 0.2739 | 0.2446 | 0.2131 | 0.2739 |
| 7 | 0.3271 | 0.2921 | 0.2545 | 0.3271 |
| 8 | 0.3840 | 0.3430 | 0.3988 | 0.3840 |
| 9 | 0.4450 | 0.3974 | 0.3968 | 0.4450 |
| 10 | 0.5100 | 0.4555 | 0.4508 | 0.5100 |
| 11 | 0.5794 | 0.5175 | 0.5082 | 0.5794 |
| 12 | 0.6532 | 0.5834 | 0.5694 | 0.6532 |
| 13 | 0.7318 | 0.7536 | 0.6344 | 0.8183 |
| 14 | 0.8153 | 0.8074 | 0.7034 | 0.9041 |
| 15 | 0.9041 | 0.8916 | 0.8767 | 0.9982 |
| 16 | 0.9982 | 0.9808 | 0.9369 | 1.0982 |
| 17 | 1.0982 | 1.0754 | 1.0242 | 1.2041 |
| 18 | 1.2041 | 1.1757 | 1.1168 | 1.3164 |
| 19 | 1.3164 | 1.2820 | 1.2148 | 1.4354 |
| 20 | 1.4354 | 1.3946 | 1.3186 | 1.5614 |
| 21 | 1.5614 | 1.5136 | 1.4283 | 1.6948 |
| 22 | 1.6948 | 1.6396 | 1.5442 | 1.8358 |
| 23 | 1.9848 | 1.9131 |  | 1.9848 |
| 24 | 2.1420 |  |  | 2.1420 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 9\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0555 | 0.0495 | 0.0432 | 0.0555 |
| 2 | 0.0918 | 0.0820 | 0.0715 | 0.0918 |
| 3 | 0.1288 | 0.1151 | 0.1002 | 0.1288 |
| 4 | 0.1690 | 0.1510 | 0.1315 | 0.1690 |
| 5 | 0.2125 | 0.1898 | 0.1653 | 0.2125 |
| 6 | 0.2593 | 0.2316 | 0.2017 | 0.2593 |
| 7 | 0.3096 | 0.2765 | 0.2409 | 0.3096 |
| 8 | 0.3635 | 0.3247 | 0.2828 | 0.3635 |
| 9 | 0.4212 | 0.3762 | 0.3277 | 0.4212 |
| 10 | 0.4828 | 0.4312 | 0.3756 | 0.4828 |
| 11 | 0.5484 | 0.4898 | 0.4267 | 0.5484 |
| 12 | 0.6183 | 0.5522 | 0.4811 | 0.6183 |
| 13 | 0.6927 | 0.6187 | 0.5390 | 0.6927 |
| 14 | 0.7718 | 0.6893 | 0.6005 | 0.7718 |
| 15 | 0.8557 | 0.8439 | 0.6658 | 0.8557 |
| 16 | 0.9449 | 0.9284 | 0.7352 | 0.9449 |
| 17 | 1.0395 | 1.0180 | 0.8867 | 1.0395 |
| 18 | 1.1398 | 1.1129 | 0.9695 | 1.1398 |
| 19 | 1.2461 | 1.3200 | 1.0571 | 1.2461 |
| 20 | 1.3587 | 1.4328 | 1.1499 | 1.3587 |
| 21 | 1.4780 | 1.5520 | 1.2481 | 1.4780 |
| 22 | 1.6042 | 1.6779 | 1.3520 | 1.6042 |
| 23 | 1.87877 | 1.4617 | 1.5775 | 1.87877 |
| 24 | 25 |  |  | 2.0275 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 10\% to 14\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0527 | 0.0470 | 0.0410 | 0.0527 |
| 2 | 0.0872 | 0.0779 | 0.0678 | 0.0872 |
| 3 | 0.1223 | 0.1092 | 0.0952 | 0.1223 |
| 4 | 0.1604 | 0.1433 | 0.1248 | 0.1604 |
| 5 | 0.2017 | 0.1801 | 0.1569 | 0.2017 |
| 6 | 0.2461 | 0.2198 | 0.1915 | 0.2461 |
| 7 | 0.2939 | 0.2625 | 0.2286 | 0.2939 |
| 8 | 0.3451 | 0.3082 | 0.3685 | 0.3451 |
| 9 | 0.3998 | 0.3571 | 0.3595 | 0.4583 |
| 10 | 0.4583 | 0.4093 | 0.4050 | 0.5206 |
| 11 | 0.5206 | 0.4650 | 0.4567 | 0.5870 |
| 12 | 0.5870 | 0.5242 | 0.5116 | 0.6576 |
| 13 | 0.6576 | 0.5873 | 0.5700 | 0.7326 |
| 14 | 0.7326 | 0.7255 | 0.6320 | 0.89372 |
| 15 | 0.8123 | 0.8011 | 0.7677 | 0.9867 |
| 16 | 0.8970 | 0.8813 | 0.8418 | 1.0819 |
| 17 | 0.9867 | 0.9663 | 0.9203 | 1.1829 |
| 18 | 1.0819 | 1.0564 | 1.0035 | 1.2898 |
| 19 | 1.1829 | 1.1519 | 1.0916 | 1.4030 |
| 20 | 1.2898 | 1.2531 | 1.1848 | 1.5228 |
| 21 | 1.4030 | 1.3601 | 1.2834 | 1.6495 |
| 22 | 1.5228 | 1.4732 | 1.4975 | 1.7834 |
| 23 | 1.6495 | 1.7189 |  | 1.9246 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 15\% or Greater

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0429 | 0.0383 | 0.0334 | 0.0429 |
| 2 | 0.0710 | 0.0635 | 0.0553 | 0.0710 |
| 3 | 0.0997 | 0.0890 | 0.0775 | 0.0997 |
| 4 | 0.1307 | 0.1168 | 0.1017 | 0.1307 |
| 5 | 0.1644 | 0.1468 | 0.1279 | 0.1644 |
| 6 | 0.2006 | 0.1791 | 0.1561 | 0.2006 |
| 7 | 0.2395 | 0.2139 | 0.1863 | 0.2395 |
| 8 | 0.2812 | 0.2511 | 0.2188 | 0.2812 |
| 9 | 0.3258 | 0.2910 | 0.2535 | 0.3258 |
| 10 | 0.3735 | 0.3335 | 0.2906 | 0.3735 |
| 11 | 0.4242 | 0.3789 | 0.3301 | 0.4242 |
| 12 | 0.4783 | 0.4272 | 0.3722 | 0.4783 |
| 13 | 0.5359 | 0.4786 | 0.4169 | 0.5359 |
| 14 | 0.5970 | 0.5332 | 0.4645 | 0.5970 |
| 15 | 0.6620 | 0.6528 | 0.5151 | 0.6620 |
| 16 | 0.7310 | 0.7182 | 0.5687 | 0.7310 |
| 17 | 0.8041 | 0.7875 | 0.6256 | 0.8041 |
| 18 | 0.8817 | 0.8609 | 0.7500 | 0.8817 |
| 19 | 1.9639 | 1.0212 | 0.8178 | 1.0539 |
| 20 | 1.1433 | 1.1084 | 0.8896 | 1.1433 |
| 21 | 1.2410 | 1.2006 | 0.9655 | 1.2410 |
| 22 | 1.4442 | 1.4008 | 1.0459 | 1.3442 |
| 23 | 1.5684 |  | 1.2203 | 1.4533 |
| 24 |  |  |  | 1.5684 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$0

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1089 | 0.0973 | 0.0848 | 0.1089 |
| 2 | 0.1803 | 0.1611 | 0.1403 | 0.1803 |
| 3 | 0.2530 | 0.2259 | 0.1968 | 0.2530 |
| 4 | 0.3319 | 0.2964 | 0.2582 | 0.3319 |
| 5 | 0.4172 | 0.3726 | 0.3246 | 0.4172 |
| 6 | 0.5091 | 0.4547 | 0.3961 | 0.5091 |
| 7 | 0.6079 | 0.5429 | 0.4729 | 0.6079 |
| 8 | 0.7137 | 0.6375 | 0.5553 | 0.7137 |
| 9 | 0.8270 | 0.8386 | 0.6434 | 0.8270 |
| 10 | 0.9479 | 0.9617 | 0.8375 | 0.9479 |
| 11 | 1.0768 | 1.0844 | 0.9446 | 1.0768 |
| 12 | 1.2141 | 1.2148 | 1.0583 | 1.2141 |
| 13 | 1.3602 | 1.3534 | 1.1790 | 1.3602 |
| 14 | 1.5154 | 1.6570 | 1.3073 | 1.5154 |
| 15 | 1.6803 | 1.8229 | 1.4435 | 1.6803 |
| 16 | 1.8553 | 1.9988 | 1.5880 | 1.8553 |
| 17 | 2.0410 | 2.1852 | 1.7412 | 2.0410 |
| 18 | 2.2380 | 2.3827 | 2.0757 | 2.2380 |
| 19 | 2.4467 | 2.5919 | 2.2579 | 2.4467 |
| 20 | 2.6679 | 2.8133 | 2.4507 | 2.9079 |
| 21 | 2.9021 | 3.0473 | 2.6546 | 3.1499 |
| 22 | 3.1499 | 3.5556 | 3.0974 | 3.4120 |
| 23 | 3.6889 |  |  | 3.6889 |
| 24 | 3.9811 |  |  | 3.9811 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$1-\$500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1042 | 0.0931 | 0.0811 | 0.1042 |
| 2 | 0.1725 | 0.1540 | 0.1342 | 0.1725 |
| 3 | 0.2420 | 0.2161 | 0.1883 | 0.2420 |
| 4 | 0.3174 | 0.2835 | 0.2470 | 0.3174 |
| 5 | 0.3990 | 0.3564 | 0.3104 | 0.3990 |
| 6 | 0.4869 | 0.5193 | 0.3789 | 0.4869 |
| 7 | 0.5814 | 0.6097 | 0.5524 | 0.5814 |
| 8 | 0.6827 | 0.7064 | 0.6154 | 0.6827 |
| 9 | 0.7910 | 0.8097 | 0.7054 | 0.7910 |
| 10 | 0.9066 | 0.9199 | 0.8013 | 0.9066 |
| 11 | 1.0299 | 1.0371 | 0.9035 | 1.0299 |
| 12 | 1.1612 | 1.1619 | 1.0122 | 1.1612 |
| 13 | 1.3009 | 1.2945 | 1.2504 | 1.3009 |
| 14 | 1.4494 | 1.5849 | 1.3807 | 1.6071 |
| 15 | 1.6071 | 1.7435 | 1.5189 | 1.7745 |
| 16 | 1.7745 | 1.9118 | 1.6654 | 1.9522 |
| 17 | 1.9522 | 2.0901 | 1.8208 | 2.1405 |
| 18 | 2.1405 | 2.2790 | 1.9853 | 2.3402 |
| 19 | 2.3402 | 2.4791 | 2.1596 | 2.5517 |
| 20 | 2.5517 | 2.6908 | 2.3440 | 2.7757 |
| 21 | 2.7757 | 2.9146 | 2.5391 | 3.0127 |
| 22 | 3.0127 | 3.1512 | 2.7451 | 3.2634 |
| 23 | 3.2634 | 3.4008 |  | 3.5282 |
| 24 | 3.8077 |  |  | 3.8077 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$501-\$1,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.1001 | 0.0894 | 0.0779 | 0.1001 |
| 2 | 0.1658 | 0.1480 | 0.1290 | 0.1658 |
| 3 | 0.2325 | 0.2077 | 0.1809 | 0.2325 |
| 4 | 0.3050 | 0.2724 | 0.2373 | 0.3050 |
| 5 | 0.3835 | 0.3425 | 0.2983 | 0.3835 |
| 6 | 0.4680 | 0.4179 | 0.3641 | 0.4680 |
| 7 | 0.5587 | 0.4990 | 0.4347 | 0.5587 |
| 8 | 0.6561 | 0.5859 | 0.5104 | 0.6561 |
| 9 | 0.7602 | 0.6789 | 0.5914 | 0.7602 |
| 10 | 0.8713 | 0.8782 | 0.6779 | 0.8713 |
| 11 | 0.9898 | 0.9967 | 0.7701 | 0.9898 |
| 12 | 1.1160 | 1.1166 | 0.8683 | 1.1160 |
| 13 | 1.2502 | 1.2441 | 0.9727 | 1.2502 |
| 14 | 1.3929 | 1.3794 | 1.0838 | 1.3929 |
| 15 | 1.5445 | 1.5231 | 1.2017 | 1.5445 |
| 16 | 1.7054 | 1.6756 | 1.3269 | 1.7054 |
| 17 | 1.8761 | 2.8373 | 1.6007 | 1.8761 |
| 18 | 2.0571 | 2.1902 | 1.7498 | 2.0571 |
| 19 | 2.2490 | 2.3824 | 1.9080 | 2.2490 |
| 20 | 2.6675 | 2.5859 | 2.0754 | 2.4523 |
| 21 | 2.8953 | 3.8011 | 2.2527 | 2.6675 |
| 22 | 3.3907 | 3.2683 | 2.4401 | 2.8953 |
| 23 | 3.6593 |  | 2.8471 | 3.1362 |
| 24 |  |  | 3.3907 | 3.6593 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%
Deductible: \$1,501-\$2,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0930 | 0.0831 | 0.0724 | 0.0930 |
| 2 | 0.1540 | 0.1376 | 0.1198 | 0.1540 |
| 3 | 0.2161 | 0.1930 | 0.1681 | 0.2161 |
| 4 | 0.2834 | 0.2531 | 0.2205 | 0.2834 |
| 5 | 0.3563 | 0.3182 | 0.2772 | 0.3563 |
| 6 | 0.4348 | 0.3883 | 0.3383 | 0.4348 |
| 7 | 0.5192 | 0.4637 | 0.4039 | 0.5192 |
| 8 | 0.6096 | 0.5444 | 0.4743 | 0.6096 |
| 9 | 0.7063 | 0.6308 | 0.6495 | 0.7063 |
| 10 | 0.8096 | 0.7230 | 0.8096 |  |
| 11 | 0.9197 | 0.9261 | 0.8065 | 0.9197 |
| 12 | 1.0369 | 1.0375 | 0.9038 | 1.0369 |
| 13 | 1.1616 | 1.1559 | 1.0070 | 1.1616 |
| 14 | 1.2942 | 1.2817 | 1.1165 | 1.2942 |
| 15 | 1.4351 | 1.4152 | 1.2328 | 1.4351 |
| 16 | 1.5845 | 1.5569 | 1.4562 | 1.5845 |
| 17 | 1.7431 | 1.8663 | 1.6258 | 1.7431 |
| 18 | 1.9113 | 2.0350 | 1.7728 | 2.089 |
| 19 | 2.0896 | 2.2136 | 1.9284 | 2.2785 |
| 20 | 2.2785 | 2.4027 | 2.0931 | 2.4785 |
| 21 | 2.4785 | 2.6026 | 2.2672 | 2.6902 |
| 22 | 2.6902 | 2.9138 | 2.4512 | 2.9140 |
| 23 | 3.1505 | 3.0367 |  | 3.1505 |
| 24 | 3.4000 |  |  | 3.4000 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: Greater than $\mathbf{\$ 2 , 5 0 0}$

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0874 | 0.0781 | 0.0680 | 0.0874 |
| 2 | 0.1447 | 0.1293 | 0.1126 | 0.1447 |
| 3 | 0.2030 | 0.1813 | 0.1580 | 0.2030 |
| 4 | 0.2664 | 0.2379 | 0.2072 | 0.2664 |
| 5 | 0.3348 | 0.2990 | 0.2605 | 0.3348 |
| 6 | 0.4086 | 0.3649 | 0.3179 | 0.4086 |
| 7 | 0.4879 | 0.4357 | 0.3796 | 0.4879 |
| 8 | 0.5728 | 0.5116 | 0.4457 | 0.5728 |
| 9 | 0.6637 | 0.5928 | 0.5164 | 0.6637 |
| 10 | 0.7608 | 0.6795 | 0.5919 | 0.7608 |
| 11 | 0.8642 | 0.7719 | 0.6724 | 0.8642 |
| 12 | 0.9744 | 0.9703 | 0.7581 | 0.9744 |
| 13 | 1.0917 | 1.0863 | 0.8493 | 1.0917 |
| 14 | 1.2162 | 1.2045 | 0.9463 | 1.2162 |
| 15 | 1.3486 | 1.3299 | 1.0493 | 1.3486 |
| 16 | 1.4891 | 1.4630 | 1.1586 | 1.4891 |
| 17 | 1.6381 | 1.6042 | 1.3945 | 1.6381 |
| 18 | 1.7962 | 1.9124 | 1.5278 | 1.7962 |
| 19 | 2.1412 | 2.0802 | 1.6659 | 1.9637 |
| 20 | 2.3292 | 2.2579 | 1.8122 | 2.1412 |
| 21 | 2.5281 | 2.4458 | 1.9669 | 2.3292 |
| 22 | 2.7384 | 2.8543 | 2.1306 | 2.5281 |
| 23 | 3.1952 | 2.3035 | 2.7384 |  |
| 24 |  | 2.4860 | 2.9606 |  |
| 25 |  |  | 3.1952 |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 1\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0901 | 0.0805 | 0.0701 | 0.0901 |
| 2 | 0.1492 | 0.1333 | 0.1161 | 0.1492 |
| 3 | 0.2093 | 0.1869 | 0.1628 | 0.2093 |
| 4 | 0.2746 | 0.2452 | 0.2136 | 0.2746 |
| 5 | 0.3451 | 0.3083 | 0.2685 | 0.3451 |
| 6 | 0.4212 | 0.3762 | 0.3277 | 0.4212 |
| 7 | 0.5029 | 0.4492 | 0.3913 | 0.5029 |
| 8 | 0.5905 | 0.5274 | 0.4594 | 0.5905 |
| 9 | 0.6842 | 0.6111 | 0.6323 | 0.7842 |
| 10 | 0.7843 | 0.7904 | 0.6932 | 0.8909 |
| 11 | 0.8909 | 0.8971 | 0.7815 | 1.0045 |
| 12 | 1.0045 | 1.0051 | 0.8756 | 1.1253 |
| 13 | 1.1253 | 1.1198 | 0.9755 | 1.2538 |
| 14 | 1.2538 | 1.2416 | 1.0816 | 1.3902 |
| 15 | 1.3902 | 1.3710 | 1.1943 | 1.5350 |
| 16 | 1.5350 | 1.5082 | 1.3138 | 1.6887 |
| 17 | 1.6887 | 1.6537 | 1.5406 | 1.8516 |
| 18 | 1.8516 | 1.9080 | 1.7173 | 2.0243 |
| 19 | 2.0243 | 2.1444 | 1.8681 | 2.2073 |
| 20 | 2.2073 | 2.3276 | 2.0276 | 2.4010 |
| 21 | 2.4010 | 2.5212 | 2.1963 | 2.6061 |
| 22 | 2.6061 | 2.8259 | 2.5746 | 2.8229 |
| 23 | 3.0520 | 3.2938 |  | 3.0520 |
| 24 |  |  |  | 3.2938 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 2\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0793 | 0.0708 | 0.0617 | 0.0793 |
| 2 | 0.1312 | 0.1172 | 0.1021 | 0.1312 |
| 3 | 0.1841 | 0.1645 | 0.1433 | 0.1841 |
| 4 | 0.2415 | 0.2157 | 0.1879 | 0.2415 |
| 5 | 0.3036 | 0.2712 | 0.2362 | 0.3036 |
| 6 | 0.3705 | 0.3309 | 0.2883 | 0.3705 |
| 7 | 0.4424 | 0.3952 | 0.3442 | 0.4424 |
| 8 | 0.5195 | 0.4640 | 0.4042 | 0.5195 |
| 9 | 0.6019 | 0.5376 | 0.4683 | 0.6019 |
| 10 | 0.6899 | 0.7000 | 0.5368 | 0.6899 |
| 11 | 0.7838 | 0.7892 | 0.6098 | 0.7838 |
| 12 | 0.8837 | 0.8842 | 0.6875 | 0.8837 |
| 13 | 0.9900 | 1.9851 | 0.7702 | 0.9900 |
| 14 | 1.1030 | 1.2061 | 0.9515 | 1.1030 |
| 15 | 1.2230 | 1.3268 | 1.0506 | 1.2230 |
| 16 | 1.3504 | 1.4548 | 1.1558 | 1.3504 |
| 17 | 1.4855 | 1.5905 | 1.2673 | 1.4855 |
| 18 | 1.6289 | 1.7343 | 1.3855 | 1.6289 |
| 19 | 1.9418 | 2.0476 | 1.5108 | 1.7808 |
| 20 | 2.1122 | 2.2180 | 1.6434 | 1.9418 |
| 21 | 2.2926 | 2.3980 | 1.7837 | 2.1122 |
| 22 | 2.4834 |  | 2.9322 | 2.2926 |
| 23 | 2.8949 |  | 2.2544 | 2.4834 |
| 24 |  |  | 2.6849 |  |
| 25 |  |  | 2.8976 |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%

## Deductible: 3\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0710 | 0.0634 | 0.0553 | 0.0710 |
| 2 | 0.1176 | 0.1050 | 0.0915 | 0.1176 |
| 3 | 0.1650 | 0.1473 | 0.1284 | 0.1650 |
| 4 | 0.2164 | 0.1933 | 0.1684 | 0.2164 |
| 5 | 0.2720 | 0.2430 | 0.2117 | 0.2720 |
| 6 | 0.3320 | 0.2965 | 0.2583 | 0.3320 |
| 7 | 0.3964 | 0.3540 | 0.3084 | 0.3964 |
| 8 | 0.4654 | 0.4157 | 0.3621 | 0.4654 |
| 9 | 0.5393 | 0.4817 | 0.4196 | 0.5393 |
| 10 | 0.6181 | 0.5521 | 0.4809 | 0.6181 |
| 11 | 0.7022 | 0.6272 | 0.5464 | 0.7022 |
| 12 | 0.7917 | 0.7071 | 0.6160 | 0.7917 |
| 13 | 0.8870 | 0.7922 | 0.6901 | 0.8870 |
| 14 | 0.9882 | 0.8826 | 0.7689 | 0.9882 |
| 15 | 1.0958 | 1.0806 | 0.8525 | 1.0958 |
| 16 | 1.2099 | 1.1888 | 0.9413 | 1.2099 |
| 17 | 1.3310 | 1.3035 | 1.0356 | 1.3310 |
| 18 | 1.4594 | 1.4250 | 1.1355 | 1.4594 |
| 19 | 1.5955 | 1.6938 | 1.3536 | 1.5955 |
| 20 | 1.7398 | 1.8346 | 1.4724 | 1.7398 |
| 21 | 1.8925 | 1.9872 | 1.5982 | 1.8925 |
| 22 | 2.0541 | 2.1485 | 1.7311 | 2.0541 |
| 23 | 2.250 | 2.8187 | 2.0199 | 2.2250 |
| 24 | 2.5961 |  | 2.4056 |  |
| 25 |  |  | 2.5961 |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 4\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0643 | 0.0575 | 0.0501 | 0.0643 |
| 2 | 0.1065 | 0.0951 | 0.0829 | 0.1065 |
| 3 | 0.1494 | 0.1335 | 0.1163 | 0.1494 |
| 4 | 0.1960 | 0.1751 | 0.1525 | 0.1960 |
| 5 | 0.2464 | 0.2201 | 0.1917 | 0.2464 |
| 6 | 0.3007 | 0.2686 | 0.2340 | 0.3007 |
| 7 | 0.3591 | 0.3207 | 0.2794 | 0.3591 |
| 8 | 0.4216 | 0.3765 | 0.3280 | 0.4216 |
| 9 | 0.4885 | 0.4363 | 0.3801 | 0.4885 |
| 10 | 0.5599 | 0.5001 | 0.4356 | 0.5599 |
| 11 | 0.6360 | 0.5681 | 0.4949 | 0.6360 |
| 12 | 0.7171 | 0.6405 | 0.5580 | 0.7171 |
| 13 | 0.8034 | 0.7175 | 0.6251 | 0.8034 |
| 14 | 0.8951 | 0.8894 | 0.6964 | 0.8951 |
| 15 | 0.9925 | 0.9788 | 0.7722 | 0.9925 |
| 16 | 1.0959 | 1.0767 | 0.9526 | 1.0959 |
| 17 | 1.2056 | 1.1806 | 1.0285 | 1.2056 |
| 18 | 1.3219 | 1.4074 | 1.1244 | 1.3219 |
| 19 | 1.4452 | 1.5310 | 1.2261 | 1.4452 |
| 20 | 1.5758 | 1.6617 | 1.3337 | 1.5758 |
| 21 | 1.7142 | 1.8000 | 1.4476 | 1.7142 |
| 22 | 1.8605 | 1.9460 | 1.5680 | 1.8605 |
| 23 | 2.10153 | 1.6953 | 2.0153 |  |
| 24 | 2.3515 |  | 1.8296 | 2.1789 |
| 25 |  |  | 2.3515 |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%

## Deductible: 5\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0588 | 0.0525 | 0.0458 | 0.0588 |
| 2 | 0.0973 | 0.0869 | 0.0757 | 0.0973 |
| 3 | 0.1366 | 0.1220 | 0.1062 | 0.1366 |
| 4 | 0.1791 | 0.1600 | 0.1394 | 0.1791 |
| 5 | 0.2252 | 0.2011 | 0.1752 | 0.2252 |
| 6 | 0.2748 | 0.2454 | 0.2138 | 0.2748 |
| 7 | 0.3281 | 0.2931 | 0.2553 | 0.3281 |
| 8 | 0.3853 | 0.3441 | 0.2998 | 0.3853 |
| 9 | 0.4464 | 0.3987 | 0.3473 | 0.4464 |
| 10 | 0.5117 | 0.4570 | 0.3981 | 0.5117 |
| 11 | 0.5813 | 0.5192 | 0.4523 | 0.5813 |
| 12 | 0.6554 | 0.5853 | 0.5099 | 0.6554 |
| 13 | 0.7342 | 0.6558 | 0.5713 | 0.7342 |
| 14 | 0.8180 | 0.8101 | 0.6365 | 0.8180 |
| 15 | 0.9070 | 0.8945 | 0.7057 | 0.9070 |
| 16 | 1.0015 | 0.9840 | 0.7792 | 1.0015 |
| 17 | 1.1018 | 1.0790 | 0.9572 | 1.1018 |
| 18 | 1.2081 | 1.2896 | 1.0276 | 1.2081 |
| 19 | 1.3207 | 1.3991 | 1.1205 | 1.3207 |
| 20 | 1.4401 | 1.5186 | 1.2188 | 1.5401 |
| 21 | 1.5665 | 1.6450 | 1.3229 | 1.43665 |
| 22 | 1.8003 | 1.9193 | 1.5493 | 1.7003 |
| 23 | 1.9913 |  | 1.6720 | 1.8418 |
| 24 | 2.1490 |  |  | 2.9913 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 6\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0551 | 0.0492 | 0.0428 | 0.0551 |
| 2 | 0.0911 | 0.0814 | 0.0709 | 0.0911 |
| 3 | 0.1279 | 0.1142 | 0.0995 | 0.1279 |
| 4 | 0.1677 | 0.1498 | 0.1305 | 0.1677 |
| 5 | 0.2109 | 0.1883 | 0.1641 | 0.2109 |
| 6 | 0.2573 | 0.2298 | 0.2002 | 0.2573 |
| 7 | 0.3072 | 0.2744 | 0.2391 | 0.3072 |
| 8 | 0.3608 | 0.3222 | 0.2807 | 0.3608 |
| 9 | 0.4180 | 0.3733 | 0.3252 | 0.4180 |
| 10 | 0.4791 | 0.4279 | 0.3728 | 0.4791 |
| 11 | 0.5443 | 0.4861 | 0.4235 | 0.5443 |
| 12 | 0.6137 | 0.5481 | 0.4775 | 0.6137 |
| 13 | 0.6875 | 0.6140 | 0.5349 | 0.6875 |
| 14 | 0.7660 | 0.7585 | 0.5959 | 0.7660 |
| 15 | 0.8493 | 0.8375 | 0.6608 | 0.8493 |
| 16 | 0.9378 | 0.9214 | 0.7296 | 0.9378 |
| 17 | 1.0316 | 1.0103 | 0.8026 | 1.0316 |
| 18 | 1.1312 | 1.1045 | 0.9622 | 1.1312 |
| 19 | 1.2367 | 1.3104 | 1.0492 | 1.2367 |
| 20 | 1.3485 | 1.4219 | 1.1413 | 1.3485 |
| 21 | 1.4668 | 1.5403 | 1.2387 | 1.4668 |
| 22 | 1.5921 | 1.6653 | 1.3418 | 1.5921 |
| 23 | 1.8645 | 1.4507 | 1.7246 |  |
| 24 | 2.0122 |  |  | 1.5656 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%

## Deductible: 7\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0518 | 0.0462 | 0.0403 | 0.0518 |
| 2 | 0.0857 | 0.0765 | 0.0667 | 0.0857 |
| 3 | 0.1202 | 0.1074 | 0.0935 | 0.1202 |
| 4 | 0.1577 | 0.1408 | 0.1227 | 0.1577 |
| 5 | 0.1982 | 0.1771 | 0.1542 | 0.1982 |
| 6 | 0.2419 | 0.2161 | 0.1882 | 0.2419 |
| 7 | 0.2889 | 0.2580 | 0.2247 | 0.2889 |
| 8 | 0.3392 | 0.3029 | 0.2639 | 0.3392 |
| 9 | 0.3930 | 0.3510 | 0.3505 | 0.3930 |
| 10 | 0.4504 | 0.4023 | 0.3504 |  |
| 11 | 0.5117 | 0.4570 | 0.4489 | 0.5117 |
| 12 | 0.5769 | 0.5153 | 0.5029 | 0.5769 |
| 13 | 0.6463 | 0.6473 | 0.5603 | 0.6463 |
| 14 | 0.7201 | 0.7131 | 0.6212 | 0.7201 |
| 15 | 0.7985 | 0.7874 | 0.7546 | 0.8816 |
| 16 | 0.8816 | 0.8662 | 0.8274 | 0.9699 |
| 17 | 0.9699 | 0.9498 | 0.9046 | 1.0635 |
| 18 | 1.0635 | 1.0384 | 0.9864 | 1.1627 |
| 19 | 1.1627 | 1.1323 | 1.0730 | 1.2678 |
| 20 | 1.2678 | 1.2317 | 1.1646 | 1.3791 |
| 21 | 1.3791 | 1.3369 | 1.2615 | 1.4968 |
| 22 | 1.4968 | 1.4481 | 1.3639 | 1.6214 |
| 23 | 1.7529 | 1.6896 |  | 1.7529 |
| 24 | 1.8918 |  |  | 1.8918 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 8\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0488 | 0.0436 | 0.0380 | 0.0488 |
| 2 | 0.0809 | 0.0722 | 0.0629 | 0.0809 |
| 3 | 0.1134 | 0.1013 | 0.0883 | 0.1134 |
| 4 | 0.1488 | 0.1329 | 0.1158 | 0.1488 |
| 5 | 0.1870 | 0.1671 | 0.1455 | 0.1870 |
| 6 | 0.2283 | 0.2039 | 0.1776 | 0.2283 |
| 7 | 0.2726 | 0.2434 | 0.2121 | 0.2726 |
| 8 | 0.3200 | 0.2858 | 0.2490 | 0.3200 |
| 9 | 0.3708 | 0.3312 | 0.3385 | 0.3708 |
| 10 | 0.4250 | 0.3796 | 0.3756 | 0.4250 |
| 11 | 0.4828 | 0.4312 | 0.4235 | 0.4828 |
| 12 | 0.5444 | 0.4862 | 0.4745 | 0.5444 |
| 13 | 0.6099 | 0.5447 | 0.5886 | 0.6999 |
| 14 | 0.6795 | 0.6729 | 0.6472 | 0.7534 |
| 15 | 0.7534 | 0.7430 | 0.7120 | 0.8319 |
| 16 | 0.8319 | 0.8173 | 0.7807 | 0.9151 |
| 17 | 0.9151 | 0.8962 | 0.8535 | 1.0034 |
| 18 | 1.0034 | 0.9798 | 0.9307 | 1.0970 |
| 19 | 1.0970 | 1.0683 | 1.0124 | 1.1962 |
| 20 | 1.1962 | 1.1621 | 1.0988 | 1.3012 |
| 21 | 1.3012 | 1.2614 | 1.1903 | 1.4123 |
| 22 | 1.4123 | 1.3663 | 1.2868 | 1.5298 |
| 23 | 1.65408 | 1.5942 |  | 1.6540 |
| 24 | 1.7850 |  |  | 1.7850 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 9\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0462 | 0.0413 | 0.0360 | 0.0462 |
| 2 | 0.0765 | 0.0684 | 0.0595 | 0.0765 |
| 3 | 0.1074 | 0.0959 | 0.0835 | 0.1074 |
| 4 | 0.1408 | 0.1258 | 0.1096 | 0.1408 |
| 5 | 0.1771 | 0.1581 | 0.1378 | 0.1771 |
| 6 | 0.2161 | 0.1930 | 0.1681 | 0.2161 |
| 7 | 0.2580 | 0.2304 | 0.2007 | 0.2580 |
| 8 | 0.3029 | 0.2705 | 0.2357 | 0.3029 |
| 9 | 0.3510 | 0.3135 | 0.2731 | 0.3510 |
| 10 | 0.4023 | 0.3593 | 0.3130 | 0.4023 |
| 11 | 0.4570 | 0.4082 | 0.3556 | 0.4570 |
| 12 | 0.5153 | 0.4602 | 0.4009 | 0.5153 |
| 13 | 0.5773 | 0.5156 | 0.4491 | 0.5773 |
| 14 | 0.6431 | 0.6369 | 0.5548 | 0.73131 |
| 15 | 0.7131 | 0.7033 | 0.6126 | 0.7874 |
| 16 | 0.7874 | 0.7736 | 0.6740 | 0.8662 |
| 17 | 0.8662 | 0.8483 | 0.7390 | 0.9498 |
| 18 | 0.9498 | 0.9274 | 0.8079 | 1.0384 |
| 19 | 1.0384 | 1.0113 | 0.8809 | 1.1323 |
| 20 | 1.1323 | 1.1000 | 0.9583 | 1.2316 |
| 21 | 1.2316 | 1.1940 | 1.0401 | 1.3368 |
| 22 | 1.3368 | 1.2933 | 1.1266 | 1.4481 |
| 23 | 1.4481 | 1.5983 | 1.2181 | 1.5656 |
| 24 | 1.5656 |  |  | 1.6896 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 10\% to 14\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0439 | 0.0392 | 0.0341 | 0.0439 |
| 2 | 0.0726 | 0.0649 | 0.0565 | 0.0726 |
| 3 | 0.1019 | 0.0910 | 0.0793 | 0.1019 |
| 4 | 0.1337 | 0.1194 | 0.1040 | 0.1337 |
| 5 | 0.1681 | 0.1501 | 0.1308 | 0.1681 |
| 6 | 0.2051 | 0.1832 | 0.1596 | 0.2051 |
| 7 | 0.2449 | 0.2187 | 0.1905 | 0.2449 |
| 8 | 0.2875 | 0.2568 | 0.2237 | 0.2875 |
| 9 | 0.3332 | 0.2976 | 0.2592 | 0.3332 |
| 10 | 0.3819 | 0.3411 | 0.2971 | 0.3819 |
| 11 | 0.4338 | 0.3875 | 0.3375 | 0.4338 |
| 12 | 0.4891 | 0.4369 | 0.3806 | 0.4891 |
| 13 | 0.5480 | 0.4894 | 0.4263 | 0.5480 |
| 14 | 0.6105 | 0.6453 | 0.4750 | 0.6105 |
| 15 | 0.6769 | 0.6676 | 0.5267 | 0.6769 |
| 16 | 0.7475 | 0.7344 | 0.5816 | 0.7475 |
| 17 | 0.8223 | 0.8053 | 0.6398 | 0.8223 |
| 18 | 0.9016 | 0.8804 | 0.7669 | 0.9016 |
| 19 | 0.9857 | 1.0442 | 0.8362 | 0.9857 |
| 20 | 1.0748 | 1.1334 | 0.9097 | 1.0748 |
| 21 | 1.1692 | 1.2277 | 0.9873 | 1.1692 |
| 22 | 1.2690 | 1.3273 | 1.0695 | 1.2690 |
| 23 | 1.4861 | 1.6039 | 1.2479 | 1.3746 |
| 24 |  |  |  | 1.4861 |
| 25 |  |  |  | 1.6039 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 15\% or Greater

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0358 | 0.0319 | 0.0278 | 0.0358 |
| 2 | 0.0592 | 0.0529 | 0.0461 | 0.0592 |
| 3 | 0.0831 | 0.0742 | 0.0646 | 0.0831 |
| 4 | 0.1090 | 0.0973 | 0.0848 | 0.1090 |
| 5 | 0.1370 | 0.1223 | 0.1066 | 0.1370 |
| 6 | 0.1671 | 0.1493 | 0.1300 | 0.1671 |
| 7 | 0.1996 | 0.1782 | 0.1553 | 0.1996 |
| 8 | 0.2343 | 0.2425 | 0.2112 | 0.2343 |
| 9 | 0.2715 | 0.2780 | 0.2421 | 0.315 |
| 10 | 0.3112 | 0.3158 | 0.2751 | 0.312 |
| 11 | 0.3535 | 0.3560 | 0.3101 | 0.3535 |
| 12 | 0.3986 | 0.4988 | 0.3474 | 0.3986 |
| 13 | 0.4466 | 0.4927 | 0.4292 | 0.4975 |
| 14 | 0.4975 | 0.5440 | 0.4739 | 0.5517 |
| 15 | 0.5517 | 0.5985 | 0.5214 | 0.6091 |
| 16 | 0.6091 | 0.6562 | 0.5717 | 0.6701 |
| 17 | 0.6701 | 0.7174 | 0.6250 | 0.7348 |
| 18 | 0.7348 | 0.7823 | 0.6815 | 0.8033 |
| 19 | 0.8033 | 0.8510 | 0.7413 | 0.8759 |
| 20 | 0.8759 | 0.9236 | 0.8046 | 0.9528 |
| 21 | 0.9528 | 1.0005 | 0.8716 | 1.0342 |
| 22 | 1.0342 | 1.0817 | 1.9423 | 1.1202 |
| 23 | 1.1202 | 1.2111 |  | 1.2111 |
| 24 | 1.3070 |  |  | 1.3070 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$0

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0654 | 0.0584 | 0.0509 | 0.0654 |
| 2 | 0.1082 | 0.0966 | 0.0842 | 0.1082 |
| 3 | 0.1518 | 0.1356 | 0.1181 | 0.1518 |
| 4 | 0.1991 | 0.1778 | 0.1549 | 0.1991 |
| 5 | 0.2503 | 0.2236 | 0.1947 | 0.2503 |
| 6 | 0.3055 | 0.2728 | 0.2377 | 0.3055 |
| 7 | 0.3647 | 0.3257 | 0.2838 | 0.3647 |
| 8 | 0.4282 | 0.3825 | 0.3332 | 0.4282 |
| 9 | 0.4962 | 0.4432 | 0.3861 | 0.4962 |
| 10 | 0.5687 | 0.5080 | 0.4425 | 0.5687 |
| 11 | 0.6461 | 0.5770 | 0.5027 | 0.6461 |
| 12 | 0.7285 | 0.6506 | 0.5668 | 0.7285 |
| 13 | 0.8161 | 0.7289 | 0.6350 | 0.8161 |
| 14 | 0.9092 | 0.8121 | 0.7074 | 0.9092 |
| 15 | 1.0082 | 0.9942 | 0.7844 | 1.0082 |
| 16 | 1.1132 | 1.0937 | 0.8661 | 1.1132 |
| 17 | 1.2246 | 1.1993 | 0.9528 | 1.2246 |
| 18 | 1.3428 | 1.3111 | 1.0447 | 1.3428 |
| 19 | 1.4680 | 1.5551 | 1.1422 | 1.4680 |
| 20 | 1.6007 | 1.6880 | 1.3547 | 1.6007 |
| 21 | 1.7412 | 1.8284 | 1.4704 | 1.7412 |
| 22 | 2.0472 | 1.9768 | 1.5928 | 1.8899 |
| 23 | 2.2133 | 2.1334 | 1.7220 | 2.0472 |
| 24 | 2.3886 |  |  | 2.2133 |
| 25 |  |  |  | 2.3886 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$1-\$500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0625 | 0.0558 | 0.0486 | 0.0625 |
| 2 | 0.1035 | 0.0924 | 0.0805 | 0.1035 |
| 3 | 0.1452 | 0.1297 | 0.1130 | 0.1452 |
| 4 | 0.1905 | 0.1701 | 0.1482 | 0.1905 |
| 5 | 0.2394 | 0.2138 | 0.1863 | 0.2394 |
| 6 | 0.2922 | 0.2609 | 0.2273 | 0.2922 |
| 7 | 0.3488 | 0.3116 | 0.2714 | 0.3488 |
| 8 | 0.4096 | 0.3658 | 0.3187 | 0.4096 |
| 9 | 0.4746 | 0.4239 | 0.4692 | 0.4746 |
| 10 | 0.5440 | 0.4858 | 0.4808 | 0.6180 |
| 11 | 0.6180 | 0.5519 | 0.5421 | 0.6967 |
| 12 | 0.6967 | 0.6223 | 0.6073 | 0.7806 |
| 13 | 0.7806 | 0.7971 | 0.6766 | 0.8697 |
| 14 | 0.8697 | 0.8612 | 0.7502 | 1.9643 |
| 15 | 0.9643 | 0.9509 | 0.9284 | 1.1713 |
| 16 | 1.0647 | 1.0461 | 0.9992 | 1.2843 |
| 17 | 1.1713 | 1.1471 | 1.0925 | 1.4041 |
| 18 | 1.2843 | 1.2540 | 1.1912 | 1.5310 |
| 19 | 1.4041 | 1.3674 | 1.2958 | 1.6654 |
| 20 | 1.5310 | 1.4874 | 1.4064 | 1.8076 |
| 21 | 1.6654 | 1.6145 | 1.5234 | 1.9580 |
| 22 | 1.8076 | 1.7488 | 1.7775 | 2.1169 |
| 23 | 2.1690 | 2.0405 | 2.2846 |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$501-\$1,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0601 | 0.0537 | 0.0467 | 0.0601 |
| 2 | 0.0995 | 0.0888 | 0.0774 | 0.0995 |
| 3 | 0.1395 | 0.1246 | 0.1086 | 0.1395 |
| 4 | 0.1830 | 0.1635 | 0.1424 | 0.1830 |
| 5 | 0.2301 | 0.2055 | 0.1790 | 0.2301 |
| 6 | 0.2808 | 0.2508 | 0.2185 | 0.2808 |
| 7 | 0.3352 | 0.2994 | 0.2608 | 0.3352 |
| 8 | 0.3936 | 0.3516 | 0.3063 | 0.3936 |
| 9 | 0.4561 | 0.4073 | 0.3549 | 0.4561 |
| 10 | 0.5228 |  | 0.4067 | 0.5228 |
| 11 | 0.5939 | 0.5304 | 0.4621 | 0.5939 |
| 12 | 0.6696 | 0.5980 | 0.5210 | 0.6696 |
| 13 | 0.7501 | 0.6700 | 0.5836 | 0.7501 |
| 14 | 0.8358 | 0.8277 | 0.6503 | 0.8358 |
| 15 | 0.9267 | 0.9139 | 0.7210 | 0.9267 |
| 16 | 1.0232 | 1.0054 | 0.8758 | 1.0232 |
| 17 | 1.1257 | 1.1024 | 0.9603 | 1.1257 |
| 18 | 1.2343 | 1.3052 | 1.0499 | 1.2343 |
| 19 | 1.3494 | 1.4295 | 1.1448 | 1.3494 |
| 20 | 1.4714 | 1.5515 | 1.2453 | 1.4714 |
| 21 | 1.6005 | 1.6806 | 1.3516 | 1.6005 |
| 22 | 1.7372 | 1.8170 | 1.4641 | 1.7372 |
| 23 | 1.8817 |  | 1.5829 | 1.8817 |
| 24 | 2.19344 |  |  | 2.0344 |
| 25 |  |  |  | 2.1956 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$1,501-\$2,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0558 | 0.0499 | 0.0434 | 0.0558 |
| 2 | 0.0924 | 0.0825 | 0.0719 | 0.0924 |
| 3 | 0.1296 | 0.1158 | 0.1009 | 0.1296 |
| 4 | 0.1701 | 0.1519 | 0.1323 | 0.1701 |
| 5 | 0.2138 | 0.1909 | 0.1663 | 0.2138 |
| 6 | 0.2609 | 0.2330 | 0.2424 | 0.2609 |
| 7 | 0.3115 | 0.2782 | 0.2846 | 0.3115 |
| 8 | 0.3657 | 0.3267 | 0.3297 | 0.3657 |
| 9 | 0.4238 | 0.3785 | 0.3779 | 0.4838 |
| 10 | 0.4857 | 0.4338 | 0.4293 | 0.5518 |
| 11 | 0.5518 | 0.4928 | 0.4841 | 0.6221 |
| 12 | 0.621 | 0.5557 | 0.5423 | 0.6970 |
| 13 | 0.6970 | 0.6225 | 0.6042 | 0.7765 |
| 14 | 0.7765 | 0.7690 | 0.7397 | 0.8610 |
| 15 | 0.8610 | 0.8491 | 0.8137 | 1.0459 |
| 16 | 0.9507 | 0.9341 | 0.8923 | 1.1468 |
| 17 | 1.0459 | 1.0242 | 0.9755 | 1.2538 |
| 18 | 1.1468 | 1.1198 | 1.0637 | 1.3671 |
| 19 | 1.2538 | 1.2210 | 1.1570 | 1.4871 |
| 20 | 1.3671 | 1.3282 | 1.2558 | 1.6141 |
| 21 | 1.4871 | 1.4416 | 1.3603 | 1.7484 |
| 22 | 1.6141 | 1.5615 | 1.58707 | 1.8903 |
| 23 | 1.7484 | 1.8220 |  | 2.0400 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: Greater than \$2,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0525 | 0.0469 | 0.0408 | 0.0525 |
| 2 | 0.0868 | 0.0776 | 0.0676 | 0.0868 |
| 3 | 0.1218 | 0.1088 | 0.0948 | 0.1218 |
| 4 | 0.1598 | 0.1427 | 0.1243 | 0.1598 |
| 5 | 0.2009 | 0.1794 | 0.1563 | 0.2009 |
| 6 | 0.2452 | 0.2190 | 0.1907 | 0.2452 |
| 7 | 0.2927 | 0.2614 | 0.2278 | 0.2927 |
| 8 | 0.3437 | 0.3070 | 0.3674 | 0.3437 |
| 9 | 0.3982 | 0.3557 | 0.3551 | 0.3982 |
| 10 | 0.4565 | 0.4077 | 0.4035 | 0.565 |
| 11 | 0.5185 | 0.4631 | 0.4549 | 0.585 |
| 12 | 0.5847 | 0.5222 | 0.5096 | 0.6577 |
| 13 | 0.6550 | 0.6550 | 0.6296 | 0.7297 |
| 14 | 0.7297 | 0.7227 | 0.6951 | 0.8092 |
| 15 | 0.8092 | 0.7980 | 0.7647 | 0.8934 |
| 16 | 0.8934 | 0.8778 | 0.8385 | 0.9829 |
| 17 | 0.9829 | 0.9625 | 0.9167 | 1.0777 |
| 18 | 1.0777 | 1.0523 | 0.9996 | 1.1782 |
| 19 | 1.1782 | 1.1474 | 1.0873 | 1.2847 |
| 20 | 1.2847 | 1.2481 | 1.1802 | 1.3975 |
| 21 | 1.3975 | 1.3547 | 1.2784 | 1.5168 |
| 22 | 1.5168 | 1.4675 | 1.3821 | 1.6430 |
| 23 | 1.6430 | 1.7122 |  | 1.7764 |
| 24 | 1.9171 |  |  | 1.9171 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 1\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0541 | 0.0483 | 0.0421 | 0.0541 |
| 2 | 0.0895 | 0.0800 | 0.0696 | 0.0895 |
| 3 | 0.1256 | 0.1122 | 0.0977 | 0.1256 |
| 4 | 0.1647 | 0.1471 | 0.1282 | 0.1647 |
| 5 | 0.2071 | 0.1850 | 0.1611 | 0.2071 |
| 6 | 0.2527 | 0.2257 | 0.1966 | 0.2527 |
| 7 | 0.3018 | 0.2695 | 0.2348 | 0.3018 |
| 8 | 0.3543 | 0.3164 | 0.2757 | 0.3543 |
| 9 | 0.4105 | 0.3667 | 0.3661 | 0.4105 |
| 10 | 0.4706 | 0.4203 | 0.4159 | 0.4706 |
| 11 | 0.5345 | 0.4774 | 0.4689 | 0.5345 |
| 12 | 0.6027 | 0.5383 | 0.5253 | 0.6027 |
| 13 | 0.6752 | 0.6030 | 0.6853 | 0.7523 |
| 14 | 0.7523 | 0.7450 | 0.7196 | 0.8341 |
| 15 | 0.8341 | 0.8226 | 0.7883 | 0.9210 |
| 16 | 0.9210 | 0.9049 | 0.8644 | 1.0132 |
| 17 | 1.0132 | 0.9922 | 0.9450 | 1.1110 |
| 18 | 1.1110 | 1.0848 | 1.0304 | 1.2146 |
| 19 | 1.2146 | 1.1828 | 1.1209 | 1.3244 |
| 20 | 1.3244 | 1.2867 | 1.2166 | 1.4406 |
| 21 | 1.4406 | 1.3965 | 1.3178 | 1.5636 |
| 22 | 1.5636 | 1.5127 | 1.4247 | 1.6937 |
| 23 | 1.6337 | 1.7650 |  | 1.8312 |
| 24 | 1.9763 |  |  | 1.9763 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 2\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0476 | 0.0425 | 0.0370 | 0.0476 |
| 2 | 0.0787 | 0.0703 | 0.0613 | 0.0787 |
| 3 | 0.1105 | 0.0987 | 0.0860 | 0.1105 |
| 4 | 0.1449 | 0.1294 | 0.1128 | 0.1449 |
| 5 | 0.1822 | 0.1627 | 0.1417 | 0.1822 |
| 6 | 0.2223 | 0.1986 | 0.1730 | 0.2223 |
| 7 | 0.2655 | 0.2371 | 0.2065 | 0.2655 |
| 8 | 0.3117 | 0.2784 | 0.2425 | 0.3117 |
| 9 | 0.3611 | 0.3226 | 0.2810 | 0.3611 |
| 10 | 0.4140 | 0.3697 | 0.3221 | 0.4140 |
| 11 | 0.4703 | 0.4200 | 0.3659 | 0.4703 |
| 12 | 0.5302 | 0.4735 | 0.4125 | 0.5302 |
| 13 | 0.5940 | 0.5305 | 0.4621 | 0.5940 |
| 14 | 0.6618 | 0.5911 | 0.5149 | 0.6618 |
| 15 | 0.7338 | 0.7236 | 0.5709 | 0.7338 |
| 16 | 0.8102 | 0.7961 | 0.6304 | 0.8102 |
| 17 | 0.8913 | 0.8729 | 0.7604 | 0.8913 |
| 18 | 0.9773 | 1.9543 | 0.8313 | 1.0673 |
| 19 | 1.0685 | 1.1319 | 0.9065 | 1.1651 |
| 20 | 1.1651 | 1.2286 | 0.9860 | 1.2673 |
| 21 | 1.2673 | 1.3308 | 1.0702 | 1.3756 |
| 22 | 1.3756 | 1.4388 | 1.1593 | 1.4900 |
| 23 | 1.6109 | 1.7385 | 1.2534 | 1.6109 |
| 24 |  |  |  | 1.7385 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 3\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0426 | 0.0381 | 0.0332 | 0.0426 |
| 2 | 0.0706 | 0.0630 | 0.0549 | 0.0706 |
| 3 | 0.0990 | 0.0884 | 0.0770 | 0.0990 |
| 4 | 0.1299 | 0.1160 | 0.1010 | 0.1299 |
| 5 | 0.1632 | 0.1458 | 0.1270 | 0.1632 |
| 6 | 0.1992 | 0.1779 | 0.1550 | 0.1992 |
| 7 | 0.2378 | 0.2124 | 0.1851 | 0.2378 |
| 8 | 0.2793 | 0.2494 | 0.2173 | 0.2793 |
| 9 | 0.3236 | 0.2890 | 0.2518 | 0.3236 |
| 10 | 0.3709 | 0.3313 | 0.2886 | 0.3709 |
| 11 | 0.4213 | 0.3763 | 0.3278 | 0.4213 |
| 12 | 0.4750 | 0.4243 | 0.3696 | 0.4750 |
| 13 | 0.5322 | 0.4753 | 0.4141 | 0.5322 |
| 14 | 0.5929 | 0.5296 | 0.4613 | 0.5929 |
| 15 | 0.6575 | 0.6484 | 0.5115 | 0.6575 |
| 16 | 0.7259 | 0.7133 | 0.5648 | 0.7259 |
| 17 | 0.7986 | 0.7821 | 0.6813 | 0.7986 |
| 18 | 0.8757 | 0.8550 | 0.7448 | 0.8757 |
| 19 | 0.9573 | 1.0143 | 0.8122 | 0.9573 |
| 20 | 1.0439 | 1.1007 | 0.8835 | 1.0439 |
| 21 | 1.1355 | 1.1923 | 0.9589 | 1.1355 |
| 22 | 1.2325 | 1.39912 | 1.0387 | 1.2325 |
| 23 | 1.4350 |  | 1.1230 | 1.3350 |
| 24 | 1.5577 |  |  | 1.4433 |
| 25 |  |  |  | 1.5577 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 4\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0386 | 0.0345 | 0.0300 | 0.0386 |
| 2 | 0.0639 | 0.0571 | 0.0497 | 0.0639 |
| 3 | 0.0897 | 0.0801 | 0.0698 | 0.0897 |
| 4 | 0.1176 | 0.1050 | 0.0915 | 0.1176 |
| 5 | 0.1478 | 0.1320 | 0.1150 | 0.1478 |
| 6 | 0.1804 | 0.1611 | 0.1404 | 0.1804 |
| 7 | 0.2154 | 0.1924 | 0.1676 | 0.2154 |
| 8 | 0.2530 | 0.2259 | 0.1968 | 0.2530 |
| 9 | 0.2931 | 0.2618 | 0.2280 | 0.2931 |
| 10 | 0.3359 | 0.3000 | 0.2614 | 0.3359 |
| 11 | 0.3816 | 0.3408 | 0.2969 | 0.3816 |
| 12 | 0.4303 | 0.3843 | 0.3348 | 0.4303 |
| 13 | 0.4820 | 0.4305 | 0.3750 | 0.4820 |
| 14 | 0.5371 | 0.4797 | 0.4179 | 0.5371 |
| 15 | 0.5955 | 0.5319 | 0.4633 | 0.5955 |
| 16 | 0.6575 | 0.5873 | 0.5116 | 0.6575 |
| 17 | 0.7233 | 0.7084 | 0.5628 | 0.7233 |
| 18 | 0.7931 | 0.7745 | 0.6171 | 0.7931 |
| 19 | 0.8671 | 0.8445 | 0.7354 | 0.8671 |
| 20 | 0.9455 | 0.9186 | 0.8002 | 0.9455 |
| 21 | 1.0285 | 0.9970 | 0.8685 | 1.0285 |
| 22 | 1.1163 | 1.0800 | 0.9408 | 1.1163 |
| 23 | 1.3073 | 1.1676 | 1.0172 | 1.2092 |
| 24 | 1.4109 |  |  | 1.0977 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 5\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Non-MH Default Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0353 | 0.0315 | 0.0275 | 0.0353 |
| 2 | 0.0584 | 0.0522 | 0.0454 | 0.0584 |
| 3 | 0.0819 | 0.0732 | 0.0637 | 0.0819 |
| 4 | 0.1075 | 0.0960 | 0.0836 | 0.1075 |
| 5 | 0.1351 | 0.1207 | 0.1051 | 0.1351 |
| 6 | 0.1649 | 0.1473 | 0.1283 | 0.1649 |
| 7 | 0.1969 | 0.1758 | 0.1532 | 0.1969 |
| 8 | 0.2312 | 0.2065 | 0.1799 | 0.2312 |
| 9 | 0.2678 | 0.2392 | 0.2084 | 0.2678 |
| 10 | 0.3070 | 0.2742 | 0.2389 | 0.3070 |
| 11 | 0.3488 | 0.3115 | 0.2714 | 0.3488 |
| 12 | 0.3932 | 0.3512 | 0.3059 | 0.3932 |
| 13 | 0.4405 | 0.3935 | 0.3428 | 0.4405 |
| 14 | 0.4908 | 0.4384 | 0.3819 | 0.4908 |
| 15 | 0.5442 | 0.4861 | 0.4234 | 0.5442 |
| 16 | 0.6009 | 0.5367 | 0.4675 | 0.6009 |
| 17 | 0.6611 | 0.5904 | 0.5143 | 0.6611 |
| 18 | 0.7248 | 0.6474 | 0.5640 | 0.7248 |
| 19 | 0.7924 | 0.7078 | 0.6166 | 0.7924 |
| 20 | 0.8641 | 0.7717 | 0.6723 | 0.8641 |
| 21 | 0.9399 | 0.8395 | 0.7313 | 0.9399 |
| 22 | 1.0202 | 0.9112 | 0.7938 | 1.0202 |
| 23 | 1.1051 | 0.9870 | 0.8598 | 1.1051 |
| 24 | 1.1948 | 1.0671 | 0.9296 | 1.1948 |
| 25 | 1.2894 | 1.1516 | 1.0032 | 1.2894 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 6\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0330 | 0.0295 | 0.0257 | 0.0330 |
| 2 | 0.0547 | 0.0488 | 0.0425 | 0.0547 |
| 3 | 0.0767 | 0.0685 | 0.0597 | 0.0767 |
| 4 | 0.1006 | 0.0899 | 0.0783 | 0.1006 |
| 5 | 0.1265 | 0.1130 | 0.0984 | 0.1265 |
| 6 | 0.1544 | 0.1379 | 0.1201 | 0.1544 |
| 7 | 0.1843 | 0.1646 | 0.1434 | 0.1843 |
| 8 | 0.2165 | 0.1933 | 0.1684 | 0.2165 |
| 9 | 0.2508 | 0.2240 | 0.1951 | 0.2508 |
| 10 | 0.2875 | 0.2567 | 0.2237 | 0.2875 |
| 11 | 0.3266 | 0.2917 | 0.2541 | 0.3266 |
| 12 | 0.3682 | 0.3289 | 0.2865 | 0.3682 |
| 13 | 0.4125 | 0.3684 | 0.3209 | 0.4125 |
| 14 | 0.4596 | 0.4105 | 0.3576 | 0.4596 |
| 15 | 0.5096 | 0.5551 | 0.3965 | 0.5096 |
| 16 | 0.5627 | 0.5528 | 0.4378 | 0.5627 |
| 17 | 0.6190 | 0.6062 | 0.4816 | 0.6190 |
| 18 | 0.6787 | 0.6627 | 0.5281 | 0.6787 |
| 19 | 0.8420 | 0.7226 | 0.5773 | 0.7420 |
| 20 | 0.8809 | 0.7860 | 0.6848 | 0.8091 |
| 21 | 0.9553 | 0.8532 | 0.7432 | 0.8801 |
| 22 | 1.0347 | 0.9242 | 0.8051 | 0.9553 |
| 23 | 1.1187 | 1.0783 | 0.9393 | 1.0347 |
| 24 | 1.2073 |  |  | 1.1187 |
| 25 |  |  |  | 1.2073 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 7\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0311 | 0.0277 | 0.0242 | 0.0311 |
| 2 | 0.0514 | 0.0459 | 0.0400 | 0.0514 |
| 3 | 0.0721 | 0.0644 | 0.0561 | 0.0721 |
| 4 | 0.0946 | 0.0845 | 0.0736 | 0.0946 |
| 5 | 0.1189 | 0.1062 | 0.0925 | 0.1189 |
| 6 | 0.1452 | 0.1296 | 0.1129 | 0.1452 |
| 7 | 0.1733 | 0.1548 | 0.1348 | 0.1733 |
| 8 | 0.2035 | 0.1818 | 0.1583 | 0.2035 |
| 9 | 0.2358 | 0.2106 | 0.2103 | 0.2358 |
| 10 | 0.2703 | 0.2414 | 0.2389 | 0.303 |
| 11 | 0.3070 | 0.2742 | 0.2693 | 0.340 |
| 12 | 0.3462 | 0.3092 | 0.3017 | 0.3362 |
| 13 | 0.3878 | 0.3464 | 0.3727 | 0.4321 |
| 14 | 0.4321 | 0.4279 | 0.4116 | 0.4791 |
| 15 | 0.4791 | 0.4725 | 0.4528 | 0.5290 |
| 16 | 0.5290 | 0.5197 | 0.4965 | 0.5819 |
| 17 | 0.5819 | 0.5699 | 0.5428 | 0.6381 |
| 18 | 0.6381 | 0.6231 | 0.5918 | 0.6976 |
| 19 | 0.6976 | 0.6794 | 0.6438 | 0.7607 |
| 20 | 0.7607 | 0.7390 | 0.6988 | 0.8274 |
| 21 | 0.8274 | 0.8021 | 0.7569 | 0.8981 |
| 22 | 0.9728 | 0.8689 | 0.8183 | 0.9728 |
| 23 | 1.0518 | 1.0138 | 0.8831 | 1.0518 |
| 24 | 1.1351 |  |  | 1.1351 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 8\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0293 | 0.0262 | 0.0228 | 0.0293 |
| 2 | 0.0485 | 0.0433 | 0.0377 | 0.0485 |
| 3 | 0.0681 | 0.0608 | 0.0530 | 0.0681 |
| 4 | 0.0893 | 0.0797 | 0.0695 | 0.0893 |
| 5 | 0.1122 | 0.1002 | 0.0873 | 0.1122 |
| 6 | 0.1370 | 0.1223 | 0.1066 | 0.1370 |
| 7 | 0.1635 | 0.1461 | 0.1272 | 0.1635 |
| 8 | 0.1920 | 0.1715 | 0.1494 | 0.1920 |
| 9 | 0.2225 | 0.1987 | 0.1731 | 0.2225 |
| 10 | 0.2550 | 0.2278 | 0.1984 | 0.2550 |
| 11 | 0.2897 | 0.2587 | 0.2254 | 0.2897 |
| 12 | 0.3266 | 0.2917 | 0.2541 | 0.3266 |
| 13 | 0.3659 | 0.3268 | 0.2847 | 0.3659 |
| 14 | 0.4077 | 0.3641 | 0.3172 | 0.4077 |
| 15 | 0.4520 | 0.4458 | 0.3517 | 0.4520 |
| 16 | 0.4991 | 0.4904 | 0.3883 | 0.4991 |
| 17 | 0.5491 | 0.5377 | 0.4272 | 0.5491 |
| 18 | 0.6021 | 0.5879 | 0.4684 | 0.6021 |
| 19 | 0.6582 | 0.6410 | 0.5121 | 0.6582 |
| 20 | 0.7177 | 0.6973 | 0.5584 | 0.7177 |
| 21 | 0.7807 | 0.8474 | 0.8568 | 0.6074 |
| 22 | 0.99924 | 0.8863 | 0.6593 | 0.7807 |
| 23 | 1.0710 | 0.9565 | 0.7142 | 0.8474 |
| 24 |  |  | 0.8333 | 0.9179 |
| 25 |  |  |  | 1.9924 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 9\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0277 | 0.0248 | 0.0216 | 0.0277 |
| 2 | 0.0459 | 0.0410 | 0.0357 | 0.0459 |
| 3 | 0.0644 | 0.0575 | 0.0501 | 0.0644 |
| 4 | 0.0845 | 0.0755 | 0.0658 | 0.0845 |
| 5 | 0.1062 | 0.0949 | 0.0827 | 0.1062 |
| 6 | 0.1296 | 0.1158 | 0.1009 | 0.1296 |
| 7 | 0.1548 | 0.1382 | 0.1204 | 0.1548 |
| 8 | 0.1817 | 0.1623 | 0.1414 | 0.1817 |
| 9 | 0.2106 | 0.1881 | 0.1638 | 0.2106 |
| 10 | 0.2414 | 0.2156 | 0.1878 | 0.2414 |
| 11 | 0.2742 | 0.2449 | 0.2133 | 0.2742 |
| 12 | 0.3092 | 0.2761 | 0.2405 | 0.3092 |
| 13 | 0.3464 | 0.3093 | 0.2695 | 0.3464 |
| 14 | 0.3859 | 0.3446 | 0.3002 | 0.3859 |
| 15 | 0.4279 | 0.4220 | 0.3329 | 0.4279 |
| 16 | 0.4724 | 0.4642 | 0.3676 | 0.4724 |
| 17 | 0.5197 | 0.5090 | 0.4044 | 0.5197 |
| 18 | 0.5699 | 0.5565 | 0.4434 | 0.5699 |
| 19 | 0.6230 | 0.6068 | 0.4847 | 0.6230 |
| 20 | 0.6794 | 0.6600 | 0.5286 | 0.6794 |
| 21 | 0.7390 | 0.8021 | 0.7764 | 0.5750 |
| 22 | 0.8688 | 0.8390 | 0.6241 | 0.7390 |
| 23 | 0.9393 | 0137 |  | 0.7308 |
| 24 |  |  |  | 0.7887 |
| 25 |  |  |  | 0.8621 |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 10\% to 14\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0263 | 0.0235 | 0.0205 | 0.0263 |
| 2 | 0.0436 | 0.0389 | 0.0339 | 0.0436 |
| 3 | 0.0612 | 0.0546 | 0.0476 | 0.0612 |
| 4 | 0.0802 | 0.0716 | 0.0624 | 0.0802 |
| 5 | 0.1008 | 0.0901 | 0.0785 | 0.1008 |
| 6 | 0.1231 | 0.1099 | 0.0957 | 0.1231 |
| 7 | 0.1469 | 0.1312 | 0.1143 | 0.1469 |
| 8 | 0.1725 | 0.1541 | 0.1342 | 0.1995 |
| 9 | 0.1999 | 0.1785 | 0.1783 | 0.2291 |
| 10 | 0.2291 | 0.2046 | 0.2025 | 0.2603 |
| 11 | 0.2603 | 0.2325 | 0.2283 | 0.2935 |
| 12 | 0.2935 | 0.2621 | 0.2558 | 0.3288 |
| 13 | 0.3288 | 0.2936 | 0.2850 | 0.3663 |
| 14 | 0.3663 | 0.3628 | 0.3160 | 0.4062 |
| 15 | 0.4062 | 0.4005 | 0.3489 | 0.4485 |
| 16 | 0.4485 | 0.4406 | 0.3839 | 0.4934 |
| 17 | 0.4934 | 0.4832 | 0.4209 | 0.5410 |
| 18 | 0.5410 | 0.5282 | 0.5017 | 0.5914 |
| 19 | 0.5914 | 0.5760 | 0.5458 | 0.6449 |
| 20 | 0.6449 | 0.6265 | 0.5924 | 0.7015 |
| 21 | 0.7015 | 0.6800 | 0.6417 | 0.7614 |
| 22 | 0.7614 | 0.8248 | 0.6938 | 0.8248 |
| 23 | 0.8917 | 0.9623 |  |  |

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 15\% or Greater

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Non-MH Default <br> Unknown |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0215 | 0.0192 | 0.0167 | 0.0215 |
| 2 | 0.0355 | 0.0317 | 0.0276 | 0.0355 |
| 3 | 0.0498 | 0.0445 | 0.0388 | 0.0498 |
| 4 | 0.0654 | 0.0584 | 0.0509 | 0.0654 |
| 5 | 0.0822 | 0.0734 | 0.0639 | 0.0822 |
| 6 | 0.1003 | 0.0896 | 0.0780 | 0.1003 |
| 7 | 0.1197 | 0.1069 | 0.0932 | 0.1197 |
| 8 | 0.1406 | 0.1256 | 0.1094 | 0.1406 |
| 9 | 0.1629 | 0.1455 | 0.1453 | 0.1629 |
| 10 | 0.1867 | 0.1668 | 0.1650 | 0.1867 |
| 11 | 0.2121 | 0.1895 | 0.1861 | 0.2121 |
| 12 | 0.2392 | 0.2136 | 0.2085 | 0.23929 |
| 13 | 0.2679 | 0.2663 | 0.2523 | 0.2985 |
| 14 | 0.2985 | 0.2956 | 0.2844 | 0.3310 |
| 15 | 0.3310 | 0.3264 | 0.3128 | 0.3655 |
| 16 | 0.3655 | 0.3591 | 0.3430 | 0.4021 |
| 17 | 0.4021 | 0.3937 | 0.3750 | 0.4409 |
| 18 | 0.4409 | 0.4305 | 0.4089 | 0.4820 |
| 19 | 0.4820 | 0.4694 | 0.4448 | 0.5255 |
| 20 | 0.5255 | 0.5106 | 0.4828 | 0.5717 |
| 21 | 0.5717 | 0.5542 | 0.5229 | 0.6205 |
| 22 | 0.6205 | 0.6003 | 0.6654 | 0.6721 |
| 23 | 0.7267 | 0.7842 |  | 0.7267 |
| 24 |  |  |  | 0.7842 |
| 25 |  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: \$0

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.4458 | 0.2477 | 0.5654 |
| 2 | 0.7380 | 0.4101 | 0.9359 |
| 3 | 1.0354 | 0.5753 | 1.3130 |
| 4 | 1.3583 | 0.7546 | 1.7225 |
| 5 | 1.7074 | 0.9486 | 2.1652 |
| 6 | 2.0836 | 1.1577 | 2.6423 |
| 7 | 2.4879 | 1.3823 | 3.1550 |
| 8 | 2.9212 | 1.6230 | 3.7045 |
| 9 | 3.3846 | 1.8805 | 4.2923 |
| 10 | 3.8795 | 2.1555 | 4.9198 |
| 11 | 4.4072 | 2.4486 | 5.5890 |
| 12 | 4.9691 | 2.7608 | 6.3015 |
| 13 | 5.5668 | 3.0929 | 7.0596 |
| 14 | 6.2022 | 3.4459 | 7.8653 |
| 15 | 6.8770 | 3.8209 | 8.7211 |
| 16 | 7.5934 | 4.2189 | 9.6296 |
| 17 | 8.3534 | 4.6412 | 10.5935 |
| 18 | 9.1594 | 5.0890 | 11.6156 |
| 19 | 10.0138 | 5.5636 | 12.6990 |
| 20 | 10.9189 | 6.0665 | 13.8469 |
| 21 | 11.8774 | 6.5991 | 15.0624 |
| 22 | 12.8917 | 7.1626 | 16.3487 |
| 23 | 13.9643 | 7.7586 | 17.7089 |
| 24 | 15.0975 | 8.3882 | 19.1461 |
| 25 | 16.2935 | 9.0526 | 20.6627 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: \$1-\$250

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.4204 | 0.2336 | 0.5331 |
| 2 | 0.6959 | 0.3866 | 0.8825 |
| 3 | 0.9763 | 0.5424 | 1.2381 |
| 4 | 1.2807 | 0.7116 | 1.6242 |
| 5 | 1.6099 | 0.8945 | 2.0416 |
| 6 | 1.9647 | 1.0916 | 2.4915 |
| 7 | 2.3459 | 1.3034 | 2.9749 |
| 8 | 2.7544 | 1.5304 | 3.4931 |
| 9 | 3.1915 | 1.7732 | 4.0473 |
| 10 | 3.6581 | 2.0324 | 4.6390 |
| 11 | 4.1556 | 2.3089 | 5.2700 |
| 12 | 4.6854 | 2.6032 | 5.9419 |
| 13 | 5.2491 | 2.9164 | 6.6566 |
| 14 | 5.8482 | 3.2492 | 7.4164 |
| 15 | 6.4845 | 3.6028 | 8.2234 |
| 16 | 7.1600 | 3.9781 | 9.0800 |
| 17 | 7.8766 | 4.3763 | 9.9888 |
| 18 | 8.6366 | 4.7985 | 10.9526 |
| 19 | 9.4422 | 5.2461 | 11.9742 |
| 20 | 10.2957 | 5.7203 | 13.0566 |
| 21 | 11.1995 | 6.2224 | 14.2027 |
| 22 | 12.1559 | 6.7538 | 15.4156 |
| 23 | 13.1673 | 7.3157 | 16.6982 |
| 24 | 14.2358 | 7.9094 | 18.0533 |
| 25 | 15.3635 | 8.5360 | 19.4833 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: \$251-\$500

| ZIP Code <br> Group | Fully Tied Down $-\boldsymbol{\text { Manufactured }}$ <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.4001 | 0.2223 | 0.5074 |
| 2 | 0.6624 | 0.3680 | 0.8400 |
| 3 | 0.9292 | 0.5163 | 1.1784 |
| 4 | 1.2190 | 0.6773 | 1.5459 |
| 5 | 1.5324 | 0.8514 | 1.9433 |
| 6 | 1.8700 | 1.0390 | 2.3715 |
| 7 | 2.2328 | 1.2406 | 2.8316 |
| 8 | 2.6217 | 1.4566 | 3.3248 |
| 9 | 3.0377 | 1.6877 | 3.8523 |
| 10 | 3.4818 | 1.9345 | 4.4155 |
| 11 | 3.9554 | 2.1976 | 5.0161 |
| 12 | 4.4597 | 2.4778 | 5.6556 |
| 13 | 4.9961 | 2.7759 | 6.3359 |
| 14 | 5.5664 | 3.0927 | 7.0590 |
| 15 | 6.1721 | 3.4292 | 7.8271 |
| 16 | 6.8150 | 3.7864 | 8.6425 |
| 17 | 7.4971 | 4.1654 | 9.5075 |
| 18 | 8.2205 | 4.5673 | 10.4249 |
| 19 | 8.9873 | 4.9933 | 11.3972 |
| 20 | 9.7996 | 5.4447 | 12.4274 |
| 21 | 10.6598 | 5.9226 | 13.5183 |
| 22 | 11.5702 | 6.4284 | 14.6728 |
| 23 | 12.5328 | 6.9632 | 15.8936 |
| 24 | 13.5499 | 7.5283 | 17.1834 |
| 25 | 14.6232 | 8.1247 | 18.5446 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: Greater Than $\$ 500$

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3682 | 0.2046 | 0.4670 |
| 2 | 0.6096 | 0.3387 | 0.7731 |
| 3 | 0.8552 | 0.4751 | 1.0845 |
| 4 | 1.1219 | 0.6233 | 1.4227 |
| 5 | 1.4102 | 0.7835 | 1.7884 |
| 6 | 1.7210 | 0.9562 | 2.1825 |
| 7 | 2.0549 | 1.1417 | 2.6059 |
| 8 | 2.4128 | 1.3405 | 3.0598 |
| 9 | 2.7956 | 1.5532 | 3.5453 |
| 10 | 3.2044 | 1.7803 | 4.0636 |
| 11 | 3.6402 | 2.0225 | 4.6163 |
| 12 | 4.1043 | 2.2803 | 5.2049 |
| 13 | 4.5980 | 2.5546 | 5.8310 |
| 14 | 5.1228 | 2.8462 | 6.4965 |
| 15 | 5.6802 | 3.1559 | 7.2034 |
| 16 | 6.2719 | 3.4847 | 7.9537 |
| 17 | 6.8997 | 3.8334 | 8.7498 |
| 18 | 7.5654 | 4.2033 | 9.5941 |
| 19 | 8.2710 | 4.5954 | 10.4890 |
| 20 | 9.0186 | 5.0108 | 11.4371 |
| 21 | 9.8103 | 5.4506 | 12.4410 |
| 22 | 10.6481 | 5.9161 | 13.5035 |
| 23 | 11.5340 | 6.4083 | 14.6270 |
| 24 | 12.4701 | 6.9284 | 15.8140 |
| 25 | 13.4579 | 7.4772 | 17.0667 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 1\%

| ZIP Code <br> Group | Fully Tied Down $-\boldsymbol{\text { Manufactured }}$ <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.4071 | 0.2262 | 0.5163 |
| 2 | 0.6740 | 0.3745 | 0.8547 |
| 3 | 0.9455 | 0.5253 | 1.1991 |
| 4 | 1.2403 | 0.6891 | 1.5730 |
| 5 | 1.5592 | 0.8663 | 1.9773 |
| 6 | 1.9027 | 1.0572 | 2.4130 |
| 7 | 2.2719 | 1.2623 | 2.8811 |
| 8 | 2.6676 | 1.4821 | 3.3829 |
| 9 | 3.0908 | 1.7173 | 3.9197 |
| 10 | 3.5428 | 1.9684 | 4.4928 |
| 11 | 4.0246 | 2.2361 | 5.1038 |
| 12 | 4.5377 | 2.5211 | 5.7545 |
| 13 | 5.0836 | 2.8244 | 6.4468 |
| 14 | 5.6638 | 3.1468 | 7.1826 |
| 15 | 6.2800 | 3.4892 | 7.9641 |
| 16 | 6.9342 | 3.8527 | 8.7937 |
| 17 | 7.6283 | 4.2383 | 9.6739 |
| 18 | 8.3643 | 4.6472 | 10.6073 |
| 19 | 9.1445 | 5.0807 | 11.5967 |
| 20 | 9.9711 | 5.5399 | 12.6449 |
| 21 | 10.8463 | 6.0262 | 13.7549 |
| 22 | 11.7726 | 6.5409 | 14.9295 |
| 23 | 12.7521 | 7.0851 | 16.1717 |
| 24 | 13.7870 | 7.6600 | 17.4841 |
| 25 | 14.8791 | 8.2668 | 18.8690 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 2\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3812 | 0.2118 | 0.4834 |
| 2 | 0.6310 | 0.3506 | 0.8002 |
| 3 | 0.8852 | 0.4918 | 1.1226 |
| 4 | 1.1612 | 0.6452 | 1.4726 |
| 5 | 1.4597 | 0.8110 | 1.8511 |
| 6 | 1.7814 | 0.9897 | 2.2591 |
| 7 | 2.1270 | 1.1818 | 2.6973 |
| 8 | 2.4974 | 1.3876 | 3.1671 |
| 9 | 2.8937 | 1.6077 | 3.6696 |
| 10 | 3.3168 | 1.8428 | 4.2062 |
| 11 | 3.7679 | 2.0934 | 4.7782 |
| 12 | 4.2482 | 2.3603 | 5.3874 |
| 13 | 4.7593 | 2.6443 | 6.0355 |
| 14 | 5.3025 | 2.9461 | 6.7244 |
| 15 | 5.8794 | 3.2666 | 7.4560 |
| 16 | 6.4919 | 3.6069 | 8.2327 |
| 17 | 7.1417 | 3.9679 | 9.0568 |
| 18 | 7.8308 | 4.3508 | 9.9306 |
| 19 | 8.5612 | 4.7566 | 10.8569 |
| 20 | 9.3350 | 5.1865 | 11.8383 |
| 21 | 10.1544 | 5.6418 | 12.8774 |
| 22 | 11.0216 | 6.1236 | 13.9772 |
| 23 | 11.9387 | 6.6331 | 15.1401 |
| 24 | 12.9075 | 7.1714 | 16.3688 |
| 25 | 13.9300 | 7.7395 | 17.6654 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 3\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3599 | 0.2000 | 0.4565 |
| 2 | 0.5959 | 0.3311 | 0.7556 |
| 3 | 0.8359 | 0.4644 | 1.0601 |
| 4 | 1.0966 | 0.6093 | 1.3906 |
| 5 | 1.3785 | 0.7659 | 1.7481 |
| 6 | 1.6822 | 0.9346 | 2.1333 |
| 7 | 2.0086 | 1.1160 | 2.5472 |
| 8 | 2.3584 | 1.3103 | 2.9908 |
| 9 | 2.7326 | 1.5182 | 3.4654 |
| 10 | 3.1321 | 1.7402 | 3.9721 |
| 11 | 3.5581 | 1.9769 | 4.5123 |
| 12 | 4.0118 | 2.2289 | 5.0876 |
| 13 | 4.4944 | 2.4971 | 5.6996 |
| 14 | 5.0073 | 2.7821 | 6.3501 |
| 15 | 5.5522 | 3.0848 | 7.0410 |
| 16 | 6.1306 | 3.4061 | 7.7745 |
| 17 | 6.7442 | 3.7471 | 8.5527 |
| 18 | 7.3949 | 4.1086 | 9.3779 |
| 19 | 8.0847 | 4.4918 | 10.2526 |
| 20 | 8.8154 | 4.8978 | 11.1793 |
| 21 | 9.5893 | 5.3278 | 12.1607 |
| 22 | 10.4082 | 5.7828 | 13.1992 |
| 23 | 11.2742 | 6.2639 | 14.2974 |
| 24 | 12.1891 | 6.7722 | 15.4577 |
| 25 | 13.1546 | 7.3087 | 16.6821 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 4\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3410 | 0.1894 | 0.4324 |
| 2 | 0.5644 | 0.3136 | 0.7158 |
| 3 | 0.7918 | 0.4400 | 1.0042 |
| 4 | 1.0388 | 0.5771 | 1.3173 |
| 5 | 1.3058 | 0.7255 | 1.6559 |
| 6 | 1.5935 | 0.8854 | 2.0208 |
| 7 | 1.9027 | 1.0571 | 2.4129 |
| 8 | 2.2341 | 1.2413 | 2.8332 |
| 9 | 2.5885 | 1.4382 | 3.2827 |
| 10 | 2.9670 | 1.6485 | 3.7626 |
| 11 | 3.3705 | 1.8727 | 4.2744 |
| 12 | 3.8003 | 2.1114 | 4.8193 |
| 13 | 4.2574 | 2.3654 | 5.3991 |
| 14 | 4.7433 | 2.6354 | 6.0153 |
| 15 | 5.2594 | 2.9221 | 6.6698 |
| 16 | 5.8073 | 3.2265 | 7.3646 |
| 17 | 6.3886 | 3.5495 | 8.1017 |
| 18 | 7.0050 | 3.8920 | 8.8835 |
| 19 | 7.6584 | 4.2550 | 9.7120 |
| 20 | 8.3506 | 4.6396 | 10.5899 |
| 21 | 9.0837 | 5.0469 | 11.5195 |
| 22 | 9.8594 | 5.4779 | 12.5033 |
| 23 | 10.6797 | 5.9336 | 13.5436 |
| 24 | 11.5464 | 6.4152 | 14.6427 |
| 25 | 12.4610 | 6.9233 | 15.8026 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 5\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3239 | 0.1800 | 0.4107 |
| 2 | 0.5362 | 0.2979 | 0.6799 |
| 3 | 0.7522 | 0.4179 | 0.9539 |
| 4 | 0.9867 | 0.5482 | 1.2513 |
| 5 | 1.2404 | 0.6892 | 1.5730 |
| 6 | 1.5137 | 0.8410 | 1.9196 |
| 7 | 1.8074 | 1.0042 | 2.2921 |
| 8 | 2.1222 | 1.1791 | 2.6913 |
| 9 | 2.4589 | 1.3662 | 3.1183 |
| 10 | 2.8184 | 1.5659 | 3.5742 |
| 11 | 3.2017 | 1.7789 | 4.0603 |
| 12 | 3.6099 | 2.0057 | 4.5780 |
| 13 | 4.0442 | 2.2469 | 5.1287 |
| 14 | 4.5058 | 2.5034 | 5.7140 |
| 15 | 4.9960 | 2.7758 | 6.3358 |
| 16 | 5.5165 | 3.0649 | 6.9957 |
| 17 | 6.0686 | 3.3717 | 7.6960 |
| 18 | 6.6542 | 3.6971 | 8.4385 |
| 19 | 7.2748 | 4.0419 | 9.2256 |
| 20 | 7.9324 | 4.4072 | 10.0595 |
| 21 | 8.6287 | 4.7941 | 10.9426 |
| 22 | 9.3656 | 5.2035 | 11.8770 |
| 23 | 10.1448 | 5.6365 | 12.8652 |
| 24 | 10.9681 | 6.0939 | 13.9093 |
| 25 | 11.8369 | 6.5766 | 15.0111 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 6\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3103 | 0.1724 | 0.3934 |
| 2 | 0.5136 | 0.2854 | 0.6513 |
| 3 | 0.7205 | 0.4003 | 0.9137 |
| 4 | 0.9452 | 0.5252 | 1.1987 |
| 5 | 1.1882 | 0.6601 | 1.5068 |
| 6 | 1.4500 | 0.8056 | 1.8388 |
| 7 | 1.7313 | 0.9619 | 2.1956 |
| 8 | 2.0328 | 1.1294 | 2.5779 |
| 9 | 2.3554 | 1.3086 | 2.9870 |
| 10 | 2.6997 | 1.5000 | 3.4237 |
| 11 | 3.0669 | 1.7040 | 3.8893 |
| 12 | 3.4579 | 1.9212 | 4.3852 |
| 13 | 3.8739 | 2.1523 | 4.9127 |
| 14 | 4.3161 | 2.3980 | 5.4734 |
| 15 | 4.7857 | 2.6589 | 6.0690 |
| 16 | 5.2842 | 2.9359 | 6.7012 |
| 17 | 5.8131 | 3.2298 | 7.3719 |
| 18 | 6.3740 | 3.5414 | 8.0832 |
| 19 | 6.9685 | 3.8717 | 8.8372 |
| 20 | 7.5984 | 4.2217 | 9.6360 |
| 21 | 8.2654 | 4.5923 | 10.4818 |
| 22 | 8.9713 | 4.9844 | 11.3770 |
| 23 | 9.7177 | 5.3991 | 12.3236 |
| 24 | 10.5063 | 5.8373 | 13.3237 |
| 25 | 11.3386 | 6.2997 | 14.3791 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 7\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2977 | 0.1654 | 0.3776 |
| 2 | 0.4928 | 0.2738 | 0.6250 |
| 3 | 0.6914 | 0.3841 | 0.8768 |
| 4 | 0.9070 | 0.5039 | 1.1502 |
| 5 | 1.1402 | 0.6335 | 1.4459 |
| 6 | 1.3914 | 0.7731 | 1.7645 |
| 7 | 1.6613 | 0.9230 | 2.1068 |
| 8 | 1.9507 | 1.0838 | 2.4738 |
| 9 | 2.2602 | 1.2558 | 2.8663 |
| 10 | 2.5907 | 1.4394 | 3.2854 |
| 11 | 2.9430 | 1.6351 | 3.7322 |
| 12 | 3.3182 | 1.8436 | 4.2080 |
| 13 | 3.7174 | 2.0654 | 4.7142 |
| 14 | 4.1417 | 2.3011 | 5.2523 |
| 15 | 4.5923 | 2.5515 | 5.8238 |
| 16 | 5.0707 | 2.8173 | 6.4304 |
| 17 | 5.5782 | 3.0993 | 7.0741 |
| 18 | 6.1165 | 3.3983 | 7.7566 |
| 19 | 6.6870 | 3.7153 | 8.4801 |
| 20 | 7.2914 | 4.0511 | 9.2467 |
| 21 | 7.9315 | 4.4067 | 10.0583 |
| 22 | 8.6088 | 4.7830 | 10.9173 |
| 23 | 9.3251 | 5.1810 | 11.8257 |
| 24 | 10.0818 | 5.6015 | 12.7853 |
| 25 | 10.8804 | 6.0452 | 13.7981 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 8\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2862 | 0.1590 | 0.3629 |
| 2 | 0.4737 | 0.2632 | 0.6007 |
| 3 | 0.6646 | 0.3692 | 0.8428 |
| 4 | 0.8718 | 0.4844 | 1.1056 |
| 5 | 1.0959 | 0.6089 | 1.3897 |
| 6 | 1.3374 | 0.7430 | 1.6960 |
| 7 | 1.5968 | 0.8872 | 2.0250 |
| 8 | 1.8749 | 1.0417 | 2.3777 |
| 9 | 2.1724 | 1.2070 | 2.7550 |
| 10 | 2.4901 | 1.3835 | 3.1578 |
| 11 | 2.8287 | 1.5716 | 3.5873 |
| 12 | 3.1894 | 1.7720 | 4.0446 |
| 13 | 3.5730 | 1.9852 | 4.5312 |
| 14 | 3.9808 | 2.2117 | 5.0483 |
| 15 | 4.4140 | 2.4524 | 5.5976 |
| 16 | 4.8738 | 2.7079 | 6.1807 |
| 17 | 5.3616 | 2.9789 | 6.7994 |
| 18 | 5.8789 | 3.2663 | 7.4554 |
| 19 | 6.4273 | 3.5710 | 8.1508 |
| 20 | 7.0083 | 3.8938 | 8.8876 |
| 21 | 7.6234 | 4.2356 | 9.6677 |
| 22 | 8.2745 | 4.5973 | 10.4933 |
| 23 | 8.9629 | 4.9798 | 11.3664 |
| 24 | 9.6903 | 5.3839 | 12.2888 |
| 25 | 10.4579 | 5.8104 | 13.2623 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%

Deductible: 9\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2755 | 0.1530 | 0.3493 |
| 2 | 0.4560 | 0.2534 | 0.5783 |
| 3 | 0.6397 | 0.3554 | 0.8113 |
| 4 | 0.8392 | 0.4663 | 1.0642 |
| 5 | 1.0549 | 0.5861 | 1.3378 |
| 6 | 1.2874 | 0.7153 | 1.6326 |
| 7 | 1.5371 | 0.8540 | 1.9493 |
| 8 | 1.8049 | 1.0028 | 2.2888 |
| 9 | 2.0912 | 1.1619 | 2.6520 |
| 10 | 2.3970 | 1.3318 | 3.0397 |
| 11 | 2.7230 | 1.5129 | 3.4532 |
| 12 | 3.0701 | 1.7058 | 3.8934 |
| 13 | 3.4395 | 1.9110 | 4.3618 |
| 14 | 3.8320 | 2.1291 | 4.8596 |
| 15 | 4.2490 | 2.3607 | 5.3884 |
| 16 | 4.6916 | 2.6066 | 5.9497 |
| 17 | 5.1612 | 2.8676 | 6.5452 |
| 18 | 5.6592 | 3.1442 | 7.1767 |
| 19 | 6.1870 | 3.4375 | 7.8461 |
| 20 | 6.7463 | 3.7482 | 8.5553 |
| 21 | 7.3385 | 4.0772 | 9.3063 |
| 22 | 7.9652 | 4.4254 | 10.1011 |
| 23 | 8.6279 | 4.7936 | 10.9415 |
| 24 | 9.3281 | 5.1827 | 11.8294 |
| 25 | 10.0670 | 5.5932 | 12.7665 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 90\%
Deductible: 10\% or Greater

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2655 | 0.1475 | 0.3367 |
| 2 | 0.4396 | 0.2442 | 0.5574 |
| 3 | 0.6167 | 0.3426 | 0.7820 |
| 4 | 0.8090 | 0.4495 | 1.0259 |
| 5 | 1.0169 | 0.5650 | 1.2896 |
| 6 | 1.2410 | 0.6895 | 1.5738 |
| 7 | 1.4817 | 0.8233 | 1.8791 |
| 8 | 1.7398 | 0.9666 | 2.2064 |
| 9 | 2.0159 | 1.1200 | 2.5564 |
| 10 | 2.3106 | 1.2838 | 2.9302 |
| 11 | 2.6249 | 1.4584 | 3.3287 |
| 12 | 2.9595 | 1.6443 | 3.7531 |
| 13 | 3.3155 | 1.8421 | 4.2046 |
| 14 | 3.6939 | 2.0523 | 4.6845 |
| 15 | 4.0959 | 2.2757 | 5.1942 |
| 16 | 4.5225 | 2.5127 | 5.7353 |
| 17 | 4.9752 | 2.7642 | 6.3093 |
| 18 | 5.4552 | 3.0309 | 6.9181 |
| 19 | 5.9641 | 3.3136 | 7.5634 |
| 20 | 6.5032 | 3.6132 | 8.2470 |
| 21 | 7.0740 | 3.9303 | 8.9710 |
| 22 | 7.6781 | 4.2660 | 9.7371 |
| 23 | 8.3170 | 4.6209 | 10.5472 |
| 24 | 9.9919 | 4.9959 | 11.4032 |
| 25 |  | 5.3917 | 12.3064 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: \$0

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3715 | 0.2064 | 0.4712 |
| 2 | 0.6150 | 0.3417 | 0.7800 |
| 3 | 0.8628 | 0.4794 | 1.0942 |
| 4 | 1.1319 | 0.6289 | 1.4354 |
| 5 | 1.4228 | 0.7905 | 1.8044 |
| 6 | 1.7363 | 0.9647 | 2.2020 |
| 7 | 2.0732 | 1.1519 | 2.6292 |
| 8 | 2.4343 | 1.3525 | 3.0871 |
| 9 | 2.8205 | 1.5671 | 3.5769 |
| 10 | 3.2329 | 1.7962 | 4.0999 |
| 11 | 3.6726 | 2.0405 | 4.6575 |
| 12 | 4.1409 | 2.3007 | 5.2513 |
| 13 | 4.6390 | 2.5774 | 5.8830 |
| 14 | 5.1685 | 2.8716 | 6.5544 |
| 15 | 5.7308 | 3.1841 | 7.2676 |
| 16 | 6.3278 | 3.5157 | 8.0247 |
| 17 | 6.9612 | 3.8676 | 8.8279 |
| 18 | 7.6329 | 4.2408 | 9.6797 |
| 19 | 8.3448 | 4.6364 | 10.5825 |
| 20 | 9.0991 | 5.0554 | 11.5391 |
| 21 | 9.8978 | 5.4992 | 12.5520 |
| 22 | 10.7431 | 5.9688 | 13.6239 |
| 23 | 11.6369 | 6.4655 | 14.7574 |
| 24 | 12.5813 | 6.9902 | 15.9550 |
| 25 | 13.5779 | 7.5439 | 17.2189 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: \$1-\$250

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3503 | 0.1946 | 0.4443 |
| 2 | 0.5799 | 0.3222 | 0.7354 |
| 3 | 0.8136 | 0.4520 | 1.0317 |
| 4 | 1.0673 | 0.5930 | 1.3535 |
| 5 | 1.3416 | 0.7454 | 1.7014 |
| 6 | 1.6372 | 0.9097 | 2.0763 |
| 7 | 1.9549 | 1.0861 | 2.4791 |
| 8 | 2.2954 | 1.2753 | 2.9109 |
| 9 | 2.6596 | 1.4776 | 3.3727 |
| 10 | 3.0484 | 1.6937 | 3.8659 |
| 11 | 3.4630 | 1.9241 | 4.3916 |
| 12 | 3.9045 | 2.1694 | 4.9516 |
| 13 | 4.3742 | 2.4303 | 5.5472 |
| 14 | 4.8735 | 2.7077 | 6.1803 |
| 15 | 5.4037 | 3.0023 | 6.8528 |
| 16 | 5.9667 | 3.3151 | 7.5667 |
| 17 | 6.5639 | 3.6469 | 8.3240 |
| 18 | 7.1972 | 3.9988 | 9.1272 |
| 19 | 7.8685 | 4.3717 | 9.9785 |
| 20 | 8.5797 | 4.7669 | 10.8805 |
| 21 | 9.3329 | 5.1853 | 11.8356 |
| 22 | 10.1299 | 5.6282 | 12.8463 |
| 23 | 10.9727 | 6.0964 | 13.9152 |
| 24 | 11.8632 | 6.5912 | 15.0444 |
| 25 | 12.8029 | 7.1133 | 16.2361 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: \$251-\$500

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3334 | 0.1853 | 0.4229 |
| 2 | 0.5520 | 0.3067 | 0.7000 |
| 3 | 0.7744 | 0.4302 | 0.9820 |
| 4 | 1.0158 | 0.5644 | 1.2883 |
| 5 | 1.2770 | 0.7095 | 1.6194 |
| 6 | 1.5584 | 0.8658 | 1.9762 |
| 7 | 1.8607 | 1.0338 | 2.3597 |
| 8 | 2.1848 | 1.2139 | 2.7706 |
| 9 | 2.5314 | 1.4064 | 3.2102 |
| 10 | 2.9015 | 1.6121 | 3.6796 |
| 11 | 3.2962 | 1.8313 | 4.1800 |
| 12 | 3.7164 | 2.0648 | 4.7130 |
| 13 | 4.1635 | 2.3132 | 5.2799 |
| 14 | 4.6386 | 2.5772 | 5.8825 |
| 15 | 5.1434 | 2.8577 | 6.5226 |
| 16 | 5.6792 | 3.1553 | 7.2021 |
| 17 | 6.2476 | 3.4712 | 7.9229 |
| 18 | 6.8504 | 3.8061 | 8.6874 |
| 19 | 7.4894 | 4.1611 | 9.4977 |
| 20 | 8.1663 | 4.5372 | 10.3562 |
| 21 | 8.8832 | 4.9355 | 11.2653 |
| 22 | 9.6418 | 5.3570 | 12.2273 |
| 23 | 10.4440 | 5.8027 | 13.2447 |
| 24 | 11.2916 | 6.2736 | 14.3195 |
| 25 | 12.1860 | 6.7706 | 15.4538 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%
Deductible: Greater Than \$500

| ZIP Code <br> Group | Fully Tied Down - Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3069 | 0.1705 | 0.3892 |
| 2 | 0.5080 | 0.2822 | 0.6442 |
| 3 | 0.7127 | 0.3960 | 0.9038 |
| 4 | 0.9349 | 0.5194 | 1.1856 |
| 5 | 1.1752 | 0.6529 | 1.4903 |
| 6 | 1.4342 | 0.7968 | 1.8187 |
| 7 | 1.7124 | 0.9514 | 2.1716 |
| 8 | 2.0107 | 1.1171 | 2.5498 |
| 9 | 2.3297 | 1.2944 | 2.9544 |
| 10 | 2.6703 | 1.4836 | 3.3864 |
| 11 | 3.0335 | 1.6854 | 3.8469 |
| 12 | 3.4202 | 1.9003 | 4.3374 |
| 13 | 3.8317 | 2.1289 | 4.8591 |
| 14 | 4.2690 | 2.3718 | 5.4137 |
| 15 | 4.7335 | 2.6299 | 6.0028 |
| 16 | 5.2266 | 2.9039 | 6.6281 |
| 17 | 5.7497 | 3.1945 | 7.2915 |
| 18 | 6.3045 | 3.5028 | 7.9951 |
| 19 | 6.8925 | 3.8295 | 8.7408 |
| 20 | 7.5155 | 4.1756 | 9.5309 |
| 21 | 8.1753 | 4.5422 | 10.3675 |
| 22 | 8.8734 | 4.9301 | 11.2529 |
| 23 | 9.6117 | 5.3403 | 12.1892 |
| 24 | 10.3917 | 5.7736 | 13.1783 |
| 25 | 11.2149 | 6.2310 | 14.2222 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 1\%

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3393 | 0.1885 | 0.4303 |
| 2 | 0.5616 | 0.3120 | 0.7123 |
| 3 | 0.7879 | 0.4378 | 0.9992 |
| 4 | 1.0336 | 0.5743 | 1.3108 |
| 5 | 1.2993 | 0.7219 | 1.6477 |
| 6 | 1.5856 | 0.8810 | 2.0108 |
| 7 | 1.8933 | 1.0519 | 2.4009 |
| 8 | 2.2230 | 1.2351 | 2.8191 |
| 9 | 2.5757 | 1.4311 | 3.2664 |
| 10 | 2.9523 | 1.6403 | 3.7440 |
| 11 | 3.3538 | 1.8634 | 4.2532 |
| 12 | 3.7814 | 2.1010 | 4.7954 |
| 13 | 4.2363 | 2.3537 | 5.3723 |
| 14 | 4.7198 | 2.6223 | 5.9855 |
| 15 | 5.2334 | 2.9077 | 6.6367 |
| 16 | 5.7785 | 3.2105 | 7.3281 |
| 17 | 6.3569 | 3.5319 | 8.0616 |
| 18 | 6.9703 | 3.8727 | 8.8394 |
| 19 | 7.6204 | 4.2339 | 9.6639 |
| 20 | 8.3092 | 4.6166 | 10.5374 |
| 21 | 9.0386 | 5.0219 | 11.4624 |
| 22 | 9.8105 | 5.4507 | 12.4413 |
| 23 | 10.6268 | 5.9042 | 13.4764 |
| 24 | 11.4892 | 6.3834 | 14.5701 |
| 25 | 12.3992 | 6.8890 | 15.7242 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 2\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3176 | 0.1765 | 0.4028 |
| 2 | 0.5258 | 0.2921 | 0.6668 |
| 3 | 0.7377 | 0.4098 | 0.9355 |
| 4 | 0.9677 | 0.5376 | 1.2272 |
| 5 | 1.2164 | 0.6758 | 1.5426 |
| 6 | 1.4845 | 0.8248 | 1.8825 |
| 7 | 1.7725 | 0.9848 | 2.2478 |
| 8 | 2.0812 | 1.1563 | 2.6393 |
| 9 | 2.4114 | 1.3398 | 3.0580 |
| 10 | 2.7640 | 1.5357 | 3.5051 |
| 11 | 3.1399 | 1.7445 | 3.9819 |
| 12 | 3.5402 | 1.9669 | 4.4895 |
| 13 | 3.9661 | 2.2035 | 5.0296 |
| 14 | 4.4187 | 2.4550 | 5.6036 |
| 15 | 4.8995 | 2.7222 | 6.2134 |
| 16 | 5.4099 | 3.0057 | 6.8606 |
| 17 | 5.9514 | 3.3066 | 7.5473 |
| 18 | 6.5256 | 3.6256 | 8.2755 |
| 19 | 7.1343 | 3.9638 | 9.0474 |
| 20 | 7.7792 | 4.3221 | 9.8652 |
| 21 | 8.4620 | 4.7015 | 10.7312 |
| 22 | 9.1847 | 5.1030 | 11.6476 |
| 23 | 9.9489 | 5.5276 | 12.6167 |
| 24 | 10.7563 | 5.9762 | 13.6406 |
| 25 | 11.6083 | 6.4496 | 14.7211 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 3\%

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.3000 | 0.1667 | 0.3804 |
| 2 | 0.4965 | 0.2759 | 0.6297 |
| 3 | 0.6966 | 0.3870 | 0.8834 |
| 4 | 0.9138 | 0.5077 | 1.1589 |
| 5 | 1.1487 | 0.6382 | 1.4568 |
| 6 | 1.4018 | 0.7789 | 1.7778 |
| 7 | 1.6738 | 0.9300 | 2.1227 |
| 8 | 1.9654 | 1.0919 | 2.4924 |
| 9 | 2.2772 | 1.2652 | 2.8878 |
| 10 | 2.6101 | 1.4502 | 3.3100 |
| 11 | 2.9651 | 1.6474 | 3.7602 |
| 12 | 3.3432 | 1.8575 | 4.2396 |
| 13 | 3.7453 | 2.0809 | 4.7497 |
| 14 | 4.1728 | 2.3184 | 5.2917 |
| 15 | 4.6268 | 2.5707 | 5.8675 |
| 16 | 5.1088 | 2.8384 | 6.4788 |
| 17 | 5.6202 | 3.1226 | 7.1272 |
| 18 | 6.1624 | 3.4238 | 7.8149 |
| 19 | 6.7372 | 3.7432 | 8.5438 |
| 20 | 7.3462 | 4.0815 | 9.3161 |
| 21 | 7.9910 | 4.4398 | 10.1339 |
| 22 | 8.6735 | 4.8190 | 10.9993 |
| 23 | 9.3951 | 5.2199 | 11.9145 |
| 24 | 10.1576 | 5.6435 | 12.8814 |
| 25 | 10.9622 | 6.0906 | 13.9018 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 4\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2841 | 0.1579 | 0.3603 |
| 2 | 0.4704 | 0.2613 | 0.5965 |
| 3 | 0.6599 | 0.3666 | 0.8368 |
| 4 | 0.8656 | 0.4810 | 1.0978 |
| 5 | 1.0882 | 0.6046 | 1.3799 |
| 6 | 1.3279 | 0.7378 | 1.6840 |
| 7 | 1.5856 | 0.8809 | 2.0108 |
| 8 | 1.8617 | 1.0344 | 2.3610 |
| 9 | 2.1571 | 1.1985 | 2.7356 |
| 10 | 2.4725 | 1.3737 | 3.1355 |
| 11 | 2.8088 | 1.5606 | 3.5620 |
| 12 | 3.1669 | 1.7595 | 4.0161 |
| 13 | 3.5478 | 1.9712 | 4.4992 |
| 14 | 3.9528 | 2.1962 | 5.0127 |
| 15 | 4.3829 | 2.4351 | 5.5582 |
| 16 | 4.8394 | 2.6888 | 6.1372 |
| 17 | 5.3238 | 2.9579 | 6.7514 |
| 18 | 5.8375 | 3.2433 | 7.4029 |
| 19 | 6.3820 | 3.5458 | 8.0934 |
| 20 | 6.9589 | 3.8663 | 8.8249 |
| 21 | 7.5697 | 4.2057 | 9.5996 |
| 22 | 8.2162 | 4.8998 | 4.9649 |
| 23 | 9.6220 | 5.3467 | 10.4194 |
| 24 | 10.3842 | 5.7695 | 12.2863 |
| 25 |  |  | 13.1688 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 5\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2699 | 0.1500 | 0.3423 |
| 2 | 0.4468 | 0.2482 | 0.5666 |
| 3 | 0.6268 | 0.3483 | 0.7949 |
| 4 | 0.8223 | 0.4569 | 1.0428 |
| 5 | 1.0337 | 0.5743 | 1.3108 |
| 6 | 1.2614 | 0.7008 | 1.5997 |
| 7 | 1.5062 | 0.8368 | 1.9101 |
| 8 | 1.7685 | 0.9826 | 2.2427 |
| 9 | 2.0491 | 1.1385 | 2.5985 |
| 10 | 2.3487 | 1.3049 | 2.9785 |
| 11 | 2.6681 | 1.4824 | 3.3836 |
| 12 | 3.0083 | 1.6714 | 3.8150 |
| 13 | 3.3702 | 1.8725 | 4.2739 |
| 14 | 3.7548 | 2.0862 | 4.7617 |
| 15 | 4.1634 | 2.3132 | 5.2798 |
| 16 | 4.5971 | 2.5541 | 5.8298 |
| 17 | 5.0572 | 2.8098 | 6.4133 |
| 18 | 5.5451 | 3.0809 | 7.0321 |
| 19 | 6.0624 | 3.3682 | 7.6880 |
| 20 | 6.6103 | 3.6727 | 8.3829 |
| 21 | 7.1906 | 3.9951 | 9.1188 |
| 22 | 7.8047 | 4.3363 | 9.8975 |
| 23 | 8.4540 | 4.6971 | 10.7210 |
| 24 | 9.1401 | 5.0782 | 11.5911 |
| 25 | 9.8641 | 5.4805 | 12.5092 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 6\%

| ZIP Code <br> Group | Fully Tied Down - Manufactured <br> Orior to $7 / 13 / 94$ | Other than Fully Tied <br> Onknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2585 | 0.1436 | 0.3279 |
| 2 | 0.4280 | 0.2378 | 0.5428 |
| 3 | 0.6004 | 0.3336 | 0.7614 |
| 4 | 0.7877 | 0.4376 | 0.9989 |
| 5 | 0.9901 | 0.5501 | 1.2556 |
| 6 | 1.2083 | 0.6713 | 1.5323 |
| 7 | 1.4427 | 0.8016 | 1.8296 |
| 8 | 1.6940 | 0.9412 | 2.1483 |
| 9 | 1.9628 | 1.0905 | 2.4891 |
| 10 | 2.2498 | 1.2500 | 2.8531 |
| 11 | 2.5558 | 1.4200 | 3.2411 |
| 12 | 2.8816 | 1.6010 | 3.6543 |
| 13 | 3.2283 | 1.7936 | 4.0939 |
| 14 | 3.5967 | 1.9983 | 4.5612 |
| 15 | 3.9881 | 2.2158 | 5.0575 |
| 16 | 4.4035 | 2.4466 | 5.5843 |
| 17 | 4.8443 | 2.6915 | 6.1433 |
| 18 | 5.3117 | 2.9512 | 6.7360 |
| 19 | 5.8071 | 3.2264 | 7.3643 |
| 20 | 6.3320 | 3.5181 | 8.0300 |
| 21 | 6.8878 | 3.8269 | 8.7349 |
| 22 | 7.4761 | 4.1537 | 9.4808 |
| 23 | 8.0981 | 4.4993 | 10.2696 |
| 24 | 8.7553 | 4.8644 | 11.1030 |
| 25 | 9.4488 | 5.2497 | 11.9826 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 7\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2481 | 0.1378 | 0.3146 |
| 2 | 0.4107 | 0.2282 | 0.5208 |
| 3 | 0.5762 | 0.3201 | 0.7307 |
| 4 | 0.7558 | 0.4199 | 0.9585 |
| 5 | 0.9501 | 0.5279 | 1.2049 |
| 6 | 1.1595 | 0.6442 | 1.4704 |
| 7 | 1.3845 | 0.7692 | 1.7557 |
| 8 | 1.6256 | 0.9032 | 2.0615 |
| 9 | 1.8835 | 1.0465 | 2.3886 |
| 10 | 2.1589 | 1.1995 | 2.7378 |
| 11 | 2.4525 | 1.3626 | 3.1102 |
| 12 | 2.7652 | 1.5363 | 3.5067 |
| 13 | 3.0978 | 1.7212 | 3.9285 |
| 14 | 3.4514 | 1.9176 | 4.3769 |
| 15 | 3.8269 | 2.1262 | 4.8532 |
| 16 | 4.2256 | 2.3477 | 5.3587 |
| 17 | 4.6485 | 2.5827 | 5.8951 |
| 18 | 5.0971 | 2.8319 | 6.4639 |
| 19 | 5.5725 | 3.0961 | 7.0668 |
| 20 | 6.0762 | 3.3759 | 7.7055 |
| 21 | 6.6095 | 3.6723 | 8.3819 |
| 22 | 7.1740 | 3.9859 | 9.0978 |
| 23 | 7.7709 | 4.3175 | 9.8547 |
| 24 | 8.4015 | 4.6679 | 10.6544 |
| 25 | 9.0670 | 5.0376 | 11.4984 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 8\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2385 | 0.1325 | 0.3024 |
| 2 | 0.3948 | 0.2193 | 0.5006 |
| 3 | 0.5538 | 0.3077 | 0.7023 |
| 4 | 0.7265 | 0.4036 | 0.9213 |
| 5 | 0.9132 | 0.5074 | 1.1581 |
| 6 | 1.1145 | 0.6192 | 1.4133 |
| 7 | 1.3307 | 0.7393 | 1.6875 |
| 8 | 1.5625 | 0.8681 | 1.9814 |
| 9 | 1.8103 | 1.0058 | 2.2958 |
| 10 | 2.0750 | 1.1529 | 2.6315 |
| 11 | 2.3573 | 1.3097 | 2.9894 |
| 12 | 2.6578 | 1.4767 | 3.3705 |
| 13 | 2.9775 | 1.6543 | 3.7760 |
| 14 | 3.3174 | 1.8431 | 4.2069 |
| 15 | 3.6783 | 2.0437 | 4.6647 |
| 16 | 4.0615 | 2.2566 | 5.1506 |
| 17 | 4.4680 | 2.4824 | 5.6661 |
| 18 | 4.8991 | 2.7219 | 6.2129 |
| 19 | 5.3561 | 2.9758 | 6.7923 |
| 20 | 5.8402 | 3.2448 | 7.4063 |
| 21 | 6.3529 | 3.5297 | 8.0564 |
| 22 | 6.8954 | 3.8311 | 8.7445 |
| 23 | 7.4691 | 4.1498 | 9.4720 |
| 24 | 8.0753 | 4.4866 | 10.2407 |
| 25 | 8.7149 | 4.8420 | 11.0519 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%

Deductible: 9\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2295 | 0.1275 | 0.2911 |
| 2 | 0.3800 | 0.2111 | 0.4819 |
| 3 | 0.5331 | 0.2962 | 0.6760 |
| 4 | 0.6993 | 0.3885 | 0.8869 |
| 5 | 0.8791 | 0.4884 | 1.1148 |
| 6 | 1.0728 | 0.5961 | 1.3605 |
| 7 | 1.2809 | 0.7117 | 1.6244 |
| 8 | 1.5040 | 0.8356 | 1.9074 |
| 9 | 1.7427 | 0.9682 | 2.2100 |
| 10 | 1.9975 | 1.1098 | 2.5331 |
| 11 | 2.2691 | 1.2607 | 2.8776 |
| 12 | 2.5585 | 1.4215 | 3.2445 |
| 13 | 2.8662 | 1.5925 | 3.6348 |
| 14 | 3.1933 | 1.7742 | 4.0497 |
| 15 | 3.5408 | 1.9673 | 4.4903 |
| 16 | 3.9097 | 2.1722 | 4.9581 |
| 17 | 4.3010 | 2.3896 | 5.4543 |
| 18 | 4.7160 | 2.6202 | 5.9806 |
| 19 | 5.1559 | 2.8646 | 6.5384 |
| 20 | 5.6219 | 3.1235 | 7.1294 |
| 21 | 6.1154 | 3.3977 | 7.7553 |
| 22 | 6.6376 | 3.6879 | 8.4176 |
| 23 | 7.1899 | 3.9947 | 9.1179 |
| 24 | 7.7734 | 4.3189 | 9.8579 |
| 25 | 8.3891 | 4.6610 | 10.6387 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 75\%
Deductible: 10\% or Greater

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2213 | 0.1229 | 0.2806 |
| 2 | 0.3663 | 0.2035 | 0.4645 |
| 3 | 0.5139 | 0.2855 | 0.6517 |
| 4 | 0.6741 | 0.3745 | 0.8549 |
| 5 | 0.8474 | 0.4708 | 1.0747 |
| 6 | 1.0341 | 0.5746 | 1.3115 |
| 7 | 1.2348 | 0.6860 | 1.5659 |
| 8 | 1.4498 | 0.8055 | 1.8386 |
| 9 | 1.6799 | 0.9333 | 2.1303 |
| 10 | 1.9255 | 1.0698 | 2.4418 |
| 11 | 2.1874 | 1.2153 | 2.7739 |
| 12 | 2.4663 | 1.3703 | 3.1276 |
| 13 | 2.7629 | 1.5351 | 3.5038 |
| 14 | 3.0783 | 1.7103 | 3.9037 |
| 15 | 3.4132 | 1.8964 | 4.3285 |
| 16 | 3.7688 | 2.0939 | 4.7794 |
| 17 | 4.1460 | 2.3035 | 5.2578 |
| 18 | 4.5460 | 2.5258 | 5.7651 |
| 19 | 4.9701 | 2.7614 | 6.3028 |
| 20 | 5.4193 | 3.0110 | 6.8725 |
| 21 | 5.8950 | 3.2753 | 7.4758 |
| 22 | 6.3984 | 3.5550 | 8.1142 |
| 23 | 6.9308 | 3.8508 | 8.7894 |
| 24 | 7.4933 | 4.1633 | 9.5026 |
| 25 | 8.0868 | 4.4930 | 10.2554 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: \$0

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2229 | 0.1239 | 0.2827 |
| 2 | 0.3690 | 0.2050 | 0.4680 |
| 3 | 0.5177 | 0.2876 | 0.6565 |
| 4 | 0.6791 | 0.3773 | 0.8612 |
| 5 | 0.8537 | 0.4743 | 1.0826 |
| 6 | 1.0418 | 0.5788 | 1.3212 |
| 7 | 1.2439 | 0.6911 | 1.5775 |
| 8 | 1.4606 | 0.8115 | 1.8523 |
| 9 | 1.6923 | 0.9403 | 2.1461 |
| 10 | 1.9398 | 1.0777 | 2.4599 |
| 11 | 2.2036 | 1.2243 | 2.7945 |
| 12 | 2.4845 | 1.3804 | 3.1508 |
| 13 | 2.7834 | 1.5465 | 3.5298 |
| 14 | 3.1011 | 1.7230 | 3.9327 |
| 15 | 3.4385 | 1.9104 | 4.3606 |
| 16 | 3.7967 | 2.1094 | 4.8148 |
| 17 | 4.1767 | 2.3206 | 5.2967 |
| 18 | 4.5797 | 2.5445 | 5.8078 |
| 19 | 5.0069 | 2.7818 | 6.3495 |
| 20 | 5.4594 | 3.0333 | 6.9234 |
| 21 | 5.9387 | 3.2995 | 7.5312 |
| 22 | 6.4458 | 3.5813 | 8.1743 |
| 23 | 6.9822 | 3.8793 | 8.8545 |
| 24 | 7.5488 | 4.1941 | 9.5730 |
| 25 | 8.1467 | 4.5263 | 10.3313 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: \$1-\$250

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2102 | 0.1168 | 0.2666 |
| 2 | 0.3480 | 0.1933 | 0.4413 |
| 3 | 0.4881 | 0.2712 | 0.6190 |
| 4 | 0.6404 | 0.3558 | 0.8121 |
| 5 | 0.8050 | 0.4472 | 1.0208 |
| 6 | 0.9823 | 0.5458 | 1.2458 |
| 7 | 1.1729 | 0.6517 | 1.4875 |
| 8 | 1.3772 | 0.7652 | 1.7465 |
| 9 | 1.5957 | 0.8866 | 2.0236 |
| 10 | 1.8290 | 1.0162 | 2.3195 |
| 11 | 2.0778 | 1.1544 | 2.6350 |
| 12 | 2.3427 | 1.3016 | 2.9709 |
| 13 | 2.6245 | 1.4582 | 3.3283 |
| 14 | 2.9241 | 1.6246 | 3.7082 |
| 15 | 3.2422 | 1.8014 | 4.1117 |
| 16 | 3.5800 | 1.9890 | 4.5400 |
| 17 | 3.9383 | 2.1881 | 4.9944 |
| 18 | 4.3183 | 2.3993 | 5.4763 |
| 19 | 4.7211 | 2.6230 | 5.9871 |
| 20 | 5.1478 | 2.8601 | 6.5283 |
| 21 | 5.5997 | 3.1112 | 7.1013 |
| 22 | 6.0779 | 3.3769 | 7.7078 |
| 23 | 6.5836 | 3.6579 | 8.3491 |
| 24 | 7.1179 | 3.9547 | 9.0266 |
| 25 | 7.6818 | 4.2680 | 9.7417 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$251-\$500

| ZIP Code <br> Group | Fully Tied Down $-\mathbf{-}$ Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2001 | 0.1112 | 0.2537 |
| 2 | 0.3312 | 0.1840 | 0.4200 |
| 3 | 0.4646 | 0.2581 | 0.5892 |
| 4 | 0.6095 | 0.3386 | 0.7730 |
| 5 | 0.7662 | 0.4257 | 0.9716 |
| 6 | 0.9350 | 0.5195 | 1.1857 |
| 7 | 1.1164 | 0.6203 | 1.4158 |
| 8 | 1.3109 | 0.7283 | 1.6624 |
| 9 | 1.5188 | 0.8439 | 1.9261 |
| 10 | 1.7409 | 0.9673 | 2.2078 |
| 11 | 1.9777 | 1.0988 | 2.5080 |
| 12 | 2.2298 | 1.2389 | 2.8278 |
| 13 | 2.4981 | 1.3879 | 3.1680 |
| 14 | 2.7832 | 1.5463 | 3.5295 |
| 15 | 3.0860 | 1.7146 | 3.9136 |
| 16 | 3.4075 | 1.8932 | 4.3212 |
| 17 | 3.7486 | 2.0827 | 4.7538 |
| 18 | 4.1102 | 2.2837 | 5.2124 |
| 19 | 4.4936 | 2.4967 | 5.6986 |
| 20 | 4.8998 | 2.7223 | 6.2137 |
| 21 | 5.3299 | 2.9613 | 6.7592 |
| 22 | 5.7851 | 3.2142 | 7.3364 |
| 23 | 6.2664 | 3.4816 | 7.9468 |
| 24 | 6.7750 | 3.7642 | 8.5917 |
| 25 | 7.3116 | 4.0623 | 9.2723 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%
Deductible: Greater Than $\$ 500$

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1841 | 0.1023 | 0.2335 |
| 2 | 0.3048 | 0.1693 | 0.3865 |
| 3 | 0.4276 | 0.2376 | 0.5423 |
| 4 | 0.5609 | 0.3117 | 0.7114 |
| 5 | 0.7051 | 0.3918 | 0.8942 |
| 6 | 0.8605 | 0.4781 | 1.0912 |
| 7 | 1.0274 | 0.5709 | 1.3030 |
| 8 | 1.2064 | 0.6703 | 1.5299 |
| 9 | 1.3978 | 0.7766 | 1.7726 |
| 10 | 1.6022 | 0.8902 | 2.0318 |
| 11 | 1.8201 | 1.0112 | 2.3082 |
| 12 | 2.0521 | 1.1402 | 2.6024 |
| 13 | 2.2990 | 1.2773 | 2.9155 |
| 14 | 2.5614 | 1.4231 | 3.2482 |
| 15 | 2.8401 | 1.5780 | 3.6017 |
| 16 | 3.1359 | 1.7423 | 3.9769 |
| 17 | 3.4498 | 1.9167 | 4.3749 |
| 18 | 3.7827 | 2.1017 | 4.7970 |
| 19 | 4.1355 | 2.2977 | 5.2445 |
| 20 | 4.5093 | 2.5054 | 5.7185 |
| 21 | 4.9052 | 2.7253 | 6.2205 |
| 22 | 5.3240 | 2.9580 | 6.7517 |
| 23 | 5.7670 | 3.2042 | 7.3135 |
| 24 | 6.2350 | 3.4642 | 7.9070 |
| 25 | 6.7289 | 3.7386 | 8.5333 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 1\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.2036 | 0.1131 | 0.2582 |
| 2 | 0.3370 | 0.1872 | 0.4274 |
| 3 | 0.4728 | 0.2627 | 0.5995 |
| 4 | 0.6202 | 0.3446 | 0.7865 |
| 5 | 0.7796 | 0.4331 | 0.9886 |
| 6 | 0.9514 | 0.5286 | 1.2065 |
| 7 | 1.1360 | 0.6311 | 1.4406 |
| 8 | 1.3338 | 0.7411 | 1.6915 |
| 9 | 1.5454 | 0.8586 | 1.9598 |
| 10 | 1.7714 | 0.9842 | 2.2464 |
| 11 | 2.0123 | 1.1180 | 2.5519 |
| 12 | 2.2689 | 1.2606 | 2.8773 |
| 13 | 2.5418 | 1.4122 | 3.2234 |
| 14 | 2.8319 | 1.5734 | 3.5913 |
| 15 | 3.1400 | 1.7446 | 3.9820 |
| 16 | 3.4671 | 1.9263 | 4.3968 |
| 17 | 3.8141 | 2.1191 | 4.8369 |
| 18 | 4.1822 | 2.3236 | 5.3036 |
| 19 | 4.5723 | 2.5403 | 5.7983 |
| 20 | 4.9855 | 2.7700 | 6.3224 |
| 21 | 5.4232 | 3.0131 | 6.8774 |
| 22 | 5.8863 | 3.2704 | 7.4648 |
| 23 | 6.3761 | 3.5425 | 8.0858 |
| 24 | 6.8935 | 3.8300 | 8.7420 |
| 25 | 7.4395 | 4.1334 | 9.4345 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 2\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1906 | 0.1059 | 0.2417 |
| 2 | 0.3155 | 0.1753 | 0.4001 |
| 3 | 0.4426 | 0.2459 | 0.5613 |
| 4 | 0.5806 | 0.3226 | 0.7363 |
| 5 | 0.7299 | 0.4055 | 0.9256 |
| 6 | 0.8907 | 0.4949 | 1.1295 |
| 7 | 1.0635 | 0.5909 | 1.3487 |
| 8 | 1.2487 | 0.6938 | 1.5836 |
| 9 | 1.4468 | 0.8039 | 1.8348 |
| 10 | 1.6584 | 0.9214 | 2.1031 |
| 11 | 1.8839 | 1.0467 | 2.3891 |
| 12 | 2.1241 | 1.1802 | 2.6937 |
| 13 | 2.3796 | 1.3221 | 3.0178 |
| 14 | 2.6512 | 1.4730 | 3.3622 |
| 15 | 2.9397 | 1.6333 | 3.7280 |
| 16 | 3.2459 | 1.8034 | 4.1164 |
| 17 | 3.5708 | 1.9840 | 4.5284 |
| 18 | 3.9154 | 2.1754 | 4.9653 |
| 19 | 4.2806 | 2.3783 | 5.4285 |
| 20 | 4.6675 | 2.5933 | 5.9191 |
| 21 | 5.0772 | 2.8209 | 6.4387 |
| 22 | 5.5108 | 3.0618 | 6.9886 |
| 23 | 5.9693 | 3.3166 | 7.5700 |
| 24 | 6.4538 | 3.5857 | 8.1844 |
| 25 | 6.9650 | 3.8697 | 8.8327 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 3\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1800 | 0.1000 | 0.2282 |
| 2 | 0.2979 | 0.1655 | 0.3778 |
| 3 | 0.4180 | 0.2322 | 0.5300 |
| 4 | 0.5483 | 0.3046 | 0.6953 |
| 5 | 0.6892 | 0.3829 | 0.8741 |
| 6 | 0.8411 | 0.4673 | 1.0667 |
| 7 | 1.0043 | 0.5580 | 1.2736 |
| 8 | 1.1792 | 0.6552 | 1.4954 |
| 9 | 1.3663 | 0.7591 | 1.7327 |
| 10 | 1.5661 | 0.8701 | 1.9860 |
| 11 | 1.7791 | 0.9885 | 2.2561 |
| 12 | 2.0059 | 1.1145 | 2.5438 |
| 13 | 2.2472 | 1.2485 | 2.8498 |
| 14 | 2.5037 | 1.3910 | 3.1750 |
| 15 | 2.7761 | 1.5424 | 3.5205 |
| 16 | 3.0653 | 1.7031 | 3.8873 |
| 17 | 3.3721 | 1.8735 | 4.2763 |
| 18 | 3.6975 | 2.0543 | 4.6890 |
| 19 | 4.0423 | 2.2459 | 5.1263 |
| 20 | 4.4077 | 2.4489 | 5.5897 |
| 21 | 4.7946 | 2.6639 | 6.0803 |
| 22 | 5.2041 | 2.8914 | 6.5996 |
| 23 | 5.6371 | 3.1320 | 7.1487 |
| 24 | 6.0945 | 3.3861 | 7.7288 |
| 25 | 6.5773 | 3.6544 | 8.3411 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 4\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1705 | 0.0947 | 0.2162 |
| 2 | 0.2822 | 0.1568 | 0.3579 |
| 3 | 0.3959 | 0.2200 | 0.5021 |
| 4 | 0.5194 | 0.2886 | 0.6587 |
| 5 | 0.6529 | 0.3627 | 0.8280 |
| 6 | 0.7968 | 0.4427 | 1.0104 |
| 7 | 0.9513 | 0.5286 | 1.2065 |
| 8 | 1.1170 | 0.6206 | 1.4166 |
| 9 | 1.2943 | 0.7191 | 1.6413 |
| 10 | 1.4835 | 0.8242 | 1.8813 |
| 11 | 1.6853 | 0.9363 | 2.1372 |
| 12 | 1.9001 | 1.0557 | 2.4097 |
| 13 | 2.1287 | 1.1827 | 2.6995 |
| 14 | 2.3717 | 1.3177 | 3.0076 |
| 15 | 2.6297 | 1.4611 | 3.3349 |
| 16 | 2.9037 | 1.6133 | 3.6823 |
| 17 | 3.1943 | 1.7747 | 4.0509 |
| 18 | 3.5025 | 1.9460 | 4.4417 |
| 19 | 3.8292 | 2.1275 | 4.8560 |
| 20 | 4.1753 | 2.3198 | 5.2950 |
| 21 | 4.5418 | 2.5234 | 5.7598 |
| 22 | 4.9297 | 2.7389 | 6.2516 |
| 23 | 5.3399 | 2.9668 | 6.7718 |
| 24 | 5.7732 | 3.2076 | 7.3213 |
| 25 | 6.2305 | 3.4617 | 7.9013 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 5\%

| ZIP Code <br> Group | Fully Tied Down - Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1619 | 0.0900 | 0.2054 |
| 2 | 0.2681 | 0.1489 | 0.3400 |
| 3 | 0.3761 | 0.2090 | 0.4769 |
| 4 | 0.4934 | 0.2741 | 0.6257 |
| 5 | 0.6202 | 0.3446 | 0.7865 |
| 6 | 0.7569 | 0.4205 | 0.9598 |
| 7 | 0.9037 | 0.5021 | 1.1460 |
| 8 | 1.0611 | 0.5895 | 1.3456 |
| 9 | 1.2294 | 0.6831 | 1.5591 |
| 10 | 1.4092 | 0.7830 | 1.7871 |
| 11 | 1.6009 | 0.8894 | 2.0301 |
| 12 | 1.8050 | 1.0028 | 2.2890 |
| 13 | 2.0221 | 1.1235 | 2.5643 |
| 14 | 2.2529 | 1.2517 | 2.8570 |
| 15 | 2.4980 | 1.3879 | 3.1679 |
| 16 | 2.7582 | 1.5325 | 3.4979 |
| 17 | 3.0343 | 1.6859 | 3.8480 |
| 18 | 3.3271 | 1.8485 | 4.2193 |
| 19 | 3.6374 | 2.0209 | 4.6128 |
| 20 | 3.9662 | 2.2036 | 5.0298 |
| 21 | 4.3144 | 2.3971 | 5.4713 |
| 22 | 4.6828 | 2.6018 | 5.9385 |
| 23 | 5.0724 | 2.8182 | 6.4326 |
| 24 | 5.4841 | 3.0469 | 6.9546 |
| 25 | 5.9185 | 3.2883 | 7.5055 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 6\%

| ZIP Code <br> Group | Fully Tied Down - Manufactured <br> Orior to $7 / 13 / 94$ | Other than Fully Tied <br> Onknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1551 | 0.0862 | 0.1967 |
| 2 | 0.2568 | 0.1427 | 0.3257 |
| 3 | 0.3603 | 0.2002 | 0.4569 |
| 4 | 0.4726 | 0.2626 | 0.5993 |
| 5 | 0.5941 | 0.3301 | 0.7534 |
| 6 | 0.7250 | 0.4028 | 0.9194 |
| 7 | 0.8656 | 0.4810 | 1.0978 |
| 8 | 1.0164 | 0.5647 | 1.2890 |
| 9 | 1.1777 | 0.6543 | 1.4935 |
| 10 | 1.3499 | 0.7500 | 1.7118 |
| 11 | 1.5335 | 0.8520 | 1.9447 |
| 12 | 1.7290 | 0.9606 | 2.1926 |
| 13 | 1.9370 | 1.0762 | 2.4564 |
| 14 | 2.1580 | 1.1990 | 2.7367 |
| 15 | 2.3928 | 1.3295 | 3.0345 |
| 16 | 2.6421 | 1.4679 | 3.3506 |
| 17 | 2.9066 | 1.6149 | 3.6860 |
| 18 | 3.1870 | 1.7707 | 4.0416 |
| 19 | 3.4843 | 1.9359 | 4.4186 |
| 20 | 3.7992 | 2.1108 | 4.8180 |
| 21 | 4.1327 | 2.2961 | 5.2409 |
| 22 | 4.4856 | 2.4922 | 5.6885 |
| 23 | 4.8588 | 2.6996 | 6.1618 |
| 24 | 5.2532 | 2.9187 | 6.6618 |
| 25 | 5.6693 | 3.1498 | 7.1895 |
|  |  |  |  |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 7\%

| ZIP Code <br> Group | Fully Tied Down --Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1489 | 0.0827 | 0.1888 |
| 2 | 0.2464 | 0.1369 | 0.3125 |
| 3 | 0.3457 | 0.1921 | 0.4384 |
| 4 | 0.4535 | 0.2520 | 0.5751 |
| 5 | 0.5701 | 0.3167 | 0.7229 |
| 6 | 0.6957 | 0.3865 | 0.8823 |
| 7 | 0.8307 | 0.4615 | 1.0534 |
| 8 | 0.9753 | 0.5419 | 1.2369 |
| 9 | 1.1301 | 0.6279 | 1.4331 |
| 10 | 1.2953 | 0.7197 | 1.6427 |
| 11 | 1.4715 | 0.8176 | 1.8661 |
| 12 | 1.6591 | 0.9218 | 2.1040 |
| 13 | 1.8587 | 1.0327 | 2.3571 |
| 14 | 2.0708 | 1.1506 | 2.6261 |
| 15 | 2.2962 | 1.2757 | 2.9119 |
| 16 | 2.5353 | 1.4086 | 3.2152 |
| 17 | 2.7891 | 1.5496 | 3.5370 |
| 18 | 3.0582 | 1.6992 | 3.8783 |
| 19 | 3.3435 | 1.8576 | 4.2401 |
| 20 | 3.6457 | 2.0256 | 4.6233 |
| 21 | 3.9657 | 2.2034 | 5.0292 |
| 22 | 4.3044 | 2.3915 | 5.4587 |
| 23 | 4.6625 | 2.5905 | 5.9128 |
| 24 | 5.0409 | 2.8007 | 6.3927 |
| 25 | 5.4402 | 3.0226 | 6.8991 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 8\%

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1431 | 0.0795 | 0.1814 |
| 2 | 0.2369 | 0.1316 | 0.3004 |
| 3 | 0.3323 | 0.1846 | 0.4214 |
| 4 | 0.4359 | 0.2422 | 0.5528 |
| 5 | 0.5479 | 0.3044 | 0.6949 |
| 6 | 0.6687 | 0.3715 | 0.8480 |
| 7 | 0.7984 | 0.4436 | 1.0125 |
| 8 | 0.9375 | 0.5209 | 1.1889 |
| 9 | 1.0862 | 0.6035 | 1.3775 |
| 10 | 1.2450 | 0.6917 | 1.5789 |
| 11 | 1.4144 | 0.7858 | 1.7936 |
| 12 | 1.5947 | 0.8860 | 2.0223 |
| 13 | 1.7865 | 0.9926 | 2.2656 |
| 14 | 1.9904 | 1.1059 | 2.5242 |
| 15 | 2.2070 | 1.2262 | 2.7988 |
| 16 | 2.4369 | 1.3539 | 3.0904 |
| 17 | 2.6808 | 1.4895 | 3.3997 |
| 18 | 2.9395 | 1.6332 | 3.7277 |
| 19 | 3.2136 | 1.7855 | 4.0754 |
| 20 | 3.5041 | 1.9469 | 4.4438 |
| 21 | 3.8117 | 2.1178 | 4.8339 |
| 22 | 4.1372 | 2.2986 | 5.2467 |
| 23 | 4.4815 | 2.4899 | 5.6832 |
| 24 | 4.8452 | 2.6920 | 6.1444 |
| 25 | 5.2290 | 2.9052 | 6.6311 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%

Deductible: 9\%

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1377 | 0.0765 | 0.1747 |
| 2 | 0.2280 | 0.1267 | 0.2891 |
| 3 | 0.3199 | 0.1777 | 0.4056 |
| 4 | 0.4196 | 0.2331 | 0.5321 |
| 5 | 0.5275 | 0.2931 | 0.6689 |
| 6 | 0.6437 | 0.3576 | 0.8163 |
| 7 | 0.7686 | 0.4270 | 0.9747 |
| 8 | 0.9024 | 0.5014 | 1.1444 |
| 9 | 1.0456 | 0.5809 | 1.3260 |
| 10 | 1.1985 | 0.6659 | 1.5199 |
| 11 | 1.3615 | 0.7564 | 1.7266 |
| 12 | 1.5351 | 0.8529 | 1.9467 |
| 13 | 1.7197 | 0.9555 | 2.1809 |
| 14 | 1.9160 | 1.0645 | 2.4298 |
| 15 | 2.1245 | 1.1804 | 2.6942 |
| 16 | 2.3458 | 1.3033 | 2.9748 |
| 17 | 2.5806 | 1.4338 | 3.2726 |
| 18 | 2.8296 | 1.5721 | 3.5884 |
| 19 | 3.0935 | 1.7188 | 3.9231 |
| 20 | 3.3731 | 1.8741 | 4.2777 |
| 21 | 3.6692 | 2.0386 | 4.6532 |
| 22 | 3.9826 | 2.2127 | 5.0505 |
| 23 | 4.3139 | 2.3968 | 5.4708 |
| 24 | 4.6640 | 2.5913 | 5.9147 |
| 25 | 5.0335 | 2.7966 | 6.3832 |

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level: 45\%
Deductible: 10\% or Greater

| ZIP Code <br> Group | Fully Tied Down -- Manufactured <br> On or After 7/13/94 | Other than Fully Tied <br> Unknown |  |
| :---: | :---: | :---: | :---: |
| 1 | 0.1328 | 0.0738 | 0.1684 |
| 2 | 0.2198 | 0.1221 | 0.2787 |
| 3 | 0.3083 | 0.1713 | 0.3910 |
| 4 | 0.4045 | 0.2247 | 0.5129 |
| 5 | 0.5084 | 0.2825 | 0.6448 |
| 6 | 0.6205 | 0.3447 | 0.7869 |
| 7 | 0.7409 | 0.4116 | 0.9395 |
| 8 | 0.8699 | 0.4833 | 1.1032 |
| 9 | 1.0079 | 0.5600 | 1.2782 |
| 10 | 1.1553 | 0.6419 | 1.4651 |
| 11 | 1.3124 | 0.7292 | 1.6644 |
| 12 | 1.4798 | 0.8222 | 1.8766 |
| 13 | 1.6578 | 0.9211 | 2.1023 |
| 14 | 1.8470 | 1.0262 | 2.3422 |
| 15 | 2.0479 | 1.1378 | 2.5971 |
| 16 | 2.2613 | 1.2564 | 2.8676 |
| 17 | 2.4876 | 1.3821 | 3.1547 |
| 18 | 2.7276 | 1.5155 | 3.4591 |
| 19 | 2.9820 | 1.6568 | 3.7817 |
| 20 | 3.2516 | 1.8066 | 4.1235 |
| 21 | 3.5370 | 1.9652 | 4.4855 |
| 22 | 3.8391 | 2.1330 | 4.8685 |
| 23 | 4.1585 | 2.3105 | 5.2736 |
| 24 | 4.4960 | 2.4980 | 5.7016 |
| 25 | 4.8521 | 2.6958 | 6.1532 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$0
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0685 & 0.0622 & 0.0495 & 0.0350 & 0.0200 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%

## Deductible: \$1-\$500

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0546 & 0.0496 & 0.0394 & 0.0279 & 0.0160 \\ 2 & 0.0903 & 0.0820 & 0.0652 & 0.0462 & 0.0243 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$501-\$1,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0493 & 0.0448 & 0.0356 & 0.0252 & 0.0144 \\ 2 & 0.0817 & 0.0742 & 0.0590 & 0.0417 & 0.0219 & 0.0 .0363 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$1,501-\$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0431 & 0.0391 & 0.0311 & 0.0220 & 0.0126 \\ 2 & 0.0713 & 0.0647 & 0.0515 & 0.0364 & 0.0192 & 0.0 .030 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: Greater Than \$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0390 & 0.0354 & 0.0281 & 0.0199 & 0.0114 \\ 2 & 0.0645 & 0.0586 & 0.0466 & 0.0330 & 0.0173 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%

## Deductible: 1\%

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0568 & 0.0516 & 0.0410 & 0.0291 & 0.0166 \\ 2 & 0.0941 & 0.0854 & 0.0679 & 0.0481 & 0.0253 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 2\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0526 & 0.0478 & 0.0380 & 0.0269 & 0.0154 \\ 2 & 0.0871 & 0.0791 & 0.0629 & 0.0445 & 0.023 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0496 | 0.0451 | 0.0358 | 0.0254 | 0.0221 | 0.0145 | 0.0349 |
| 2 | 0.0822 | 0.0746 | 0.0593 | 0.0420 | 0.0366 | 0.0240 | 0.0578 |
| 3 | 0.1153 | 0.1047 | 0.0833 | 0.0589 | 0.0513 | 0.0337 | 0.0811 |
| 4 | 0.1513 | 0.1373 | 0.1092 | 0.0773 | 0.0673 | 0.0442 | 0.1063 |
| 5 | 0.1901 | 0.1726 | 0.1373 | 0.0972 | 0.0846 | 0.0556 | 0.1337 |
| 6 | 0.2320 | 0.2107 | 0.1675 | 0.1186 | 0.1032 | 0.0678 | 0.1631 |
| 7 | 0.2770 | 0.2515 | 0.2000 | 0.1416 | 0.1232 | 0.0810 | 0.1948 |
| 8 | 0.3253 | 0.2954 | 0.2349 | 0.1663 | 0.1447 | 0.0951 | 0.2287 |
| 9 | 0.3769 | 0.3422 | 0.2722 | 0.1927 | 0.1676 | 0.1102 | 0.2650 |
| 10 | 0.4320 | 0.3923 | 0.3120 | 0.2208 | 0.1921 | 0.1263 | 0.3038 |
| 11 | 0.4908 | 0.4456 | 0.3544 | 0.2509 | 0.2183 | 0.1435 | 0.3451 |
| 12 | 0.5533 | 0.5024 | 0.3996 | 0.2829 | 0.2461 | 0.1618 | 0.3891 |
| 13 | 0.6199 | 0.5629 | 0.4476 | 0.3169 | 0.2757 | 0.1812 | 0.4359 |
| 14 | 0.6907 | 0.6271 | 0.4987 | 0.3530 | 0.3072 | 0.2019 | 0.4856 |
| 15 | 0.7658 | 0.6953 | 0.5530 | 0.3915 | 0.3406 | 0.2239 | 0.5385 |
| 16 | 0.8456 | 0.7678 | 0.6106 | 0.4322 | 0.3761 | 0.2472 | 0.5945 |
| 17 | 0.9302 | 0.8446 | 0.6717 | 0.4755 | 0.4137 | 0.2719 | 0.6541 |
| 18 | 1.0200 | 0.9261 | 0.7365 | 0.5214 | 0.4537 | 0.2982 | 0.7172 |
| 19 | 1.1151 | 1.0125 | 0.8052 | 0.5700 | 0.4960 | 0.3260 | 0.7841 |
| 20 | 1.2159 | 1.1040 | 0.8780 | 0.6215 | 0.5408 | 0.3554 | 0.8549 |
| 21 | 1.3226 | 1.2009 | 0.9551 | 0.6761 | 0.5883 | 0.3866 | 0.9300 |
| 22 | 1.4356 | 1.3035 | 1.0366 | 0.7338 | 0.6385 | 0.4196 | 1.0094 |
| 23 | 1.5550 | 1.4119 | 1.1229 | 0.7949 | 0.6916 | 0.4546 | 1.0934 |
| 24 | 1.6812 | 1.5265 | 1.2140 | 0.8594 | 0.7478 | 0.4914 | 1.1821 |
| 25 | 1.8144 | 1.6474 | 1.3102 | 0.9275 | 0.8070 | 0.5304 | 1.2758 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 4\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0470 | 0.0427 | 0.0339 | 0.0240 | 0.0209 | 0.0137 | 0.0331 |
| 2 | 0.0778 | 0.0707 | 0.0562 | 0.0398 | 0.0346 | 0.0227 | 0.0547 |
| 3 | 0.1092 | 0.0991 | 0.0788 | 0.0558 | 0.0486 | 0.0319 | 0.0768 |
| 4 | 0.1432 | 0.1300 | 0.1034 | 0.0732 | 0.0637 | 0.0419 | 0.1007 |
| 5 | 0.1800 | 0.1634 | 0.1300 | 0.0920 | 0.0801 | 0.0526 | 0.1266 |
| 6 | 0.2197 | 0.1995 | 0.1586 | 0.1123 | 0.0977 | 0.0642 | 0.1545 |
| 7 | 0.2623 | 0.2382 | 0.1894 | 0.1341 | 0.1167 | 0.0767 | 0.1844 |
| 8 | 0.3080 | 0.2796 | 0.2224 | 0.1574 | 0.1370 | 0.0900 | 0.2166 |
| 9 | 0.3569 | 0.3240 | 0.2577 | 0.1824 | 0.1587 | 0.1043 | 0.2509 |
| 10 | 0.4090 | 0.3714 | 0.2954 | 0.2091 | 0.1819 | 0.1196 | 0.2876 |
| 11 | 0.4647 | 0.4219 | 0.3355 | 0.2375 | 0.2067 | 0.1358 | 0.3267 |
| 12 | 0.5239 | 0.4757 | 0.3783 | 0.2678 | 0.2330 | 0.1531 | 0.3684 |
| 13 | 0.5869 | 0.5329 | 0.4238 | 0.3000 | 0.2610 | 0.1716 | 0.4127 |
| 14 | 0.6539 | 0.5937 | 0.4722 | 0.3343 | 0.2908 | 0.1911 | 0.4598 |
| 15 | 0.7251 | 0.6583 | 0.5236 | 0.3706 | 0.3225 | 0.2119 | 0.5098 |
| 16 | 0.8006 | 0.7269 | 0.5781 | 0.4092 | 0.3561 | 0.2340 | 0.5629 |
| 17 | 0.8807 | 0.7997 | 0.6360 | 0.4502 | 0.3917 | 0.2574 | 0.6193 |
| 18 | 0.9657 | 0.8768 | 0.6973 | 0.4936 | 0.4295 | 0.2823 | 0.6790 |
| 19 | 1.0558 | 0.9586 | 0.7624 | 0.5397 | 0.4696 | 0.3086 | 0.7423 |
| 20 | 1.1512 | 1.0453 | 0.8313 | 0.5885 | 0.5120 | 0.3365 | 0.8094 |
| 21 | 1.2523 | 1.1370 | 0.9042 | 0.6401 | 0.5570 | 0.3661 | 0.8805 |
| 22 | 1.3592 | 1.2341 | 0.9815 | 0.6948 | 0.6045 | 0.3973 | 0.9557 |
| 23 | 1.4723 | 1.3368 | 1.0631 | 0.7526 | 0.6548 | 0.4304 | 1.0352 |
| 24 | 1.5918 | 1.4453 | 1.1494 | 0.8137 | 0.7080 | 0.4653 | 1.1192 |
| 25 | 1.7179 | 1.5598 | 1.2404 | 0.8781 | 0.7641 | 0.5022 | 1.2079 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 5\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0446 & 0.0405 & 0.0322 & 0.0228 & 0.0130 \\ 2 & 0.0739 & 0.0671 & 0.0533 & 0.0378 & 0.0199 & 0.0 .031 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 6\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0429 & 0.0390 & 0.0310 & 0.0219 & 0.0126 \\ 2 & 0.0711 & 0.0645 & 0.0513 & 0.0363 & 0.0191 & 0.0 .0316 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 7\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0414 & 0.0376 & 0.0299 & 0.0211 & 0.0121 \\ 2 & 0.0685 & 0.0622 & 0.0494 & 0.0350 & 0.0184 & 0.0 .020 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 8\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0399 | 0.0362 | 0.0288 | 0.0204 | 0.0177 | 0.0117 | 0.0281 |
| 2 | 0.0661 | 0.0600 | 0.0477 | 0.0338 | 0.0294 | 0.0193 | 0.0464 |
| 3 | 0.0927 | 0.0841 | 0.0669 | 0.0474 | 0.0412 | 0.0271 | 0.0652 |
| 4 | 0.1216 | 0.1104 | 0.0878 | 0.0621 | 0.0541 | 0.0355 | 0.0855 |
| 5 | 0.1528 | 0.1387 | 0.1103 | 0.0781 | 0.0680 | 0.0447 | 0.1074 |
| 6 | 0.1865 | 0.1693 | 0.1347 | 0.0953 | 0.0829 | 0.0545 | 0.1311 |
| 7 | 0.2227 | 0.2022 | 0.1608 | 0.1138 | 0.0990 | 0.0651 | 0.1566 |
| 8 | 0.2614 | 0.2374 | 0.1888 | 0.1336 | 0.1163 | 0.0764 | 0.1838 |
| 9 | 0.3029 | 0.2750 | 0.2187 | 0.1548 | 0.1347 | 0.0885 | 0.2130 |
| 10 | 0.3472 | 0.3153 | 0.2507 | 0.1775 | 0.1544 | 0.1015 | 0.2441 |
| 11 | 0.3944 | 0.3581 | 0.2848 | 0.2016 | 0.1754 | 0.1153 | 0.2773 |
| 12 | 0.4447 | 0.4038 | 0.3211 | 0.2273 | 0.1978 | 0.1300 | 0.3127 |
| 13 | 0.4982 | 0.4524 | 0.3598 | 0.2547 | 0.2216 | 0.1456 | 0.3503 |
| 14 | 0.5551 | 0.5040 | 0.4008 | 0.2837 | 0.2469 | 0.1623 | 0.3903 |
| 15 | 0.6155 | 0.5588 | 0.4444 | 0.3146 | 0.2738 | 0.1799 | 0.4328 |
| 16 | 0.6796 | 0.6171 | 0.4907 | 0.3474 | 0.3023 | 0.1987 | 0.4778 |
| 17 | 0.7476 | 0.6788 | 0.5398 | 0.3822 | 0.3325 | 0.2185 | 0.5257 |
| 18 | 0.8198 | 0.7443 | 0.5919 | 0.4190 | 0.3646 | 0.2396 | 0.5764 |
| 19 | 0.8962 | 0.8137 | 0.6471 | 0.4581 | 0.3986 | 0.2620 | 0.6302 |
| 20 | 0.9772 | 0.8873 | 0.7056 | 0.4995 | 0.4346 | 0.2857 | 0.6871 |
| 21 | 1.0630 | 0.9652 | 0.7676 | 0.5434 | 0.4728 | 0.3107 | 0.7474 |
| 22 | 1.1538 | 1.0476 | 0.8331 | 0.5898 | 0.5132 | 0.3373 | 0.8113 |
| 23 | 1.2498 | 1.1348 | 0.9025 | 0.6389 | 0.5559 | 0.3653 | 0.8788 |
| 24 | 1.3512 | 1.2269 | 0.9757 | 0.6907 | 0.6010 | 0.3950 | 0.9501 |
| 25 | 1.4582 | 1.3241 | 1.0530 | 0.7454 | 0.6486 | 0.4263 | 1.0253 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 9\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0385 | 0.0350 | 0.0278 | 0.0197 | 0.0171 | 0.0113 | 0.0271 |
| 2 | 0.0638 | 0.0579 | 0.0461 | 0.0326 | 0.0284 | 0.0186 | 0.0449 |
| 3 | 0.0895 | 0.0813 | 0.0646 | 0.0458 | 0.0398 | 0.0262 | 0.0629 |
| 4 | 0.1174 | 0.1066 | 0.0848 | 0.0600 | 0.0522 | 0.0343 | 0.0826 |
| 5 | 0.1476 | 0.1340 | 0.1066 | 0.0754 | 0.0656 | 0.0431 | 0.1038 |
| 6 | 0.1801 | 0.1635 | 0.1301 | 0.0921 | 0.0801 | 0.0527 | 0.1266 |
| 7 | 0.2151 | 0.1953 | 0.1553 | 0.1099 | 0.0957 | 0.0629 | 0.1512 |
| 8 | 0.2525 | 0.2293 | 0.1823 | 0.1291 | 0.1123 | 0.0738 | 0.1776 |
| 9 | 0.2926 | 0.2657 | 0.2113 | 0.1496 | 0.1301 | 0.0855 | 0.2057 |
| 10 | 0.3354 | 0.3045 | 0.2422 | 0.1714 | 0.1492 | 0.0980 | 0.2358 |
| 11 | 0.3810 | 0.3459 | 0.2751 | 0.1947 | 0.1695 | 0.1114 | 0.2679 |
| 12 | 0.4296 | 0.3900 | 0.3102 | 0.2196 | 0.1911 | 0.1256 | 0.3020 |
| 13 | 0.4812 | 0.4369 | 0.3475 | 0.2460 | 0.2140 | 0.1407 | 0.3384 |
| 14 | 0.5361 | 0.4868 | 0.3871 | 0.2741 | 0.2385 | 0.1567 | 0.3770 |
| 15 | 0.5945 | 0.5398 | 0.4293 | 0.3039 | 0.2644 | 0.1738 | 0.4180 |
| 16 | 0.6564 | 0.5960 | 0.4740 | 0.3355 | 0.2920 | 0.1919 | 0.4615 |
| 17 | 0.7221 | 0.6557 | 0.5214 | 0.3691 | 0.3212 | 0.2111 | 0.5077 |
| 18 | 0.7918 | 0.7189 | 0.5717 | 0.4047 | 0.3522 | 0.2315 | 0.5567 |
| 19 | 0.8656 | 0.7860 | 0.6251 | 0.4425 | 0.3850 | 0.2530 | 0.6087 |
| 20 | 0.9439 | 0.8570 | 0.6816 | 0.4825 | 0.4198 | 0.2759 | 0.6637 |
| 21 | 1.0267 | 0.9323 | 0.7414 | 0.5248 | 0.4567 | 0.3001 | 0.7219 |
| 22 | 1.1144 | 1.0119 | 0.8047 | 0.5697 | 0.4957 | 0.3258 | 0.7836 |
| 23 | 1.2072 | 1.0961 | 0.8717 | 0.6171 | 0.5369 | 0.3529 | 0.8488 |
| 24 | 1.3051 | 1.1850 | 0.9424 | 0.6671 | 0.5805 | 0.3815 | 0.9177 |
| 25 | 1.4085 | 1.2789 | 1.0171 | 0.7200 | 0.6265 | 0.4117 | 0.9904 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 10\% to $\mathbf{1 4 \%}$
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0373 & 0.0338 & 0.0269 & 0.0191 & 0.0109 \\ 2 & 0.0617 & 0.0560 & 0.0445 & 0.0315 & 0.0166 & 0.0 \\ 3 & 0.0866 & 0.0786 & 0.0625 & 0.0442 & 0.0274 & 0.0180 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 15\% or Greater

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0326 | 0.0296 | 0.0235 | 0.0167 | 0.0145 | 0.0095 | 0.0229 |
| 2 | 0.0540 | 0.0490 | 0.0390 | 0.0276 | 0.0240 | 0.0158 | 0.0379 |
| 3 | 0.0757 | 0.0687 | 0.0547 | 0.0387 | 0.0337 | 0.0221 | 0.0532 |
| 4 | 0.0993 | 0.0902 | 0.0717 | 0.0508 | 0.0442 | 0.0290 | 0.0698 |
| 5 | 0.1249 | 0.1134 | 0.0902 | 0.0638 | 0.0555 | 0.0365 | 0.0878 |
| 6 | 0.1524 | 0.1383 | 0.1100 | 0.0779 | 0.0678 | 0.0445 | 0.1071 |
| 7 | 0.1819 | 0.1652 | 0.1314 | 0.0930 | 0.0809 | 0.0532 | 0.1279 |
| 8 | 0.2136 | 0.1940 | 0.1542 | 0.1092 | 0.0950 | 0.0624 | 0.1502 |
| 9 | 0.2475 | 0.2247 | 0.1787 | 0.1265 | 0.1101 | 0.0723 | 0.1740 |
| 10 | 0.2837 | 0.2576 | 0.2048 | 0.1450 | 0.1262 | 0.0829 | 0.1995 |
| 11 | 0.3223 | 0.2926 | 0.2327 | 0.1647 | 0.1433 | 0.0942 | 0.2266 |
| 12 | 0.3634 | 0.3299 | 0.2624 | 0.1857 | 0.1616 | 0.1062 | 0.2555 |
| 13 | 0.4071 | 0.3696 | 0.2939 | 0.2081 | 0.1811 | 0.1190 | 0.2862 |
| 14 | 0.4535 | 0.4118 | 0.3275 | 0.2318 | 0.2017 | 0.1326 | 0.3189 |
| 15 | 0.5029 | 0.4566 | 0.3631 | 0.2571 | 0.2237 | 0.1470 | 0.3536 |
| 16 | 0.5553 | 0.5042 | 0.4009 | 0.2838 | 0.2470 | 0.1623 | 0.3904 |
| 17 | 0.6108 | 0.5546 | 0.4411 | 0.3122 | 0.2717 | 0.1786 | 0.4295 |
| 18 | 0.6698 | 0.6081 | 0.4836 | 0.3424 | 0.2979 | 0.1958 | 0.4709 |
| 19 | 0.7322 | 0.6649 | 0.5287 | 0.3743 | 0.3257 | 0.2140 | 0.5149 |
| 20 | 0.7984 | 0.7250 | 0.5765 | 0.4081 | 0.3551 | 0.2334 | 0.5614 |
| 21 | 0.8685 | 0.7886 | 0.6272 | 0.4440 | 0.3863 | 0.2539 | 0.6107 |
| 22 | 0.9427 | 0.8559 | 0.6807 | 0.4819 | 0.4193 | 0.2756 | 0.6628 |
| 23 | 1.0211 | 0.9272 | 0.7373 | 0.5220 | 0.4542 | 0.2985 | 0.7180 |
| 24 | 1.1040 | 1.0024 | 0.7972 | 0.5643 | 0.4910 | 0.3227 | 0.7762 |
| 25 | 1.1914 | 1.0818 | 0.8603 | 0.6090 | 0.5299 | 0.3483 | 0.8377 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: \$0

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0571 | 0.0519 | 0.0412 | 0.0292 | 0.0254 | 0.0167 | 0.0402 |
| 2 | 0.0945 | 0.0858 | 0.0683 | 0.0483 | 0.0420 | 0.0276 | 0.0665 |
| 3 | 0.1326 | 0.1204 | 0.0958 | 0.0678 | 0.0590 | 0.0388 | 0.0932 |
| 4 | 0.1740 | 0.1580 | 0.1256 | 0.0889 | 0.0774 | 0.0509 | 0.1223 |
| 5 | 0.2187 | 0.1986 | 0.1579 | 0.1118 | 0.0973 | 0.0639 | 0.1538 |
| 6 | 0.2669 | 0.2423 | 0.1927 | 0.1364 | 0.1187 | 0.0780 | 0.1877 |
| 7 | 0.3187 | 0.2893 | 0.2301 | 0.1629 | 0.1417 | 0.0932 | 0.2241 |
| 8 | 0.3742 | 0.3397 | 0.2702 | 0.1913 | 0.1664 | 0.1094 | 0.2631 |
| 9 | 0.4335 | 0.3936 | 0.3130 | 0.2216 | 0.1928 | 0.1267 | 0.3048 |
| 10 | 0.4969 | 0.4512 | 0.3588 | 0.2540 | 0.2210 | 0.1453 | 0.3494 |
| 11 | 0.5645 | 0.5126 | 0.4076 | 0.2886 | 0.2511 | 0.1650 | 0.3969 |
| 12 | 0.6365 | 0.5779 | 0.4596 | 0.3254 | 0.2831 | 0.1861 | 0.4475 |
| 13 | 0.7130 | 0.6474 | 0.5149 | 0.3645 | 0.3171 | 0.2084 | 0.5014 |
| 14 | 0.7944 | 0.7213 | 0.5736 | 0.4061 | 0.3533 | 0.2322 | 0.5586 |
| 15 | 0.8809 | 0.7998 | 0.6361 | 0.4503 | 0.3918 | 0.2575 | 0.6194 |
| 16 | 0.9726 | 0.8831 | 0.7023 | 0.4972 | 0.4326 | 0.2843 | 0.6839 |
| 17 | 1.0700 | 0.9715 | 0.7726 | 0.5469 | 0.4759 | 0.3128 | 0.7523 |
| 18 | 1.1732 | 1.0653 | 0.8472 | 0.5997 | 0.5218 | 0.3429 | 0.8249 |
| 19 | 1.2826 | 1.1646 | 0.9262 | 0.6557 | 0.5705 | 0.3749 | 0.9019 |
| 20 | 1.3986 | 1.2699 | 1.0099 | 0.7149 | 0.6221 | 0.4088 | 0.9834 |
| 21 | 1.5213 | 1.3814 | 1.0985 | 0.7777 | 0.6767 | 0.4447 | 1.0697 |
| 22 | 1.6513 | 1.4993 | 1.1924 | 0.8441 | 0.7344 | 0.4827 | 1.1611 |
| 23 | 1.7887 | 1.6241 | 1.2916 | 0.9143 | 0.7956 | 0.5229 | 1.2577 |
| 24 | 1.9338 | 1.7559 | 1.3964 | 0.9885 | 0.8601 | 0.5653 | 1.3597 |
| 25 | 2.0870 | 1.8950 | 1.5070 | 1.0668 | 0.9283 | 0.6101 | 1.4674 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%

## Deductible: \$1-\$500

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0455 & 0.0413 & 0.0328 & 0.0232 & 0.0133 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: \$501-\$1,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0411 & 0.0373 & 0.0297 & 0.0210 & 0.0120 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: \$1,501-\$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0359 & 0.0326 & 0.0259 & 0.0183 & 0.0105 \\ 2 & 0.0594 & 0.0539 & 0.0429 & 0.0304 & 0.0160 & 0.0 .0264 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: Greater Than \$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0325 & 0.0295 & 0.0234 & 0.0166 & 0.0095 \\ 2 & 0.0537 & 0.0488 & 0.0388 & 0.0275 & 0.0144 & 0.0 .023 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: 1\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0474 & 0.0430 & 0.0342 & 0.0242 & 0.0138 \\ 2 & 0.0784 & 0.0712 & 0.0566 & 0.0401 & 0.0211 & 0.020 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%

## Deductible: 2\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0438 | 0.0398 | 0.0317 | 0.0224 | 0.0195 | 0.0128 | 0.0308 |
| 2 | 0.0726 | 0.0659 | 0.0524 | 0.0371 | 0.0323 | 0.0212 | 0.0510 |
| 3 | 0.1018 | 0.0924 | 0.0735 | 0.0520 | 0.0453 | 0.0298 | 0.0716 |
| 4 | 0.1335 | 0.1213 | 0.0964 | 0.0683 | 0.0594 | 0.0390 | 0.0939 |
| 5 | 0.1679 | 0.1524 | 0.1212 | 0.0858 | 0.0747 | 0.0491 | 0.1180 |
| 6 | 0.2049 | 0.1860 | 0.1479 | 0.1047 | 0.0911 | 0.0599 | 0.1440 |
| 7 | 0.2446 | 0.2221 | 0.1766 | 0.1250 | 0.1088 | 0.0715 | 0.1720 |
| 8 | 0.2872 | 0.2608 | 0.2074 | 0.1468 | 0.1277 | 0.0840 | 0.2020 |
| 9 | 0.3328 | 0.3022 | 0.2403 | 0.1701 | 0.1480 | 0.0973 | 0.2340 |
| 10 | 0.3814 | 0.3463 | 0.2754 | 0.1950 | 0.1697 | 0.1115 | 0.2682 |
| 11 | 0.4333 | 0.3935 | 0.3129 | 0.2215 | 0.1927 | 0.1267 | 0.3047 |
| 12 | 0.4886 | 0.4436 | 0.3528 | 0.2497 | 0.2173 | 0.1428 | 0.3435 |
| 13 | 0.5473 | 0.4970 | 0.3952 | 0.2798 | 0.2434 | 0.1600 | 0.3849 |
| 14 | 0.6098 | 0.5537 | 0.4403 | 0.3117 | 0.2712 | 0.1783 | 0.4288 |
| 15 | 0.6762 | 0.6139 | 0.4883 | 0.3456 | 0.3007 | 0.1977 | 0.4754 |
| 16 | 0.7466 | 0.6779 | 0.5391 | 0.3816 | 0.3321 | 0.2182 | 0.5250 |
| 17 | 0.8213 | 0.7458 | 0.5931 | 0.4198 | 0.3653 | 0.2401 | 0.5775 |
| 18 | 0.9006 | 0.8177 | 0.6503 | 0.4604 | 0.4006 | 0.2633 | 0.6332 |
| 19 | 0.9846 | 0.8940 | 0.7110 | 0.5033 | 0.4379 | 0.2878 | 0.6923 |
| 20 | 1.0736 | 0.9748 | 0.7752 | 0.5488 | 0.4775 | 0.3138 | 0.7549 |
| 21 | 1.1678 | 1.0604 | 0.8433 | 0.5970 | 0.5194 | 0.3414 | 0.8211 |
| 22 | 1.2676 | 1.1509 | 0.9153 | 0.6479 | 0.5638 | 0.3705 | 0.8912 |
| 23 | 1.3730 | 1.2467 | 0.9914 | 0.7019 | 0.6107 | 0.4014 | 0.9654 |
| 24 | 1.4844 | 1.3478 | 1.0719 | 0.7588 | 0.6602 | 0.4339 | 1.0437 |
| 25 | 1.6020 | 1.4546 | 1.1568 | 0.8189 | 0.7125 | 0.4683 | 1.1264 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0414 | 0.0376 | 0.0299 | 0.0211 | 0.0184 | 0.0121 | 0.0291 |
| 2 | 0.0685 | 0.0622 | 0.0495 | 0.0350 | 0.0305 | 0.0200 | 0.0482 |
| 3 | 0.0961 | 0.0872 | 0.0694 | 0.0491 | 0.0427 | 0.0281 | 0.0676 |
| 4 | 0.1260 | 0.1144 | 0.0910 | 0.0644 | 0.0561 | 0.0368 | 0.0886 |
| 5 | 0.1584 | 0.1439 | 0.1144 | 0.0810 | 0.0705 | 0.0463 | 0.1114 |
| 6 | 0.1934 | 0.1756 | 0.1396 | 0.0988 | 0.0860 | 0.0565 | 0.1360 |
| 7 | 0.2309 | 0.2096 | 0.1667 | 0.1180 | 0.1027 | 0.0675 | 0.1623 |
| 8 | 0.2711 | 0.2461 | 0.1957 | 0.1386 | 0.1206 | 0.0792 | 0.1906 |
| 9 | 0.3141 | 0.2852 | 0.2268 | 0.1606 | 0.1397 | 0.0918 | 0.2208 |
| 10 | 0.3600 | 0.3269 | 0.2600 | 0.1840 | 0.1601 | 0.1052 | 0.2531 |
| 11 | 0.4090 | 0.3713 | 0.2953 | 0.2091 | 0.1819 | 0.1196 | 0.2876 |
| 12 | 0.4611 | 0.4187 | 0.3330 | 0.2357 | 0.2051 | 0.1348 | 0.3242 |
| 13 | 0.5166 | 0.4690 | 0.3730 | 0.2641 | 0.2298 | 0.1510 | 0.3632 |
| 14 | 0.5755 | 0.5226 | 0.4156 | 0.2942 | 0.2560 | 0.1682 | 0.4047 |
| 15 | 0.6382 | 0.5794 | 0.4608 | 0.3262 | 0.2838 | 0.1865 | 0.4487 |
| 16 | 0.7046 | 0.6398 | 0.5088 | 0.3602 | 0.3134 | 0.2060 | 0.4955 |
| 17 | 0.7752 | 0.7038 | 0.5597 | 0.3963 | 0.3448 | 0.2266 | 0.5450 |
| 18 | 0.8500 | 0.7718 | 0.6138 | 0.4345 | 0.3780 | 0.2485 | 0.5976 |
| 19 | 0.9293 | 0.8437 | 0.6710 | 0.4750 | 0.4133 | 0.2716 | 0.6534 |
| 20 | 1.0133 | 0.9200 | 0.7317 | 0.5179 | 0.4507 | 0.2962 | 0.7124 |
| 21 | 1.1022 | 1.0008 | 0.7959 | 0.5634 | 0.4902 | 0.3222 | 0.7750 |
| 22 | 1.1963 | 1.0862 | 0.8638 | 0.6115 | 0.5321 | 0.3497 | 0.8412 |
| 23 | 1.2959 | 1.1766 | 0.9357 | 0.6624 | 0.5764 | 0.3788 | 0.9112 |
| 24 | 1.4010 | 1.2721 | 1.0117 | 0.7162 | 0.6231 | 0.4095 | 0.9851 |
| 25 | 1.5120 | 1.3729 | 1.0918 | 0.7729 | 0.6725 | 0.4420 | 1.0631 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%

## Deductible: 4\%

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0392 & 0.0356 & 0.0283 & 0.0200 & 0.0115 \\ 2 & 0.0648 & 0.0589 & 0.0468 & 0.0331 & 0.0174 & 0.0190 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: 5\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0372 | 0.0338 | 0.0269 | 0.0190 | 0.0165 | 0.0109 | 0.0262 |
| 2 | 0.0616 | 0.0559 | 0.0445 | 0.0315 | 0.0274 | 0.0180 | 0.0433 |
| 3 | 0.0864 | 0.0784 | 0.0624 | 0.0442 | 0.0384 | 0.0252 | 0.0607 |
| 4 | 0.1133 | 0.1029 | 0.0818 | 0.0579 | 0.0504 | 0.0331 | 0.0797 |
| 5 | 0.1424 | 0.1293 | 0.1028 | 0.0728 | 0.0634 | 0.0416 | 0.1001 |
| 6 | 0.1738 | 0.1578 | 0.1255 | 0.0889 | 0.0773 | 0.0508 | 0.1222 |
| 7 | 0.2075 | 0.1884 | 0.1499 | 0.1061 | 0.0923 | 0.0607 | 0.1459 |
| 8 | 0.2437 | 0.2213 | 0.1760 | 0.1246 | 0.1084 | 0.0712 | 0.1713 |
| 9 | 0.2824 | 0.2564 | 0.2039 | 0.1443 | 0.1256 | 0.0825 | 0.1985 |
| 10 | 0.3236 | 0.2939 | 0.2337 | 0.1654 | 0.1439 | 0.0946 | 0.2276 |
| 11 | 0.3677 | 0.3338 | 0.2655 | 0.1879 | 0.1635 | 0.1075 | 0.2585 |
| 12 | 0.4145 | 0.3764 | 0.2993 | 0.2119 | 0.1844 | 0.1212 | 0.2915 |
| 13 | 0.4644 | 0.4217 | 0.3353 | 0.2374 | 0.2066 | 0.1357 | 0.3265 |
| 14 | 0.5174 | 0.4698 | 0.3736 | 0.2645 | 0.2301 | 0.1512 | 0.3638 |
| 15 | 0.5737 | 0.5209 | 0.4143 | 0.2933 | 0.2552 | 0.1677 | 0.4034 |
| 16 | 0.6335 | 0.5752 | 0.4574 | 0.3238 | 0.2817 | 0.1852 | 0.4454 |
| 17 | 0.6969 | 0.6327 | 0.5032 | 0.3562 | 0.3099 | 0.2037 | 0.4900 |
| 18 | 0.7641 | 0.6938 | 0.5517 | 0.3906 | 0.3399 | 0.2234 | 0.5373 |
| 19 | 0.8354 | 0.7585 | 0.6032 | 0.4270 | 0.3716 | 0.2442 | 0.5874 |
| 20 | 0.9109 | 0.8271 | 0.6577 | 0.4656 | 0.4051 | 0.2663 | 0.6405 |
| 21 | 0.9908 | 0.8997 | 0.7155 | 0.5065 | 0.4407 | 0.2896 | 0.6967 |
| 22 | 1.0754 | 0.9765 | 0.7766 | 0.5497 | 0.4783 | 0.3144 | 0.7562 |
| 23 | 1.1649 | 1.0577 | 0.8412 | 0.5955 | 0.5181 | 0.3405 | 0.8191 |
| 24 | 1.2595 | 1.1436 | 0.9094 | 0.6438 | 0.5602 | 0.3682 | 0.8856 |
| 25 | 1.3592 | 1.2342 | 0.9815 | 0.6948 | 0.6046 | 0.3973 | 0.9557 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%

## Deductible: 6\%

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0358 & 0.0325 & 0.0258 & 0.0183 & 0.0105 \\ 2 & 0.0592 & 0.0538 & 0.0428 & 0.0303 & 0.0159 & 0.0173 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: 7\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0345 & 0.0313 & 0.0249 & 0.0176 & 0.0101 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: 8\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0333 | 0.0302 | 0.0240 | 0.0170 | 0.0148 | 0.0097 | 0.0234 |
| 2 | 0.0550 | 0.0500 | 0.0397 | 0.0281 | 0.0245 | 0.0161 | 0.0387 |
| 3 | 0.0772 | 0.0701 | 0.0558 | 0.0395 | 0.0343 | 0.0226 | 0.0543 |
| 4 | 0.1013 | 0.0920 | 0.0731 | 0.0518 | 0.0451 | 0.0296 | 0.0712 |
| 5 | 0.1273 | 0.1156 | 0.0920 | 0.0651 | 0.0566 | 0.0372 | 0.0895 |
| 6 | 0.1554 | 0.1411 | 0.1122 | 0.0794 | 0.0691 | 0.0454 | 0.1093 |
| 7 | 0.1856 | 0.1685 | 0.1340 | 0.0948 | 0.0825 | 0.0542 | 0.1305 |
| 8 | 0.2179 | 0.1978 | 0.1573 | 0.1114 | 0.0969 | 0.0637 | 0.1532 |
| 9 | 0.2524 | 0.2292 | 0.1823 | 0.1290 | 0.1123 | 0.0738 | 0.1775 |
| 10 | 0.2893 | 0.2627 | 0.2089 | 0.1479 | 0.1287 | 0.0846 | 0.2034 |
| 11 | 0.3287 | 0.2984 | 0.2373 | 0.1680 | 0.1462 | 0.0961 | 0.2311 |
| 12 | 0.3706 | 0.3365 | 0.2676 | 0.1894 | 0.1648 | 0.1083 | 0.2606 |
| 13 | 0.4152 | 0.3770 | 0.2998 | 0.2122 | 0.1847 | 0.1214 | 0.2919 |
| 14 | 0.4626 | 0.4200 | 0.3340 | 0.2365 | 0.2057 | 0.1352 | 0.3252 |
| 15 | 0.5129 | 0.4657 | 0.3704 | 0.2622 | 0.2281 | 0.1499 | 0.3606 |
| 16 | 0.5663 | 0.5142 | 0.4089 | 0.2895 | 0.2519 | 0.1655 | 0.3982 |
| 17 | 0.6230 | 0.5657 | 0.4499 | 0.3185 | 0.2771 | 0.1821 | 0.4381 |
| 18 | 0.6831 | 0.6203 | 0.4933 | 0.3492 | 0.3038 | 0.1997 | 0.4803 |
| 19 | 0.7468 | 0.6781 | 0.5393 | 0.3818 | 0.3322 | 0.2183 | 0.5251 |
| 20 | 0.8144 | 0.7394 | 0.5880 | 0.4163 | 0.3622 | 0.2380 | 0.5726 |
| 21 | 0.8858 | 0.8043 | 0.6397 | 0.4528 | 0.3940 | 0.2589 | 0.6229 |
| 22 | 0.9615 | 0.8730 | 0.6943 | 0.4915 | 0.4277 | 0.2811 | 0.6760 |
| 23 | 1.0415 | 0.9457 | 0.7520 | 0.5324 | 0.4632 | 0.3044 | 0.7323 |
| 24 | 1.1260 | 1.0224 | 0.8131 | 0.5756 | 0.5008 | 0.3292 | 0.7917 |
| 25 | 1.2152 | 1.1034 | 0.8775 | 0.6212 | 0.5405 | 0.3552 | 0.8544 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%

## Deductible: 9\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0321 | 0.0292 | 0.0232 | 0.0164 | 0.0143 | 0.0094 | 0.0226 |
| 2 | 0.0532 | 0.0483 | 0.0384 | 0.0272 | 0.0236 | 0.0155 | 0.0374 |
| 3 | 0.0746 | 0.0677 | 0.0539 | 0.0381 | 0.0332 | 0.0218 | 0.0524 |
| 4 | 0.0978 | 0.0888 | 0.0707 | 0.0500 | 0.0435 | 0.0286 | 0.0688 |
| 5 | 0.1230 | 0.1117 | 0.0888 | 0.0629 | 0.0547 | 0.0360 | 0.0865 |
| 6 | 0.1501 | 0.1363 | 0.1084 | 0.0767 | 0.0668 | 0.0439 | 0.1055 |
| 7 | 0.1792 | 0.1627 | 0.1294 | 0.0916 | 0.0797 | 0.0524 | 0.1260 |
| 8 | 0.2104 | 0.1911 | 0.1520 | 0.1076 | 0.0936 | 0.0615 | 0.1480 |
| 9 | 0.2438 | 0.2214 | 0.1761 | 0.1246 | 0.1084 | 0.0713 | 0.1714 |
| 10 | 0.2795 | 0.2538 | 0.2018 | 0.1429 | 0.1243 | 0.0817 | 0.1965 |
| 11 | 0.3175 | 0.2883 | 0.2293 | 0.1623 | 0.1412 | 0.0928 | 0.2232 |
| 12 | 0.3580 | 0.3250 | 0.2585 | 0.1830 | 0.1592 | 0.1046 | 0.2517 |
| 13 | 0.4010 | 0.3641 | 0.2896 | 0.2050 | 0.1784 | 0.1172 | 0.2820 |
| 14 | 0.4468 | 0.4057 | 0.3226 | 0.2284 | 0.1987 | 0.1306 | 0.3141 |
| 15 | 0.4954 | 0.4498 | 0.3577 | 0.2532 | 0.2203 | 0.1448 | 0.3483 |
| 16 | 0.5470 | 0.4967 | 0.3950 | 0.2796 | 0.2433 | 0.1599 | 0.3846 |
| 17 | 0.6018 | 0.5464 | 0.4345 | 0.3076 | 0.2677 | 0.1759 | 0.4231 |
| 18 | 0.6598 | 0.5991 | 0.4765 | 0.3373 | 0.2935 | 0.1929 | 0.4639 |
| 19 | 0.7214 | 0.6550 | 0.5209 | 0.3687 | 0.3208 | 0.2109 | 0.5072 |
| 20 | 0.7866 | 0.7142 | 0.5680 | 0.4021 | 0.3499 | 0.2299 | 0.5531 |
| 21 | 0.8556 | 0.7769 | 0.6178 | 0.4374 | 0.3806 | 0.2501 | 0.6016 |
| 22 | 0.9287 | 0.8432 | 0.6706 | 0.4747 | 0.4131 | 0.2715 | 0.6530 |
| 23 | 1.0060 | 0.9134 | 0.7264 | 0.5142 | 0.4474 | 0.2941 | 0.7073 |
| 24 | 1.0876 | 0.9875 | 0.7853 | 0.5560 | 0.4837 | 0.3179 | 0.7647 |
| 25 | 1.1737 | 1.0657 | 0.8475 | 0.6000 | 0.5221 | 0.3431 | 0.8253 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%
Deductible: 10\% to 14\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0311 & 0.0282 & 0.0224 & 0.0159 & 0.0091 \\ 2 & 0.0514 & 0.0467 & 0.0371 & 0.0263 & 0.0138 \\ 3 & 0.0721 & 0.0655 & 0.0521 & 0.0369 & 0.0229 & 0.0321 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
75\%

## Deductible: 15\% or Greater

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0272 | 0.0247 | 0.0196 | 0.0139 | 0.0121 | 0.0079 | 0.0191 |
| 2 | 0.0450 | 0.0408 | 0.0325 | 0.0230 | 0.0200 | 0.0131 | 0.0316 |
| 3 | 0.0631 | 0.0573 | 0.0456 | 0.0323 | 0.0281 | 0.0184 | 0.0444 |
| 4 | 0.0828 | 0.0752 | 0.0598 | 0.0423 | 0.0368 | 0.0242 | 0.0582 |
| 5 | 0.1040 | 0.0945 | 0.0751 | 0.0532 | 0.0463 | 0.0304 | 0.0732 |
| 6 | 0.1270 | 0.1153 | 0.0917 | 0.0649 | 0.0565 | 0.0371 | 0.0893 |
| 7 | 0.1516 | 0.1377 | 0.1095 | 0.0775 | 0.0674 | 0.0443 | 0.1066 |
| 8 | 0.1780 | 0.1616 | 0.1285 | 0.0910 | 0.0792 | 0.0520 | 0.1252 |
| 9 | 0.2062 | 0.1873 | 0.1489 | 0.1054 | 0.0917 | 0.0603 | 0.1450 |
| 10 | 0.2364 | 0.2147 | 0.1707 | 0.1208 | 0.1051 | 0.0691 | 0.1662 |
| 11 | 0.2686 | 0.2438 | 0.1939 | 0.1373 | 0.1194 | 0.0785 | 0.1888 |
| 12 | 0.3028 | 0.2749 | 0.2186 | 0.1548 | 0.1347 | 0.0885 | 0.2129 |
| 13 | 0.3392 | 0.3080 | 0.2449 | 0.1734 | 0.1509 | 0.0992 | 0.2385 |
| 14 | 0.3779 | 0.3432 | 0.2729 | 0.1932 | 0.1681 | 0.1105 | 0.2657 |
| 15 | 0.4191 | 0.3805 | 0.3026 | 0.2142 | 0.1864 | 0.1225 | 0.2947 |
| 16 | 0.4627 | 0.4201 | 0.3341 | 0.2365 | 0.2058 | 0.1353 | 0.3253 |
| 17 | 0.5090 | 0.4622 | 0.3676 | 0.2602 | 0.2264 | 0.1488 | 0.3579 |
| 18 | 0.5581 | 0.5068 | 0.4030 | 0.2853 | 0.2483 | 0.1632 | 0.3924 |
| 19 | 0.6102 | 0.5541 | 0.4406 | 0.3119 | 0.2714 | 0.1784 | 0.4291 |
| 20 | 0.6654 | 0.6041 | 0.4805 | 0.3401 | 0.2959 | 0.1945 | 0.4678 |
| 21 | 0.7238 | 0.6572 | 0.5226 | 0.3700 | 0.3219 | 0.2116 | 0.5089 |
| 22 | 0.7856 | 0.7133 | 0.5673 | 0.4016 | 0.3494 | 0.2296 | 0.5524 |
| 23 | 0.8509 | 0.7726 | 0.6145 | 0.4350 | 0.3785 | 0.2487 | 0.5983 |
| 24 | 0.9200 | 0.8353 | 0.6643 | 0.4703 | 0.4092 | 0.2689 | 0.6469 |
| 25 | 0.9929 | 0.9015 | 0.7169 | 0.5075 | 0.4416 | 0.2902 | 0.6981 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: \$0
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0343 & 0.0311 & 0.0247 & 0.0175 & 0.0100 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%

## Deductible: \$1-\$500

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0273 & 0.0248 & 0.0197 & 0.0139 & 0.0080 \\ 2 & 0.0452 & 0.0410 & 0.0326 & 0.0231 & 0.0121 & 0.0132 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: \$501-\$1,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0247 & 0.0224 & 0.0178 & 0.0126 & 0.0072 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$1,501-\$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0215 & 0.0195 & 0.0155 & 0.0110 & 0.006 \\ 2 & 0.0356 & 0.0324 & 0.0257 & 0.0182 & 0.009 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: Greater Than \$2,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0195 | 0.0177 | 0.0141 | 0.0100 | 0.0087 | 0.0057 | 0.0137 |
| 2 | 0.0322 | 0.0293 | 0.0233 | 0.0165 | 0.0143 | 0.0094 | 0.0227 |
| 3 | 0.0452 | 0.0411 | 0.0327 | 0.0231 | 0.0201 | 0.0132 | 0.0318 |
| 4 | 0.0593 | 0.0539 | 0.0429 | 0.0303 | 0.0264 | 0.0173 | 0.0417 |
| 5 | 0.0746 | 0.0677 | 0.0539 | 0.0381 | 0.0332 | 0.0218 | 0.0525 |
| 6 | 0.0910 | 0.0827 | 0.0657 | 0.0465 | 0.0405 | 0.0266 | 0.0640 |
| 7 | 0.1087 | 0.0987 | 0.0785 | 0.0556 | 0.0484 | 0.0318 | 0.0764 |
| 8 | 0.1276 | 0.1159 | 0.0922 | 0.0652 | 0.0568 | 0.0373 | 0.0897 |
| 9 | 0.1479 | 0.1343 | 0.1068 | 0.0756 | 0.0658 | 0.0432 | 0.1040 |
| 10 | 0.1695 | 0.1539 | 0.1224 | 0.0867 | 0.0754 | 0.0496 | 0.1192 |
| 11 | 0.1926 | 0.1748 | 0.1391 | 0.0984 | 0.0857 | 0.0563 | 0.1354 |
| 12 | 0.2171 | 0.1971 | 0.1568 | 0.1110 | 0.0966 | 0.0635 | 0.1527 |
| 13 | 0.2432 | 0.2209 | 0.1756 | 0.1243 | 0.1082 | 0.0711 | 0.1710 |
| 14 | 0.2710 | 0.2461 | 0.1957 | 0.1385 | 0.1205 | 0.0792 | 0.1905 |
| 15 | 0.3005 | 0.2728 | 0.2170 | 0.1536 | 0.1337 | 0.0878 | 0.2113 |
| 16 | 0.3318 | 0.3013 | 0.2396 | 0.1696 | 0.1476 | 0.0970 | 0.2333 |
| 17 | 0.3650 | 0.3314 | 0.2636 | 0.1866 | 0.1623 | 0.1067 | 0.2566 |
| 18 | 0.4002 | 0.3634 | 0.2890 | 0.2046 | 0.1780 | 0.1170 | 0.2814 |
| 19 | 0.4375 | 0.3973 | 0.3159 | 0.2237 | 0.1946 | 0.1279 | 0.3077 |
| 20 | 0.4771 | 0.4332 | 0.3445 | 0.2439 | 0.2122 | 0.1395 | 0.3355 |
| 21 | 0.5190 | 0.4712 | 0.3747 | 0.2653 | 0.2308 | 0.1517 | 0.3649 |
| 22 | 0.5633 | 0.5115 | 0.4068 | 0.2879 | 0.2505 | 0.1647 | 0.3961 |
| 23 | 0.6102 | 0.5540 | 0.4406 | 0.3119 | 0.2714 | 0.1784 | 0.4290 |
| 24 | 0.6597 | 0.5990 | 0.4763 | 0.3372 | 0.2934 | 0.1928 | 0.4638 |
| 25 | 0.7119 | 0.6464 | 0.5141 | 0.3639 | 0.3167 | 0.2081 | 0.5006 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%

## Deductible: 1\%

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0284 & 0.0258 & 0.0205 & 0.0145 & 0.0083 \\ 2 & 0.0470 & 0.0427 & 0.0340 & 0.0240 & 0.0126 & 0.0138 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%

## Deductible: 2\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0263 | 0.0239 | 0.0190 | 0.0134 | 0.0117 | 0.0077 | 0.0185 |
| 2 | 0.0435 | 0.0395 | 0.0314 | 0.0223 | 0.0194 | 0.0127 | 0.0306 |
| 3 | 0.0611 | 0.0555 | 0.0441 | 0.0312 | 0.0272 | 0.0179 | 0.0429 |
| 4 | 0.0801 | 0.0728 | 0.0579 | 0.0410 | 0.0356 | 0.0234 | 0.0563 |
| 5 | 0.1007 | 0.0915 | 0.0727 | 0.0515 | 0.0448 | 0.0294 | 0.0708 |
| 6 | 0.1229 | 0.1116 | 0.0888 | 0.0628 | 0.0547 | 0.0359 | 0.0864 |
| 7 | 0.1468 | 0.1333 | 0.1060 | 0.0750 | 0.0653 | 0.0429 | 0.1032 |
| 8 | 0.1723 | 0.1565 | 0.1244 | 0.0881 | 0.0766 | 0.0504 | 0.1212 |
| 9 | 0.1997 | 0.1813 | 0.1442 | 0.1021 | 0.0888 | 0.0584 | 0.1404 |
| 10 | 0.2289 | 0.2078 | 0.1653 | 0.1170 | 0.1018 | 0.0669 | 0.1609 |
| 11 | 0.2600 | 0.2361 | 0.1877 | 0.1329 | 0.1156 | 0.0760 | 0.1828 |
| 12 | 0.2931 | 0.2662 | 0.2117 | 0.1498 | 0.1304 | 0.0857 | 0.2061 |
| 13 | 0.3284 | 0.2982 | 0.2371 | 0.1679 | 0.1461 | 0.0960 | 0.2309 |
| 14 | 0.3659 | 0.3322 | 0.2642 | 0.1870 | 0.1627 | 0.1070 | 0.2573 |
| 15 | 0.4057 | 0.3684 | 0.2930 | 0.2074 | 0.1804 | 0.1186 | 0.2853 |
| 16 | 0.4480 | 0.4067 | 0.3235 | 0.2290 | 0.1992 | 0.1309 | 0.3150 |
| 17 | 0.4928 | 0.4475 | 0.3558 | 0.2519 | 0.2192 | 0.1441 | 0.3465 |
| 18 | 0.5404 | 0.4906 | 0.3902 | 0.2762 | 0.2403 | 0.1580 | 0.3799 |
| 19 | 0.5908 | 0.5364 | 0.4266 | 0.3020 | 0.2628 | 0.1727 | 0.4154 |
| 20 | 0.6441 | 0.5849 | 0.4651 | 0.3293 | 0.2865 | 0.1883 | 0.4529 |
| 21 | 0.7007 | 0.6362 | 0.5060 | 0.3582 | 0.3117 | 0.2048 | 0.4927 |
| 22 | 0.7605 | 0.6905 | 0.5492 | 0.3888 | 0.3383 | 0.2223 | 0.5347 |
| 23 | 0.8238 | 0.7480 | 0.5949 | 0.4211 | 0.3664 | 0.2408 | 0.5792 |
| 24 | 0.8907 | 0.8087 | 0.6431 | 0.4553 | 0.3961 | 0.2604 | 0.6262 |
| 25 | 0.9612 | 0.8728 | 0.6941 | 0.4914 | 0.4275 | 0.2810 | 0.6759 |

## PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 3\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0248 & 0.0225 & 0.0179 & 0.0127 & 0.0073 \\ 2 & 0.0411 & 0.0373 & 0.0297 & 0.0210 & 0.0110 & 0.0120 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%

## Deductible: 4\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0235 | 0.0213 | 0.0170 | 0.0120 | 0.0105 | 0.0069 | 0.0165 |
| 2 | 0.0389 | 0.0353 | 0.0281 | 0.0199 | 0.0173 | 0.0114 | 0.0274 |
| 3 | 0.0546 | 0.0496 | 0.0394 | 0.0279 | 0.0243 | 0.0160 | 0.0384 |
| 4 | 0.0716 | 0.0650 | 0.0517 | 0.0366 | 0.0318 | 0.0209 | 0.0503 |
| 5 | 0.0900 | 0.0817 | 0.0650 | 0.0460 | 0.0400 | 0.0263 | 0.0633 |
| 6 | 0.1098 | 0.0997 | 0.0793 | 0.0561 | 0.0489 | 0.0321 | 0.0772 |
| 7 | 0.1312 | 0.1191 | 0.0947 | 0.0670 | 0.0583 | 0.0383 | 0.0922 |
| 8 | 0.1540 | 0.1398 | 0.1112 | 0.0787 | 0.0685 | 0.0450 | 0.1083 |
| 9 | 0.1784 | 0.1620 | 0.1288 | 0.0912 | 0.0794 | 0.0522 | 0.1255 |
| 10 | 0.2045 | 0.1857 | 0.1477 | 0.1045 | 0.0910 | 0.0598 | 0.1438 |
| 11 | 0.2323 | 0.2109 | 0.1678 | 0.1188 | 0.1033 | 0.0679 | 0.1634 |
| 12 | 0.2619 | 0.2378 | 0.1892 | 0.1339 | 0.1165 | 0.0766 | 0.1842 |
| 13 | 0.2935 | 0.2665 | 0.2119 | 0.1500 | 0.1305 | 0.0858 | 0.2063 |
| 14 | 0.3270 | 0.2969 | 0.2361 | 0.1671 | 0.1454 | 0.0956 | 0.2299 |
| 15 | 0.3625 | 0.3292 | 0.2618 | 0.1853 | 0.1612 | 0.1060 | 0.2549 |
| 16 | 0.4003 | 0.3635 | 0.2890 | 0.2046 | 0.1780 | 0.1170 | 0.2815 |
| 17 | 0.4404 | 0.3998 | 0.3180 | 0.2251 | 0.1959 | 0.1287 | 0.3096 |
| 18 | 0.4829 | 0.4384 | 0.3487 | 0.2468 | 0.2148 | 0.1411 | 0.3395 |
| 19 | 0.5279 | 0.4793 | 0.3812 | 0.2698 | 0.2348 | 0.1543 | 0.3712 |
| 20 | 0.5756 | 0.5226 | 0.4156 | 0.2942 | 0.2560 | 0.1683 | 0.4047 |
| 21 | 0.6261 | 0.5685 | 0.4521 | 0.3201 | 0.2785 | 0.1830 | 0.4402 |
| 22 | 0.6796 | 0.6171 | 0.4907 | 0.3474 | 0.3023 | 0.1987 | 0.4778 |
| 23 | 0.7361 | 0.6684 | 0.5316 | 0.3763 | 0.3274 | 0.2152 | 0.5176 |
| 24 | 0.7959 | 0.7226 | 0.5747 | 0.4068 | 0.3540 | 0.2327 | 0.5596 |
| 25 | 0.8589 | 0.7799 | 0.6202 | 0.4391 | 0.3820 | 0.2511 | 0.6039 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: 5\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0223 & 0.0203 & 0.0161 & 0.0114 & 0.0065 \\ 2 & 0.0369 & 0.0335 & 0.0267 & 0.0189 & 0.009 \\ \text { Nond Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: 6\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0215 & 0.0195 & 0.0155 & 0.0110 & 0.0063 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: 7\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0207 & 0.0188 & 0.0149 & 0.0106 & 0.0060 \\ 2 & 0.0342 & 0.0311 & 0.0247 & 0.0175 & 0.000 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%
Deductible: 8\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0200 | 0.0181 | 0.0144 | 0.0102 | 0.0089 | 0.0058 | 0.0140 |
| 2 | 0.0330 | 0.0300 | 0.0238 | 0.0169 | 0.0147 | 0.0097 | 0.0232 |
| 3 | 0.0463 | 0.0421 | 0.0335 | 0.0237 | 0.0206 | 0.0135 | 0.0326 |
| 4 | 0.0608 | 0.0552 | 0.0439 | 0.0311 | 0.0270 | 0.0178 | 0.0427 |
| 5 | 0.0764 | 0.0694 | 0.0552 | 0.0391 | 0.0340 | 0.0223 | 0.0537 |
| 6 | 0.0932 | 0.0847 | 0.0673 | 0.0477 | 0.0415 | 0.0273 | 0.0656 |
| 7 | 0.1113 | 0.1011 | 0.0804 | 0.0569 | 0.0495 | 0.0325 | 0.0783 |
| 8 | 0.1307 | 0.1187 | 0.0944 | 0.0668 | 0.0581 | 0.0382 | 0.0919 |
| 9 | 0.1515 | 0.1375 | 0.1094 | 0.0774 | 0.0674 | 0.0443 | 0.1065 |
| 10 | 0.1736 | 0.1576 | 0.1254 | 0.0887 | 0.0772 | 0.0507 | 0.1221 |
| 11 | 0.1972 | 0.1791 | 0.1424 | 0.1008 | 0.0877 | 0.0576 | 0.1387 |
| 12 | 0.2224 | 0.2019 | 0.1606 | 0.1137 | 0.0989 | 0.0650 | 0.1563 |
| 13 | 0.2491 | 0.2262 | 0.1799 | 0.1273 | 0.1108 | 0.0728 | 0.1752 |
| 14 | 0.2775 | 0.2520 | 0.2004 | 0.1419 | 0.1234 | 0.0811 | 0.1951 |
| 15 | 0.3077 | 0.2794 | 0.2222 | 0.1573 | 0.1369 | 0.0900 | 0.2164 |
| 16 | 0.3398 | 0.3085 | 0.2454 | 0.1737 | 0.1511 | 0.0993 | 0.2389 |
| 17 | 0.3738 | 0.3394 | 0.2699 | 0.1911 | 0.1663 | 0.1093 | 0.2628 |
| 18 | 0.4099 | 0.3722 | 0.2960 | 0.2095 | 0.1823 | 0.1198 | 0.2882 |
| 19 | 0.4481 | 0.4069 | 0.3236 | 0.2291 | 0.1993 | 0.1310 | 0.3151 |
| 20 | 0.4886 | 0.4437 | 0.3528 | 0.2498 | 0.2173 | 0.1428 | 0.3436 |
| 21 | 0.5315 | 0.4826 | 0.3838 | 0.2717 | 0.2364 | 0.1554 | 0.3737 |
| 22 | 0.5769 | 0.5238 | 0.4166 | 0.2949 | 0.2566 | 0.1686 | 0.4056 |
| 23 | 0.6249 | 0.5674 | 0.4512 | 0.3194 | 0.2779 | 0.1827 | 0.4394 |
| 24 | 0.6756 | 0.6134 | 0.4878 | 0.3454 | 0.3005 | 0.1975 | 0.4750 |
| 25 | 0.7291 | 0.6620 | 0.5265 | 0.3727 | 0.3243 | 0.2131 | 0.5127 |

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%

## Deductible: 9\%

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0193 & 0.0175 & 0.0139 & 0.0099 & 0.0056 \\ 2 & 0.0319 & 0.0290 & 0.0230 & 0.0163 & 0.0086 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%

## Deductible: 10\% to 14\%

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0186 & 0.0169 & 0.0135 & 0.0095 & 0.0054 \\ 2 & 0.0308 & 0.0280 & 0.0223 & 0.0158 & 0.000 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per $\$ 1000$ of Exposure
Coverage Level:
45\%

## Deductible: 15\% or Greater

$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0163 & 0.0148 & 0.0118 & 0.0083 & 0.0048 \\ 2 & 0.0270 & 0.0245 & 0.0195 & 0.0138 & 0.0073 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$0
$\left.\begin{array}{cccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.1121 & 0.0945 & 0.0781 & 0.0559 & 0.0413 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$1-\$500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0940 & 0.0792 & 0.0655 & 0.0469 & 0.0346 \\ 2 & 0.1556 & 0.1312 & 0.1084 & 0.0776 & 0.0429 & 0.0709 \\ \text { Nond Unknown Default }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$501-\$1,500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0829 | 0.0699 | 0.0577 | 0.0413 | 0.0378 | 0.0305 | 0.0627 |
| 2 | 0.1372 | 0.1156 | 0.0955 | 0.0684 | 0.0625 | 0.0505 | 0.1039 |
| 3 | 0.1924 | 0.1622 | 0.1340 | 0.0960 | 0.0877 | 0.0709 | 0.1457 |
| 4 | 0.2525 | 0.2128 | 0.1758 | 0.1259 | 0.1151 | 0.0930 | 0.1912 |
| 5 | 0.3173 | 0.2675 | 0.2210 | 0.1583 | 0.1447 | 0.1169 | 0.2403 |
| 6 | 0.3873 | 0.3264 | 0.2697 | 0.1932 | 0.1766 | 0.1426 | 0.2933 |
| 7 | 0.4624 | 0.3898 | 0.3221 | 0.2306 | 0.2108 | 0.1703 | 0.3502 |
| 8 | 0.5429 | 0.4577 | 0.3782 | 0.2708 | 0.2475 | 0.2000 | 0.4111 |
| 9 | 0.6291 | 0.5303 | 0.4382 | 0.3138 | 0.2868 | 0.2317 | 0.4764 |
| 10 | 0.7211 | 0.6078 | 0.5022 | 0.3596 | 0.3287 | 0.2656 | 0.5460 |
| 11 | 0.8191 | 0.6905 | 0.5705 | 0.4086 | 0.3734 | 0.3017 | 0.6203 |
| 12 | 0.9236 | 0.7785 | 0.6433 | 0.4606 | 0.4210 | 0.3402 | 0.6994 |
| 13 | 1.0347 | 0.8722 | 0.7207 | 0.5161 | 0.4717 | 0.3811 | 0.7835 |
| 14 | 1.1528 | 0.9717 | 0.8029 | 0.5749 | 0.5255 | 0.4246 | 0.8729 |
| 15 | 1.2782 | 1.0775 | 0.8903 | 0.6375 | 0.5827 | 0.4708 | 0.9679 |
| 16 | 1.4114 | 1.1897 | 0.9830 | 0.7039 | 0.6434 | 0.5198 | 1.0687 |
| 17 | 1.5526 | 1.3088 | 1.0814 | 0.7744 | 0.7078 | 0.5718 | 1.1757 |
| 18 | 1.7024 | 1.4351 | 1.1858 | 0.8491 | 0.7761 | 0.6270 | 1.2892 |
| 19 | 1.8612 | 1.5689 | 1.2964 | 0.9283 | 0.8485 | 0.6855 | 1.4094 |
| 20 | 2.0295 | 1.7107 | 1.4136 | 1.0122 | 0.9252 | 0.7475 | 1.5368 |
| 21 | 2.2076 | 1.8609 | 1.5376 | 1.1010 | 1.0064 | 0.8131 | 1.6717 |
| 22 | 2.3961 | 2.0198 | 1.6689 | 1.1951 | 1.0924 | 0.8825 | 1.8145 |
| 23 | 2.5955 | 2.1879 | 1.8078 | 1.2945 | 1.1832 | 0.9559 | 1.9654 |
| 24 | 2.8061 | 2.3654 | 1.9545 | 1.3996 | 1.2793 | 1.0335 | 2.1249 |
| 25 | 3.0284 | 2.5528 | 2.1093 | 1.5104 | 1.3806 | 1.1154 | 2.2932 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: \$1,501-\$2,500
$\left.\begin{array}{cccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0692 & 0.0583 & 0.0482 & 0.0345 & 0.0255 \\ 2 & 0.1145 & 0.0965 & 0.0798 & 0.0571 & 0.0315 \\ 3 & 0.1606 & 0.1354 & 0.1119 & 0.0801 & 0.0522 \\ 4 & 0.1776 & 0.1468 & 0.1051 & 0.0732 & 0.0961 \\ \text { Nond Unknown Default }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: Greater Than \$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0610 & 0.0514 & 0.0425 & 0.0304 & 0.0 .0225 \\ 2 & 0.1010 & 0.0852 & 0.0704 & 0.0504 & 0.0278 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 1\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0991 & 0.0836 & 0.0690 & 0.0494 & 0.0365 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 2\%
$\left.\begin{array}{cccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0905 & 0.0763 & 0.0630 & 0.0451 & 0.0333 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 3\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0840 | 0.0708 | 0.0585 | 0.0419 | 0.0383 | 0.0309 | 0.0636 |
| 2 | 0.1390 | 0.1172 | 0.0968 | 0.0693 | 0.0634 | 0.0512 | 0.1053 |
| 3 | 0.1950 | 0.1644 | 0.1358 | 0.0973 | 0.0889 | 0.0718 | 0.1477 |
| 4 | 0.2559 | 0.2157 | 0.1782 | 0.1276 | 0.1166 | 0.0942 | 0.1937 |
| 5 | 0.3216 | 0.2711 | 0.2240 | 0.1604 | 0.1466 | 0.1185 | 0.2436 |
| 6 | 0.3925 | 0.3309 | 0.2734 | 0.1958 | 0.1789 | 0.1446 | 0.2972 |
| 7 | 0.4687 | 0.3950 | 0.3264 | 0.2337 | 0.2137 | 0.1726 | 0.3549 |
| 8 | 0.5503 | 0.4639 | 0.3833 | 0.2745 | 0.2509 | 0.2027 | 0.4167 |
| 9 | 0.6376 | 0.5374 | 0.4441 | 0.3180 | 0.2907 | 0.2348 | 0.4828 |
| 10 | 0.7308 | 0.6160 | 0.5090 | 0.3645 | 0.3332 | 0.2692 | 0.5534 |
| 11 | 0.8302 | 0.6998 | 0.5782 | 0.4141 | 0.3785 | 0.3058 | 0.6287 |
| 12 | 0.9360 | 0.7890 | 0.6520 | 0.4669 | 0.4267 | 0.3447 | 0.7088 |
| 13 | 1.0487 | 0.8839 | 0.7304 | 0.5230 | 0.4781 | 0.3862 | 0.7941 |
| 14 | 1.1683 | 0.9848 | 0.8138 | 0.5827 | 0.5326 | 0.4303 | 0.8847 |
| 15 | 1.2955 | 1.0920 | 0.9023 | 0.6461 | 0.5906 | 0.4771 | 0.9810 |
| 16 | 1.4304 | 1.2057 | 0.9963 | 0.7134 | 0.6521 | 0.5268 | 1.0832 |
| 17 | 1.5736 | 1.3264 | 1.0960 | 0.7848 | 0.7174 | 0.5796 | 1.1916 |
| 18 | 1.7254 | 1.4544 | 1.2018 | 0.8606 | 0.7866 | 0.6355 | 1.3066 |
| 19 | 1.8864 | 1.5901 | 1.3139 | 0.9408 | 0.8599 | 0.6947 | 1.4284 |
| 20 | 2.0569 | 1.7338 | 1.4326 | 1.0259 | 0.9377 | 0.7575 | 1.5575 |
| 21 | 2.2374 | 1.8860 | 1.5584 | 1.1159 | 1.0200 | 0.8240 | 1.6943 |
| 22 | 2.4285 | 2.0471 | 1.6915 | 1.2112 | 1.1071 | 0.8944 | 1.8389 |
| 23 | 2.6305 | 2.2174 | 1.8322 | 1.3120 | 1.1992 | 0.9688 | 1.9920 |
| 24 | 2.8440 | 2.3973 | 1.9809 | 1.4185 | 1.2965 | 1.0475 | 2.1536 |
| 25 | 3.0693 | 2.5872 | 2.1378 | 1.5308 | 1.3992 | 1.1304 | 2.3242 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 4\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0784 & 0.0661 & 0.0546 & 0.0391 & 0.0289 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 5\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0734 & 0.0619 & 0.0512 & 0.0366 & 0.0270 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 6\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0699 & 0.0589 & 0.0487 & 0.0349 & 0.0258 \\ 2 & 0.1157 & 0.0976 & 0.0806 & 0.0577 & 0.0319 \\ \text { Nond Unknown Default }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 7\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0667 & 0.0562 & 0.0465 & 0.0333 & 0.0246 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 8\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0638 & 0.0538 & 0.0444 & 0.0318 & 0.0235 \\ 2 & 0.1056 & 0.0890 & 0.0736 & 0.0527 & 0.0291 & 0.048 \\ \text { Nond Unknown Default }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 9\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with <br> Reinforced Concrete <br> Roof Deck | Superior with <br> Reinforced Concrete <br> Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0611 | 0.0515 | 0.0426 | 0.0305 | 0.0225 |
| 2 | 0.1012 | 0.0853 | 0.0705 | 0.0505 | 0.0279 |
| Non-MH Default |  |  |  |  |  |
| and |  |  |  |  |  |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 10\% to 14\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0587 | 0.0495 | 0.0409 | 0.0293 | 0.0267 | 0.0216 | 0.0444 |
| 2 | 0.0971 | 0.0819 | 0.0676 | 0.0484 | 0.0443 | 0.0358 | 0.0735 |
| 3 | 0.1362 | 0.1148 | 0.0949 | 0.0680 | 0.0621 | 0.0502 | 0.1032 |
| 4 | 0.1787 | 0.1507 | 0.1245 | 0.0891 | 0.0815 | 0.0658 | 0.1353 |
| 5 | 0.2247 | 0.1894 | 0.1565 | 0.1121 | 0.1024 | 0.0827 | 0.1701 |
| 6 | 0.2742 | 0.2311 | 0.1910 | 0.1367 | 0.1250 | 0.1010 | 0.2076 |
| 7 | 0.3274 | 0.2760 | 0.2280 | 0.1633 | 0.1492 | 0.1206 | 0.2479 |
| 8 | 0.3844 | 0.3240 | 0.2677 | 0.1917 | 0.1752 | 0.1416 | 0.2911 |
| 9 | 0.4454 | 0.3754 | 0.3102 | 0.2221 | 0.2030 | 0.1640 | 0.3373 |
| 10 | 0.5105 | 0.4303 | 0.3556 | 0.2546 | 0.2327 | 0.1880 | 0.3866 |
| 11 | 0.5799 | 0.4888 | 0.4039 | 0.2892 | 0.2644 | 0.2136 | 0.4391 |
| 12 | 0.6539 | 0.5512 | 0.4554 | 0.3261 | 0.2981 | 0.2408 | 0.4951 |
| 13 | 0.7325 | 0.6175 | 0.5102 | 0.3653 | 0.3339 | 0.2698 | 0.5547 |
| 14 | 0.8161 | 0.6879 | 0.5684 | 0.4070 | 0.3721 | 0.3006 | 0.6180 |
| 15 | 0.9049 | 0.7628 | 0.6303 | 0.4513 | 0.4125 | 0.3333 | 0.6852 |
| 16 | 0.9992 | 0.8423 | 0.6960 | 0.4983 | 0.4555 | 0.3680 | 0.7566 |
| 17 | 1.0992 | 0.9266 | 0.7656 | 0.5482 | 0.5011 | 0.4048 | 0.8324 |
| 18 | 1.2053 | 1.0160 | 0.8395 | 0.6011 | 0.5495 | 0.4439 | 0.9127 |
| 19 | 1.3177 | 1.1107 | 0.9178 | 0.6572 | 0.6007 | 0.4853 | 0.9978 |
| 20 | 1.4368 | 1.2111 | 1.0007 | 0.7166 | 0.6550 | 0.5292 | 1.0880 |
| 21 | 1.5629 | 1.3174 | 1.0886 | 0.7795 | 0.7125 | 0.5756 | 1.1835 |
| 22 | 1.6964 | 1.4299 | 1.1816 | 0.8461 | 0.7733 | 0.6248 | 1.2846 |
| 23 | 1.8375 | 1.5489 | 1.2799 | 0.9165 | 0.8377 | 0.6768 | 1.3914 |
| 24 | 1.9866 | 1.6746 | 1.3837 | 0.9908 | 0.9057 | 0.7317 | 1.5044 |
| 25 | 2.1440 | 1.8073 | 1.4933 | 1.0693 | 0.9774 | 0.7896 | 1.6235 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
90\%
Deductible: 15\% or Greater

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with <br> Reinforced Concrete <br> Roof Deck | Superior with <br> Reinforced Concrete <br> Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0505 | 0.0425 | 0.0351 | 0.0252 | 0.0186 |
| 2 | 0.0835 | 0.0704 | 0.0582 | 0.0417 | 0.0230 |
| Non-MH Default |  |  |  |  |  |
| and |  |  |  |  |  |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$0
$\left.\begin{array}{cccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0934 & 0.0787 & 0.0651 & 0.0466 & 0.0344 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$1-\$500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0783 & 0.0660 & 0.0546 & 0.0391 & 0.0289 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$501-\$1,500

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with <br> Reinforced Concrete <br> Roof Deck | Superior with <br> Reinforced Concrete <br> Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0691 | 0.0582 | 0.0481 | 0.0344 | 0.0254 |
| 2 | 0.1143 | 0.0964 | 0.0796 | 0.0570 | 0.0315 |
| Non-MH Default |  |  |  |  |  |
| and |  |  |  |  |  |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: \$1,501-\$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0576 & 0.0486 & 0.0401 & 0.0287 & 0.0212 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: Greater Than \$2,500
$\left.\begin{array}{cccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0509 & 0.0429 & 0.0354 & 0.0254 & 0.0187 \\ 2 & 0.0842 & 0.0710 & 0.0586 & 0.0420 & 0.0232 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 1\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0826 & 0.0696 & 0.0575 & 0.0412 & 0.0304 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 2\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0754 & 0.0636 & 0.0525 & 0.0376 & 0.0278 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 3\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0700 & 0.0590 & 0.0487 & 0.0349 & 0.0258 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 4\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0653 & 0.0550 & 0.0455 & 0.0326 & 0.0240 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 5\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0612 | 0.0516 | 0.0426 | 0.0305 | 0.0279 | 0.0225 | 0.0463 |
| 2 | 0.1013 | 0.0854 | 0.0706 | 0.0505 | 0.0462 | 0.0373 | 0.0767 |
| 3 | 0.1421 | 0.1198 | 0.0990 | 0.0709 | 0.0648 | 0.0523 | 0.1076 |
| 4 | 0.1864 | 0.1572 | 0.1299 | 0.0930 | 0.0850 | 0.0687 | 0.1412 |
| 5 | 0.2344 | 0.1976 | 0.1632 | 0.1169 | 0.1068 | 0.0863 | 0.1775 |
| 6 | 0.2860 | 0.2411 | 0.1992 | 0.1427 | 0.1304 | 0.1053 | 0.2166 |
| 7 | 0.3415 | 0.2879 | 0.2379 | 0.1703 | 0.1557 | 0.1258 | 0.2586 |
| 8 | 0.4010 | 0.3380 | 0.2793 | 0.2000 | 0.1828 | 0.1477 | 0.3036 |
| 9 | 0.4646 | 0.3916 | 0.3236 | 0.2317 | 0.2118 | 0.1711 | 0.3518 |
| 10 | 0.5325 | 0.4489 | 0.3709 | 0.2656 | 0.2428 | 0.1961 | 0.4033 |
| 11 | 0.6050 | 0.5100 | 0.4214 | 0.3017 | 0.2758 | 0.2228 | 0.4581 |
| 12 | 0.6821 | 0.5750 | 0.4751 | 0.3402 | 0.3110 | 0.2512 | 0.5165 |
| 13 | 0.7642 | 0.6441 | 0.5322 | 0.3811 | 0.3484 | 0.2814 | 0.5786 |
| 14 | 0.8514 | 0.7177 | 0.5930 | 0.4246 | 0.3881 | 0.3136 | 0.6447 |
| 15 | 0.9440 | 0.7957 | 0.6575 | 0.4708 | 0.4304 | 0.3477 | 0.7148 |
| 16 | 1.0423 | 0.8786 | 0.7260 | 0.5199 | 0.4752 | 0.3839 | 0.7893 |
| 17 | 1.1467 | 0.9666 | 0.7987 | 0.5719 | 0.5227 | 0.4223 | 0.8683 |
| 18 | 1.2573 | 1.0598 | 0.8757 | 0.6271 | 0.5732 | 0.4631 | 0.9521 |
| 19 | 1.3746 | 1.1587 | 0.9574 | 0.6856 | 0.6266 | 0.5063 | 1.0409 |
| 20 | 1.4988 | 1.2634 | 1.0440 | 0.7475 | 0.6833 | 0.5520 | 1.1350 |
| 21 | 1.6304 | 1.3743 | 1.1356 | 0.8132 | 0.7433 | 0.6005 | 1.2346 |
| 22 | 1.7696 | 1.4917 | 1.2326 | 0.8826 | 0.8067 | 0.6518 | 1.3400 |
| 23 | 1.9169 | 1.6158 | 1.3351 | 0.9560 | 0.8739 | 0.7060 | 1.4515 |
| 24 | 2.0724 | 1.7469 | 1.4435 | 1.0336 | 0.9448 | 0.7633 | 1.5693 |
| 25 | 2.2366 | 1.8853 | 1.5578 | 1.1155 | 1.0196 | 0.8237 | 1.6936 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 6\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0583 | 0.0491 | 0.0406 | 0.0291 | 0.0266 | 0.0215 | 0.0441 |
| 2 | 0.0965 | 0.0813 | 0.0672 | 0.0481 | 0.0440 | 0.0355 | 0.0730 |
| 3 | 0.1353 | 0.1141 | 0.0942 | 0.0675 | 0.0617 | 0.0498 | 0.1025 |
| 4 | 0.1775 | 0.1496 | 0.1236 | 0.0885 | 0.0809 | 0.0654 | 0.1344 |
| 5 | 0.2231 | 0.1881 | 0.1554 | 0.1113 | 0.1017 | 0.0822 | 0.1690 |
| 6 | 0.2723 | 0.2295 | 0.1897 | 0.1358 | 0.1241 | 0.1003 | 0.2062 |
| 7 | 0.3251 | 0.2741 | 0.2265 | 0.1622 | 0.1482 | 0.1197 | 0.2462 |
| 8 | 0.3818 | 0.3218 | 0.2659 | 0.1904 | 0.1740 | 0.1406 | 0.2891 |
| 9 | 0.4423 | 0.3729 | 0.3081 | 0.2206 | 0.2016 | 0.1629 | 0.3350 |
| 10 | 0.5070 | 0.4274 | 0.3531 | 0.2529 | 0.2311 | 0.1867 | 0.3839 |
| 11 | 0.5760 | 0.4855 | 0.4012 | 0.2873 | 0.2626 | 0.2121 | 0.4361 |
| 12 | 0.6494 | 0.5474 | 0.4523 | 0.3239 | 0.2960 | 0.2392 | 0.4917 |
| 13 | 0.7275 | 0.6132 | 0.5067 | 0.3628 | 0.3317 | 0.2679 | 0.5509 |
| 14 | 0.8105 | 0.6832 | 0.5646 | 0.4043 | 0.3695 | 0.2985 | 0.6138 |
| 15 | 0.8987 | 0.7576 | 0.6260 | 0.4482 | 0.4097 | 0.3310 | 0.6806 |
| 16 | 0.9924 | 0.8365 | 0.6912 | 0.4949 | 0.4524 | 0.3655 | 0.7515 |
| 17 | 1.0917 | 0.9202 | 0.7604 | 0.5445 | 0.4977 | 0.4021 | 0.8267 |
| 18 | 1.1970 | 1.0090 | 0.8337 | 0.5970 | 0.5457 | 0.4409 | 0.9064 |
| 19 | 1.3087 | 1.1031 | 0.9115 | 0.6527 | 0.5966 | 0.4820 | 0.9910 |
| 20 | 1.4270 | 1.2028 | 0.9939 | 0.7117 | 0.6505 | 0.5256 | 1.0806 |
| 21 | 1.5522 | 1.3084 | 1.0811 | 0.7742 | 0.7076 | 0.5717 | 1.1754 |
| 22 | 1.6848 | 1.4202 | 1.1735 | 0.8403 | 0.7681 | 0.6205 | 1.2758 |
| 23 | 1.8250 | 1.5383 | 1.2711 | 0.9102 | 0.8320 | 0.6721 | 1.3819 |
| 24 | 1.9731 | 1.6632 | 1.3743 | 0.9841 | 0.8995 | 0.7267 | 1.4941 |
| 25 | 2.1294 | 1.7949 | 1.4831 | 1.0620 | 0.9707 | 0.7842 | 1.6124 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 7\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0556 & 0.0469 & 0.0387 & 0.0277 & 0.0205 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 8\%
$\left.\begin{array}{cccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0532 & 0.0448 & 0.0370 & 0.0265 & 0.0196 \\ 2 & 0.0880 & 0.0742 & 0.0613 & 0.0439 & 0.0242 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 9\%

| ZIP Code <br> Group | Frame | Masonry Veneer | Masonry | Masonry with <br> Reinforced Concrete <br> Roof Deck | Superior with <br> Reinforced Concrete <br> Roof Deck |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0509 | 0.0429 | 0.0355 | 0.0254 | 0.0188 |
| 2 | 0.0843 | 0.0711 | 0.0587 | 0.0421 | 0.031 |
| 3 | 0.1183 | 0.0997 | 0.0824 | 0.0590 | 0.0232 |
| 4 | 0.1552 | 0.1308 | 0.1081 | 0.0774 | 0.0384 |
| Nond Unknown |  |  |  |  |  |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 10\% to 14\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0489 | 0.0412 | 0.0341 | 0.0244 | 0.0223 | 0.0180 | 0.0370 |
| 2 | 0.0809 | 0.0682 | 0.0564 | 0.0404 | 0.0369 | 0.0298 | 0.0613 |
| 3 | 0.1135 | 0.0957 | 0.0791 | 0.0566 | 0.0518 | 0.0418 | 0.0860 |
| 4 | 0.1489 | 0.1255 | 0.1037 | 0.0743 | 0.0679 | 0.0549 | 0.1128 |
| 5 | 0.1872 | 0.1578 | 0.1304 | 0.0934 | 0.0854 | 0.0690 | 0.1418 |
| 6 | 0.2285 | 0.1926 | 0.1591 | 0.1140 | 0.1042 | 0.0841 | 0.1730 |
| 7 | 0.2728 | 0.2300 | 0.1900 | 0.1361 | 0.1244 | 0.1005 | 0.2066 |
| 8 | 0.3203 | 0.2700 | 0.2231 | 0.1598 | 0.1460 | 0.1180 | 0.2426 |
| 9 | 0.3711 | 0.3129 | 0.2585 | 0.1851 | 0.1692 | 0.1367 | 0.2810 |
| 10 | 0.4254 | 0.3586 | 0.2963 | 0.2122 | 0.1939 | 0.1567 | 0.3221 |
| 11 | 0.4833 | 0.4074 | 0.3366 | 0.2410 | 0.2203 | 0.1780 | 0.3660 |
| 12 | 0.5449 | 0.4593 | 0.3795 | 0.2718 | 0.2484 | 0.2007 | 0.4126 |
| 13 | 0.6104 | 0.5146 | 0.4252 | 0.3045 | 0.2783 | 0.2248 | 0.4622 |
| 14 | 0.6801 | 0.5733 | 0.4737 | 0.3392 | 0.3100 | 0.2505 | 0.5150 |
| 15 | 0.7541 | 0.6357 | 0.5252 | 0.3761 | 0.3438 | 0.2777 | 0.5710 |
| 16 | 0.8327 | 0.7019 | 0.5800 | 0.4153 | 0.3796 | 0.3067 | 0.6305 |
| 17 | 0.9160 | 0.7721 | 0.6380 | 0.4569 | 0.4176 | 0.3374 | 0.6936 |
| 18 | 1.0044 | 0.8466 | 0.6996 | 0.5009 | 0.4579 | 0.3699 | 0.7606 |
| 19 | 1.0981 | 0.9256 | 0.7648 | 0.5477 | 0.5006 | 0.4044 | 0.8315 |
| 20 | 1.1973 | 1.0093 | 0.8340 | 0.5972 | 0.5458 | 0.4410 | 0.9067 |
| 21 | 1.3024 | 1.0979 | 0.9072 | 0.6496 | 0.5937 | 0.4797 | 0.9862 |
| 22 | 1.4136 | 1.1916 | 0.9846 | 0.7051 | 0.6445 | 0.5206 | 1.0705 |
| 23 | 1.5313 | 1.2908 | 1.0666 | 0.7637 | 0.6981 | 0.5640 | 1.1595 |
| 24 | 1.6555 | 1.3955 | 1.1531 | 0.8257 | 0.7547 | 0.6097 | 1.2536 |
| 25 | 1.7867 | 1.5061 | 1.2444 | 0.8911 | 0.8145 | 0.6580 | 1.3529 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
75\%
Deductible: 15\% or Greater
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0420 & 0.0354 & 0.0293 & 0.0210 & 0.0155 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$0
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0560 & 0.0472 & 0.0390 & 0.0280 & 0.0206 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$1-\$500

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0470 | 0.0396 | 0.0327 | 0.0234 | 0.0214 | 0.0173 | 0.0356 |
| 2 | 0.0778 | 0.0656 | 0.0542 | 0.0388 | 0.0355 | 0.0287 | 0.0589 |
| 3 | 0.1092 | 0.0920 | 0.0760 | 0.0544 | 0.0498 | 0.0402 | 0.0827 |
| 4 | 0.1432 | 0.1207 | 0.0997 | 0.0714 | 0.0653 | 0.0527 | 0.1084 |
| 5 | 0.1800 | 0.1517 | 0.1254 | 0.0898 | 0.0821 | 0.0663 | 0.1363 |
| 6 | 0.2197 | 0.1852 | 0.1530 | 0.1096 | 0.1001 | 0.0809 | 0.1663 |
| 7 | 0.2623 | 0.2211 | 0.1827 | 0.1308 | 0.1196 | 0.0966 | 0.1986 |
| 8 | 0.3080 | 0.2596 | 0.2145 | 0.1536 | 0.1404 | 0.1134 | 0.2332 |
| 9 | 0.3568 | 0.3008 | 0.2485 | 0.1780 | 0.1627 | 0.1314 | 0.2702 |
| 10 | 0.4090 | 0.3448 | 0.2849 | 0.2040 | 0.1865 | 0.1506 | 0.3097 |
| 11 | 0.4646 | 0.3917 | 0.3236 | 0.2317 | 0.2118 | 0.1711 | 0.3518 |
| 12 | 0.5239 | 0.4416 | 0.3649 | 0.2613 | 0.2388 | 0.1929 | 0.3967 |
| 13 | 0.5869 | 0.4947 | 0.4088 | 0.2927 | 0.2676 | 0.2162 | 0.4444 |
| 14 | 0.6539 | 0.5512 | 0.4554 | 0.3261 | 0.2981 | 0.2408 | 0.4951 |
| 15 | 0.7250 | 0.6112 | 0.5050 | 0.3616 | 0.3305 | 0.2670 | 0.5490 |
| 16 | 0.8006 | 0.6748 | 0.5576 | 0.3993 | 0.3650 | 0.2948 | 0.6062 |
| 17 | 0.8807 | 0.7424 | 0.6134 | 0.4392 | 0.4015 | 0.3244 | 0.6669 |
| 18 | 0.9657 | 0.8140 | 0.6726 | 0.4816 | 0.4402 | 0.3557 | 0.7312 |
| 19 | 1.0557 | 0.8899 | 0.7353 | 0.5265 | 0.4813 | 0.3888 | 0.7994 |
| 20 | 1.1512 | 0.9704 | 0.8018 | 0.5741 | 0.5248 | 0.4240 | 0.8717 |
| 21 | 1.2522 | 1.0555 | 0.8722 | 0.6245 | 0.5709 | 0.4612 | 0.9482 |
| 22 | 1.3591 | 1.1457 | 0.9467 | 0.6779 | 0.6196 | 0.5006 | 1.0292 |
| 23 | 1.4722 | 1.2410 | 1.0254 | 0.7343 | 0.6712 | 0.5422 | 1.1148 |
| 24 | 1.5917 | 1.3417 | 1.1086 | 0.7939 | 0.7256 | 0.5862 | 1.2053 |
| 25 | 1.7178 | 1.4480 | 1.1965 | 0.8568 | 0.7831 | 0.6327 | 1.3008 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$501-\$1,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0414 & 0.0349 & 0.0289 & 0.0207 & 0.0153 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: \$1,501-\$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0346 & 0.0292 & 0.0241 & 0.0172 & 0.0127 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: Greater Than \$2,500
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0305 & 0.0257 & 0.0213 & 0.0152 & 0.0112 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 1\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0496 & 0.0418 & 0.0345 & 0.0247 & 0.0183 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 2\%

| ZIP Code Group | Frame | Masonry Veneer | Masonry | Masonry with Reinforced Concrete Roof Deck | Superior | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 0.0452 | 0.0381 | 0.0315 | 0.0226 | 0.0206 | 0.0167 | 0.0343 |
| 2 | 0.0749 | 0.0631 | 0.0522 | 0.0374 | 0.0341 | 0.0276 | 0.0567 |
| 3 | 0.1051 | 0.0886 | 0.0732 | 0.0524 | 0.0479 | 0.0387 | 0.0796 |
| 4 | 0.1378 | 0.1162 | 0.0960 | 0.0687 | 0.0628 | 0.0508 | 0.1044 |
| 5 | 0.1733 | 0.1460 | 0.1207 | 0.0864 | 0.0790 | 0.0638 | 0.1312 |
| 6 | 0.2114 | 0.1782 | 0.1473 | 0.1055 | 0.0964 | 0.0779 | 0.1601 |
| 7 | 0.2525 | 0.2128 | 0.1758 | 0.1259 | 0.1151 | 0.0930 | 0.1912 |
| 8 | 0.2964 | 0.2499 | 0.2065 | 0.1478 | 0.1351 | 0.1092 | 0.2245 |
| 9 | 0.3434 | 0.2895 | 0.2392 | 0.1713 | 0.1566 | 0.1265 | 0.2601 |
| 10 | 0.3937 | 0.3318 | 0.2742 | 0.1963 | 0.1795 | 0.1450 | 0.2981 |
| 11 | 0.4472 | 0.3770 | 0.3115 | 0.2230 | 0.2039 | 0.1647 | 0.3386 |
| 12 | 0.5042 | 0.4250 | 0.3512 | 0.2515 | 0.2299 | 0.1857 | 0.3818 |
| 13 | 0.5649 | 0.4762 | 0.3934 | 0.2817 | 0.2575 | 0.2080 | 0.4278 |
| 14 | 0.6294 | 0.5305 | 0.4384 | 0.3139 | 0.2869 | 0.2318 | 0.4766 |
| 15 | 0.6978 | 0.5882 | 0.4860 | 0.3480 | 0.3181 | 0.2570 | 0.5284 |
| 16 | 0.7705 | 0.6495 | 0.5367 | 0.3843 | 0.3513 | 0.2838 | 0.5835 |
| 17 | 0.8476 | 0.7145 | 0.5904 | 0.4228 | 0.3864 | 0.3122 | 0.6419 |
| 18 | 0.9294 | 0.7835 | 0.6474 | 0.4636 | 0.4237 | 0.3423 | 0.7038 |
| 19 | 1.0161 | 0.8565 | 0.7077 | 0.5068 | 0.4632 | 0.3742 | 0.7695 |
| 20 | 1.1080 | 0.9340 | 0.7717 | 0.5526 | 0.5051 | 0.4081 | 0.8390 |
| 21 | 1.2052 | 1.0159 | 0.8395 | 0.6011 | 0.5494 | 0.4439 | 0.9127 |
| 22 | 1.3082 | 1.1027 | 0.9112 | 0.6524 | 0.5964 | 0.4818 | 0.9906 |
| 23 | 1.4170 | 1.1944 | 0.9870 | 0.7067 | 0.6460 | 0.5219 | 1.0730 |
| 24 | 1.5320 | 1.2914 | 1.0671 | 0.7641 | 0.6984 | 0.5642 | 1.1601 |
| 25 | 1.6533 | 1.3937 | 1.1516 | 0.8246 | 0.7537 | 0.6089 | 1.2520 |

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 3\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0420 & 0.0354 & 0.0292 & 0.0209 & 0.0155 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 4\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0392 & 0.0330 & 0.0273 & 0.0195 & 0.0144 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 5\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0367 & 0.0310 & 0.0256 & 0.0183 & 0.0135 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 6\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0350 & 0.0295 & 0.0243 & 0.0174 & 0.0129 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 7\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0334 & 0.0281 & 0.0232 & 0.0166 & 0.0123 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 8\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0319 & 0.0269 & 0.0222 & 0.0159 & 0.0117 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 9\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0306 & 0.0258 & 0.0213 & 0.0152 & 0.0113 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 10\% to 14\%
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0293 & 0.0247 & 0.0204 & 0.0146 & 0.0108 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)
Rates are Dollars per \$1000 of Exposure
Coverage Level:
45\%
Deductible: 15\% or Greater
$\left.\begin{array}{ccccccc}\begin{array}{c}\text { ZIP Code } \\ \text { Group }\end{array} & \text { Frame } & \text { Masonry Veneer } & \text { Masonry } & \begin{array}{c}\text { Masonry with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} & \begin{array}{c}\text { Superior with } \\ \text { Reinforced Concrete } \\ \text { Roof Deck }\end{array} \\ \hline 1 & 0.0252 & 0.0213 & 0.0176 & 0.0126 & 0.0093 \\ \text { Non-MH Default } \\ \text { and Unknown }\end{array}\right]$

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report
Windstorm Mitigation Construction Rating Classification Factors

```
To Calculate the Final FHCF Rate for a risk:
Preliminary factor = (year built factor) x (roof shape factor) x (opening protection factor)
Capped factor = 1.2 if the preliminary factor exceeds 1.2; or
    0.8 if the preliminary factor is less than 0.8; or
    the preliminary factor in all other cases.
Final rate = (Base rate) }\times\mathrm{ (Capped factor) }x\mathrm{ (On balance factor)
```

| Rating Factor | Description | Type of Business |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Commercial | Residential | Mobile Home | Tenants | Condos |
|  |  |  |  |  |  |  |
| Year Built | 2002 or later | 0.6546 | 0.7083 | 1.0000 | 0.6003 | 0.6396 |
|  | 1995-2001 | 0.7024 | 0.7984 | 1.0000 | 0.7195 | 0.7450 |
|  | 1994 or Earlier | 1.1304 | 1.1652 | 1.0000 | 1.2210 | 1.1665 |
|  | Unknown or Mobile Home | 1.0165 | 1.0603 | 1.0000 | 1.0739 | 1.0434 |
|  |  |  |  |  |  |  |
| Roof Shape | Hip, Masard, or Pyramid Gable, Other or Unknown | 0.8421 | 0.8553 | 1.0000 | 0.7432 | 0.7717 |
|  |  | 1.0274 | 1.0939 | 1.0000 | 1.0293 | 1.0355 |
|  |  |  |  |  |  |  |
| Opening Protection | Structure Opening Protection No Structure Opening Protection | 0.8591 | 0.8452 | 1.0000 | 0.6919 | $\begin{aligned} & 0.7834 \\ & 1.1038 \\ & \hline \end{aligned}$ |
|  |  | 1.0507 | 1.0972 | 1.0000 | 1.0484 |  |
|  |  |  |  |  |  |  |
| On Balance Factor |  | 0.9508 | 0.9960 | 1.0000 | 0.9529 | 0.9913 |

## Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report

## \$0M Financial Product Expense

All Scenarios Contemplate 1/3 Drop Down Retention on $3^{\text {rd }}$ Largest Event Mandatory Premium includes Cash Build Up Factor; TICL Premium is Quintupled


| $(1)$ | 2012 FHCF Limit |
| :--- | :--- |
| $(2)$ | $=$ Exhibit 2 Row (45) |
| $(3)$ | $=(2) /(1)$ |
| $(4)$ | $=(1) /(2)$ |
| $(5)$ | TICL Increased Limit Options - Assumes same coverage as Mandatory FHCF Layer |
| $(6)$ | Assumes all companies purchase additional TICL Limit |
| $(7)$ | $=(6) /(5)$ |
| $(8)$ | $=(5) /(2)$ |
| $(9)$ | $=(2)+(6)$ |
| $(10)$ | $=(4)+(8)$ |
| $(11)$ | Premium Adjustment Factor based on Selected TICL Layer |
| + | Multiply by mandatory FHCF Reimbursement premium to get TICL Limit |
| * | Multiply published FHCF mandatory rates by the premium adjustment factor for the selected TICL limit level |

## Rules

## 19-8.028 Reimbursement Premium Formula

(2)(c) The reference to Citizens Property Insurance Corporation's "High Risk" account has been changed to reflect this account's new name, which is the "Coastal Account."
(2)(f) Obsolete or unnecessary language removed.
(2)(g)-(k) Unnecessary language removed and paragraphs renumbered.
(3)(b)-(i) Obsolete language removed and paragraphs renumbered.
(3)(j) Adopts this year's Premium Formula and Rates.
(4)(b) Title corrected to accurately reflect content and renumbering.
(4)(c)2.-3.b. Unnecessary language removed.
(4)(d) Title has been clarified. Unnecessary language has been removed and paragraphs have been renumbered. Language has been added to allow scheduled personal property with a limit equal to or exceeding $\$ 10$ million dollars and which predominantly covers one or more collectible types of property to be exempt from the FHCF coverage.

## 19-8.028 Reimbursement Premium Formula.

(1) Purpose. The purpose of this rule is to adopt the Premium Formula to determine the Actuarially Indicated Reimbursement Premium to be paid to the Florida Hurricane Catastrophe Fund (FHCF or Fund), as required by Section 215.555(5)(b), F.S.
(2) Definitions. The terms defined below will be capitalized in this rule.
(a) Actuarially Indicated Premium means Premiums which are derived according to or consistent with accepted actuarial standards of practice. Actuarially Indicated means an amount determined according to principles of actuarial science to be adequate, but not excessive, in the aggregate, to pay current and future obligations and expenses of the Fund, and determined according to principles of actuarial science to reflect each insurer's relative exposure to hurricane losses.
(b) Board or SBA means the State Board of Administration of Florida.
(c) Citizens Property Insurance Corporation or Citizens means the entity formed under Section 627.351, F.S., and refers to both Citizens Property Insurance Corporation Coastal High Risk Account and Citizens Property Insurance Corporation Personal Lines and Commercial Lines Accounts.
(d) Contract Year means the time period which begins at 12:00:01 Eastern Time on June 1 of each calendar year and ends at 12:00 p.m. midnight on May 31 of the following calendar year.
(e) Covered Policy is defined in Section 215.555(2)(c), F.S., and the Reimbursement Contract adopted by and incorporated into Rule 19-8.010, F.A.C.
(f) Data Call or Florida Hurricane Catastrophe Fund Data Call means the annual reporting of insured values forms. FHCF-D1A, as adopted and incorporated into Rule 19-8.029, F.A.C. These forms, incorporated into and adopted by Rule 19-8.029, F.A.C., are the FHCF D1A for Contract Years after the 2002/2003 Contract Year and the FHCF D1A and FHCF D1B for the Contract Year z002/2003 and all prior Contract Years.
(g) Excess Insurance is defined in the Reimbursement Contract adopted by and incorporated into Rule 19-8.010, F.A.G.
(g) (h) Formula or the Premium Formula means the Formula approved by the SBA for the purpose of determining the Actuarially Indicated Premium to be paid to the FHCF. The Premium Formula is defined as an approach or methodology which leads to the creation of premium rates. The resulting rates are therefore incorporated as part of the Premium Formula, and are the result of the approach or methodology employed.
(h) (i) FHCF or Fund means the Florida Hurricane Catastrophe Fund.
(i) (j) Independent Consultant or Consultant means the independent individual, firm, or organization with which the SBA contracts to prepare the Premium Formula and any other actuarial services for the FHCF, as determined under the contract with the Consultant.
(j) (k) New Participants. The term means all Companies which are granted a certificate of authority by the Department of Financial Services after the beginning of the FHCF's Contract Year on June 1 and which write Covered Policies, or which already have a certificate of authority and begin writing Covered Policies on or after the beginning of the FHCF's Contract Year on June 1 and did not or was not required to enter into a contract on June 1 of the Contract Year. A Company that enters into an assumption agreement with Citizens that includes Covered Policies and is effective on or after June 1 and had written no other Covered Policies on or before June 1 is also considered a New Participant.
$(\mathrm{k})(1)$ Premium means the same as Reimbursement Premium, which is the Premium which is determined by multiplying each $\$ 1,000$ of insured value reported by the Company in accordance with paragraph (5)(b) of the statute, by the rate as derived from the Premium Formula.
(3) The Premium Formula.
(a) Because of the diversity of the insurers and the risks they insure which are affected by Section 215.555 , F.S., the Premium Formula is adopted in this subsection and special circumstances are addressed in subsection (4), below. The Formula for determining the Actuarially Indicated Premium to be paid to the Fund, as required by Section 215.555(5)(b), F.S., is the rate times the exposure per $\$ 1,000$ of insured value and this equals the Premium to be paid in dollars. The rates adopted below were determined by taking into account geographic location by zip code; construction type; policy deductible; type of insurance and other such factors deemed by the Board to be appropriate. The Formula is developed by an Independent Consultant selected by the Board, as required by Section $215.555(5)(b)$, F.S.
(b) For the 1999-2000 Contract Year, the Formula-developed by the Board's Independent Consultant, "Florida-Hurricane Gatastrophe Fund: 1999 Ratemaking Formula Report to the Florida State Board of Administration, March 5, 1999," which is supplemented by the "Florida Hurricane Catastrophe Fund Addendum to the March 5, 1999 Ratemaking Report, May 26, 1999,"
both of which are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on May 11, 1999, are hereby adopted and incorporated by reference in Form FHCF Rates 1999, "Florida Hurricane Catastrophe Fund/1999-2000 Rates," rev. 08/99.
(c) For the 2000-2001 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Gatastrophe Fund: 2000 Ratemaking Formula Report to the Florida State Board of Administration, March 2, 2000," and the addendum thereto, "Florida Hurricane Catastrophe Fund: Addendum to the March 2, 2000 Ratemaking Report, April 6, 2000," are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 25, 2000, are hereby adopted and incorporated by reference in Form FHCF-Rates 2000, "Florida Hurricane Gatastrophe Fund/2000-2001 Rates," rev. 05/00.
(d) For the 2001-2002 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida-Hurricane Gatastrophe Fund: 2001 Ratemaking Formula Report to the Florida State Board of Administration, March 15, 2001, as revised May 4, 2001" and the "Addendum to the March 15, 2001 Ratemaking Report," are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on May 30, 2001, are hereby adopted and incorporated by reference in Form FHCF-Rates 2001, "Florida Hurricane Catastrophe Fund/2001-2002 Rates," rev. 05/01.
(e) For the 2002-2003-Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Gatastrophe Fund: 2002 Ratemaking Formula Report to the Florida State Board of Administration, March 28, 2002" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formmla methodology approved by the Board on April 9, 2002, are hereby adopted and incorporated by reference in Form FHGF Rates 2002, "Florida Hurricane Catastrophe Fund Proposed 2002 Rates, March 28, 2002."
( $\ddagger$ ) For the 2003-2004-Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Gatastrophe Fund: 2003 Ratemaking Formula Report to the Florida State Board of Administration, March 18, 2003 (Revised)" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 8, 2003, are hereby adopted and incorporated by reference in Form. FHCF Rates 2003, "Florida Hurrieane-Gatastrophe Fund Proposed 2003 Rates, March 18, 2003.
(b) (g) For the 2004-2005 Contract Year, the Formula developed by the Board’s Independent Consultant, "Florida Hurricane Catastrophe Fund: 2004 Ratemaking Formula Report to the State Board of Administration of Florida, March 17, 2004, Revised May 11, 2004" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 13, 2004 and revised on May 11, 2004, are hereby adopted and incorporated by reference in Form FHCF-Rates 2004, a two-part form titled "Florida Hurricane Catastrophe Fund Proposed 2004 Rates, March 17, 2004, (Revised May 11, 2004) Layer: \$11 Billion xs \$4.866 Billion" and "Florida Hurricane Catastrophe Fund Proposed 2004 Rates, March 17, 2004, (Revised May 11, 2004) Layer: $\$ 15$ Billion xs $\$ 4.5$ Billion".
(c) (h) For the 2005-2006 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2005 Ratemaking Formula Report to the State Board of Administration of Florida, March 16, 2005" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 5, 2005, are hereby adopted and incorporated by reference in Form FHCF-Rates 2005, "Florida Hurricane Catastrophe Fund Proposed 2005 Rates, March 16, 2005." The forms may be obtained from the Fund’s Administrator at the address stated in subsection (5).
(d) (i) For the 2006-2007 Contract Year, the Formula developed by the Board’s Independent Consultant, "Florida Hurricane Catastrophe Fund: 2006 Ratemaking Formula Report to the State Board of Administration of Florida, March 15, 2006" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 4, 2006, are hereby adopted and incorporated by reference in Form FHCF-Rates 2006, "Florida Hurricane Catastrophe Fund Proposed 2006 Rates, March 15, 2006." The forms may be obtained from the Fund’s Administrator at the address stated in subsection (5).
(e) (j) For the 2007-2008 Contract Year, the Formula developed by the Board’s Independent Consultant, "Florida Hurricane Catastrophe Fund: 2007 Ratemaking Formula Report to the State Board of Administration of Florida, March 20, 2007" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 3, 2007, are hereby adopted and incorporated by reference in Form FHCF-Rates 2007, "Florida Hurricane Catastrophe Fund Proposed 2007 Rates, March 20, 2007." These incorporated documents may be obtained directly from
the SBA website, www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(f) (k) For the 2008-2009 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2008 Ratemaking Formula Report to the State Board of Administration of Florida, March 26, 2008" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 15, 2008, are hereby adopted and incorporated by reference in Form FHCF-Rates 2008, "Florida Hurricane Catastrophe Fund Proposed 2008 Rates, March 26, 2008." These incorporated documents may be obtained directly from the SBA website, www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(g) (l) For the 2009-2010 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2009 Ratemaking Formula Report to the State Board of Administration of Florida, March 20, 2009" and the Addendum to the 2009 Ratemaking Formula Report Dated May 27, 2009 are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 14, 2009, are hereby adopted and incorporated by reference in Form FHCF-Rates 2009, "Florida Hurricane Catastrophe Fund Proposed 2009 Rates, March 20, 2009, revised May 27, 2009." The Addendum to the 2009 Ratemaking Formula Report Dated May 27, 2009, was approved by the Board on May 27, 2009, and is hereby adopted and incorporated by reference. These incorporated documents may be obtained directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(h) (m) For the 2010-2011 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2010 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 18, 2010" is hereby adopted and incorporated by reference into this rule. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 13, 2010, are hereby adopted and incorporated by reference in Form FHCFRates 2010, "Florida Hurricane Catastrophe Fund Proposed 2010 Rates Presented to the State Board of Administration of Florida, March 18,2010 " and is hereby adopted and incorporated by reference into this rule. These incorporated documents may be obtained directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 323173300, with a request for the documents.
(i) (\#) For the 2011-2012 Contract Year, the Formula developed by the Board’s Independent Consultant, "Florida Hurricane Catastrophe Fund: 2011 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 17, 2011" is hereby adopted and incorporated by reference into this rule, http://www.flrules.org/Gateway/reference.asp?No=ref-00275. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on May 3, 2011, are hereby adopted and incorporated by reference in Form FHCF-Rates 2011, "Florida Hurricane Catastrophe Fund Proposed 2011 Rates Presented to the State Board of Administration of Florida, March 17, 2011" is hereby adopted and incorporated by reference into this rule, http://www.flrules.org/Gateway/reference.asp?No=ref-00276 and http://www.flrules.org/Gateway/reference.asp?No=ref00277. These incorporated documents may be obtained directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(j) For the 2012-2013 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2012 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 22, 2012" is hereby adopted and incorporated by reference into this rule. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 24, 2012, are hereby adopted and incorporated by reference in Form FHCFRates 2012, "Florida Hurricane Catastrophe Fund Proposed 2012 Rates Presented to the State Board of Administration of Florida, March 22, 2012" is hereby adopted and incorporated by reference into this rule. These incorporated documents may be obtained directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 323173300 , with a request for the documents.
(4)(a) Special Circumstances.

1. Allocation of Premium. Premiums paid to the FHCF with reference to property covered by Quota Share Primary Insurance Arrangements, as that phrase is defined in Section 627.351(6)(c)2.a.(I), F.S., will be allocated by the FHCF between the Insurer and Citizens in accordance with the percentages specified in the Quota Share Primary Insurance Arrangement for the purposes of premium billing, calculating retentions and determining reimbursement payments.
2. Special Rating Circumstances. The Premium Formula for policies that, based upon sound actuarial principles, require
individual ratemaking and which are not excluded by rule will be based on the use of computer modeling for each individual Company for which it is applicable, i.e., portfolio modeling. The Independent Consultant will recommend guidelines for individual company portfolio reporting and modeling to estimate individual company FHCF expected losses. Individual company FHCF expected losses for portfolio modeling exposures will be loaded for investments and expenses on the same basis as the FHCF premium rates used for non-portfolio modeling exposures, but will also include a loading for the additional cost of individual company modeling. The minimum exposure threshold for FHCF portfolio modeling rating will be sufficient to generate estimated FHCF premium greater than the cost of modeling and other considerations and will be calculated by the Independent Consultant for the separate coverage levels of $45 \%, 75 \%$, and $90 \%$ using the rates established pursuant to subsection (3) herein. The methodology used by the Independent Consultant will be based on sound actuarial principles to establish greater actuarial equity in the premium structure.
(b) Forfeiture or Surrender of Certificates of Authority; Insurers Which Do Not Have Exposure For Covered Policies For an Entire Contract Year.
3. Insurers which have forfeited their certificates of authority or which have withdrawn from the state or discontinued writing all kinds of insurance in this state after the beginning of the Contract Year shall have their Premiums determined in accordance with subsection (3), above.
4. Special recognition is not given to insurers which do not have exposure for Covered Policies for an entire Contract Year, except for New Participants as described in paragraph (c) of this subsection (4).
5. Z. Any insurer which has forfeited its certificate of authority or which has discontinued writing in accordance with an order issued by the Department of Financial Services effective prior to June 1 of each calendar year shall not be required to execute a Reimbursement Contract with the Board provided that the insurer has no exposure to hurricane loss after June 1.
(c) New Participants.
6. All New Participants shall enter into a Reimbursement Contract with the Fund.
7. All New Participants shall pay a Reimbursement Premium to the Fund in accordance with the applicable subparagraphs below and in accordance with the applicable provisions of the Reimbursement Contract. adopted in Rule 19-8.010, F.A.C.
8. This subparagraph applies to Companies writing new business after June 1 but prior to December 1 of the Contract Year.
a. All New Participants writing new business during the period specified above shall pay a provisional Premium of $\$ 1,000$ to provide consideration for the contract.
b. On or before March 1 of the Contract Year, the Company shall report its actual exposure as of December 31 of the Contract Year to the Administrator in accordance with the Data Call. on Form FHCF-D1A, "Florida Hurricane Catastrophe Fund Data Call" which is adopted and incorporated by reference in Rule 19-8.029, F.A.C., and is available from the Administrator as described in subsection (5), below. The Administrator shall calculate the Company's actual Reimbursement Premium for the period specified in subparagraph (c)2. based on its actual exposure. To recognize that New Participants have limited exposure during this period, the actual Premium as determined by processing the Company's exposure data shall then be divided in half, the provisional Premium shall be credited, and the resulting amount shall be the total Premium due for the Company for the remainder of the Contract Year. However, if that amount is less than $\$ 1,000$, then the Company shall pay $\$ 1,000$. The Premium payment is due no later than May 1 of the Contract Year. The Company's retention and coverage will be determined based on the total Premium due which is the Premium calculated based on the Company's December 31 exposure and divided in half as described in this sub-subparagraph.
9. This subparagraph applies to Companies writing new business on or after December 1 but up to and including May 31 of the Contract Year. All New Participants writing new business during this period shall pay a Premium of $\$ 1,000$ to provide consideration for the Contract. The Company shall pay no other Premium for the remainder of the Contract Year. The Company shall not report its exposure data for this period to the Board. The Premium shall be paid upon signing the Reimbursement Contract.
10. For purposes of paragraph (4)(c), the requirement that a report is due on a certain date means that the report shall be in the physical possession of the Fund's Administrator in Minneapolis no later than 5:00 p.m., Central Time, on the due date applicable to the particular report. If the applicable due date is a Saturday, Sunday or legal holiday, then the applicable due date will be the day immediately following the applicable due date which is not a Saturday, Sunday or legal holiday. For purposes of the timeliness of the submission, neither the United States Postal Service postmark nor a postage meter date is in any way determinative. Reports sent to the Board in Tallahassee, Florida, will be returned to the sender. Reports not in the physical possession of the Fund's Administrator by 5:00 p.m. (Central Time), on the applicable due date are late.
(d) Specialized Fine Arts Risks. The provisions of this paragraph apply to certain policies and endorsements predominantly or
exclusively covering specialized fine arts risks that are subject to loss control measures as specified in subparagraph 1. and scheduled personal property as specified in subparagraph 2.
11. Any policy or endorsement exclusively covering Specialized Fine Arts Risks and not covering any residential structure and/or contents thereof other than such specialized fine arts items covered in the fine arts policy, shall be exempt from the Fund as a risk meeting specialized loss control requirements if the insurer employs underwriting criteria that and requires its policyholders to adheres to subparagraphs a.4. through c.7., immediately below. For purposes of the exemption in this subparagraph paragraph, a Specialized Fine Arts Risk is a policy or endorsement which insures paintings, works on paper, etchings, art glass windows, pictures, statuary, sculptures, tapestries, antique furniture, antique silver, antique rugs, rare books, and other bona fide works of art, of rarity, of historic value, or artistic merit; which charges a minimum premium of $\$ 500$; which insures scheduled items valued, in the aggregate, at no less than $\$ 100,000$; and which requires an investment by the insured in loss control measures to protect the Specialized Fine Arts Risks being insured.
12. The policyholder must demonstrate a willingness and determination to reduce the probability of loss.
a. 2. The insurer must perform a periodic and thorough specialized inspection and must provide a specialized loss prevention service designed to prevent or minimize loss.
13. Insurable values must be sufficient to produce a premium amount to warrant the furnishing of special inspection and loss prevention service by the insurer. For purposes of this rule, the insurable value of the scheduled items must be, in the aggregate, ne less than $\$ 100,000$ and the minimum premium amount must be no less than $\$ 500$.
14. The structural design of the residence and the degree of protection, together with efficient specialized inspection and loss protection service, must have the effect of reducing the relative importance of such otherwise applicable rating factors as exposure and quality of public fire protection.
15. The structure in which the fine arts being insured are housed must be fire-resistive or incombustible, made of heavy timber or other approved construction, and in good state of preservation and repair.
b. 6. The structure and its fine arts contents must be provided with satisfactory watchman or alarm service or its equivalent where necessary.
c. 7. The insurer must maintain a force of trained and competent loss prevention specialists, who perform the following tasks:
(I) a. Make complete loss prevention surveys of each Specialized Fine Arts Risk;
(II) b. Make available specialized loss prevention service for the purpose of providing consultation regarding hazards to the fine arts being insured;
(III) $\epsilon$. Confirm through periodic and unannounced inspections that loss prevention devices are properly maintained;
(IV) d. Investigate reported losses; and
(V) e. Confer with the policyholder and confirm through periodic and unannounced inspections that recommended safety and loss control improvements are actually made.
16. Any individual policy written to solely cover scheduled personal property with a policy limit equal to or exceeding $\$ 10$ million and which predominantly covers one or more classes of collectible types of property shall be exempt from coverage under the Fund. Generally such classes of collectible property have unusually high values due to their investible, artistic, or unique intrinsic nature. Additionally, such exempt policy may also include coverage for incidental items of personal property that may also be scheduled although such property may not be considered as a collectible. The predominant class of property covered under such excluded policy represents an unusually high exposure value and such policy is intended to provide coverage for a class or classes of property that is not typical for the contents coverage under residential property insurance policies. In many cases property may be located at various locations either in or outside the state of Florida or the location of the property may change from time to time.
(5) All the forms adopted and incorporated by reference in this rule may be obtained from: Administrator, Florida Hurricane Catastrophe Fund, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite, 1100, Minneapolis, MN 55437.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History-New 9-20-99, Amended 7-3-00, 9-17-01, 7-17-02, 7-2-03, 7-29-04, 7-17-05, 7-6-06, 7-17-07, 6-16-08, 8-2-09, 7-8-10, 7-3-11-X-X-12.

## STATE BOARD OF ADMINISTRATION

## RULE NO: RULE TITLE

19-8.028: Reimbursement Premium Formula
PURPOSE AND EFFECT: This rule is promulgated to implement Section 215.555, Florida Statutes, regarding the Florida Hurricane Catastrophe Fund, for the 2012-2013 contract year.

SUMMARY: In accordance with Section 215.555(5), Florida Statutes, proposed amended Rule 19-8.028, F.A.C., Reimbursement Premium Formula, adopts the 2012-2013 reimbursement premium formula and 2012-2013 Reimbursement Premium Rates. In addition, obsolete or unnecessary language has been removed and in paragraph (4)(d) of the Rule, the title has been clarified and new language has been added to allow scheduled personal property with a limit equal to or exceeding \$10 million dollars and which predominantly covers one or more collectible types of property to be exempt from the FHCF coverage. The proposed amendments to Rule 19-8.028, F.A.C., are necessitated by Section 215.555(5), Florida Statutes, which requires the State Board of Administration to employ an independent consultant to develop actuarially indicated premiums for the annual reimbursement contract, by the Governor's initiative to rid rules of duplicative, obsolete or unnecessary language and by the need to add clarification to the rule Other rules incorporating this rule: There are no other rules incorporating this rule. However, there are three rules which reference this rule: Rule 19-8.012(3)(d)2., F.A.C., Rule 19-8.013(2)(q), F.A.C., and Rule 19-8.030(3)(m), F.S. Effect on those other rules: The proposed changes to this rule have no impact on any of the three rules referencing this rule.

## SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE

## RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: Upon review of the proposed changes to the rule and the incorporated documents, the State Board of Administration of Florida has determined that the rule does not meet the statutory threshold for ratification by the legislature.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.
SPECIFIC AUTHORITY: 215.555(3), F.S.
LAW IMPLEMENTED: 215.555(2), (3), (4), (5), (6), (7), F.S.
IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW (IF NOT REQUESTED, THIS HEARING WILL NOT BE HELD): DATE AND TIME: April 23, 2012 May 29, 2012, 9:00 a.m. until conclusion of meeting.

PLACE: Room 116 (Hermitage Conference Room), 1801 Hermitage Blvd., Tallahassee, Florida 32308.
Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to
participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Tracy Allen, 1801 Hermitage Blvd., Tallahassee, FL 32308, 850-413-1341, tracy.allen@sbafla.com.. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Tracy Allen, Senior Attorney, Florida Hurricane Catastrophe Fund, State Board of Administration, P.O. Box 13300, Tallahassee, FL 32317-3300, telephone (850) 413-1341, tracy.allen@sbafla.com.

## THE FULL TEXT OF THE PROPOSED RULE IS:

## 19-8.028 Reimbursement Premium Formula.

Paragraphs (1) through (2)(b), No Changes.
(2)(c) Citizens Property Insurance Corporation or Citizens means the entity formed under Section 627.351, F.S., and refers to both Citizens Property Insurance Corporation Coastal High Risk Account and Citizens Property Insurance Corporation Personal Lines and Commercial Lines Accounts.

Paragraphs (2)(d) through (2)(e), No Changes.
(f) Data Call or Florida Hurricane Catastrophe Fund Data Call means the annual reporting of insured values forms. FHCF-D1A, as adopted and incorporated into Rule 19-8.029, F.A.C. These forms, incorporated into and adopted by Rule 19-8.029, F.A.C., are the FHCF-D1A for Contract Years after the 2002/2003 Contract Year and the FHCF-D1A and FHCF-D1B for the Contract Year 2002/2003 and all prior Contract Years.
(g) Excess Insurance is defined in the Reimbursement Contract adopted by and incorporated into Rule 19-8.010, F.A.C.
(g) ( m ) Formula or the Premium Formula means the Formula approved by the SBA for the purpose of determining the Actuarially Indicated Premium to be paid to the FHCF. The Premium Formula is defined as an approach or methodology which leads to the creation of premium rates. The resulting rates are therefore incorporated as part of the Premium Formula, and are the result of the approach or methodology employed.
(h) (i) FHCF or Fund means the Florida Hurricane Catastrophe Fund.
(i) (j) Independent Consultant or Consultant means the independent individual, firm, or organization with which the SBA contracts to prepare the Premium Formula and any other actuarial services for the FHCF, as determined under the contract with the Consultant.
(i) ( k ) New Participants. The term means all Companies which are granted a certificate of authority by the Department of Financial Services after the beginning of the FHCF's Contract Year on June 1 and which write Covered Policies, or which already have a certificate of authority and begin writing Covered Policies on or after the beginning of the FHCF's Contract Year on June 1 and did not or was not required to enter into a contract on June 1 of the Contract Year. A Company that enters into an assumption agreement with Citizens that includes Covered Policies and is effective on or after June 1 and had written no other Covered Policies on or before June 1 is also considered a New Participant.
(k) (l) Premium means the same as Reimbursement Premium, which is the Premium which is determined by multiplying each $\$ 1,000$ of insured value reported by the Company in accordance with paragraph (5)(b) of the
statute, by the rate as derived from the Premium Formula.
Paragraph (3)(a), No Changes.
(3)(b) For the 1999-2000 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane-Gatastrophe Fund: 1999 Ratemaking Formula Report to the Florida State Board of Administration, March 5, 1999," which is supplemented by the "Florida Hurricane Gatastrophe Fund Addendum to the March 5, 1999 Ratemaking Report, May 26, 1999," both of which are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on May 11, 1999, are hereby adopted and incorporated by reference in Form FHCF-Rates 1999, "Florida Hurricane Catastrophe Fund/1999-2000 Rates," rev. 08/99.
(c) For the 2000-2001 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2000 Ratemaking Formmla Report to the Florida State Board of Administration, March Z, 2000," and the addendum thereto, "Florida Hurricane-Gatastrophe-Fund: Addendum to the March 2, 2000 Ratemaking Report, April 6, 2000," are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formma methodology approved by the Board on April 25, 2000, are hereby adopted and incorporated by reference in Form FHCF-Rates 2000, "Florida Hurricane Catastrophe Fund/2000-2001 Rates," rev. 05/00.
(d) For the 2001-2002 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Gatastrophe Fund: 2001 Ratemaking Formmla Report to the Florida State Board of Administration, March 15, 2001, as revised May 4, 2001" and the "Addendum to the March 15, 2001 Ratemaking Report," are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on May 30, 2001, are hereby adopted and incorporated by reference in Form FHCF-Rates 2001, "Florida Hurricane Gatastrophe Fund/2001-2002 Rates," rev. 05/01.
(e) For the 2002-2003 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2002 Ratemaking Formula Report to the Florida State Board of Administration, March 28, 2002" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 9, 2002, are hereby adopted and incorporated by reference in Form FHCF-Rates 2002, "Florida Hurricane Catastrophe Fund Proposed 2002 Rates, March 28, 2002."
(f) For the 2003-2004 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Gatastrophe Fund: 2003 Ratemaking Formmla Report to the Florida State Board of Administration, March 18, 2003 (Revised)" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 8, 2003, are hereby adopted and incorporated by reference in Form FHGF-Rates 2003, "Florida-Hurriane-Gatastrophe Fund Proposed 2003 Rates, March 18, 2003.
(b) (g) For the 2004-2005 Contract Year, the Formula developed by the Board’s Independent Consultant, "Florida Hurricane Catastrophe Fund: 2004 Ratemaking Formula Report to the State Board of Administration of Florida, March 17, 2004, Revised May 11, 2004" is hereby adopted and incorporated by reference. The basic
premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 13, 2004 and revised on May 11, 2004, are hereby adopted and incorporated by reference in Form FHCF-Rates 2004, a two-part form titled "Florida Hurricane Catastrophe Fund Proposed 2004 Rates, March 17, 2004, (Revised May 11, 2004) Layer: $\$ 11$ Billion xs $\$ 4.866$ Billion" and "Florida Hurricane Catastrophe Fund Proposed 2004 Rates, March 17, 2004, (Revised May 11, 2004) Layer: \$15 Billion xs \$4.5 Billion".
(c) (b) For the 2005-2006 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2005 Ratemaking Formula Report to the State Board of Administration of Florida, March 16, 2005" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 5, 2005, are hereby adopted and incorporated by reference in Form FHCF-Rates 2005, "Florida Hurricane Catastrophe Fund Proposed 2005 Rates, March 16, 2005." The forms may be obtained from the Fund's Administrator at the address stated in subsection (5).
(d) (i) For the 2006-2007 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2006 Ratemaking Formula Report to the State Board of Administration of Florida, March 15, 2006" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 4, 2006, are hereby adopted and incorporated by reference in Form FHCF-Rates 2006, "Florida Hurricane Catastrophe Fund Proposed 2006 Rates, March 15, 2006." The forms may be obtained from the Fund’s Administrator at the address stated in subsection (5).
(e) (j) For the 2007-2008 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2007 Ratemaking Formula Report to the State Board of Administration of Florida, March 20, 2007" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 3, 2007, are hereby adopted and incorporated by reference in Form FHCF-Rates 2007, "Florida Hurricane Catastrophe Fund Proposed 2007 Rates, March 20, 2007." These incorporated documents may be obtained directly from the SBA website, www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(f) (k) For the 2008-2009 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2008 Ratemaking Formula Report to the State Board of Administration of Florida, March 26, 2008" is hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 15, 2008, are hereby adopted and incorporated by reference in Form FHCF-Rates 2008, "Florida Hurricane Catastrophe Fund Proposed 2008 Rates, March 26, 2008." These incorporated documents may be obtained directly from the SBA website, www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(g) (l) For the 2009-2010 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2009 Ratemaking Formula Report to the State Board of Administration of

Florida, March 20, 2009" and the Addendum to the 2009 Ratemaking Formula Report Dated May 27, 2009 are hereby adopted and incorporated by reference. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 14, 2009, are hereby adopted and incorporated by reference in Form FHCF-Rates 2009, "Florida Hurricane Catastrophe Fund Proposed 2009 Rates, March 20, 2009, revised May 27, 2009." The Addendum to the 2009 Ratemaking Formula Report Dated May 27, 2009, was approved by the Board on May 27, 2009, and is hereby adopted and incorporated by reference. These incorporated documents may be obtained directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(h) (m) For the 2010-2011 Contract Year, the Formula developed by the Board's Independent Consultant, "Florida Hurricane Catastrophe Fund: 2010 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 18, 2010" is hereby adopted and incorporated by reference into this rule. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 13, 2010, are hereby adopted and incorporated by reference in Form FHCF-Rates 2010, "Florida Hurricane Catastrophe Fund Proposed 2010 Rates Presented to the State Board of Administration of Florida, March 18, 2010" and is hereby adopted and incorporated by reference into this rule. These incorporated documents may be obtained directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(i) (\#) For the 2011-2012 Contract Year, the Formula developed by the Board’s Independent Consultant, "Florida Hurricane Catastrophe Fund: 2011 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 17, 2011" is hereby adopted and incorporated by reference into this rule, http://www.flrules.org/Gateway/reference.asp?No=ref-00275. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on May 3, 2011, are hereby adopted and incorporated by reference in Form FHCF-Rates 2011, "Florida Hurricane Catastrophe Fund Proposed 2011 Rates Presented to the State Board of Administration of Florida, March 17, 2011" is hereby adopted and incorporated by reference into this rule, http://www.flrules.org/Gateway/reference.asp?No=ref-00276 and http://www.flrules.org/Gateway/reference.asp?No=ref-00277. These incorporated documents may be obtained directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300, Tallahassee, FL 32317-3300, with a request for the documents.
(j) For the 2012-2013 Contract Year, the Formula developed by the Board’s Independent Consultant, "Florida Hurricane Catastrophe Fund: 2012 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 22, 2012" is hereby adopted and incorporated by reference into this rule, http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX. The basic premium rates developed in accordance with the Premium Formula methodology approved by the Board on April 24, 2012, are hereby adopted and incorporated by reference in Form FHCF-Rates 2012, "Florida Hurricane Catastrophe Fund Proposed 2012 Rates Presented to the State Board of Administration of Florida, March 22, 2012" is hereby adopted and incorporated by reference into this rule, http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX and http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX. These incorporated documents may be obtained
directly from the SBA website: www.sbafla.com/fhcf or by contacting the SBA by mail, P. O. Box 13300,
Tallahassee, FL 32317-3300, with a request for the documents.
Paragraph (4)(a), No Changes.
(b) Forfeiture or Surrender of Certificates of Authority; Insurers Which Do Not Have Exposure For Covered Policies For an Entire Contract Year.

1. Insurers which have forfeited their certificates of authority or which have withdrawn from the state or discontinued writing all kinds of insurance in this state after the beginning of the Contract Year shall have their Premiums determined in accordance with subsection (3), above.
2. Special recognition is not given to insurers which do not have exposure for Covered Policies for an entire Contract Year, except for New Participants as described in paragraph (c) of this subsection (4).
3. Z. Any insurer which has forfeited its certificate of authority or which has discontinued writing in accordance with an order issued by the Department of Financial Services effective prior to June 1 of each calendar year shall not be required to execute a Reimbursement Contract with the Board provided that the insurer has no exposure to hurricane loss after June 1.
(4)(c) New Participants.
4. All New Participants shall enter into a Reimbursement Contract with the Fund.
5. All New Participants shall pay a Reimbursement Premium to the Fund in accordance with the applicable subparagraphs below and in accordance with the applicable provisions of the Reimbursement Contract. adopted in Rule 19-8.010, F.A.C.
6. This subparagraph applies to Companies writing new business after June 1 but prior to December 1 of the Contract Year.
a. All New Participants writing new business during the period specified above shall pay a provisional Premium of $\$ 1,000$ to provide consideration for the contract.
b. On or before March 1 of the Contract Year, the Company shall report its actual exposure as of December 31 of the Contract Year to the Administrator in accordance with the Data Call. on Form FHCF-D1A, "Florida Hurricane Catastrophe Fund Data Call" which is adopted and incorporated by reference in Rule 19-8.029, F.A.C., and is available from the Administrator as described in subsection (5), below. The Administrator shall calculate the Company's actual Reimbursement Premium for the period specified in subparagraph (c)2. based on its actual exposure. To recognize that New Participants have limited exposure during this period, the actual Premium as determined by processing the Company's exposure data shall then be divided in half, the provisional Premium shall be credited, and the resulting amount shall be the total Premium due for the Company for the remainder of the Contract Year. However, if that amount is less than $\$ 1,000$, then the Company shall pay $\$ 1,000$. The Premium payment is due no later than May 1 of the Contract Year. The Company’s retention and coverage will be determined based on the total Premium due which is the Premium calculated based on the Company's December 31 exposure and divided in half as described in this sub-subparagraph.

Paragraphs (4)(c)4. Through (4)(c)5., No Changes.
(4)(d) Specialized Fine Arts Risks. The provisions of this paragraph apply to certain policies and endorsements
predominantly or exclusively covering specialized fine arts risks that are subject to loss control measures as specified in subparagraph 1. and scheduled personal property as specified in subparagraph 2.

1. Any policy or endorsement exclusively covering Specialized Fine Arts Risks and not covering any residential structure and/or contents thereof other than such specialized fine arts items covered in the fine arts policy, shall be exempt from the Fund as a risk meeting specialized loss control requirements if the insurer employs underwriting criteria that and requires its policyholders to adheres to subparagraphs a.4. through c.7., immediately below. For purposes of the exemption in this subparagraph paragraph, a Specialized Fine Arts Risk is a policy or endorsement which insures paintings, works on paper, etchings, art glass windows, pictures, statuary, sculptures, tapestries, antique furniture, antique silver, antique rugs, rare books, and other bona fide works of art, of rarity, of historic value, or artistic merit; which charges a minimum premium of $\$ 500$; which insures scheduled items valued, in the aggregate, at no less than $\$ 100,000$; and which requires an investment by the insured in loss control measures to protect the Specialized Fine Arts Risks being insured.
2. The policyholder must demonstrate a willingness and determination to reduce the probability of loss.
a. Z. The insurer must perform a periodic and thorough specialized inspection and must provide a specialized loss prevention service designed to prevent or minimize loss.


#### Abstract

3. Insurable values must be sufficient to produce a premium amount to warrant the furnishing of special inspection and loss prevention service by the insurer. For purposes of this rule, the insurable value of the scheduled items must be, in the aggregate, no less than $\$ 100,000$ and the minimmem premium amount must be no less than $\$ 500$. 4. The structural design of the residence and the degree of protection, together with efficient specialized inspection and loss protection service, must have the effect of reducing the relative importance of such otherwise applicable rating factors as exposure and quality of public fire protection.


5. The structure in which the fine arts being insured are housed must be fire-resistive or incombutible, made of heavy timber or other approved construction, and in good state of preservation and repair.
b. 6 . The structure and its fine arts contents must be provided with satisfactory watchman or alarm service or its equivalent where necessary.
c. 7. The insurer must maintain a force of trained and competent loss prevention specialists, who perform the following tasks:
(I) a. Make complete loss prevention surveys of each Specialized Fine Arts Risk;
(II) b. Make available specialized loss prevention service for the purpose of providing consultation regarding hazards to the fine arts being insured;
(III) €. Confirm through periodic and unamounced inspections that loss prevention devices are properly maintained;
(IV) d. Investigate reported losses; and
(V) e. Confer with the policyholder and confirm through periodic and unannounced inspections that recommended safety and loss control improvements are actually made.
6. Any individual policy written to solely cover scheduled personal property with a policy limit equal to or exceeding $\$ 10$ million and which predominantly covers one or more classes of collectible types of property shall be exempt from coverage under the Fund. Generally such classes of collectible property have unusually high values due to their investible, artistic, or unique intrinsic nature. Additionally, such exempt policy may also include coverage for incidental items of personal property that may also be scheduled although such property may not be considered as a collectible. The predominant class of property covered under such excluded policy represents an unusually high exposure value and such policy is intended to provide coverage for a class or classes of property that is not typical for the contents coverage under residential property insurance policies. In many cases property may be located at various locations either in or outside the state of Florida or the location of the property may change from time to time.

Paragraph (5), No Changes.
Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History-New 9-20-99, Amended 7-3-00, 9-17-01, 7-17-02, 7-2-03, 7-29-04, 7-17-05, 7-6-06, 7-17-07, 6-16-08, 8-2-09, 7-8-10, 7-3-11- $\mathrm{X}-\mathrm{X}-$ 12.

NAME OF PERSON ORIGINATING PROPOSED RULE: Jack E. Nicholson, FHCF Chief Operating Officer, State Board of Administration of Florida.

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: The Trustees of the State Board of Administration of Florida.

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: April 24, 2012.
DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAW: December 22, 2011, Vol. 37, No. 51.


## STATE BOARD OF ADMINISTRATION OF FLORIDA

1801 HERMITAGE BOULEVARD-Suite 100

TALLAHASSEE, FLORIDA 32308
(850) 488-4406

RICk scotr GOVERNOR GOVERNOR
AS CHAIRMAN Jfff atwatre chief financlat officr AS TREASURER PAM BONDI ATTORNEY GENERAL AS SECRETARY ASH WILLIAMS POST OFFICE BOX 13300 XECUTIVE DIRECTOR \& CIO

## MEMORANDUM

To: Ashbel C. Williams, Executive Director \& CIO
From: Ron Poppell
Subject: Agenda Item for the April 24, 2012 Cabinet Meeting: Proposed Amendments to Rule Chapters 19-9, 19-11, 19-12, 19-13 and 19-14Request Approval to File the Rules for Notice and For Adoption if No Member of the Public Timely Requests a Rule Hearing

Date:
April 12, 2012

## ACTION REQUESTED:

The staff of the State Board of Administration ("SBA") respectfully requests that the Trustees approve filing for notice, the rules pertaining to the Florida Retirement System ("FRS") Investment Plan set forth below, and further to file all of the rules, along with any incorporated documents, for adoption if no member of the public timely requests a rule hearing related to these rules.

The SBA had completed the Enhanced Biennial Rule Review required pursuant to section 120.745, Florida Statutes, by cooperating with the Office of Fiscal Accountability and Regulatory Reform in conducting a review of the SBA's rules, including those for the FRS Investment Plan. During that review process, the SBA determined whether any rules needed to be revised or repealed. The SBA further determined that many of the rules could be made more concise, less burdensome and more user-friendly. Information concerning certain topics was scattered across several rules, rather than being concisely set forth in one rule. Thus, some of the proposed amendments combine rules covering the same subject matter. Other rules, in whole or in part, merely repeat statutory provisions, and therefore can be deleted in whole or in part. Some of the rule provisions repeat information and instructions that already are set forth in incorporated forms. Amendments have been drafted to delete such repetitive language. Other amendments eliminate provisions that are out-of-date. There are not many substantive changes being proposed to the rules

The proposed rule amendments are as follows:

## RULE CHAPTER 19-9:

## Rule 19-9.001- Investment Policy Statement

The purpose and effect of the proposed rule amendment to Rule 19-9.001, F.A.C. will be to adopt the revised Investment Policy Statement for the FRS Investment Plan that was approved by the Trustees on February 9, 2012. There are no significant policy issues or controversial issues connected to this rule amendment

## RULE CHAPTER 19-11

## Rule 19-11.001- Procedures Regarding Employer Contributions

The proposed amendments will move pertinent definitions currently contained in Rule Chapters 19-11, 19-12 and 19-13, F.A.C. to this rule which will be re-titled "Definitions," and will update this information. Members will be better served by being able to locate all definitions in one rule rather than several. The information concerning distributions currently set forth in Rule 19-11.001 will be moved to Rule 19-11.003- Distributions from FRS Investment Plan Accounts. Other provisions concerning contributions will be moved to newly-created Rule 19-11.011- Employer and Employee Contributions, which combines provisions regarding employer and employee contributions currently set forth in Rules 19-11.001, 19-12.003, 19-12.004 and 19-13.003. [Rules 19-12.003 and 1912.004 are proposed to be repealed.]

## Rule 19-11.002- Beneficiary Designation for FRS Investment Plan

The proposed rule amendments will set forth information on distributions to beneficiaries currently set forth in Rule 19-11.003, F.A.C., will clarify, update, and detail such information; will set forth the requirements for distributions to minor beneficiaries when the amount will be in excess of $\$ 15,000$; and will discuss disclaimers made by beneficiaries.

## Rule 19-11.003- Distributions from FRS Investment Plan Accounts

The proposed rule amendments will update information on invalid distributions; and will remove information on distributions to beneficiaries that is more appropriately set forth in Rule 19-11.002, F.A.C.

## Rule 19-11.004- Excessive Trading in the FRS Investment Plan

The proposed amendments will update information concerning excessive trading, remove unnecessary information, and will adopt the latest version of the paper trading form.

## Rule 19-11.005- FRS Investment Plan Complaint Procedures

The proposed amendments will set forth the latest complaint procedures and eliminate unnecessary language.

## Rule 19-11.006- Enrollment Procedures for New Hires

The proposed amendments will adopt the latest versions of the enrollment forms and will remove numerous unnecessary provisions in the rule, as such information is fully set forth in the adopted applicable forms.

## Rule 19-11.007- Second Election Enrollment Procedures for the FRS Retirement Programs

The proposed amendments will adopt the latest versions of the second election enrollment forms and will to remove numerous unnecessary provisions in the rule, as such information is fully set forth in the adopted applicable forms.

## Rule 19-11.008- Forfeitures

The proposed rule amendments will to clarify information concerning forfeitures and will add information to indicate that a beneficiary who unlawfully and intentionally kills or procures the death of a member forfeits all rights to the member's benefits.

## Rule 19-11.009- Reemployment with an FRS-covered Employer after Retirement

The proposed amendments will remove provisions simply repetitive of statutory provisions and will adopt the latest version of the Employer Certification Form.

## Rule 19-11.010- FRS Investment Plan: Privacy

The proposed amendments will remove provisions repetitive of statutory provisions and will specify how a member may authorize another person to receive confidential member information.

## Rule 19-11.011- Employer and Employee Contributions

Rule 19-11.011 is being created to consolidate contributions provisions currently in Rules 19-11.001, 19-12.003 and 19-12.004, F.A.C., and add information pertaining to employee contributions.

## Rule 19-11.012- Acceptance of Rollovers by the FRS Investment Plan

Rule 19-11.012, F.A.C. is being created to set forth information about rollovers currently set forth in Rule 19-12.007, F.A.C., in anticipation of the repeal of Chapter 19-12,
F.A.C., to update and clarify such information, and to adopt forms for members to use when rolling qualified funds into the Investment Plan.

## RULE CHAPTER 19-12:

This entire Chapter is being repealed as unnecessary. There are no significant policy issues or controversial issues connected to the repeal of any of these rules.

## Rule 19-12.001- Definitions

This rule is being repealed. Necessary provisions are moved to Rule 19-11.001, F.A.C., which will set forth definitions applicable in all rule chapters pertaining to the FRS Investment Plan.

## Rule 19-12.002- Purpose

This rule merely introduces the substantive rules set forth in Rule Chapter 19-12, which no longer will exist. The rule, while creating no harm, does not fall within the definition of "rule" set forth under Section 120.52(16), Florida Statutes. The rule is being repealed as being unnecessary.

## Rule 19-12.003- Limitation on Contributions

This rule is being repealed and necessary provisions are moved to proposed new Rule 1911.011, F.A.C- Employer and Employee Contributions, which will set forth all applicable provisions pertaining to employee and employer contributions to the FRS Investment Plan.

## Rule 19-12.004- Annual Additions in Excess of Limitation

This rule is being repealed and necessary provisions pertaining to employee and employer contributions to the FRS Investment Plan are moved to proposed new Rule 1911.011, F.A.C.- Employer and Employee Contributions.

## Rule 19-12.005- The Exclusive Benefit Rule of the Code and Forfeitures

This rule is being repealed as unnecessary because provisions repeat statutory provisions and provisions already set forth in Rule 19-11.008, F.A.C.- Forfeitures.

## Rule 19-12.006- Distribution of Benefits

This rule is being repealed and necessary provisions concerning distributions from the FRS Investment Plan will be moved to Rule 19-11.003, F.A.C.- Distributions from FRS Investment Plan Accounts.

## Rule-19-12.007- Acceptance of Rollovers.

This rule is being repealed and all necessary provisions pertaining to rollovers with respect to the FRS Investment Plan are moved to proposed new Rule 19-11.012, F.A.C.Acceptance of Rollovers by the FRS Investment Plan.

## RULE CHAPTER 19-13:

There are no significant policy issues or controversial issues connected to the amendment of any of the rules in this rule chapter.

## Rule 19-13.001- Roles and Responsibilities of the State Board of Administration of Florida

The purpose and effect of the proposed rule amendments are to remove some unnecessary language, and to update the name of the FRS defined contribution plan from the "Public Employee Optional Retirement Program" to the "Florida Retirement System Investment Plan in accordance with the statutory change to Section 121.4501, Florida Statutes. The amendments serve to make the rule more concise.

## Rule 19-13.002- Roles and Responsibilities of Division of Retirement within the Department of Management Services

The proposed rule amendments make some minor editorial revisions and indicate that the administration of qualified domestic relations orders for the FRS Investment Plan no longer will be handled by the Division of Retirement (but instead, as indicated by proposed amendments to Rule 19-14.004, now are handled by the FRS Investment Plan Administrator).

Rule 19-13.003- Roles and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System

The proposed rule amendments make some minor editorial revisions, indicate that employers have the duty to remit required employee contributions, and remove information regarding contributions which will be set forth in new Rule 19-11.011, F.A.C., Employer and Employee Contributions and ABO or Present Value Transfer Procedures.

## Rule 19-13.004- Roles and Responsibilities of Third Party Contractors

The proposed rule amendments make some minor editorial revisions and move information concerning the administration of qualified domestic relations orders for the FRS Investment Plan to the discussion of the duties and functions of the FRS Investment Plan Administrator, the entity that now handles such administration.

## RULE CHAPTER 19-14:

## Rule 19-14.001- Policy Statement

The purpose and effect of the proposed rule amendment to Rule 19-14.001, F.A.C. will be to adopt the most recent "Policy Statement on Support of Certain Non-FRS Defined Contribution Programs," and to advise the public where a copy of such Policy Statement can be obtained.

## Attachments

Proposed Amended Rule Chapters 19-9, 19-11, 19-12, 19-13 and 19-14
Incorporated Forms and Documents

# PROPOSED AMENDMENTS TO RULE CHAPTER 19-9 

## CHAPTER 19-9

## INVESTMENT PLAN PUBLIC EMPLOYEE OPTHONAL RETIREMENT PROGRAM: INVESTMENT POLICY STATEMENT

19-9.001 Investment Policy Statement

## 19-9.001 Investment Policy Statement.

The Florida Retirement System Investment Plan Public Employee Optional Retirement Program Investment Policy Statement, as approved by the Trustees of the State Board of Administration on February 9, 2012 December 9, z008, is hereby adopted and incorporated by reference. The Investment Policy Statement may be obtained by contacting: State Board of Administration, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308; Attn.: Office of Defined Contribution Programs, or by accessing the sbafla.com website, clicking on the Risk Management and Oversight tab, and then clicking on FRS Investment Plan under the Investment Policy Statements section.

Rulemaking Authority 121.4501(8)(A), 215.52 FS. Law Implemented 121.4501(1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15) FS. History-New 7-29-01, Amended 7-23-02, 5-10-05, 5-19-09, $\qquad$ -.

# INVESTMENT PLAN INVESTMENT POLICY STATEMENT RULE CHAPTER 19-9 

# FLORIDA RETIREMENT SYSTEM 

Investment Plan<br>Investment Policy Statement

## I. PURPOSE

The Florida Retirement System Investment Plan Investment Policy Statement (IPS) serves as the primary statement of Trustee policy regarding their statutory responsibilities and authority to establish and operate an optional defined contribution retirement program for members of the Florida Retirement System. The IPS shall serve as a guiding document pertaining to investment matters with respect to the Investment Plan. The Trustees will strive to make investment decisions consistent with this IPS. Section 121.4501(14), Florida Statutes, directs the Trustees of the State Board of Administration to approve the IPS. The IPS will be reviewed annually and will be revised or supplemented as policies are changed or developed.

## II. DEFINITIONS

A. Member - An employee who enrolls in the Florida Retirement System Investment Plan , a member-directed 401(a) program, in lieu of participation in the defined benefit program of the Florida Retirement System, a terminated Deferred Retirement Option Program (DROP) member as described in section 121.4501(21), Florida Statutes, or an alternate payee of a member or employee.
B. Investment Product - The result of a process that forms portfolios from securities and financial instruments in order to produce investment returns.
C. Investment Manager - A private sector company that provides one or more investment products.
D. Investment Funds - One of the investment options that may be chosen by participants. A Fund may be an aggregate of one or more investment products.
E. Bundled Provider - A private sector company that offers investment products, combined with recordkeeping and trading services, which are designed to meet individualized needs and requirements of plan participants, so as to afford value to participants not available through individual investment product.
F. Passively Managed Option - An investment management strategy that intends to produce the same level and pattern of financial returns generated by a market benchmark index.
G. Actively Managed Option - An investment management strategy that relies on security return predictions in an effort to out-perform the financial returns generated by a market benchmark index.
H. Performance Benchmark - A market benchmark index that serves as the performance measurement criterion for investment options.
I. Investment Plan Administrator or Recordkeeper - A private sector company that provides administrative services, including individual and collective recordkeeping and accounting, IRC limit monitoring, enrollment, beneficiary designation and changes, disbursement of monies, and other centralized administrative functions.

## III. OVERVIEW OF THE INVESTMENT PLAN AND STATE BOARD OF ADMINISTRATION

A. The Investment Plan is a member-directed 401(a) program selected by employees in lieu of participation in the defined benefit program of the Florida Retirement System. Investment Plan benefits accrue in individual accounts that are member-directed, portable and funded by employee and employer contributions and earnings. In accordance with Section 121.4501(15)(b), Florida Statutes, members and beneficiaries bear the investment risks and reap the rewards that result when they exercise control over investments in their accounts. Fluctuations in investment returns directly affect members' benefits.
B. The State Board of Administration (Board), Division of Retirement and affected employers administer the Investment Plan. The Board designs educational services to assist employers, eligible employees, members and beneficiaries. The State Legislature has the responsibility for setting contribution levels and providing statutory guidance for the administration of the Investment Plan.

## IV.THE BOARD

A. The Board consists of the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary. The Board shall establish an optional defined contribution retirement program for members of the Florida Retirement System and make a broad range of investment options, covering most major market segments, available to members. The Board makes the final determination as to whether any investment manager or product, third-party administrator, education vendor or advice vendor shall be approved for the program.
B. The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Section 121.4501(15)(a), Florida Statutes.
C. The Board delegates to the Executive Director the administrative and investment authority, within the statutory limitations and rules, to manage the Investment Plan. The Board appoints a ninemember Investment Advisory Council (IAC). The IAC reviews the IPS and any proposed changes prior to its presentation to the Board of Trustees. The Council presents the results of its review to the Board of Trustees prior to the Trustees' final approval of the statement or any changes.

## V. THE EXECUTIVE DIRECTOR

A. The Executive Director is responsible for managing and directing administrative, personnel, budgeting and investment-related functions, including the hiring and termination of investment managers, bundled providers and products.
B. The Executive Director is responsible for developing specific investment objectives and policy guidelines for investment options. The Executive Director is responsible for developing policies and procedures for selecting, evaluating, and monitoring the performance of investment managers and products to which employees may direct retirement contributions under the Investment Plan, and providing the Board with monthly and quarterly reports of investment activities.
C. The Executive Director is responsible for maintaining diversified investment options, and maximizing returns with respect to the performance benchmarks of individual investment options, consistent with appropriate risk constraints. Each investment option will avoid excessive risk and have a prudent degree of diversification relative to its broad market performance benchmark. The Executive Director will develop policies and procedures to:

- Identify, monitor and control/mitigate key investment and operational risks.
- Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.
- Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.
- Approve risk allocations and limits.

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board and is authorized to directly access these bodies at any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

Pursuant to written SBA policy, the Executive Director will cause a regular review, documentation and formal escalation of compliance exceptions and events that may have a material impact on the Trust Fund. The Executive Director is delegated the authority and responsibility to prudently address any such compliance exceptions, with input from the Investment Advisory Council as necessary and appropriate, unless otherwise required in this Investment Policy Statement.
D. The Executive Director shall adopt policies and procedures designed to prevent excessive member trading between investment options from negatively impacting other members.
E. The Executive Director is responsible for periodically reviewing this IPS and recommending changes to the Board of Trustees when appropriate.

## VI.INVESTMENT OBJECTIVES

A. The Investment Plan shall seek to achieve the following long-term objectives:

1) Offer a diversified mix of low-cost investment options that span the risk-return spectrum and give members the opportunity to accumulate retirement benefits.
2) Offer investment options that avoid excessive risk, have a prudent degree of diversification relative to broad market indices and provide a long-term rate of return, net of all expenses and fees that seek to achieve or exceed the returns on comparable market benchmark indices.
3) Offer members meaningful, independent control over the assets in their account with the opportunity to:
a) Obtain sufficient information about the plan and investment alternatives to make informed investment decisions;
b) Direct contributions and account balances between approved investment_options with a frequency that is appropriate in light of the market volatility of the investment options;
c) Direct contributions and account balances between approved investment_options without the limitation of fees or charges; and
d) Remove accrued benefits from the plan without undue delay or penalties, subject to the contract and all applicable laws governing the operation of the program.

## VII. MEMBER CONTROL AND PROGRAM FIDUCIARY LIABILITY

A. This IPS is structured to be consistent with the Legislature's intent to assign liability for members' investment losses to members and provide a safe harbor for program fiduciaries.
B. In Sections $121.4501(8)(b) 2$. and $121.4501(15)(b)$, Florida law incorporates the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. The Investment Plan shall incorporate these concepts by providing program participants the opportunity to give investment instructions and obtain sufficient information to make informed investment decisions. The Investment Plan shall, in accordance with the 404(c) regulations and Florida law, provide members an opportunity to choose from a broad range of investment alternatives.
C. If a member or beneficiary of the Investment Plan exercises control over the assets in his or her account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the program, no program fiduciary shall be liable for any loss to a member's or beneficiary's account which results from such member's or beneficiary's exercise of control.
D. The default option for FRS Investment Plan members that fail to make a selection of investment options shall be the Moderate Balanced Fund, which otherwise meets the requirements of a qualified default investment alternative pursuant to regulations issued by the U.S. Department of Labor. The default option for FRS Pension Plan DROP participants who rollover funds from their

DROP account to the Investment Plan as permitted by section 121.4501(21), Florida Statutes, and fail to make a selection of investment options shall be the FRS Select Money Market Fund.

## VIII. MEMBER EDUCATION AND INVESTMENT ADVICE

A. The education component of the Investment Plan shall be designed by the Board to assist employers, eligible employees, members, and beneficiaries in order to maintain compliance with section 404(c) regulations and to assist employees in their choice of defined benefit or defined contribution retirement programs. Educational services include, but are not limited to, disseminating educational materials; providing retirement planning education; explaining the differences between the defined benefit retirement plan and the defined contribution retirement plan; and offering financial planning guidance on matters such as investment diversification, investment risks, investment costs, and asset allocation. The following items must be made available to members in sufficient time to allow them an opportunity to make informed decisions: -

- A description of all investment funds including: general investment objectives, risk and return characteristics, and type and diversification of assets.
- An explanation of how to give investment instructions and any limits or restrictions on giving instructions.
- A description of any transaction fees or expenses that are charged to the member's account in connection with purchases or sales of an investment fund.
- Investment summary fund profiles as defined at Sections 121.4501(15)(c).
- Descriptions of the annual operating expenses for each investment alternative, such as investment management fees.
- The value of shares of all investment funds and a quarterly member statement that accounts for contributions, investment earnings, fees, penalties, or other deductions.
- Information concerning the past investment performance of each investment fund, net of expenses, and relative to appropriate market indices.
B. Consistent with Sections $121.4501(8)(b) 1$. and $121.4501(10)(b)$, Florida Statutes, the education component shall provide system members with impartial and balanced information about program and investment choices. In addition, the approved education organization shall not be an approved investment provider or be affiliated with an approved investment provider. Educational materials shall be prepared under the assumption that the employee is an unsophisticated investor and all educational materials, including those distributed by bundled providers, shall be approved by the Board prior to dissemination. Members shall have the opportunity to choose from different levels of education services, as well as a variety of delivery methods and media. All educational services offered by investment product providers shall be provided on a fee-for-service basis.
C. The Board shall contract for the provision of low-cost investment advice to members that is supplemental to educational services and that is paid for by those receiving the advice. Investment advice shall consist of impartial and balanced recommendations about investment choices
consistent with Rule 19-13.004, FAC. Members shall have the opportunity to choose from different levels of customized investment advisory services, as well as a variety of delivery methods and media.
D. Bundled provider(s) selected to provide investment products for Investment Plan members shall not provide any member education services aimed at influencing the choice between the defined benefit and defined contribution programs of the Florida Retirement System. This education program will only be provided by the neutral education vendor hired to do so by the Board.


## IX. ROLES OF THE INVESTMENT PLAN ADMINISTRATOR AND BUNDLED PROVIDERS

A. The Board selects a single private party to serve as the administrator for the Investment Plan. The Board makes the final determination as to whether any administrator shall be approved for the program. Administrative services such as individual and collective recordkeeping and accounting, IRC limit monitoring, enrollment, beneficiary designation and changes, disbursement of monies, and other centralized administrative functions shall be provided by the single administrator selected by the Board. The SBA retains the right to delineate through the contract the specific administrative services to be provided by the Bundled Provider. The SBA also retains the right, consistent with Section 121.4501 (8)(a)1., Florida Statutes, to enter into a contract with the Division of Retirement for certain administrative services.
B. Bundled provider(s) selected to provide investment products to members will provide administrative services that are uniquely relevant to the bundled provider mandate. The SBA shall specify the administrative services to be provided by the single administrator and the bundled provider in the solicitation documents and contracts for services.

## X. INVESTMENT OPTIONS AND PERFORMANCE BENCHMARKS

A. The authorized categories of Investment Plan investment options are contained in IPS-Table 1. The default option for members that fail to make a selection of investment options shall be the Moderate Balanced Fund. The number of investment options shall not exceed the "Maximum Number of Options" listed in IPS-Table 1 for each category, except to the extent that:

1) Multiple investment options within the same category are simultaneously offered to facilitate a transitional mapping of contributions and account balances from a terminating option;
2) An investment option is temporarily closed to new contributions and account balance transfers.

Approved by SBA Trustees on February 9, 2012

IPS-Table 1: Authorized Investment Option Categories and Representative Performance Benchmarks and Retiree Annuities

| Investment Option <br> Categories | Maximum <br> Number <br> of <br> Options | Representative Performance <br> Benchmarks |
| :--- | :---: | :--- |
| Tier I: Core Investment Options |  |  |
| Money Market | 1 | Money Fund Report Institutional Average (Tax.) |
| Inflation-Protected Bond | 1 | Barclays Capital U.S. Treasury Inflation Note Index |
| U.S. Bond | 2 | Barclays Capital Aggregate Bond Index |
| U.S. Core Stock | 2 | Russell 3000 Index |
| U.S. Small/Mid Stock | 2 | Russell 2000 Index <br> Foreign Stock |
| MSCI World, excluding U.S., Index |  |  |
| Tier II: Balanced Investment Options |  |  |
| Conservative Balanced Fund | 1 | Weighted-Average of Constituent Fund Benchmarks per Table |
| Moderate Balanced Fund | 1 | 2 |
| Aggressive Balanced Fund | 1 | 2 |
|  |  | 2 |

Tier III: Specialty Investment Options

| U.S. Large Value Stock | 1 |
| :--- | :--- |
| U.S. Large Growth Stock | 1 |
| U.S. Small/Mid Value Stock | 1 |
| U.S. Small/Mid Growth Stock | 1 |
| Global Stock | 1 |
| U.S. Short/Intermediate Bond | 1 |
| High Yield Bond | 1 |

Tier IV: Retiree Annuity Options (Section 121.591(1)(c), Florida Statutes) Immediate and Deferred Not Specified by the Executive Director Annuities Applicable
B. Investment options and investment products (i.e., that support Investment Funds that are composed of an aggregate of one or more investment products) may be provided by investment managers or bundled providers. Pursuant to Section 121.4501(9)(a), Florida Statutes, the Board shall select one or more providers who offer multiple investment products when such an approach is determined by the Board to afford value to members otherwise not available through individual investment products.
C. Investment options may have performance benchmarks other than the "Representative Performance Benchmarks" listed in IPS-Table 1, but any alternative performance benchmark must be identified in the investment guidelines required under Section XI of this IPS and provide substantial coverage
of the financial market segment defined by the corresponding Representative Performance Benchmark.
D. Balanced funds are only available as a weighted average of Tier I and III options. The Board shall establish procedures for initiating rebalancings per approved investment guidelines.
E. With IAC review and input, the Executive Director shall periodically recommend changes to the authorized investment option categories in IPS-Table 1, as modifications are appropriate. Any recommended modifications must be justified in terms of the incremental costs and benefits provided to members.

## XI. GENERAL INVESTMENT OPTION GUIDELINES

A. The Executive Director is responsible for developing specific investment policies and guidelines for investment options, which reflect the goals and objectives of this IPS. In doing so, he is authorized to exercise and perform all duties set forth in Section 121.4501(9), Florida Statutes, except as limited by this IPS or Board Rules. General guidelines are as follows:

1) The Money Market fund seeks high current income consistent with liquidity and capital preservation. The fund will be actively managed and will primarily invest in high quality, liquid, short-term instruments to control credit risk and interest rate sensitivity. The fund's sensitivity to interest rate changes will approximate that of the performance benchmark.
2) The U.S. Bond funds seek high current income consistent with capital appreciation. The funds may be passively or actively managed and will primarily invest in securities contained in the benchmark, although other fixed income instruments which fit the funds' objectives may be selectively used to generate excess return, such as non-investment grade securities or securities issued by foreign entities. The funds' sensitivity to interest rate changes will closely approximate that of the performance benchmark.
3) The U.S. Large Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark. Other securities which fit the funds' objectives may be selectively used to generate excess return. The funds' investment process will not have a persistent bias toward the selection of securities that are predominantly in the growth or value style categories.
4) The Foreign Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark, although other securities which fit the funds' objectives may be selectively used to generate excess return, such as equity securities issued by corporations domiciled in emerging economies.
5) The Balanced Investment funds are diversified balanced portfolios designed to provide participants with pre-packaged asset allocation vehicles. The funds seek favorable longterm returns through investments in the Tier I and III Options according to the risk levels
identified in IPS-Table 2. Asset allocations will generally be held within 5 percentage points of the optimal shares for their respective risk target, but short-term deviations may occur. Optimized asset allocations for the balanced funds shall be established using methodology consistent with the guidance rendered by the Investment Plan's education/advice vendor.

IPS-Table 2: Target Risk Levels of Balanced Investment Funds

|  | Conservative <br> Balanced <br> Fund | Moderate <br> Balanced <br> Fund | Aggressive <br> Balanced <br> Fund |
| :--- | :---: | :---: | :---: |
| All asset classes shall be included for <br> optimization of each balanced fund to <br> the risk levels indicated. Actual Tier I <br> and III investment funds included in <br> the balanced funds and their respective | A risk level <br> equivalent to <br> that of an all <br> bend portfolio | A risk level <br> equivalent <br> to that of <br> the average <br> Trustees and communicated to | A risk level <br> approximately <br> mid-way <br> between that <br> of an all <br> members. |
|  |  | U.S. |  |

6) The Inflation-Protected Bond fund seeks long-term total returns that keep pace with inflation in order to protect the purchasing power of accumulated member benefits. The fund may be passively or actively managed and will primarily invest in the U.S. Treasury's inflation-indexed securities. The fund's sensitivity to interest rate changes will closely approximate that of the performance benchmark.
7) The High Yield Bond fund seeks high current income consistent with capital appreciation. The fund will be actively managed and will primarily invest in non-investment grade securities contained in the benchmark, although other fixed income instruments which fit the funds' objective may be selectively used to generate excess return, such as non-rated securities or securities issued by foreign entities. The fund's sensitivity to interest rate changes will closely approximate that of the performance benchmark.
8) The U.S. Large Value Stock fund seeks capital appreciation, and to a lesser degree, current income. The fund will be actively managed and will primarily invest in equities contained in the benchmark, generally characterized by lower price-to-book ratios and lower projected earnings growth than the overall U.S. equity market averages. Other securities which fit the funds' objectives may be selectively used to generate excess return.
9) The U.S. Small/Mid Stock funds seek capital appreciation. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark, although other securities which fit the funds' objectives may be selectively used to generate excess return. The funds' investment process will not have a persistent bias toward the selection of securities that are predominantly in the growth or value style categories.
10) The U.S. Large Growth Stock fund seeks capital appreciation. The fund will be actively managed and will primarily invest in equities contained in the benchmark, generally characterized by higher price-to-book ratios and projected higher earnings growth than the overall U.S. equity market averages. Other securities which fit the funds' objectives may be selectively used to generate excess return..
11) The U.S. Small/Mid Value Stock fund seeks capital appreciation, and to a lesser degree, current income. The fund will be actively managed and will primarily invest in equities contained in the benchmark, generally characterized by lower price-to-book ratios and lower projected earnings growth than the overall U.S. equity market averages. Other securities which fit the funds' objectives may be selectively used to generate excess return.
12) The U.S. Small/Mid Growth Stock fund seeks capital appreciation. The fund will be actively managed and will primarily invest in equities contained in the benchmark, generally characterized by higher price-to-book ratios and projected higher earnings growth than the overall U.S. equity market averages. Other securities which fit the funds' objectives may be selectively used to generate excess return.
13) Each investment option must:
(a) Have a prudent degree of diversification relative to its performance benchmark;
(b) Be readily transferable from one Investment Plan account to another Investment Plan investment option or to a private-sector or public-sector defined contribution plan accounts and self-directed individual retirement accounts;
(c) Allow transfers of members' balances into and out of the option at least daily, subject to the excessive trading policies of the providers and/or the SBA;
(d) Have no surrender fees or deferred loads/charges;
(e) Have no fees or charges for insurance features (e.g. mortality and expense risk charges);
(f) To the extent allowed by law, notwithstanding failure to meet one or more of the IPS Section XI(13)(b),(c)-(f) requirements, an option may be authorized if: (i) it produces significant and demonstrable incremental retirement benefits relative to other comparable products in the market place and comparable Tier I, Tier II, or Tier III options; and (ii) the incremental benefits are sufficient to offset all associated fees, charges and the expected economic cost of the variance(s) with the IPS Section XI(13)(b),(c)-(f) requirements. Comparability shall be based on the option's underlying
investments within the broad categories of Money Market, U.S Fixed Income, U.S. Equities and Foreign Equities.
14) The investment product supporting any annuity option offered in Tier IV must have a prudent degree of diversification relative to its performance benchmark and, where applicable, providers shall have high independent ratings for financial strength and stability. Tier IV options may include allocated or unallocated immediate annuities with combinations of some of the following features:
(a) Single or flexible premium.
(b) Life or fixed period payouts.
(c) Single or joint life (survivors with an insurable interest).
(d) Complete or partial survivor benefits.
(e) Cash refund, installment refund or period certain features.
(f) Variable or fixed payments, non-participating, or income payable features.
(g) Deferred payments.
B. The long-term performance of each actively managed investment option is expected to exceed the returns on their performance benchmark, net of all fees and charges, while avoiding large year-toyear deviations from the returns of the performance benchmark. The long-term performance of each passively managed investment option is expected to closely approximate returns on the performance benchmark, net of all fees and charges. Investment managers are authorized to prudently use options, futures, notional principal contracts or securities lending arrangements, in accordance with the fiduciary standards of care, as contained in Section 121.4501(15)(a), Florida Statutes, investment guidelines and related policies.

## XII. INVESTMENT MANAGER SELECTION AND MONITORING GUIDELINES

A. The Executive Director shall develop policies and guidelines for the selection, retention and termination of investment managers, bundled providers and products, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Section 121.4501(9)(c), Florida Statutes.

When the Executive Director decides to terminate an investment fund in the Investment Plan, members will be granted an opportunity to direct their assets to other Investment Plan investment fund options prior to the investment fund termination. Assets that are not directed by members will be transferred or "mapped" to the investment fund(s) that the Executive Director deems appropriate. The mapping factors that the Executive Director will consider include, but are not limited to, alignment of investment fund type (e.g., asset class, capitalization and style) and investment strategy (e.g., objectives, market focus, and implementation tactics).
B. In the selection of investment managers, investment products or bundled providers, consideration shall be given to their effectiveness in minimizing the direct and indirect costs of transferring the total present value of accumulated benefit obligations for existing employees that choose membership in Investment Plan from the defined benefit trust to the Investment Plan trust.
C. In the selection and monitoring of products from bundled providers, each proposed product will be evaluated on a stand-alone basis, pursuant to the requirement in Section 121.4501(9)(c)9., Florida Statutes. The cost-effectiveness of the levels of non-investment services supporting the products will also be evaluated relative to their benefits.
D. In the selection, retention and termination of bundled providers and their proposed products and services, value, as that term is used in Section 121.4501(9)(a), Florida Statutes, shall be evaluated based on the value added to the process of accumulating retirement benefits for members. This evaluation shall consider the following factors in arriving at any staff recommendation:

1) Additional products or services that are not otherwise available to the members within the program;
2) The type and quality of investment products offered;
3) The type and quality of non-investment services offered; and
4) Other significant elements that provide value to members, consistent with the mandates of Section 121.4501, Florida Statutes.
E. On at least an annual basis, a review will be conducted of the performance of each approved investment manager and product and related organizational factors to ensure continued compliance with established selection, performance and termination criteria, Board policy and procedures and all contractual provisions. The performance and termination criteria for each provider and investment product will be reflected in each employment contract.
F. In addition to reviewing the performance of the Investment Plan's investment managers/options, the Executive Director will periodically review all costs associated with the management of the Investment Plan's investment options, including:
5) Expense ratios of each investment option against the appropriate peer group; and
6) Costs to administer the Program, including recordkeeping, account settlement (participant balance with that of investment), allocation of assets and earnings, and (when applicable) the proper use of $12 \mathrm{~b}-1$ fees to offset these fees.

## XIII. REPORTING

A. The Board directs the Executive Director to coordinate the preparation of quarterly reports of the investment performance of the Investment Plan by the Board's independent performance evaluation consultant.
B. The following formal periodic reports to the Board shall be the responsibility of the Executive Director: an annual investment report, an annual financial report and a monthly performance report.

## XIV. IMPLEMENTATION SCHEDULE

This IPS is effective upon approval of the Board.

## PROPOSED AMENDMENTS TO RULE CHAPTER 19-11

## 19-11.001 Procedures Regarding Employer Gontributions Definitions.

## (1) Purpose. This rule implements Section 121.78, F.S., and establishes procedures regarding employer contributions, late payrolls, assessments, and market losses. <br> (2) Definitions. <br> The following words and terms shall have the following meanings for purposes of

 Chapters 19-11, and 19-13:(1) "Accumulated Benefit Obligation" or "ABO" means the present value of a member's benefit in the FRS Pension Plan, which is the defined benefit program of the Florida Retirement System, to which the member would be entitled if the member retired from the FRS Pension Plan. This present value shall be calculated in accordance with the formula set out in Section 121.4501(3)(b)1., F.S., by the Division of Retirement within the Department of Management Services. The ABO changes on a monthly basis based on the following factors: age, service, salary level, and membership class.
(2) "Administrator", "Investment Plan Administrator", or "Plan Choice Administrator," means the entity hired by the SBA, pursuant to Section 121.4501(8)(a)1., F.S., to provide administrative services to the FRS Investment Plan or the entity responsible for processing enrollment forms received from employees making a retirement plan choice either by form or electronically.
(3) "Aggregate amount of $\$ 75,000$ or more" means the total of the amounts transferred out of a fund by a member and into the same fund, in either order (i.e., in/out or out/in) during any rolling 30-calendar day period, regardless of the number of Round Trips.
(4) "Alternate Payee" is the person or persons eligible to receive payments under the Plan in accordance with a Qualified Domestic Relations Order (QDRO). A QDRO can only name a Member's spouse, former spouse, child, or other dependent as an Alternate Payee.
(5) "Annual addition" means the sum for any limitation year of all employer and employee contributions which are treated as annual additions to a defined contribution plan for purposes of Section 415(c) of the U.S. Internal Revenue Code, as amended ("Code") and forfeitures. Examples of such contributions to a defined contribution plan include the following: employer and employee contributions to the FRS Investment Plan; contributions to the Senior Management Service Optional Annuity Program described in Section 121.055(6), F.S.; contributions to a Code Section 401(k) plan; employer contributions to an individual retirement account; voluntary employee contributions to accounts in a defined benefit plan [but not including contributions to a qualified cost-ofliving arrangement in accordance with Code Section. 415(k)]; amounts allocated to the separate account of a key employee for post-retirement medical benefits described in Code Section 419A(d)(2); and contributions to an individual medical benefit account, as described in Code Section 415(1). Examples of contributions which are not annual additions for purposes of Section 415(c) of the Code as applied to the FRS Investment Plan include the following: rollover contributions or transfers from another eligible
retirement plan to the FRS Investment Plan; contributions to a Code Section 403(b) annuity plan; contributions to a Code Section 457 deferred compensation plan; and contributions which are additional elective deferrals under Code Section 414(v).
(6) "Benefits" is used in the same sense, and has the same meaning, as used in Section 121.4501(7), F.S.
(7) "Code" means the U.S. Internal Revenue Code, as amended. The Code is available free on the Internet at the following web site: uscode.house.gov.
(8) "Compensation" means the monthly salary paid by an employer to a member for work performed arising from that employment, as defined in Section 121.021(22), F.S..
(9) "Complaint" shall mean a member's written or verbal expression of dissatisfaction with an FRS Investment Plan provider or one of its representatives.
(10) "Defined contribution plan" means a plan, such as the FRS Investment Plan, which provides for an individual account for each member and for benefits based solely on the amount contributed to the member's account, and any income, expenses, gains and losses, and any forfeitures of accounts of other members which may be allocated to such member's account.
(11) " De Minimus Distribution" is an automatic distribution made when an inactive member's account balance is $\$ 1,000$ or less.. However, such a distribution will not occur until the member has been terminated from all employment with FRS-covered employers for a minimum of six (6) calendar months.
(12) "Direct rollover" means a payment by the FRS Investment Plan to the eligible retirement plan specified by the distributee.
(13) "Distributee" means a member or former member who has taken a distribution from the FRS Investment Plan. In addition, the member's or former member's surviving spouse and the member's or former member's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code s. 414(p), are distributees with regard to the interest of the spouse or former spouse.
(14) "Division" means the Division of Retirement within the Department of Management Services.
(15) "Domestic Relations Order" or "DRO" is any draft DRO, court judgment, decree, or order (including an approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a member and that is made pursuant to a state domestic relations law (including a community property law).
(16) "Effective date of enrollment" or "effective enrollment in the FRS Investment Plan" means the employee completed the enrollment into the Plan by filing the appropriate enrollment form, or by electronic means, in the applicable membership class or by filing a separate document for the applicable membership class with the Administrator; the Administrator has entered the employee into its recordkeeping system; and the Administrator has informed the Division of the employee's effective date of enrollment in either the FRS Pension Plan or the FRS Investment Plan. For purposes of this rule, the term "enrollment form" or "form" shall also refer to the separate document described in Rule 19-11.006(2)(b), F.A.C.
(17) "Electronic Means" shall mean an enrollment made on the MyFRS.com website, by telephone or other technology as specified by the SBA.
(18) "Eligible retirement plan" means an individual retirement account described in

Code s. 408(a), an individual retirement annuity described in Code s. 408(b), an annuity plan described in Code s. 403(a), an annuity contract described in Code s. 403(b), an eligible deferred compensation plan described in Code s. 457(b) which is maintained by an eligible employer described in Code s. 457(e)(1)(A) or a qualified trust described in Code s. 401(a), that accepts the distributee's eligible rollover distribution.
(19) "Eligible rollover distribution" means any distribution of all or any portion of the balance of the member's account(s) in the FRS Investment Plan to the credit of the distributee. An eligible rollover distribution does not include any distribution which is made upon hardship of the employee; any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code s. 401(a)(9); the portion of any distribution that is not includible in gross income, unless transferred in accordance with the provisions of Code s. 402(c)(2) to a qualified trust which is part of a plan which is a defined contribution plan, or to an individual retirement account described in Code s. 408(a) or an individual retirement annuity described in Code s. 408(b); or a deemed distribution of a loan under Code s. 72(p).
(20) "Employee" means an eligible employee as defined in Section 121.4501(2)(d), F.S.
(21) "Employer" means an employer as defined in Section 121.4501(2)(e), F.S. For purposes of the FRS Investment Plan, there are three general categories of employers: state agencies; school districts; and local employers.
(22) "Excessive trading" means multiple occurrences of Market Timing Trades by a member. The definition of a Market Timing Trade is set forth in paragraph (31) herein.
(23) "Exempt transaction" is any transaction that is initiated for purposes of: depositing employer payroll and employee contributions; processing a distribution; processing a Qualified Domestic Relations Order; or mapping funds from terminated products. Exempt transactions are not included in any calculations for the purposes of Rule 19-11.004.
(24) "FRS Investment Plan", "Florida Retirement System Investment Plan," or "Investment Plan" means the defined contribution retirement program of the Florida Retirement System, established in Parts II and III of Chapter 121, F.S. Although established in Parts II and III, certain parts of Part I of Chapter 121, F.S., also apply to the FRS Investment Plan. The FRS Investment Plan refers to both the FRS Investment Plan and the FRS Investment Plan Hybrid Option, also known as the FRS Hybrid Option.
(25) "FRS Investment Plan Hybrid Option" or "FRS Hybrid Option" means the plan choice option within the Florida Retirement System, established in Parts II and III of Chapter 121, F.S., in which a member chooses to retain his accrued service benefit in the FRS Pension Plan, in accordance with Section 121.4501(3)(b)1., F.S., and further chooses that all future employer and employee contributions be deposited in his FRS Investment Plan account
(26) "FRS Investment Plan providers" are:

1. The FRS Investment Plan Administrator;

- 2. Companies providing educational services, which include retirement planning, financial planning services, and retirement plan choice guidance;

3. Investment managers providing investment services supporting mutual funds or institutional funds offered in the FRS Investment Plan;
4. Marketing companies providing marketing and educational support for their investment products or providing individual counseling; and
5. Any other company or state agency providing Investment Plan services (including the State Board of Administration of Florida).
(27) "FRS Pension Plan" means the defined benefit retirement program of the Florida Retirement System, established in Part I of Chapter 121, F.S.
(28) "Florida Retirement System Trust Fund" or "FRSTF" shall mean the trust fund holding the assets of the FRS Pension Plan, which is the defined benefit plan of the Florida Retirement System.
(29) "Grace period" means that procedure described in Rule 19-11.006(3), F.A.C., which permits, under certain circumstances, the voiding of a retirement plan choice election.
(30) "In-service distribution" is an invalid distribution made to a member who is actively employed in a regularly established position at the time of taking a distribution.
(31) "Invalid distribution" is a distribution to a member to which the member was not entitled.
(32) "Limitation year" is the consecutive 12 month period of time to which Code limitations with respect to contributions and forfeitures are applied. For the FRS Investment Plan, the limitation year is the calendar year.
(33) "Market losses" shall be defined, for purposes of Section 121.78(3)(c), F.S., which states that employers shall reimburse FRS Investment Plan members for market losses resulting from late contributions, or from contribution adjustments as a result of employer errors or corrections, as the value of a member's account that otherwise would have been realized had the employer and employee contributions and accompanying payroll data been submitted on a timely basis. "Market losses" applies only to the monthly contribution that is late, not to the member's aggregate value in his or her Investment Plan account.
(34) "Market Timing Trade" is a member-directed series of trades with the following two characteristics:
6. At least one Roundtrip Trade within a 30-day period, and
7. The trade amount for all Roundtrip Trades is an aggregate amount of \$75,000 or more.
(35) "Member", "FRS Investment Plan Member," or "Investment Plan Member means an employee who elected to participate, and has an account established, in the FRS Investment Plan as a result of current or previous employment with an FRS-covered employer; a person who has been designated as an alternate payee due to a qualified domestic relations order ("QDRO"); or a designated beneficiary when a member is deceased.
(a) "Public Employee Optional Retirement Program" or "PEORP" shall mean the optional defined contribution plan within the Florida Retirement System, established in Part II of Chapter 121, F.S.
(b) "PEORP Participant" shall mean an active member of the Florida Retirement System who has elected to join the PEORP.
(36)(c) "Member's account" or "member's accounts" "PEORP Participant's
accounts" or "PEORP accoumts" shall mean an Iinvestment Plan accounts for an individual FRS Investment Plan member PEORP Participant in which employer and employee contributions and, if applicable, FRS Pension Plan benefit transfers, are invested for an FRS Investment Plan member PEORP Participamt.
(d) For purposes of Section $121.78(3)(\mathrm{b})$, F.S., which states that employers shall reimburse PEORP Participants for market losses resulting from late contributions, or from contribution adjustments as a result of employer errors or corrections, the term "market losses" shall be defined as the value of a Participant's accoumt that otherwise would have been realized had the employer contribution and accompanying payroll data been submitted on a timely basis. "Market losses" applies only to the monthly contribution that is late, not to the Participant's aggregate value in his PEORP account.
(37) "Qualified Domestic Relations Order" ("QDRO") is a domestic relations order that has been determined to meet the FRS Investment Plan's qualification requirements.
(38) "Required Minimum Distributions" ("RMD") are the annual minimum distributions that must be taken by members who are age $701 / 2$ or older from their qualified retirement plan accounts, including 401(k), 457, 403(b) plans and IRA accounts, when they terminate employment. The amount of an RMD in any year is based on account balances as of December 31st of the prior year. The member must have terminated all FRS covered employment in order for an RMD to be processed. Once the RMD has been calculated, the RMD will be paid to the member, even if the member returns to active FRS employment during the calendar year.
(39) "Retiree" is a member who has receieved a self-initiated distribution from the FRS Investment Plan.
(40) "Roundtrip Trade" occurs when a member conducts a series of at least two nonexempt transactions that include one or more transfers into an authorized investment fund and one or more transfers out of the same authorized investment fund in either order (i.e., in/out or out/in), regardless of any multiple transfers from or to other different authorized investment funds during the roundtrip.
(41) (e) "PEORP t"Third Pparty Aadministrator" or "TPA" shall mean the Investment Plan third party Aadministrator hired by the Florida State Board of Administration pursuant to Section 121.4501(8), F.S.
(42) "SBA" means the State Board of Administration of Florida, the plan sponsor for the FRS Investment Plan.
(43) "True-up Amount" means the difference between the ABO calculated by using the member's actual creditable service and the actual final average compensation as of the member's effective date in the FRS Investment Plan and the ABO initially transferred.
(3) One percent penalty.
(a) The portion of the one percent penalty assessed on late contributions and accompanying payroll data attributable to contributions for the PEORP shall be deposited into the Participant's account, using the PEORP Participant's investment allocation in effect at the time of the deposit of the assessment in the Florida Retirement System Trust Fund.
(b) Any employer requesting a waiver of the delinquency fee in accordance with Section $121.78(3)(c)$, F.S., shall fully explain and certify such waiver request in writing to the Office of Defined Contribution Programs, State Board of Administration of

Florida, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308.
(4) Market loss calculation.
(a) The TPA will determine market losses using a PEORP Participant's investment allocation in effect at the time of calculation. The TPA will perform the market value calculation using a period certain which is the 15 th of the month in which the payroll is due, or the next succeeding business day if the day falls on a weekend or TPA or Division of Retirement-observed legal holiday, in which contributions would have been processed, and ending on the date the payroll is received by the TPA.
(b) If contributions and accompanying payroll data are not received within the calendar month they are due, but that lateness does not result in market losses to participants, only the one percent late assessment will apply to the employer.
(c) The TPA will not perform the market loss calculation until a covered payroll and accompanying payroll data is received and processed by the TPA.
Specific Rulemaking Authority 121.78(3)(c), 121.4501(8), FS. Law Implemented 121.78, 121.4501, FS. History-New 12-8-02, Amended 3-9-06, $\qquad$ .

## 19-11.002 Beneficiary Designations and Distributions for FRS Investment Plan.

(1) An FRS Investment Plan member may designate name a beneficiary to receive the benefits which may be payable in the event of the member's death. If the member does not designate mame a beneficiary(ies), or if no designated beneficiary survives the member, then the member's beneficiary(ies) will be those specified by as described in Section 121.4501(20), F.S. which are: first, the deceased member's spouse; or if there is no surviving spouse, then the deceased member's children, or their legal guardian, on their behalf if under 18 years of age; or if no children survive, the deceased if he or she is still living after the member's death; second, living children, if the spouse is dead; third, the member's father or mother, if living; otherwise fourth, to the deceased member's estate. This means that the spouse will receive the member's account balance if living; but if not, the children will receive the accoumt balance, if living; but if not, the father or mother will receive the account balance, and if none of the people mentioned in this section are still living, the account balance will be paid to the member's estate.
(2) Any such beneficiary designation may be made on Form IPBEN-1, rev. 0311, http://www.flrules.org/Gateway/ reference.asp?No=Ref-00255, which is hereby adopted and incorporated by reference. This form is available in paper form and may be obtained by calling the toll-free MyFRS Financial Guidance Line at 1(866)446-9377 (TRS711), Monday through Friday, except holidays, 9:00 a.m. to 8:00 p.m. or by accessing the MyFRS.com website and clicking on "Resources" and then "Forms." The beneficiary designation form must be completed and received by the FRS Investment Plan Administrator before it becomes effective. Alternatively, a beneficiary may be designated electronically by logging on to MyFRS.com, clicking on "manage benefits," then clicking on "manage investments," and then clicking on "personal info", or by calling the Investment Plan Administrator at 1(866)446-9377, Option 4.
(3)(2) A designation of beneficiary designation shall only be effective once it is after it has been received by the FRS Investment Plan Administrator. The most recent
designation of beneficiary designation filed with the FRS Investment Plan Administrator shall replace any previous designation whether made before or after the member's termination of employment or retirement. After submitting the designation, $\mathbf{t}$ The member is responsible for confirming whether the designation has been received by should determine after the designation has been mailed that the form has arrived in the offices of the FRS Investment Plan Administrator. It is the responsibility of the member to ensure the beneficiary designation has been made. The beneficiary designation is printed Beneficiary information can be reviewed every quarter on the member's quarterly statement.
(4)(a) (3) If the FRS Investment Plan member enrolls in the FRS Investment Plan using the EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1-EZ, rev. 11/11 06/06, the General Retirement Plan Enrollment Form for Regular Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1, rev. 01/12 10/06, which are adopted and incorporated by reference in Rule subsection 19-11.006(2)(4), F.A.C., or the 2nd Election EZ Retirement Plan Enrollment Form, Form ELE-2-EZ, rev. 07/11 12/06, or the 2nd Election Retirement Plan Enrollment Form, Form ELE-2, rev 01/12 12/06, which are adopted and incorporated by reference in Rule 19-11.007(3), F.A.C., the member agrees to has chosen the beneficiary designation contained in Section 121.4501(20), F.S., unless the member submits a beneficiary designation as provided in paragraph (2) herein. (See subsection (1), above.) Note that the
(b) statutory section provides that If the member dies prior to his or her effective date of retirement, the member's spouse at the time of death shall be the member's beneficiary unless the deceased member had designated a different beneficiary after his or her most recent marriage. Therefore,
(c) Iif the member marries after designating a beneficiary, the member must file an updated beneficiary designation form if the member wishes to name someone else other than the spouse as a beneficiary. If the member does not file an updated beneficiary designation form, the member's spouse will be the beneficiary of the member's account. Example: John is married to Betty and has named her as his beneficiary. John divorces Betty and marries Carol. Carol will be John's beneficiary unless he files another beneficiary form and names, for example, his son, Bob. Purstant to subsection (1),
(d) Oence a the member is enrolled in the FRS Investment Plan, the member may desiognate a change his beneficiary designation at any time, as follows:-
.(4) A member may name a beneficiary or beneficiaries at any time, as follows:
1.(a) A member may name a beneficiary or beneficiaries to receive the assets of the member's FRS Investment Plan account, either sequentially or jointly.
2.(b) A member may name as beneficiary any person, organization, trust, or the member's his estate.
(e)(c) A primary beneficiary is someone who will receive the member's funds from the FRS Investment Plan account, if that person is living at the death of the member. If there are more than one primary beneficiary; is designated with specified named with percentages of the funds, they will each will receive their member-specified designated percentages if they are still living at the death of the member. Example: if the member names his four sons, in equal shares ( $25 \%$ each), but two of the four sons die before their father, the other two living sons split the funds two ways, $50 \%$ each. If joint primary
beneficiaries are named but the member does not specify any percentages of the funds, the beneficiaries will receive equal portions of the remaining funds.
(f)(d) A contingent beneficiary is one or more persons who are named, in case all primary beneficiaries die before the member. Contingent beneficiaries may receive benefits jointly or sequentially. Naming a contingent beneficiary is optional. The member does not have to name anyone as a contingent beneficiary.
(e) Any such beneficiary designation may be made on Form IPBEN-1, rev. 0311, http://www.flrules.org/Gateway/reference.asp? $\mathrm{No} 0=$ Ref-00255 which is hereby adopted and incorporated by reference. This form is available in paper form and may be obtained by calling the toll-free MyFRS Financial Guidance Line at 1(866)446-9377, Monday through Friday, except holidays, 9:00 a.m. to 8:00 p.m. or by accessing the MyFRS.com website and clicking on "Resources" and then "Forms." The beneficiary designation form must be completed and received by the FRS Investment Plan Administrator before it becomes effective. Alternatively, a beneficiary may be designated electronically by logging on to MyFRS.com, clicking on "manage benefits," then clicking en "manage investments," and then clicking on "personal info."
(g)(f) If a member inadvertently uses an incorrect beneficiary designation form, the FRS Investment Plan Administrator will notify the member and request that the member complete and submit the correct form, Beneficiary Designation Form IPBEN-1, rev. 03-11. If the member should die prior to completing and submitting the IPBEN-1 form, the FRS Investment Plan Administrator will consider the beneficiary set forth on the incorrect form as being the member's intended beneficiary for the purpose of paying benefits.
(g) A member may change his beneficiary designation at any time by filing a new beneficiary designation form or by designating a new beneficiary electronically. There is no separate form for changes of beneficiary designation.
(5)(a) If a member is married and the names his or her spouse is designated as a primary beneficiary, regardless of whether the percentage allocated to the spouse on the form is less than $100 \%$, the member is not required to notify the spouse.
(b) However, If a member is married and names a primary beneficiary(ies) and the person(s) named is not the spouse of the member, then the member is required to notify the spouse that the spouse he or she is not a primary beneficiary of the proceeds of the member's FRS Investment Plan account(s). The spouse must acknowledge that he or she understands that the spouse he or she is not a primary beneficiary of the member's FRS Investment Plan account(s) by signing the beneficiary designation form, Form IPBEN-1, rev. 03-11, in the appropriate place.
(c) If a married member fails to obtain the spouse's acknowledgment on the beneficiary designation form, then the Investment Plan Administrator will send to the member will be sent an Acknowledgement of Beneficiary Designation, reminding the member of the necessity of obtaining the spousal ackowledgement. The member can return this Acknowledgement of Beneficiary Designation with the spouse's signature which will provide the acknowledgement from the spouse that the spouse is aware that he or she is not the primary beneficiary of the member's FRS Investment Plan account(s). Alternatively, the member spouse may provide the FRS Investment Plan Administrator with a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's FRS Investment Plan account(s).
(d)(b) If the member fails to obtain the his or her spouse's acknowledgement that a beneficiary, other than the spouse, has been designated as the primary beneficiary of the member's Investment Plan benefit, the beneficiary designation on file with the FRS Investment Plan Administrator at the time of the member's death will be honored only if the spouse's rights as a beneficiary are not compromised under Florida law.
(6)(a) An Alternate Payee may name a beneficiary to receive the benefits which may be payable in the event of the Alternate Payee's death at any time, as outlined in paragraphs_(2) and (54)(a) through (f) above, once the Alternate Payee's account has been established by the FRS Investment Plan Administrator.
(b) If the Alterante Payee does not name a beneficiary(ies), then the Alternate Payee's beneficiary(ies) will be those as described paragraph (1). in Section $121.4501(20)(a)$, F.S., which are: first, the spouse_if he or she is still living after the member's death; second, living children, if the spouse is dead; third, the member's father or mother, if living; fourth, to the member's estate. This means that the spouse will receive the member's account balance if living; but if not, the children will receive the account balance, if living; but if not, the father or mother will receive the account balance, and if none of the people mentioned in this section are still living, the account balance will be paid to the Alternate Payee's estate.
(7) Distributions to beneficiaries on the death of a member.
(a) If a member dies before his or her effective date of retirement, the member's spouse at the time of his or her death shall be the member's beneficiary, unless the member has designated a different beneficiary after the member's most recent marriage. If the member did name another beneficiary after his or her most recent marriage, the named beneficiary will receive the member's account balance.
(b) Upon notification of the member's death, the FRS Investment Plan Administrator will contact the designated beneficiary or the family of the deceased member and provide instructions on how to claim any benefits.
(8) Distributions to designated or per Florida law spousal benficiaries.
(a) The member's surviving spouse, must provide a certified copy of the member's death certificate and, if the spouse is not designated by the member, but is the beneficiary according to Florida law, the surviving spouse must provide a copy of the marriage certificate before benefits will be paid.
(b) Spousal beneficiaries may request the following distributions:

1. Full distribution, in which the entire account balance is paid in one lump sum. If this option is selected, the spouse no longer will be a member of the FRS Investment Plan.
2. Partial Distribution, which provides for a partial lump sum payment of the account balance. The remainder may be paid out through regular periodic payments that the spouse selects, such as monthly, quarterly, semi-annually or annually. The spouse also may defer payment of the remainder of the account balance and take additional partial lump sum payments as needed.
3. Periodic Payments, which allows for the establishment of a regular payment schedule of benefits, such as monthly, quarterly, semi-annually or annually. The amount of each benefit payment will be calculated by dividing the account balance on the date of the benefit payment by the remaining number of payments. As such, the amount of the benefit payment may change with each payment. If the account has multiple funds and
sources, the periodic withdrawal amount will be prorated among all funds and sources in the account. The number of years over which the payments are made cannot exceed the spouse's life expectancy, which is determined by an actuarial table prepared by the U.S. Department of the Treasury.
4. Deferrals until a certain age, which allows the spouse to defer the receipt of benefits until a later date. However, the spouse must begin receiving the benefit payout no later than April 1 in the calendar year after the member would have attained age 70½. The spouse may elect a full distribution, partial distribution or periodic payment. However, the total annual benefit payment must equal or exceed the federal Required Minimum Distribution (RMD). An additional benefit payment will be sent to the spouse in December of any year in which the total periodic payments for that year do not equal or exceed the spouse's RMD.
5. (c) Roll over the account assets to another 401(a), 401(k) or a 403(b) plan, or to an Individual Retirement Account or Roth IRA.
(9) Distributions to designated non-spousal individual beneficiaries and look-through trusts or beneficiaries determined by Florida law.
(a) In accordance with Internal Revenue Service (IRS) rules, non-spousal beneficiary accounts cannot be held indefinitely in the FRS Investment Plan. The "required minimum distribution" is required by the Internal Revenue Service and spelled out in IRS Code Section 401(a)(9), requiring that if the beneficiary is not a spouse, the Investment Plan can hold the distribution for no more than 5 years from the date of the member's death.
(b) For a non-spousal beneficiary or a look-through trust beneficiary, there are two possibilities, depending upon whether payments from the account had commenced before the member's death:
6. Where distributions have already begun to the member, but the member dies before the entire account has been distributed, the remaining portion of the account must be distributed at least as rapidly as under the method of distribution being used as of the date of the member's death.
7. If a member dies before the distribution of the member's account has begun, the entire account of the member must be distributed within 5 years after the death of the member, unless:
a. The member's account will be distributed over the life of the designated beneficiary or the beneficiary of the look-through trust (or over a period not extending beyond the life expectancy of such beneficiary), and
b. Such distributions begin no later than 1 year after the member's death.
(c) The non-spousal beneficiary must decide within 1 year of the date of death to take lifetime installment or annuity payouts.
(d) If the whole amount is not paid out during the required 5-year period, the remaining funds in the account will be paid in a lump sum to the non-spousal beneficiary.
(e) Non-spousal individual beneficiaries and look-through trusts may request the following distributions:
8. Full distribution, in which the entire account balance is paid in one lump sum. If this option is selected, the beneficiary no longer will be a member of the FRS Investment Plan.
9. Partial Distribution, which provides for a partial lump sum payment of the account balance. The remainder may be paid out through regular periodic payments that
the spouse selects, such as monthly, quarterly, semi-annually or annually. The beneficiary also may defer payment of the remainder of the account balance and take additional partial lump sum payments as needed.
10. Periodic Payments, which allows for the establishment of a regular payment schedule of benefits, such as monthly, quarterly, semi-annually or annually. The amount of each benefit payment will be calculated by dividing the account balance on the date of the benefit payment by the remaining number of payments. As such, the amount of the benefit payment may change with each payment. If the account has multiple funds and sources, the periodic withdrawal amount will be prorated among all funds and sources in the account. The number of years over which the payments are made cannot exceed the life expectancy of the non-spousal beneficiary or of the beneficiary of the look-through trust, which is determined by an actuarial table prepared by the U.S. Department of the Treasury. If the beneficiary stops the payment for any reason, then the payout of the benefits will be governed by the time limitations set forth in subparagraph (b).
11. Deferrals of up to 5 years, however the benefit must be distributed within 5 years after the death of the member, if the conditions in (b) 2 above have not been met.
(10) Distributions to the member's designated estate or to a designated non lookthrough trust.
(a) A beneficiary which is either the member's estate or a non look-through trust is considered as non-persons. Pursuant to Code Section 401(a)(9), the entire interest of the member must be distributed to such beneficiary within 5 years after the death of the member
(b) The estate or non look-through trust beneficiary has .two options for receiving the benefit payment:
12. Full distribution, in which the entire account balance is paid in one lump sum. If this option is selected, the beneficiary no longer will be a member of FRS Investment Plan
13. Deferrals of up to 5 years, however the benefit must be distributed within 5 years after the death of the member.
(11) Distributions to beneficiaries who are minors.
(a) A minor is a child under the age of 18.
(b) When a minor child or children are the designated beneficiary(ies) of the member, whether the member is the minor's or minors' parent, grandparent, sibling, other relative or any other person, a copy of the birth certificate of each minor child and the social security number for each minor child must be provided to the FRS Investment Plan Administrator, and must be received prior to any payout, regardless of the amount. The birth certificate provides proof as to identity of the natural guardian(s) of the children, so that appropriate payment arrangements may be made.
(c) Section 744.301, F.S., allows for the natural guardian (surviving parent(s)) to handle benefits to a minor child where that amount does not exceed $\$ 15,000$, without court appointment, authority or bond.
(d) In all cases in which a minor is a beneficiary of an account balance which is greater than $\$ 15,000$, the surviving parent(s), or other relative or other interested party, must apply for a formal guardianship. A court order or court appointment and Letters of Guardianship will be required prior to payout of any benefits to the minor. The FRS

Investment Plan Administrator shall place a hold on any account where the minor beneficiary is to receive an amount in excess of $\$ 15,000$ and advise the SBA.
(e) If the individual responding to the correspondence sent by the Administrator and providing instructions for payout is not the surviving parent(s), the Administrator shall request the individual to provide a Court Order wherein a guardian has been appointed for the minor, prior to payout of any benefit and the Administrator shall take directions only from the named guardian.
(f) If no instructions for payout are received, the Administrator shall notify the SBA and the SBA will contact the probate court with jurisdiction over the estate of the member to request direction on the disposition of the minor's interest in the account. Expenses shall be deducted from the member's account.
(12) (7) A beneficiary, whether designated or pursuant to Florida law, of a deceased member who, by a verdict of a jury or by a court trying the case without a jury, is found guilty, or who has entered a plea of guilty or nolo contendere, of unlawfully and intentionally killing or procuring the death of such member shall forfeit all rights to the deceased member's retirement benefits. Any benefits will be paid as if such beneficiary had predeceased the deceased member. No benefits will be paid until there is a final resolution of such charges against the beneficiary.
(13)(8)(a) If the deceased member has designated named a beneficiary but has not provided the designated beneficiary's social security number or address, or has set forth an incorrect if the social security number-is incorrect, then, after at least three unsuccessful attempts by the SBA or the FRS Investment Plan Administrator to locate contact the beneficiary, the FRS Investment Plan Administrator will advise the SBA accordingly and the account will not be distributed.
(b) The FRS Investment Plan Administrator will, with the assistance of the SBA, at the time of notification of death, make a reasonable effort to obtain the beneficiary's Social Security Number or Taxpayer Identification Number, using available search tools, including the internet, LexisNexis Accurint, the Internal Revenue Service, and the Social Security Administration.
(c) After one year from the date of the member's death, if the beneficiary cannot be located, the account will be transferred to the Suspense Account. Additionally, Bby calendar year-end, of each year following the transfer to the Suspense Account, the FRS Investment Plan Administrator will attempt to locate and obtain the Social Security Number or the Taxpayer Identification Number of the beneficiary. The transferred funds shall be invested in the FRS Select U.S. Treasury Inflation-Protected Securities Index Fund. The amount will be held in the FRS Investment Plan Suspense Account until (1) the beneficiary contacts the FRS Investment Plan; or (2) another beneficiary requests consideration as the deceased's proper beneficiary; or, (3) at the end of 10 years in the Suspense Account, the amount is transferred to the FRS Investment Plan Forfeiture Account, where it is held indicating the name of the deceased member and the name of the beneficiary, if known
(c) If after one year from date of death no information is available to identify the beneficiary, the FRS Investment Plan Administrator will transfer the funds to the FRS Investment Plan Suspense Account, indicating the name of the deceased member and the name of the beneficiary. The transferrred funds shall be invested in the FRS Select U.S. Treasury Inflation-Protected Securities Index Fund. The amount will be held in the FRS

Investment Plan Suspense Account until (1) the beneficiary contacts the FRS Investment Plan; or (2) another beneficiary requests consideration as the deceased's proper beneficiary; or, (3) at the end of 10 years in the Suspense Account, the amount is transferred to the FRS Investment Plan Forfeittre Account, where it is held indieating the name of the deceased member and the name of the beneficiary if known.
(d) Should the beneficiary be located and provides a social security number, a check will be issued to the beneficiary, with actual earnings, from the date of transfer from the member's account to the Suspense Account subject to applicable income tax withholding, which shall be paid to the tax authorities at the time of such payment to the beneficiary.
(14)(9)(a) Pursuant to Federal guidelines, if the deceased member's account is to be paid to the member's estate but no Estate Identification Number is provided, the account will not be paid to the Estate until receipt of the Estate Identification Number is received. In the event that no Estate Identification Number is provided within one year from the date of notification to the FRS Investment Plan Administrator of the member's death, the FRS Investment Plan Administrator will transfer the deceased member's account to the Suspense Account indicating the name of the deceased member and the name of the beneficiary. If after 10 years after the date of death, the FRS Investment Plan Administrator has not received an Estate Identification Number, the deceased member's account will be transferred to the FRS Investment Plan Forfeiture Account where it will be held indicating the name of the deceased member. The transferrred funds shall be invested in the FRS Select U.S. Treasury Inflation-Protected Securities Index Fund.
(b) The FRS Investment Plan Administrator will, at the time of the transfer to the Suspense Account, make a reasonable effort to obtain the Estate Identification Number. Additionally, by calendar year-end of each year following the transfer to the Suspense Account, the FRS Investment Plan Administrator will attempt to locate and obtain the Estate Identification Number.
(c) The amount will be held in the FRS Investment Plan Suspense Account until (1) the member's estate representative contacts the FRS Investment Plan; or (2) a beneficiary requests consideration as the deceased's proper beneficiary; or, (3) at the end of 10 years in the Suspense Account, the amount is transferred to the FRS Investment Plan Forfeiture Account, where it is held indicating the name of the deceased member.
(d) Should the estate's representative subsequently provide an Estate Identification Number, a check will be issued to the estate, with actual earnings, from the date of transfer from the member's account to the Suspense Account while invested in the FRS Select U.S. Treasury Inflation-Protected Securities Index Fund. Any applicable income tax withholding, which shall be paid to the appropriate tax authorities at the time of the benefit such payment to the estate.
(15)(10) If the social security number and date of birth of a the named beneficiary are known, an account will be established in the beneficiary's name and funds will be transferred thereto. If any other beneficiaries are named, accounts also will be established in their names, provided their social security numbers and dates of birth are made known to the Investment Plan Administrator. However, no distribution will be made to any beneficiary until a certified copy of the member's death certificate has been received. In the meantime, the beneficiary will have control over any investment elections/allocations for the account. The beneficiary will be notified of the establishment
of the account and will receive a PIN to access information pertaining to the account.
(16)(a) A designated beneficairy may disclaim any monetary interest as provided in Chapter 739, Florida Statutes and Internal Revenue Code Section 2518. A beneficiary can make a partial disclaimer or disclaim the entire interest. When a beneficiary makes a disclaimer, the beneficiary is considered to have predeceased the member, and the other beneficiaries designated by the member may then accept or disclaim any interest to which they are entitled.
(b) The general requirements for a valid disclaimer are that:

1. The beneficiary must provide an irrevocable and unqualified refusal to accept the assets.
2. The refusal must be in writing.
3. The written disclaimer must be submitted to the FRS Investment Plan Administrator at the later of the following times:
a. Nine months after the retirement account owner dies.
b. Nine months after the beneficiary attains age 21, or if the beneficiary is 21 when the retirement account owner dies.
c. The beneficiary must not have accepted any of the inherited assets prior to the disclaimer.
d. The assets must pass to the successor beneficiary without any direction on the part of the person making the disclaimer.
(c) There is no special form or document that an individual must complete to disclaim inherited assets. A letter, duly notarized, is sufficient as long as it meets the requirements set forth in subparagraph (b).

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.091(5)(j), (8), 121.4501(20), 121.591(3), 732.802 FS. History-New 10-21-04, Amended 3-9-06, 11-2607, 12-8-08, 1-7-10, 8-7-11, $\qquad$ .

## 19-11.003 Distributions from FRS Investment Plan Accounts.

(1) Purpose. The purpose of this rule is to clarify the provisions regarding distributions from FRS Investment Plan accounts. Distributions from FRS Investment Plan accounts are made either after the member hecount holder terminates employment from all FRS-participating employers or after the member's accoumt holder's death.
(2) Forms. All forms identified in this rule may be obtained by calling the (toll-free) MyFRS Financial Guidance Line at 1(866)446-9377, or by accessing the MyFRS website at www.MyFRS.com, clicking on Resources, and then on Forms.
(2)(3) Distributions available after the member terminates FRS-covered employment.
(a) An FRS Investment Plan member shall not be entitled to an account distribution until the member has from his accoumt unless he has been terminated employment from all FRS-participating employers eovered employment, including temporary, part-time, Other Personal Services (OPS) and any regularly established position with an FRS employer, for three (3) calendar months following the month of termination, except as provided in subsection (2)(d) below. Example: If a member terminates on May 15, the
three calendar months are June, July, and August. Therefore, the member cannot request a distribution until September.
(b) If the member's termination date has not been submitted by the employer via the monthly payroll file within three (3) calendar months, the employer can complete and return the "Employment Termination Form," Form ETF-2, rev. 08/10, http://www.flrules.org/Gateway/reference.asp?No=Ref-01105 which is hereby adopted and incorporated by this reference. The termination form can be obtained by accessing the MyFRS website at www.MyFRS.com, clicking on Resources, and then on Forms or by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 or, for members who are deaf, hard of hearing, or speech impaired, TRS 711 found on the MyFRS.com website. This form has instructions and a section for the employer to provide the member's date of termination eertification. Alternatively, the employer can log onto the employer page at MyFRS.com and go to Online Payroll and submit the termination date electronically.
(c) Upon the expiration of the three calendar months after termination, the member may request a distribution from the FRS Investment Plan Administrator, by calling the toll free MyFRS Financial Guidance Line at 1(866)446-9377, Option 4, or by logging on to the MyFRS.com website, accessing his or her personal account information, and then requesting the distribution through the online services.
(d) A member who has reached his or her normal retirement date, as provided in Section 121.021(29), F.S., and If a member has terminated employment from all FRScovered employment for one calendar month and he has reached his normal retirement date, in accordance with Section $121.021(29)$, F.S., he may request a one-time distribution of up to 10 percent (10\%) of the vested his account balance. For example, if such a member terminates on May 15, the one calendar month is June. Therefore, Tthe member can request a one-time distribution of up to 10 percent (10\%) in July.
(e) A member who transfers to the Pension Plan from the Investment Plan and leaves a balance in the member's Investment Plan account is a member of the Pension Plan and, as such, the member cannot take a distribution of the surplus Investment Plan funds until the member begins receiving his Pension Plan benefits.
(3)(4) All distributions of benefits from a member's Participant's account(s) in the Investment Plan shall begin and be made no later than as prescribed by Code s. 401(a)(9) and the regulations issued thereunder, including any proposed regulations, and shall be subject to the incidental death benefit rules of Code s. 401(a)(9)(G). A copy of the Code section can be obtained by accessing the IRS website at irs.gov and clicking on the Tax Professionals section, and then clicking on the Code, Regs. \& Guidance section.
(a) Distribution of benefits to a member Participant shall be made or commence not later than April 1 following the close of the later of the calendar year during which the member Participant attains age $701 / 2$ or retires.
(b) If distribution of benefits has commenced before a Participant's death, any remaining benefits must be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
(c) If a Participant dies before the commencement of distributions from the Participant's account(s) in the Plan, the method of distribution shall be as follows:

1. Any benefits not payable to a beneficiary designated by the Participant shall be distributed within five years after the Participant's death.
(b)2. Any benefits payable to a beneficiary designated by the Participant shall be distributed as set forth in Rule 19-11.002, F.A.C. over the life of such beneficiary (or over a period certain not extending beyond the life expectancy of such beneficiary), commencing not later than the end of the calendar year immediately following the ealendar year in which the Participant died. If the designated beneficiary is the surviving spouse of the Participant, distributions shall commence on or before the later of the end of the calendar year immediately following the calendar year in which the Participant died and the end of the calendar year in which the Participant would have attained age 701/2.
2. If the designated beneficiary is the surviving spouse of the Participant and the strviving spouse dies before distributions to such spouse begin, this paragraph (c) shall be applied as if the surviving spouse were the Participant.
(4)(5) A member may request bBenefits to shall be distributed to a Participant as a periodic or installment distribution, a partial lump-sum payment, a roll-over to another qualified plan, various annuity options, or a lump-sum distribution whereby a portion of the aecrued benefit is paid to the Participant less withholding taxes remitted to the Internal Revente Service and the remaining amount is transferred directly to the eustodian of an eligible retirement plan on behalf of the Participant, or as otherwise provided by Section 121.591 (1)(c), F.S. Any distribution, if applicable, will be subject to the withholding of taxes which are remitted to the Internal Revenue Service. Benefits shall be distributed to a survivor as provided in Section 121.591(3)(c), F.S. A distributee shall have the option to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
(5)(6) All distributions of benefits must be made in accordance with Code provisions, which shall override any distribution options inconsistent with such provisions.
(7) Distributions to beneficiaries on the death of a member.
(a) If a member dies before his effective date of retirement, the member's spouse at the time of his or her death shall be the member's beneficiary, unless the member has designated a different beneficiary after the member's most recent marriage. If the member did name another beneficiary after his or her most recent marriage, the named beneficiary will receive the member's account balance.
(b) Procedures for beneficiary designations are addressed in Rule 19-11.002, F.A.C.
(c) On the death of a member, the beneficiary must file Form IP-DBF, "Death Benefit Information and Distribution Claim Form," rev. 01-10, http://www.flrules.org/Gateway/reference.asp?No=Ref-00425 which is hereby adopted and incorporated by reference, with the FRS Investment Plan Administrator, to receive benefits.
This form is available in paper form and may be obtained by calling the toll-free MyFRS Financial Guidance Line at 1(866)446-9377, Monday through Friday, except holidays, 9:00 a.m. to 8:00 p.m. or by accessing the MyFRS.com website and clicking on "Resourres" and then "Forms."
(d) $\Lambda$ beneficiary, whether designated or purstuant to Florida law, of a deceased member who, by a verdict of a jury or by a court trying the case without a jury, is found guilty, or who has entered a plea of guilty or nolo contendere, of unlawfully and intentionally killing or procuring the death of such member shall forfeit all rights to the deceased member's retirement benefits. Any benefits will be paid as if such beneficiary
had predeceased the deceased member. No benefits will be paid until there is a final resolution of such charges against the beneficiary.
(6)(8) Distributions to Alternate Payees as a result of a Qualified Domestic Relations Order (QDRO).
(a) Upon receipt of a QDRO from a court of competent jurisdiction, the amount of the member's Investment Plan assets specified by the QDRO will be transferred to the named alternate payee. Tthe mamed alternate payee may leave the transferred assets their account in the Investment Plan or request a distribution from the account once the account has been established in the alternate payee's name as provided in the QDRO and the aAlternate pPayee has received atheir Personal Identification Number (PIN).
(b) Upon receipt of the PIN, the alternate payee may request a distribution by calling the toll free MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 or by logging on to MyFRS.com, go to "Manage My Benefits," "Manage Investments," accessing their personal account information, and then requesting the distribution through the online services.
(7)(9) De Minimus Distributions.
(a) If an inactive member's account balance is $\$ 1,000$ or less, such amount may be subject to an automatic distribution. However, a distribution will not occur until the member has been terminated from all employment with FRS-covered employers for a minimum of six (6) calendar months.
(b) If the member meets the termination requirements and upon receiving notification of the automatic distribution, the distribution either will be made as a complete lump-sum liquidation of the account balance, subject to the provisions of the Internal Revenue Code, or if so instructed by the member, a lump-sum direct rollover distribution on the member's behalf paid directly to the custodian of an eligible retirement plan, as defined by the Internal Revenue Code. If a member rolls money into the Investment Plan from another qualified plan, which brings the account balance greater than $\$ 1,000$, no automatic distribution will occur unless the balance should become $\$ 1,000$ or less in the future.
(c) If such member returns to FRS-covered employment after receiving this automatic distribution, the member is not considered a reemployed retiree and will not be subject to any limitation applicable to such employees.
(8)(10) Required Minimum Distributions ("RMD").
(a) Members, age $701 / 2$ or older, must begin taking an annual minimum distribution from their qualified plan accounts including 401(k), 457, 403(b) plans and IRA accounts if they have terminated employment. The amount of an RMD in any year is based on account balances as of December 31st of the prior year. The member must have terminated all FRS covered employment in order for an RMD to be processed. Once the RMD has been calculated, the RMD will be paid to the member, even if the member returns to active FRS employment during the calendar year.
(b) The FRS Investment Plan Administrator will notify a member who is subject to an RMD distribution at the beginning of each calendar year. At the end of the calendar year in which the RMD was required to be paid, if the member has not requested the required RMD distribution amount, the FRS Investment Plan Administrator will initiate an automatic RMD to meet the mandatory required distribution amount. Members have the right to defer the initial RMD to April of the year following the year in which the RMD
was payable. Members can defer the initial RMD by calling the FRS Investment Plan Administrator at 1-866-446-9377, Option 4 or, for members who are deaf, hard of hearing, or speech impaired, TRS 711, by November 30.
(c) If such member returns to FRS-covered employment after receiving this automatic distribution, the member is not considered a reemployed retiree and will not be subject to any limitations applicable to such employees.
(11) Distributions to non-spousal beneficiaries.
(a) In accordance with Internal Revenue Service (IRS) rules, non-spousal beneficiary accounts cannot be held indefinitely in the FRS Investment Plan. The amount of time a non-spousal beneficiary has before benefits must commence are more restrictive than for a-spousal beneficiary. The "required minimum distribution" is required by the Internal Revenue Service and spelled out in IRS Code Section 401(a)(9), requiring that if the beneficiary is not a spouse, the Investment Plan can hold the distribution for no more than 5 years from the date of the member's death.
(b) For a non-spousal beneficiary, there are two possibilities, depending upon whether payments from the account had commenced to the member before his or her death:
3. Where distributions have already begum to the member, but the member dies before his or her entire accoumt has been distributed, the remaining portion of the accoumt must be distributed at least as rapidly as under the method of distribution being used as of the date of the member's death.
Z. If a member dies before the distribution of the member's account has begun, the entire account of the member must be distributed within 5 years after the death of the member, unless:
a. The member's accoumt will be distributed over the life of the designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary), and
b. Such distributions begin no later than 1 year after the date of the member's death.
(c) The non- spousal beneficiary must decide within 1 year of the date of death to take lifetime installment or anmuity payouts; otherwise, the entire accoumt balance must be distributed within 5 years.
(d) If the whole amount is not paid out during the required 5 -year period, the remaining funds in the account will be paid in a lump sum to the non-spousal beneficiary.
(12) Beneficiaries who are minors.
(a) A minor is a child under the age of 18 . Section 744.301, F.S., allows for the matural guardian (surviving parent) to handle benefits to a minor child where that amount does not exceed $\$ 15,000$, without court appointment, authority or bond.
(b) In all cases where a minor child or children are the beneficiary(ies) of the member, a copy of the birth certificate of all minor children shall be sent to the FRS Investment Plan Administrator, and shall be received prior to any payout, regardless of the amount. The purpose is to provide proof that the surviving parent is the naturat guardian of the children. The FRS Investment Plan Administrator shall comfirm that the strviving parent is providing the instructions for any payment arrangements being made.
(c) In all cases in which a miner is a beneficiary of an account balance which is greater than $\$ 15,000$, the FRS Investment Plan Administrator shall place a hold on the account and advise the SBA of the situation and the SBA shall send instructions to the FRS Investment Plan Administrator for any additional action.
(d) If the individual responding to the correspondence sent by the Administrator and providing instructions for payout is not the surviving parent, the Administrator shall request the individual to provide a Court Order wherein a guardian has been appointed for the minor, prior to payout of any balance and the Administrator shall take directions enly from the named guardiam.
(e) If no instructions for payout are received, the Administrator shall notify the SBA and the SBA will contact the probate court with jurisdiction over the estate of the member to request direction on the disposition of the minor's interest in the account. Expenses shall be deducted from the member's account.
(9)(13) Invalid distributions.
(a) An "invalid distribution" is a distribution given to a member to which the member is not entitled.
(a)(b) If a member or a former member of the FRS Investment Plan receives an invalid distribution, the member or former member is required to repay the entire invalid distribution within 90 days of the member's receipt of a final notification from the SBA, or in lieu of repayment, the member must terminate employment from all participating employers. If the member fails to repay the invalid distribution, or terminate employment, the employer is liable for the repayment of the invalid distribution even if the member signed a statement at the time the member was hired that no benefit had been received from the Plan.
4. If a member repays the entire distribution, the member's repayment will be deposited in his FRS Investment Plan account; he will be returned to the Investment Plan; and all future employer contributions will be deposited in the funds he has chosen.
5. If the employer repays the entire distribution, the repayment will be deposited in the Investment Plan Trust Fund and allocated to the Investment Plan's forfeiture account to offset plan expenses. The member will be returned to the Investment Plan; and all future employer contributions will be deposited in the funds the member has chosen.
6. If the member fails to repay the invalid distribution and terminates employment, the SBA will declare the member a "retiree" and will not pursue the repayment of the invalid distribution pursuant to paragraph (b) above. As a "retiree," the member is subject to the provisions restrictions of Section 121.122, F.S., which means that if the member is reemployed in the future with an FRS-covered employer; in a regularly established position the member is not eligible for Special Risk membership, or for the Deferred Retirement Option Program, nor for disability benefits. Section 121.122, F.S., has other restrictions and should be read by the member with his or her particular situation in mind.
(b)(c) The following are examples of scenarios that could result in invalid distributions. They are only examples and are not inclusive of all possible situations. Members and employers are encouraged to contact the FRS Investment Plan Administrator to discuss the particular situation.
7. Example 1: A member joined the FRS Investment Plan effective September 1, 2002. He terminated all employment from his FRS-covered employer on August 24, 2009. On December 15, 2009, he takes a partial distribution from his Investment Plan account. However, he returned to FRS-covered employment with a participating employer on December 1, 2009. The member took an invalid distribution because he was working for af participating FRS-covered employer at the time he received the distribution. His payroll record reflected the August 24, 2009, termination date but did
not yet reflect his rehire date. Therefore, because the payroll report is not required from the employer to the Division of Retirement until the 5th business day of the month following the end of the work month, the FRS Investment Plan Administrator, which receives its information from the Division of Retirement, had no knowledge of his return to work in the middle of December, since the information would not have arrived until at least Jantary 6. The member is asked at the time of the distribution whether he is employed or pending employment with an FRS covered employer. If it is determined that the member knew or reasonably knew the answer to this question was yes, the member has taken an invalid distribution.

2, Example 2: A member joined the FRS Investment Plan effective April 1, 2004. He terminates all FRS-covered employment on November 12, 2009. The member has not reached his normal retirement date. On March 1, 2010, the member takes a total distribution from his Investment Plan account. The member returns to FRS-covered employment on April 15, 2010. The March 1, 2010 distribution is invalid since the member returned to work within 6 calendar months of his retirement date.
3. Example 3: A member joined the FRS Investment Plan effective May 1, 2005. He terminates all FRS-covered employment on November 12, 2009. The member has reached his normal retirement date. On January 5, 2010, the member receives his onetime distribution of up to 10 percent from his Investment Plan account. The member returns to FRS-covered employment on May 15, 2010. The January 5, 2010 distribution is invalid since the member returned to work within 6 calendar months of his retirement date.
(10)(14) Documentation of a distribution made prior to August 30, 2007.

A member or beneficiary who requests documentation of a distribution made prior to August 30, 2007 will incur a special service charge due to the extensive resources required to retrieve and produce such documentation. The requestor will be advised of the amount of such charge at the time request is made. Upon payment of the charge by the requestor, the request will be promptly processed.

Rulemaking Authority 121.4501(8)(a), FS. Law implemented 119.07(4)(d), 121.021(29), (39), 121.091(5)(j), 121.4501(20), 121.591, 121.77, 732.802 FS. History-New 3-9-06, Amended 11-26-07, 5-19-09, 1-7-10, 8-7-11, $\qquad$ ـ.

## 19-11.004 Excessive Trading in the FRS Investment Plan.

(1) Purpose.
(a) The purpose of this rule is to mitigate the negative impact on members in the FRS Imvestment Plan from excessive trading and to establish limitations on such excessive trading. The Trustees of the State Board of Administration of Florida (SBA) have a fiduciary duty to make decisions about the FRS Investment Plan in the best interests of all members and beneficiaries.
(b) Excessive trading by just a few of a fund's investors can disrupt fund operations, increase expenses and harm fund performance for all investors. In particular, some members have shown a high proclivity to make numerous short-term trades in foreign stock funds in an attempt to exploit funds' pricing conventions and other technical
factors. Therefore, this rule establishes limitations so that excessive trading between approved investment funds shall be prevented, without materially inhibiting all members' epportunities to direct contributions and account balances between investment funds with a frequency that is uppropriate in light of the market volatility of the funds.
(c) The Executive Director of the SBA is directed to establish a policy on excessive trading in Section V of the Investment Policy Statement, adopted and incorporated by reference in Rule 19-9.001, F.A.C. This rule establishes that policy.
(1) Excessive trading by Investment Plan members is prohibited. (d)1. Effective October 16, 2007, Tthe United States Securities and Exchange Commission (SEC) has adopted Rule 22c-2 (17_CFR §270.22c-2.) , regarding excessive trading for open-end mutual funds. Rule 22c-2 can be obtained by accessing the SEC website at sec.gov and clicking on the Laws and Regulations section. This rule does not apply to institutional funds nor to mutual funds for which the SBA has received exemptions. This rule gives mutual funds the right to ask the FRS Investment Plan Administrator for information about members and their trading activities. If the mutual funds determine that the member has engaged in excessive trading under the mutual funds' policies, the mutual funds are entitled to impose redemption fees or prevent trading that violates the mutual funds' excessive trading policies. It is the responsibility of the member to comply with the trading restrictions permitted by the SEC U.S. Securities and Exchange Commission. Any applicable fees will be deducted directly from the members’ accounts. To prevent FRS Investment Plan members from having to pay monetary penalties or being prevented from making additional transactions, the FRS has requested that the Administrator use its "best efforts," by using a computer-based system, to monitor members' trading activities and to prevent restricted trades from occurring in any of the three mutual funds in subparagraph 2., below. However, if a restricted trade is not prevented, the member will be responsible for paying any monetary penalties through a reduction in his or her account balance in the amount of the penalty and will also be subject to continued trading festrictions.
Z. All approved mutwal funds in the FRS Investment Plan have agreed to use the Investment Plan's excessive trading policy as outlined in this rule except the following three funds: Fidelity Growth Company, and T. Rowe Price Small Cap Stock, and PIMCO High Yield. When this list changes, members will be notified. Note that the restrictions in the SEC Rule 22c-2 are in addition to the restrictions in this Rule 19-11.004, F.A. C.
(2) Definitions.
(a) A "member" is a person who has an account established in the FRS Investment Plan as a result of current or previous employment with an FRS-covered employer, or being designated as an alternate payee due to a qualified domestic relations order ("QDRO") or being a designated beneficiary when a member is deceased.
(b) A "Roundtrip Trade" occurs when a member conducts a series of at least two nonexempt transactions that include one or more transfers into an authorized investment fund AND one or more transfers out of the same authorized investment fund in either order (i.e., in/out or out/in), regardless of any multiple transfers from or to other different authorized investment funds during the roundtrip.
(c) An "exempt transaction" is any transaction that is initiated for purposes of: depositing employer payroll contributions; processing a distribution; processing a QDRO; or mapping funds from terminated products. Exempt transactions are not
included in any calculations for the purposes of this rule.
(d) "Excessive trading" involves multiple occurrences of Market Timing Trades by a member over time.
(e) A "Market Timing Trade" is a member directed series of trades with the following two characteristics:

1. At least one Roundtrip Trade within a 30-day period, and
2. The trade amount for all Roundtrip Trades is an aggregate amount of $\$ 75,000$ or more.
(f) "Aggregate amount of $\$ 75,000$ or more" means the total of the amounts transferred out of a fund and into the same fund, in either order (i.e., in/out or out/in) during any rolling 30 -calendar day period, regardless of the number of Round Trips.
(2)(3) Limitations.
(a) Regarding authorized Fforeign and or global stock funds are subject to a minimum holding of seven (7) calendar days following any non-exempt transfers into such funds. After making a non-exempt transaction by transferring any portion of their account balance into an authorized foreign or global or stock fund, members are prohibited from completing a Roundtrip Trade in that fund for a minimmm of 7 calendar days, using the convention of last-dollar-in and first-dollar-out for the roundtrip calculation.
(b) Regarding Azall authorized investment funds, except for money market funds, are subject to the following controls:
3. Members who engage in Market Timing Trades (as defined in Rule 19-11.001, F.A.C.) in authorized funds will receive a warning letter sent by U.S. mail. The warning letter shall notify the member that excessive trades have been identified in the member's his/her accounts and any additional violations will result in a direction letter.
4. Members who engage in Market Timing Trades in authorized funds and who have previously received a warning letter described in subparagraph 1., above, will be sent a direction letter delivered by courier. The direction letter shall require that the member shall not have access to automated online trade instructions for at least one full calendar month following the date of the direction letter. The member shall be required to conduct trades via telephone by contacting the Investment Plan Administrator for at least one full calendar month. "One full calendar month," in this context, means the full calendar month following the month in which the direction letter is received.
5. Members who engage in Market Timing Trades and who have previously received a direction letter, as described in subparagraph 2., above, will be sent another direction letter, delivered by courier. This direction letter shall require that the member shall not have access to automated trade instructions for at least three full calendar months following the date of the direction letter. The member shall be required to conduct trades via telephone by contacting the Investment Plan Administrator for at least three full calendar months.
6. Members who engage in Market Timing Trades and who have previously received a direction letter as described in subparagraph 3., above, will be sent another direction letter, delivered by courier. The direction letter shall require that the member shall only be permitted to conduct trades via paper trading forms for at least three full calendar months following the date of the direction letter. The form to be used by the member in conducting the trades is the "Transfer Request Form, Excessive Fund Trading Violators," Form EFTPV-1, rev. $\underline{06} 3 / \underline{10} 99$, http://www.flrules.org/Gateway/reference.asp?No=Ref-

01127, which hereby is adopted and incorporated by this reference. The form will be sent to the member by the Plan Administrator with the direction letter. This form must be notarized and returned to the Office of Defined Contribution Programs, via US mail, certified\return receipt requested.
5. Members who engage in Market Timing Trades and who have previously received a direction letter as described in subparagraph 4., above, will be sent another direction letter, delivered by courier. The direction letter shall require that the member shall only be permitted to conduct trades via paper trading forms for at least twelve full calendar months following the date of the direction letter. The form to be used by the member in conducting the trades is the "Transfer Request Form, Excessive Fund Trading Violators," Form EFTPV-1, rev. 063/1009, which hereby is adopted and incorporated by this reference. This form must be notarized and returned to the Office of Defined Contribution Programs, via US mail, certified\return receipt requested.
6. Members who engage in Market Timing Trades and who have previously received a direction letter as described in subparagraph 5., above, will be sent another direction letter, delivered by courier. The direction letter shall require that the member shall only be permitted to conduct trades via paper trading forms for the remainder of any time that any balance exists in the member's Investment Plan account following the date of the direction letter. The form to be used by the member in conducting the trades is the "Transfer Request Form, Excessive Fund Trading Violators," Form EFTPV-1, rev. 063/1009, which hereby is adopted and incorporated by this reference. This form must be notarized and returned to the Office of Defined Contribution Programs, via US mail, certified\return receipt requested.
(c) If Member $A$ receives a direction letter as described in subparagraph (3)(b)2., above, on November 15, Member A's access to automated online trade instructions shall be denied until January 1. "One full calendar month," in this context, means the full ealendar month following the month in which the direction letter is received. The direction letter, in this example, was received in November. The "one full calendar month" is December. Therefore, access will not be resumed until Jantary.
(3)(4) This subsection contains examples only. This subsection does not contain an exhaustive list of all possible transactions. Members avoiding these examples will not necessarily avoid the impact of this rule since other transactions will meet the definitions of Market Timing Trades or Excessive Trading.
(a) If Member A transfers $\$ 50,000$ out of Fund A and into Fund B on Monday and then transfers $\$ 20,000$ out of Fund B on Tuesday, the transaction is a Roundtrip Trade but is not a Market Timing Trade because the aggregate amount of $\$ 75,000$ specified in stbparagraph (2)(e)2., above, has not been met.
(b) If Member A transfers $\$ 50,000$ out of Fund A and into Fund B on Monday and then transfers $\$ 55,000$ out of Fund B on the following Monday, the transaction is a Roundtrip Trade and a Market Timing Trade because the aggregate amount of all trades in and out of Fund B has exceeded $\$ 75,000(\$ 50,000+\$ 55,000=\$ 105,000)$ within a 30 day period.
(c) If Member A transfers \$5,000 out of Fund A and into Fund B on November 1 and then transfers $\$ 25,000$ out of Fund A and into Fund B on November 3, and then transfers $\$ 10,000$ out of Fund A and into Fund B on November 5 and then transfers $\$ 40,000$ out of Fund B and into Fund A on November 15, the entire series of transactions constitutes a

Roundtrip Trade and is a Market Timing Trade because the aggregate amount of all trades into and out of Funds A and B each exceeded $\$ 75,000$ within a 30 day period.
(d) If Member A transfers $\$ 5,000$ out of Fund A and puts $\$ 2,500$ into Fund B and $\$ 2,500$ into Fund C on December 1 and then transfers $\$ 25,000$ out of Fund A and puts $\$ 20,000$ into Fund B and $\$ 5,000$ into Fund C on December 5, and then transfers $\$ 10,000$ out of Fund A and puts $\$ 10,000$ into Fund C on December 6 and then transfers $\$ 23,000$ out of Fund B and into Fund A and $\$ 20,000$ out of Fund C into Fund A on December 16, the entire series of transactions constitutes a Roundtrip Trade and is a Market Timing Trade because the aggregate amount of all trades into and out of Fund A exceeded $\$ 75,000$ within a 30 day period. It is irrelevant that money has come out of one fund and been transferred into two funds because the money has been returned to the original fund.
(e) Member A transfers $\$ 50,000$ out of Fund A and into a foreign stock fund, which already contains $\$ 100,000$, on October 1, so that on October 1, the foreign stock fund contains $\$ 150,000$. Member A must wait until October 9 to transfer any or all of the $\$ 150,000$ in funds out of the foreign stock fund.
(f) Member A transfers $\$ 250,000$ in his FRS Investment Plan account and is the subject of a QDRO with the result that the Member's spouse becomes entitled to half of the Member's FRS Investment Plan account. A total of $\$ 125,000$ is transferred from the Member's account to a newly-established account for the Member's spouse and the funds are put into a foreign stock fund on December 1. On December 5, the Member’s spouse rolls over the entire $\$ 125,000$ into an IRA. This is neither a Roundtrip Trade nor a Market Timing Trade because the transfer is an exempt transaction, as defined in Rule 19-11.001, F.A.C. as described in paragraph_(2)(c), above.
(g) A member transfers $\$ 32,000$ into Fund A on August 5 and then transfers \$32,000 out of Fund A on August 11 and then transfers $\$ 31,000$ into Fund A on August 17 and finally transfers $\$ 31,000$ out of Fund A on August 18. The entire series of trades are Roundtrip Trades and the trades are also a Market Timing Trade because the aggregate amount of all trades exceeded $\$ 75,000$ within a 30 day period.
(5) For all members, Roundtrip and Market Timing Trades are calculated using a rolling 30 -calendar day time period. If a trade occurs on May 15 and the following 30calendar day period, from May 165 through June 143, includes a sufficient number of trades to fit the definition of a Market Timing Trade, this rule shall apply.
Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(13), (14), (15) FS. History-New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 1-7-10,

## 19-11.005 FRS Investment Plan Complaint Procedures.

(1) Request for Intervention Purpose. Section $121.4501(9)(f) 3$., F.S., requires that the State Board of Administration ". . . develop procedures to receive and resolve participant complaints against a provider or approved provider personnel, and, when appropriate, refer such complaints to the appropriate agency." The following procedures outline the SBA's policy in handling complaints filed against Investment Plan providers, including the third party administrator, education providers, and investment providers.
(2) Definitions.
(a) "Complaint" shall mean a participant's written or verbal expression of
dissatisfaction with an Investment Plan provider or one of its representatives.
(b) "Investment Plan" shall mean the Public Employee Optional Retirement Program as defined in Section $121.4501(2)(\mathrm{g})$, F.S.
(c) "Investment Plan providers" are:

1. Third Party Administrator, the FRS Investment Plan Administrator;
Z. Companies providing Investment Plam education;
2. Investment managers providing investment services supporting muttal funds or institutional funds offered in the FRS Investment Plan;
3. Marketing companies providing marketing and educational support for their investment products or providing individual counseling; and
4. Any other company or state agency providing Investment Plan services (including the State Board of Administration of Florida).
(d) "Member" means an employee who elects to participate in the FRS Investment Plan and enrolls in such program as provided in Section 121.4501(4), F.S. For purposes of this rule, "member" also includes FRS employees who have not elected the FRS Investment Plan but who claim that they intended to join but were prevented for various reasons.
(e) "SBA" means the State Board of Administration of Florida, the plan spensor for the FRS Investment Plan.
(3) Procedures.
(a) Any FRS Investment Plan or FRS Pension Plan member who has a complaint regarding the FRS laws, rules, plan provisions or services rendered by an Investment Plan or MyFRS Financial Guidance Program provider or one of the representatives thereof Intervention:
5. The Member may send a written Request for Intervention to the SBA for intervention and resolution. The written Request for Intervention shall be sent:
1.a. By regular US mail service to:

Investment Plan Complaint Resolution
Office of Defined Contribution Programs
State Board of Administration
P. O. Box 13300

Tallahassee, FL 32317-3300
2.b. By e-mail: DefinedContributionPrograms@sbafla.com; or
3.e. By fax: (850)413-1489.
(b)Z. The Member shall use "FRS Investment Plan Request for Intervention," Form SBA-RFI 01/2009, contained in the FRS Investment Plan Complaint Procedures package, http://www.flrules.org/Gateway/reference.asp?No=Ref-01128, which is hereby adopted and incorporated by reference. The form may be obtained by using the toll free number at 1(866)446-9377, Option 4, (TRS 711), and requesting that the form it be mailed to the Member or by accessing the MyFRS.com website, clicking on Resources, and then clicking on Forms. By using this form, the Member grants permission to the SBA to obtain any personally identifiable information shared with or generated by any services provider to the FRS, including the MyFRS Financial Guidance Program.
(c)3. The Member must provide all information requested by the form. If all information is not provided, the member form shall be required returned to submit another completed form, upon notification by the SBA the Member so that the missing
information can be added.
(d)4. Upon receipt of the complete Request for Intervention, an acknowledgment will be sent by regular US mail or emailed to the Member.
(e)5. The SBA will conduct an investigation and will prepare and send to the Member af final agency action letter detailing the SBA's findings; any proposed resolution; and information on any the next steps in the dispute resolution process.
(2)(b) Second Step: Hearing Request for Hearing.
(a) 1 . If the Member is not satisfied with the proposed resolution as set out in the final agency action letter and the Member wishes to protest the determination, the Member must may file a fully-completed Petition for Hearing, "FRS Investment Plan Petition for Hearing," Form SBA-PFH 01/2009, contained in the FRS Investment Plan Complaint Procedures package, http://www.flrules.org/Gateway/reference.asp?No=Ref-01128, which is hereby adopted and incorporated by reference, with the SBA. The Petition for Hearing is routinely attached to the final agency action letter and may also be obtained by calling the toll free number at 1(866)446-9377, Option 4, (TRS 711), and requesting that it be sent to the Member or by accessing the MyFRS.com website, and clicking on Resources and then clicking on Forms. The Petition for Hearing must be received within 21 days of the Member's receipt of the final agency action letter or it will be rejected as untimely and the Member will have waived his right to a hearing.
(b)Z. The Member shall use "FRS Investment Plan Petition for Hearing," Form SBAPFH 01/2009. By signing the FRS Investment Plan Petition for Hearing, using this form, the Member thereby grants permission to the SBA to obtain any personally identifiable information shared with or generated by any services provider to the FRS, including the MyFRS Financial Guidance Program. Any such information obtained will be used by the SBA for the sole purpose of resolving the complaint.
(c)3. Upon receipt of the Petition for Hearing, Tthe SBA has 15 days to respond to the Ppetition for Hearing, in accordance with Section 120.569(2)(a), F.S.
(d)4. If the hearing request contains a disputed issue of material fact, the SBA shall, within the required 15 days, forward the hearing request to the Division of Administrative Hearings, requesting that an administrative law judge be assigned to conduct the hearing and will se notify the Member accordingly.
(e)5. If there is no disputed issue of material fact, then the SBA shall assign the matter to a presiding officer, who will send out a "Notice of Proceeding and Initial Order of Instructions" to the Petitioner and to Respondent's counsel.
(f) 6 . The balance of the hearing process shall conform to the requirements of Chapter 120, F.S.
(g) A Final Order will be issued by the SBA after the conclusion of the hearing process. The Member will have appeal rights as set forth in Section 120.68, F.S.

Rulemaking Authority 121.4501(8)(a) FS. Law Implemented 120.569, 120.57, 120.573, 121.4501(8)(g)(9)(f)3. FS. History-New 10-21-04, Amended 3-9-06, 11-26-07, 5-19-09,

## 19-11.006 Enrollment Procedures for New Hires.

(1) Purpose. This rule adopts procedures and forms for enrollment in the Florida Retirement System Investment Plan for employees who become employed in a regularly established position with a state employer commencing after April 1, 2002; or with a district school board employer commencing after July 1, 2002; or with a local employer eommencing after October 1, 2002.
(2) Definitions.
(a) "ABO," which is the acronym for the "accumulated benefit obligation," means the present value of a member's benefit in the FRS Pension Plan, which is the defined benefit program of the Florida Retirement System, to which the member would be entitled if the member retired from the FRS Pension Plan. This present value shall be calculated in accordance with the formula set out in Section 121.4501 (3)(c)2., F.S., by the Division of Retirement within the Department of Management Services. The ABO changes on a monthly basis based on the following factors: age, service, salary level, and membership elass.
(b) "Division" means the Division of Retirement within the Department of Management Services.
(c) "Administrater" means the entity hired by the SBA, pursuant to Section $121.4501(8)(b) 1$., F.S., to provide administrative services to the FRS Investment Plan and is responsible for processing enrollment forms received from employees making a retirement plan choice either by form, by telephone, or on the MyFRS.com website.
(d) "Effective date of enrollment or effective enrollment in the FRS Investment Plan" means that the employee has completed enrollment by filing the enrollment form for his membership class or by filing a separate document for his membership class with the Administrator; that the Administrator has entered the employee into its recordkeeping system; and that the Administrator has informed the Division of the employee's effective date of enrollment in either the FRS Pension Plan or the FRS Investment Plan. For purposes of this rule, the term "enrollment form" or "form" shall also refer to the separate document described in paragraph 19-11.006(4)(b), F.A.C., below.
(e) "Electronic Means" shall mean an enrollment on the MyFRS.com website, by telephone or other technology as specified by the SBA in a subsequent amended rule.
(f) "Employee" means an eligible employee as defined in Section 121.4501(2)(d), F.S.
(g) "Employer" means an employer as defined in Section 121.4501(2)(e), F.S. For purposes of the FRS Investment Plan, there are three general categories of employers: state agencies; school districts; and local employers.
(h) "FRS Investment Plan" means the defined contribution retirement program of the Florida Retirement System, established in Parts II and III of Chapter 121, F.S. Although established in Parts II and II, certain parts of Part I of Chapter 121, F.S., also apply to the FRS Investment Plam. The FRS Investment Plan has two parts: the FRS Investment Plan and the FRS Investment Plan Hybrid Option, also known as the FRS Hybrid Option.
(i) "FRS Pension Plan" means the defined benefit retirement program of the Florida Retirement System, established in Part I of Chapter 121, F.S.
(j) "Florida Retirement System Trust Fund" or "FRSTF" shall mean the trust fund holding the assets of the FRS Pension Plan, which is the defined benefit plam of the Florida Retirement System.
(k) "Grace Period" means that procedure described in subsection (6), below, which permits, under certain circumstances, the voiding of a retirement plan election.
(l) "Member" means an employee who elects to join the FRS Investment Plan or the FRS Investment Plan Hybrid Option.
(m) "Public Employee Optional Retirement Program"' or "PEORP" means the defined contribution retirement program of the Florida Retirement System established by Section 121.4501, F.S., more commonly known as the FRS Investment Plan.
( n ) "SBA" means the State Board of Administration of Florida.
(o) "True-up Amount" means the difference between the ABO calculated by using the member's actual creditable service and the actual final average compensation as of the member's effective date in the FRS Investment Plan and the ABO initially transferred.
(1)(3) General Enrollment Procedures.
(a) All newly-hired employees are initially enrolled in the FRS Pension Plan. If a newly-hired employee chooses, within the statutory election period, to enroll in the FRS Investment Plan, or the FRS Investment Plan Hybrid Option, the effective date of enrollment in the FRS Investment Plan or the FRS Investment Plan Hybrid Option is the date of hire of the employee. However, the employer contributions received by an employee prior to effective enrollment in the FRS Investment Plan or the FRS Investment Plan Hybrid Option will be transferred into the employee's FRS Investment Plan or FRS Imvestment Plan Hybrid Option accoumt at the rate the employer was required to contribute for that employee. Only after effective enrollment in the FRS Investment Plan or the FRS Investment Plan Hybrid Option will the employee receive the employer contribution at the FRS Investment Plan or FRS Investment Plan Hybrid Option rate appropriate to that employee's class of membership, as specified in Section 121.4501(4)(a)2.b., (b)2.b., and (c)2.b., F.S.
(b) Eligible newly-hired employees enrolled in the regular, special risk, and special risk administrative support classes may choose to enroll in the FRS Investment Plan by submitting an enrollment form or by electronic means.
(c) Eligible newly-hired employees may enroll in the FRS Investment Hybrid Option if they have at least 5 years of FRS Pension Plan service, if enrolled in the FRS prior to July 1, 2011, or at least 8 years of FRS Pension Plan service, if initially enrolled in the FRS on or after July 1, 2011.
(d)(c) Eligible newly-hired employees enrolled in the Elected Officers' Class or Senior Management Service Class may only enroll in the FRS Investment Plan by submitting an enrollment form.
(e)(d) Eligible newly-hired employees eligible to enroll in the Community College Optional Retirement Program or State University System Optional Retirement Program may only enroll in the FRS Investment Plan by submitting an enrollment form.
(f)(e) Enrollment forms are available in the enrollment package which is sent to an employee's address of record or by accessing www.MyFRS.com, and clicking on Resources and then on Forms; or by calling toll-free 1(866)446-9377, or for the hearing impaired TRS 711 1(888)429-2160.
(2)(4) Specific Enrollment Procedures.
(a) All newly-hired employees may enroll in the FRS Investment Plan no later than 4:00 p.m. Eastern Time the last business day of the 5th month following the employee's month of hire or may elect to remain in the FRS Pension Plan. Example: If an employee is hired on January 15, the employee he must complete a plan choice elect the FRS Investment Plan no later than 4:00 p.m. Eastern Time the last business day of June. If no plan choice is filed, the employee will default to the FRS Pension Plan.
(b) The employee must be actively employed, earning salary and service credit when the plan choice is processed by the FRS Plan Choice Administrator.
(c)(b) The SBA has designed the following forms set forth below for ease of use for employees in the several membership classes of the Florida Retirement System. As an alternative, an employee not wishing to use the forms may provide the same information requested by the forms available for use outlined in this Rule 19-11.006, F.A.C., for the appropriate his membership class in a separate document. Employees may determine their membership class by contacting the agency's inquiry of their human resources office at their agency. The forms available are: an EZ Retirement Plan Enrollment Fform, Form ELE-1-EZ, rev. 11-11, http://www.flrules.org/Gateway/reference.asp?No=Ref01073, which is only for regular, special risk, and special risk administrative support class employees; a General Retirement Plan Enrollment Fform, Form ELE-1, rev. 01-12 http://www.flrules.org/Gateway/reference.asp?No=Ref-01074 for regular, special risk, and special risk administrative support class employees; an Elected Officers’ Class Retirement Plan Fform, Form EOC-1, rev. 01-12, http://www.flrules.org/Gateway/reference.asp?No=Ref-01075; a Community College Optional Retirement Program (CCORP) Enrollment Form Retirement Plan Choice form, Form OCC-1, rev. 01-12, http://www.flrules.org/Gateway/reference.asp?No=Ref01076; a State University System Optional Retirement Program (SUSORP) Retirement Plan Enrollment Form, Form ORP-16, rev. 01-12, http://www.flrules.org/Gateway/reference.asp?No=Ref-01077 ORP-Eligible Employee
Retirement Plan form; a State Senior Management Service Employees Retirement Plan Enrollment Fform, Form SMS-1, Rev. 01-12, http://www.flrules.org/Gateway/reference.asp?No=Ref-01078; and a Local Senior Management Service Employees Retirement Plan Enrollment Fform, Form SMS-3, rev. 01-12, http://www.flrules.org/Gateway/reference.asp?No=Ref-01079. All of the preceding forms are hereby adopted and incorporated by this reference.

1. All enrollment forms can be obtained at the sources listed in paragraph (1)(f) (3)(b), above.
2. Only members of the regular, special risk, and special risk administrative support classes of employees may use the EZ form, "EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees," Form ELE-1-EZ,rev. 01/10, which is hereby adopted and incorporated by reference http://ww.flrules.org/Gatewy/reference.asp?No-Ref 00420. If an employee chooses to use the EZ form, only limited information (i.e., name, plan choice, social security number and signature) is required. The FRS Select Moderate Balanced Fund is the only initial investment option (although that investment option may be changed by the mamber once the account is funded). Beneficiary designations may be made as set forth in Rule 19-11.002, F.A.C. No beneficiary identifying information is required on the EZ form. However, beneficiary designations must be made either on forms prescribed for that
purpose or electronically by logging onto MyFRS.com, clicking on "manage benefits," then clicking on "manage investments," and then clicking on "personal info." If ne beneficiary designation is made, the Plan funds will be distributed, at the Member's death, in accordance with Florida law and Rule 19-11.002, F.A.C. Beneficiary designation forms may be obtained from the same sources listed in paragraph (3)(b), above.
(c) If one of the other forms is used, consistent with the employee's membership class, or if the employee chooses to submit a separate document, consistent with the employee's membership class, the employee shall provide the following information:
3. Employee's name and social security number;
Z.a. For an employee who is not a member of any of the retirement plan options detailed in sub-subparagraphs b. through f., below, a selection as to whether the employee decides to stay in the FRS Pension Plan, or transfer his ABO, if any, to the FRS Investment Plan, or transfer to the FRS Investment Plan Hybrid Option and leave his ABO, if any, in the FRS Pension Plan; or
b. For a state employee who is eligible for membership in the State Senior Management Service Class, a selection as to whether the employee wishes to elect: i. The FRS Pension Plan; or
ii. The FRS Investment Plan and have future employer contributions sent to the FRS Investment Plan account; or
iii. To retain any accrued benefit in the FRS Pension Plan benefit and switch prospectively into the FRS Investment Plan Hybrid Option, which requires that the employee must have at least 5 years of previous Pension Plan service to select this option iii.; or
iv. To switch prospectively to the Senior Management Service Optional Annuity Program (SMSOAP) and retain any accrued benefit in the FRS Pension Plan, which requires that the choice form must be received no later than $4: 00 \mathrm{p} . \mathrm{m}$. Eastern Time on the 90th day from the employee's date of hire, in accordance with Section $121.055(6)(\mathrm{c}) 2 .$, F.S.;
e. For a local employee who is eligible for the Senior Management Service Class, a selection as to whether the employee wishes to elect:
i. The FRS Pension Plan; or
ii. The FRS Investment Plan and have all future employer contributions sent to the FRS Investment Plan accoumt; or
iii. To retain any FRS Pension Plan benefit and switch prospectively into the FRS Investment Plan Hybrid Option, which requires that the employee must have at least 5 years of previous Pension Plan service to select this option iii.; or
iv. To withdraw from the Florida Retirement System, which requires contacting the employee's employer and submitting the appropriate form to that employer;
d. For an employee who is eligible for the State University System Optional Retirement Program (SUSORP), a selection as to whether the employee wishes to elect: i. To join SUSORP and retain any acerued benefit in the FRS Pension Plan, which requires making such election no later than the 90th day after the date of hire by executing a contract with a SUSORP provider company and which also requires that eligible clinical faculty employed at a state university with a faculty practice plan shall elect this option, which requires the selection to be made no later than $4: 00$ p.m. Eastern

Time on the 90th day from the employee's date of hire, in accordance with Section 121.35(3), F.S.; or
ii. To join the FRS Pension Plan which must be completed no later than the last business day of the 5 th month after the month of hire; or
iii. To join the FRS Investment Plan and to transfer the present value, if any, of the FRS Pension Plan benefit to the FRS Investment Plan and to have futtre contributions sent to the FRS Investment Plan account; or
iv. To switch prospectively to the FRS Investment Plan Hybrid Option and retain any accrued benefit in the FRS Pension Plan, which requires that the eligible employee must have 5 years of previous Pension Plan service to select this option iv.;
e. For an employee who is eligible for the Commumity College Optional Retirement Program, a selection as to whether the employee wishes to elect: i. To join the FRS Pension Plan; or
ii. To join the FRS Investment Plan and to transfer any accrued benefit from the FRS Pension Plan to the FRS Investment Plan and to have future employer contributions sent to the FRS Investment Plan wecount; of
iii. To join the FRS Investment Plan Hybrid Option and to retain any accrued benefit in the FRS Pension Plan which requires that the eligible employee must have 5 years of previous Pension Plan service to select this option iii.; or
iv. To withdraw from the Florida Retirement System and participate in the Community College Optional Retirement Program (CCORP) which requires that the selection must be completed within 90 days of commencing CCORP qualifying employment, in accordance with Section $1012.875(3)$, F.S.;
f. For an employee who is eligible for the Elected Officers' Class, a selection as to whether the employee wishes to elect:
i. To join the FRS Pension Plan; or
ii. To join the FRS Investment Plan and to transfer any accrued benefit from the FRS Pension Plan to the FRS Investment Plan and to have future employer contributions sent to the FRS Investment Plan account; or
iii. To join the FRS Investment Plam Hybrid Option and to retain any accrued benefit in the FRS Pension Plan which requires that the eligible employee must have 5 years of previous Pension Plan service to select this option iii.; or
iv. To join the Senior Management Service Class of the FRS Pension Plan and retain any accrued benefit in the FRS Investment Plan, which requires the eligible employee to make the choice no later than the last day of the 6th month after assuming his elected office, in accordance with Section $121.052(3)(a)$, F.S.; or
$\downarrow$. To switch prospectively to the State Senior Management Service Optional Anmuity Program and retain any accrued benefit in the FRS Pension Plan, which selection must be made no later than the last business day of the 6th month after assuming elected office and that the employee must be a state elected officer to select this option v.; or vi. To withdraw from the Florida Retirement System and participate in a local government Optional Ammuity Program, which decision is irrevocable so long as the employee holds a position which is eligible for the Senior Management Service Class and which election must be made no later than the last business day of the 6th month after assuming elected office and that the employee must be a local elected officer to select this option vi.; or
vii. To withdraw from the Florida Retirement System altogether, which means that the employee will not participate in the Florida Retirement System or any retirement plan effered by his employer; that the effective date of the election will be the date he assumed elected office; that the employee an rejoin the Elected Officers Class upon written request; that the employee's decision must be made no later than the last business day of the 6th month after assuming elected office; and that this option vii. is not available to any member who has already retired from a State of Florida administered retirement plam.
3. Understand that benefits will be distributed in accordance with Section 121.091(8), F.S., in the absence of the member's filing a beneficiary designation form, which is available from the sources listed in paragraph (3)(b), above;
4. Select any combination of investment funds from among any of the balanced funds and other investment funds shown, provided, however, that the percentage of the employee's contributions for all of the funds selected must equal 100 percent. Any member who does not select investment options will be defaulted into the FRS Select Moderate Balanced Fund. Any member so defaulted retains the option at any time once the accoumt is activated to make other investment selections. Both the recumulated benefit obligation and all future contributions will be invested in the FRS Select Moderate Balanced Fund unless and until the member chooses other investment options;
5. Sign and date a section indicating that, depending on which options were selected as described in Section 1 of the form and in subparagraph 2., above:
a. The employee understands that he can obtain a description of his rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan by calling a toll free number or accessing an internet website;
b. The employee understands the elections he has made by choosing among the various options available to him as described in Section 1 of the form and in subparagraph 2., above;
f. The employee understands that if he has elected the FRS Investment Plan, the initial ABO is an estimate which will be reconciled within 60 days and that if the employee is a member of the FRS Investment Plan Hybrid Option, he camnot make this choice unless he has at least 5 years of previous Pension Plan service and that if he is eurrently a member of the FRS Pension Plan, the election may constitute his second ehoice as provided under Section 121.4501(4)(e), F.S.;
d. The employee understands that he should review the fund profiles and the Investment Fund Summary before choosing investment funds and that information will be available electronically unless the employee requests hard copies and that if the employee does not choose specific funds, his assets will be invested in the FRS Select Moderate Balanced Fund;
e. The employee understands that investment management fees may change and that funds may be added or terminated and that if funds are terminated, the employee has the ehoice of moving his assets into other investment options or, if the employee does not make an affirmative decision, his assets will be moved to the FRS Select fund with the most similar risk characteristics or into a replacement fund designated by the Plan's Trustees;
f. The Florida Statutes incorporate federal law concepts of participant control so that if the employee exercises control over his assets in accordance with section $404(\mathrm{c})$ of the
federal Employee Retirement Income Security Act of 1974, no program fiduciary shall be liable for any loss to his account which results from the employee's control;
g. The employee understands that he has a one time opportunity to switch plans and that to switch to the Pension Plam there will be a buy in cost for doing so; [The Division of Retirement is responsible for calculating the buyback amount for those wishing to use their second elections to transfer to the FRS Pension Plan. The acturial calculation is a forward looking projection based on the employee's salary and service and rises when additional creditable service or salary is earned.]
h. The employee understands that he can change his fund allocations at any time after the accoumt is activated;
i. The employee understands that his account will be available by the last business day of the month following the date of his election;
$j$. The employee understands that by not selecting any investment options, he is authorizing that his assets be invested in the FRS Select Moderate Balanced Fund;
k. The employee understands that the FRS Investment Plan is not designed to facilitate short term excessive trading; that foreign and international funds are subject to a 7-day holding period and that the excessive trading policy in Rule 19-11.004, F.A.C., applies to all members;

1. The employee understands that he cannot file a second election using the initial enrollment form;
m. The employee understands that if he has chosen the Senior Management Service Optional Annuity Program, he must contact the plan marketing companies to receive information about investment funds; that his participation in any other state-administered retirement plan is inactivated once enrolled in SMSOAP; that he is not eligible for disability benefits; that his SMSOAP election is irrevocable so long as he is employed in a SMSOAP position; that the State of Florida does not guarantee or instre SMSOAP benefits; and that any employee contributions to SMSOAP are after-tax deductions that are not tax deferred;
n. The employee understands that if he has chosen to withdraw from the Florida Retirement System, that his participation in any other state-administered retirement plan is inactivated once the withdrawal is complete; that he is not eligible for disubility benefits; that his withdrawal decision is irrevocable so long as he is employed in a position eligible for participation in the Senior Management Service Class;
$\theta$. The employee understands that if he has chosen the State University System Optional Retirement Program (SUSORP), he must contact the plan marketing companies to receive information about investment funds; that his participation in any other stateadministered retirement plan is inactivated once enrolled in SUSORP; that he cannot participate in SUSORP if he is a retiree or receiving an anmuity payment from the SUSORP; that he is not eligible for disability benefits; that his SUSORP election is inrevocable so long as he is employed in a SUSORP position; that the State of Florida does not guarantee or insure SUSORP benefits; and that any employee can contribute up to the statutory amount of his gross salary as an employee contribution and that these eontributions to SUSORP shall be tax deferred;
p . The employee understands that if he has chosen to withdraw from the Florida Retirement System and participate in the Commenity College Optional Retirement Program (CCORP), he must contract with the individual provider company(ies) for

GCORP within 90 days of his employment; that failure to join CCORP will make him a compulsory member of the FRS Pension Plan; that by electing to withdraw from the Florida Retirement System, he must become a program participant in the CCORP's lifetime monthly anmuity program; that his participation in any other state udministered retirement plam is inactivated once enrolled in CCORP; that he is not eligible for disability benefits; and that he has one opportunity to join either the FRS Pension Plan or the FRS Investment Plan;
q. The elected employee understands that if he has chosen to join the SMSOAP, he must be an elected officer; and that he must contact the marketing company(ies) to receive information about the plan; that his participation in any other state-administered retirement plan is inactivated; that the State of Florida does not guarantee or insure any benefits paid under the program; and that any employee contributions he makes are not tax-deferred;
f. The elected employee understands that if he has chosen to withdraw from the Florida Retirement System and participate in a local government annuity program, his effective date will be the first day of the month following the receipt of his written election to the FRS Plan Choice Administrator; and
s. The elected employee understands that if he has chosen to withdraw from the Florida Retirement System altogether, he may rejoin upon written request and that this option is not available to members who have already retired from a State of Florida administered retirement plan.
6. For employees who have chosen to participate in the Senior Management Service Optional Anmuity Program, fill out a section designating marketing companies and contribution amounts for that option and check a statement that the employee has reviewed the investment fund options offered by the marketing companies and has signed the necessary contract(s) with the company(ies) for the deposit of the employees contributions as authorized in the section.
7. For employees who have chosen to participate in the State University System Optional Retirement Program, fill out a section designating marketing companies and eontribution amounts for that option and check a statement that the employee has reviewed the investment fund options offered by the marketing companies and has signed the necessary contract(s) with the company(ies) for the deposit of the employees contributions as authorized in the section.
(d)1. The enrollment by form or electronic means shall be complete and the election shall be final if all the required information is clearly indicated and if the enrollment is received by the FRS Plan Choice Administrator by 4:00 p.m. Eastern Time on the last business day of the $5^{\text {th }}$ month following the date of hire. The form shall be transmitted via the U.S. mail, courier, or by fax to 1(888)310-5559.
2. The FRS Plan Choice Administrator shall determine that the employee's enrollment in the FRS Investment Plan is within the prescribed time period, is complete, and the employee's election is clearly indicated. If the Administrator determines that the enrollment is incomplete, the employee will be required to resubmit a completed enrollment. An incomplete enrollment by form is a form which is missing the name of the member, social security number, plan selection, or signatures, or one on which the investment elections total greater than or less than $100 \%$ or dates. If the form is incomplete only because the member has made no investment selection, the form will be
processed and the member will be defaulted into the FRS Select Moderate Balanced Fund for investing his accumulated benefit obligation and all future contributions. Note that this default selection may be changed by the member at any time once the account is activated mander has been incomplete enrollment by electronic means is one in which the FRS Plan Choice Administrator has no record of receipt and/or processing of the electronic enrollment.
(e) Upon receipt of the completed enrollment form by the FRS Plan Choice Administrator, the FRS Plan Choice Administrator shall enroll the employee in the indicated FRS retirement plan FRS Investment Plan. Upon completion of the enrollment, but no later than two working days after enrollment, the FRS Plan Choice Administrator shall send confirmation of the effective enrollment to the employee at the employee's home address of record, to the employee's employer, and to the Ddivision to inform the Ddivision of the employees retirement plan choice that the employee is no longer in the FRS Pension Plam. The employer shall change its employee records to reflect the employee's plan choice, if applicable
(f) Employers shall remit pay retirement contributions monthly for their FRS Investment Plan employees or the FRS Investment Plan Hybrid Option and those contributions are due to the Ddivision by the 5th working day of the month following the month for which the contributions are made. The employer shall change its employee records to reflect that the contribution rates effective on the effective date of enrollment are applicable to those of its employees who have elected to enroll in the FRS Investment Plan or the FRS Investment Plan Hybrid Option.
(5) Asset Transfer and True-Up Procedures for Newly hired Employees with Previous FRS Service.
(a) For employees with previous FRS service who elect to enroll in the FRS Investment Plan with a transfer of his or her ABO , the division shall determine the amount of the employee's $A B O$. This amount shall be transferred to the employee's FRS Investment Plan account and shall be allocated to each investment product selected by the participant on his or her enrollment form.
(b) 1 . The Division shall determine the employee's $A B O$ as of the last day of the month prior to the employee's effective date of enrollment in the FRS Investment Plan.
2. Example: If the Division receives the enrollment during the month of June, the effective date of enrollment for the employee in the FRS Investment Plan is July 1. The Division shall determine the employee's ABO, if any, through June 30.
(c) By the 15th day of the month, the Division shall notify the Administrator of the ABO for each employee whose effective date of emrollment is the first day of the month and the Administrator shall notify the SBA of the aggregate ABO of employees whose effective date of enrollment is the first day of the month.
(d) On the last business day of the effective month of enrollment in the FRS Investment Plan, the SBA shall transfer the aggregate ABO amount to the FRS Investment Plan custodian for distribution to the FRS Investment Plan participant accounts. Such distribution shall be directed by the Administrator and shall be based on the percentage of the total investment allocated to each investment option designated by the participant on the enrollment form.
(e) The total amount initially credited to each FRS Investment Plan member's account who chooses to move his or her ABO out of the FRS Pension Plan is an estimate of the
participant's ABO as calculated by the Division. Thereafter, pursuant to Section $121.4501(3)(c) 3 ., F . S .$, the Division shall recompute the ABO not later than 60 days after the initial transfer of funds and, if the recomputed amount differs from the transferred ABO amount by $\$ 10$ or more, the Division shall cause an adjustment of the transfer of assets between FRS Investment Plan account(s) of the affected member(s) through a trueup transfer in accordance with that statutory section.
(f) If the recomputed $A B O$ is greater than the initial amount transferred by $\$ 10$ or more, the amount to be transferred to the member's FRS Investment Plan account from the FRS Trust Fund will equal the excess of the recomputed ABO over the amount initially transferred plus interest. The amount transferred to each investment product shall be based on the percentage of the total investment allocated to each investment product by the member on his or her enrollment form.
$(\mathrm{g})$ If the recomputed ABO is less than the original amount transferred by $\$ 10$ or more, the Administrator shall cause to be transferred from the member's FRS Investment Plan account to the FRSTF an amount equal to the excess of the initial amount transferred over the recomputed ABO plus interest. The amount transferred from each investment product shall be based on the percentage of the total investment allocated to each investment product by the member on his or her enrollment form.
(h) The Division shall notify the SBA of the aggregate true-up amount plus interest within 45 days of the initial transfer. The Division shall notify the Administrator of the true-up amounts plus interest by member account within 45 days of the initial transfer. The true-up transfer shall include the true-up amount determined by the Division plus interest at the rates specified in Section 121.4501 (3)(c)3., F.S., from the date of the initiat transfer to the date of the true-up transfer. The transfer of the true-up amount plus interest shall occur on the 60th day following the initial transfer. In the event the 60th day following the initial transfer falls on a Saturday, Sunday, or a legal holiday, the true-up transfer shall occur on the last business day of the month preceding the Saturday, Sunday, or legal holiday.
(i) The Division shall calculate the interest owed on true-up amounts. If the recomputed ABO is greater than the original amount transferred by $\$ 10$ or more, the member will be owed a true up amount plus interest. Interest will be calculated using the rate of $8 \%$ effective anmual interest, compounded annually, and the number of days from the date of the initial transfer to the date of the trwe-up transfer, as specified in paragraph (h), above. If the recomputed ABO is less than the original amount transferred by $\$ 10$ or more, the member will owe a true-up amount plus interest. Interest will be calculated on the amount owed based upon 6\% effective anmaal interest, compounded anmually, and the number of days from the date of the initial transfer to the date of the true-up transfer.
(3)(6) Grace Period.
(a) If a member files an election with the FRS Plan Choice Administrator and the member realizes that the election was made in error, or if the member has reconsidered the election made, the SBA will consider, on a case-by-case basis, whether the election will be voided, subject to the following requirements:
(b) The member must notify the SBA, by a telephone call to the toll-free MyFRS Financial Guidance Line at $1(866) 446$-9377 or by written correspondence directly to the SBA, to the Plan Choice Administrator, or to the Division no later than 4:00 p.m. Eastern Time on the last business day of the election effective month.
(c)(b) If the request to reverse the election is made timely and the SBA finds that the election was made in error, the member will be required to sign a release and return it to the SBA no later than 4:00 p.m. Eastern Time, on the last business day of the election effective month prior to the election's being officially reversed. The member will acknowledge that failure to return a signed release by the requested due date will result in the original election being reinstated.
(d)(c) Upon receipt of the release, the Division and the Plan Choice Administrator will be directed to do the following:

1. The Division will revise its database to reflect the member's plan change. The member will have until his or her choice period deadline date to make a new election. If the member's choice period has ended, the member will have one calendar month to make a new election. Failure to make a new election will result in the member's defaulting into the Pension Plan, except for the situation described in subparagraph 3., below.
2. The Plan Choice Administrator will send the member written confirmation that the election has been reversed.
3. If the member had elected the FRS Investment Plan and decided to remain in the FRS Pension Plan, there is no need for another election, because the member is already in the FRS Pension Plan, his election to the FRS Investment Plan having been reversed.
(e)(d) Nothing contained in this subsection will interfere with a member's right to file a complaint, as permitted by Section $121.4501(8)(9)(\mathrm{g})(\mathrm{f}) 3$., F.S., and discussed in Rule 19-11.005, F.A.C.
(7) Costs associated with the liquidation or transfer of assets from the FRS Trust Fund to the FRS Investment Plan will be deducted from the FRS Trust Fund. The FRS Trust Fund will not be responsible for any transaction costs associated with the purchase of FRS Investment Plan assets. Those costs will be deducted from FRS Investment Plan accounts or otherwise charged to FRS Investment Plan members.
(8) The amount transferred to each investment product shall be based on the percentage of the total investment allocated to each fund by the member on his or her emrollment form as described in paragraph (3)(b), above. However, pursuant to Section $121.4501(4)(d)$, F.S., amounts not specified will be invested in the default option designated in the Investment Policy Statement, as approved by the Trustees and adopted and incorporated by reference in Rule 19-9.001, F.A.C.
(9) In order to effectively and efficiently administer the investment programs of the SBA and in accordance with Section 215.44(8)(b), F.S., the records and other information relating to investments made by the SBA will be confidential and exempt from Chapter 119, F.S., until 30 days after completion of each investment transaction.

## 19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs.

(1) Purpose. The purpose of this rule is to establish procedures for making the second election permitted by Section 121.4501 (4) (e), F.S. This rule includes procedures for members who initially chose the FRS Investment Plan or the FRS Investment Plan Hybrid Option to use their 2nd election to transfer to the FRS Pension Plan; and for
members who chose or defaulted into the FRS Pension Plan to use their 2nd election to transfer to the FRS Investment Plan or the FRS Investment Plan Hybrid Option.
(2) A member may make a valid 2nd election only if the 2nd election is made and processed by the Plan Choice Administrator while the member is actively employed and earning salary and service credit in an employer-employee relationship consistent with the requirements of Section 121.021(17)(b), F.S. FRS members must be actively employed earning salary and service credit to be eligible to make a valid 2nd Election. Members on an unpaid leave of absence, terminated members, or employees of an educational institution on summer break cannot use their 2nd eElection until they return to covered FRS employment. In general terms, this means that the 2nd election must be made and processed while the member is actively working and being paid for that work. It is the responsibility of the member to assure that the 2nd election is received by the Plan Choice Administrator no later than 4:00 p.m. Eastern Time on the last business day the member is earning salary and earning service credit.
(2) Definitions.
(a) "FRS Investment Plan" means the optional defined contribution retirement plan within the Florida Retirement System, established in Parts II and II of Chapter 121, F.S., in which a member chooses to transfer his accrued service benefit in the FRS Pension Plan, if any, to the FRS Investment Plan or the FRS Investment Plan Hybrid Option and further chooses that all future employer contributions be deposited in his FRS Investment Plan account. Although established in Parts II and II, certain parts of Part I of Chapter 121 also apply to the FRS Investment Plan. Any accrued service benefit transferred from the FRS Pension Plan to the FRS Investment Plan will be subject to the vesting requirements of the FRS Pension Plam.
(b) "FRS Investment Plan Hybrid Option" or "FRS Hybrid Option" means the optional defined contribution retirement plan within the Florida Retirement System, established in Parts II and III of Chapter 121, F.S., in which a member chooses to retain his acertued service benefit in the FRS Pension Plan, in accordance with Section 121.4501 (3)(c)1., F.S., and further chooses that all futtre employer contributions be deposited in his FRS Investment Plan Hybrid Option account. Although established in Parts II and II, certain parts of Part I of Chapter 121, F.S., also apply to the FRS Investment Plan Hybrid Option.
(c) "FRS Pension Plan" means the defined benefit retirement plan within the Florida Retirement System, established in Part I of Chapter 121, F.S.
(d) "I," "you," or "your:" these references are to the member in the context of relevant parts of the two enrollment forms described in this rule.
(f) "Electronic Means" shall mean an enrollment on the MyFRS.com website, by telephone or other technology as specified by the SBA in a subsequent amended rule.(e) "ABO" "Accrued service benefit" or "accumulated benefit obligation" means the present value amount already eamed by a member in the FRS Pension Plan which, if the participant uses the 2nd election, will be transferred to his or her accoumt in the FRS Investment Plan.
(3) General Procedures.
(a) All members who wish to change their FRS retirement plan using their 2nd election must use a 2nd election enrollment form or, if moving from the FRS Pension Plan to the FRS Investment Plan or FRS Investment Plan Hybrid Option, may do so
online by accessing the Second Choice Service at MyFRS.com. There are two types of enrollment forms. The "2nd Election Retirement Plan Enrollment Form", Form ELE-2, rev. 01-12, http://www.flrules.org/Gateway/reference.asp?No=Ref-01068 which is hereby adopted and incorporated by reference. This form allows the member to select different ehoose the investment funds options he wishes to use if the member is changing from the FRS Pension Plan to either the FRS Investment Plan or the FRS Investment Plan Hybrid Option. Alternatively, the member can complete by using the "2nd Election EZ Retirement Plan Enrollment Form," Form ELE-2EZ, rev. 07/11, http://www.flrules.org/Gateway/reference.asp?No=Ref-01069 which is hereby adopted and incorporated by reference. By completing this form, the member is choosing to have his employer and employee contributions and any transfers from the FRS Pension Plan invested in the FRS Select Moderate Balanced Fund. The member may change the investment selection at any time after the FRS Investment Plan or the FRS Investment Plan Hybrid Option account is activated. Activation occurs when contributions are deposited to the member's FRS Investment Plan account.
(b) Both forms are available by calling the toll-free number for the MyFRS Financial Guidance Line: 1(866)446-9377, Option 4 or for members who are deaf, hard of hearing, or speech-impaired: TRS 711 the hearing impaired $1(888) 429-2160$; or by using the MyFRS.com website and clicking on Resources and then on Forms.
(c) Elections made by form must be mailed to the FRS Plan Choice Administrator, P. O. Box 785027, Orlando, FL 32878-5027; Box 56290, Jacksonville, Florida 32241-6290 or faxed toll-free to (888)310-5559.
(d) For members transferring to the FRS Pension Plan, if the member's Investment Plan account balance was less than the calculated amount required to buy back into the FRS Pension Plan, the election will require a personal payment The member will receive notification and proper instructions from the Division detailing where and in what form to send any personal payments. Such payment, if necessary, must be received by the date determined by the Division. If the required amount is not received by the Division by the date due, the election will be voided.
(e) A confirmation statement will be mailed to the member's address of record once the completed form is received and processed.
(f) The member should carefully review the form and be sure that it is signed, dated, and sets forth the member's second election plan choice. A copy of the form should be retained for the member's records.
(g) If the member submits a form that is incomplete, it will not be processed. An incomplete form is a form which is missing the name of the member, social security number, plan selection, or signature, or one on which the total investment elections are greater or less than $100 \%$. The member will be required to resubmit a completed second election enrollment form. If the form is incomplete only because the member has made no investment selection, the form will be processed and the member will be defaulted into the FRS Select Moderate Balanced Fund for investing the member's accumulated benefit obligation and all future contributions. Note that this default selection may be changed by the member at any time once the account is activated.
(h) The second election will become final at 4:00 p.m. Eastern Time on the day it is received by the Plan Choice Administrator. Elections received after 4:00 p.m. Eastern Time will be considered as being received on the next business day. Elections received
on a Saturday, Sunday or holiday will be considered as being received on the next business day.
(d) The member may elect to move between the Florida Retirement System retirement programs only if the member is earning service credit in un employeremployee relationship consistent with the requirements under Section $121.021(17)(b)$, F.S. FRS members must be actively employed earning salary and service credit to be eligible to make a valid 2nd Election. Members on an umpaid leave of absence, terminated members, or employees of an educational institution on summer break cannot use their 2nd Election until they return to covered FRS employment. The election must be received and processed by the FRS Plan Choice Administrator before the member terminates covered FRS employment. It is the responsibility of the member to ensure the election is received by the Plan Choice Administrator no later than $4: 00$ p.m. Eastern Time on the last business day the member is earning salary and earning service credit.
(4) Specific Procedures for the "2nd Election Retirement Plan Enrollment Form."
(a) All members are required to fill out Section 1 of the form by providing the member's name and Social Security number and checking only one of three boxes, indicating which choice the member is making. These boxes contain the following information:

1. Change from the FRS Investment Plan or FRS Investment Plan Hybrid Option to the FRS Pension Plan (Please complete Section 4, as described in paragraph (d) below). I understand I am using my existing FRS Investment Plan account balance to "buy" into the FRS Pension Plan. I understand that if my accoumt balance is not sufficient to cover the cost of the "buy in", I must pay the balance due from my personal funds before being allowed into the FRS Pension Plan. The Division of Retirement is responsible for ealculating the buyback amount for those wishing to use their second elections to transfer to the FRS Pension Plan. The actuarial calculation is a forward-looking projection based on the employee's salary and service and increases as additional creditable service and salary are earned. I understand that I may move my FRS Investment Plan account balance into more conservative, less risky investment options within the FRS Investment Plan in order to potentially reduce the volatility of my account balance prior to liquidation and movement to the FRS Pension Plam. Note that if a member transfers from the Investment Plan to the Pension Plan and leaves a balance in the member's Investment Plan account, the member is a member of the Pension Plan. As such, the member cannot take a distribution of the surplus Investment Plan funds until he begins receiving his Pension Plam benefits.
Z. Change from the FRS Pension Plan to the FRS Investment Plan (Please complete Sections 3 and 4, as described in paragraphs (c) and (d), below). I menderstand I am transferring the present value, if any, of my FRS Pension Plan benefit to the FRS Investment Plan. I understand that I will have future employer contributions deposited in my Investment Plan accoumt.
2. Change from the FRS Pension Plan to the FRS Investment Plan Hybrid Option (Please complete Sections 3 and 4, as described in paragraphs (c) and (d) below). I am retaining any acerued benefit in the FRS Pension Plan with future employer contributions deposited in my FRS Investment Plan Hybrid Option account. I understand that I must have 5 years of Pension Plan service to select this option.
(b) The second section on the form discusses the beneficiary designation. The designation cannot be made on the enrollment form. This section contains the following information:
3. A beneficiary designation can be completed ufter you qualify for a retirement benefit (i.e. become "vested"). If you do not designate a beneficiary after you are vested, your benefit will be distributed in accordance with Section 121.091(8) or 121.4501(20), F.S., as applicable.
Z. You may designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at Www.MyFRS.com or by calling the MyFRS Financial Guidance Line.
(c)1. The third section on the form discusses and describes the FRS Investment Plam Fund Selections. A member who has checked the first box in the first section of the form, indicating a change to the FRS Pension Plan, must not complete this section. Members who have checked either the second or the third boxes in the first section of the form must complete this section by choosing their investment fund options.
$Z$. The investment fund selection must be indicated by:
a. Writing the percentage you wish to allocate to each investment option. Use whole percentages only.
b. Choosing your investment funds from the balanced funds, the other investment funds OR from a combination of the two.
f. Ensuring that the total of all your selections equals $100 \%$.
d. Any member who does not select any investment options will be defaulted into the FRS Select Moderate Balanced Fund. Any member so defaulted retains the option at any time to make other investment selections. Both the accummlated benefit obligation and all futtre contributions will be invested in the FRS Select Moderate Balanced Fund unless and until the member chooses other investment options.
(d) The fourth section on the form is an authorization section which will ensure that all members understand the information described. All members must read the information in the fourth section before signing the form. The information which follows is applicable as indicated depending on the choice the member has made.
4. For all members: I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plam Descriptions, Florida Statutes, and Administrative Rules available through the MyFRS Financial Gwidance Line at: $1(866) 44$-MyFRS (1(866)4469377; or TTY: 1(888)429-2160) or at MyFRS.com.
Z. For members choosing to transfer to the FRS Pension Plam:
a. I understand that I have elected to change retirement plans to the FRS Pension Plan.
b. I understand that this election will constitute my one-time -second election as provided under the FRS and that I must remain in this retirement plan until my retirement.
e. I understand that there may be a cost to change to the FRS Pension Plan, which $I$ ean get by calling the MyFRS Financial Guidance Line and connecting to the Division of Retirement, and that such cost may require that I pay some amount greater than my eurrent FRS Investment Plan account balance. Such payment, if necessary, must be received by the date determined by the Division of Retirement. If the required amount is
not received by the Division of Retirement by the date due, the election will be voided. The participant will receive notification and proper instructions from the Division of Retirement detailing where and in what form to send any personal payments. The Bivision of Retirement is responsible for calculating that amount for those wishing to use their second elections to transfer to the FRS Pension Plan. The actuarial calculation is a forward looking projection based on the employee's salary and service and increases as additional creditable service and salary are eamed.
d. I understand that I have the ability to move my FRS Investment Plan account balance into conservative investment options within the FRS Investment Plan in order to potentially reduce the volatility of my account balance prior to liquidation and movement to the FRS Pension Plam.
e. I understand that my one time second election is irrevocable.
5. For members choosing to transfer to the FRS Investment Plan:
a. I understand that I have elected to change retirement plans to the FRS Investment Plan, and that any accrued benefit value I may have in the FRS Pension Plan will be transferred to the FRS Investment Plan.
b. I understand that this election will constitute my one-time -second election as provided under the FRS and that I must remain in this retirement plan until my retirement.
f. I understand the initial transfor amount (the accrued benefit value or the accummlated benefit obligation) is an estimate and that within 60 days of that transfer, there will be a reconciliation pursuant to Florida law, which will use my actual FRS membership record. The amount could be more or less than the estimate I received.
d. I understand that I can get the amount of my accrued benefit value by calling the MyFRS Financial Gwidance Line and connecting to the Division of Retirement.
e. I understand that if I am currently a member of the FRS Investment Plan Hybrid Option, I cammot make this election.
f. I understand my one time second election is irrevecable and I understand that $I$ must remain in this plan until my retirement.
6. For members choosing to transfer to the FRS Investment Plan Hybrid Option:

I understand that I have elected to change retirement plans to the FRS Investment Plan Hybrid Option and that my FRS Pension Plan benefit already accrued will remain with the FRS Pension Plan and that a FRS Investment Plan Hybrid Option account will be established to receive all future employer contributions.
5. For participants choosing to transfer either to the FRS Investment Plan or to the FRS Investment Plam Hybrid Option:
a. I understand that I should review the Fund Profiles and the Investment Fund Summary at www.MyFRS.com before making any changes to my investment fund selections. I understand that information on investment funds will be provided in electronic format, unless I request hard copies. I minderstand that I can change my fund allocations at any time after my account is activated by accessing www.MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line. I understand that my accoumt will be available by the end of the month following the effective date of this election. If I do not choose specific investment funds, I authorize the FRS Plan Choice Administrator to invest my accumulated benefit obligation and future contributions in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to
facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of seven (7) calendar days following any nonexempt transfers into such funds and I may be subject to trading controls on other funds in the event that I trade excessively.
b. I understand that investment management fees will be deducted from my FRS Investment Plan account or the FRS Investment Plam Hybrid Option account. I also understand that these fees may change in the futere and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan or the FRS Investment Plam Hybrid Option account are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will be automatically moved into a replacement fund designated at that time.
€. I understand that Sections 121.4501(8)(b)4. and 121.4501 (15)(b), F.S., of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my FRS Investment Plan account, pursuant to section 404 (c) regulations and all applicable laws governing the operation of the FRS Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.
(e) The form must be signed and dated by the member and must include a daytime telephone number. Inclusion of an e-mail address or the name of the member's employing agency is optional on the member's part.
(f) The form must be mailed to the address set out in paragraph (2)(c), above.
(g) The member must put his Social Security number at the bottom of each page of the form so that if the pages become separated, they can be properly reassembled.
(h) For members transferring to the FRS Pension Plan, the election may require a personal payment if the member's account balance was less than the calculated amount required to buy back into the FRS Pension Plam. Such payment, if necessary, must be received by the date determined by the Division. If the required amount is not received by the Division by the date due, the election will be voided. The member will receive notification and proper instructions from the Division detailing where and in what form to send any personal payments.
(i) A confirmation statement will be mailed to the member's address of record once the completed form is received and processed.
(j) The member should carefully review the form and be sure that it is signed and dated. The member should keep a copy for his records.
(k) If the member submits a form that is incomplete, it will not be processed. An incomplete form is a form which is missing the name of the member, social security number, plan selection, or signature. The member will be required to resubmit a completed enrollment form. If the form is incomplete only because the member has made no investment selection, the form will be processed and the member will be defauted into the FRS Select Moderate Balanced Fund for investing his accumulated benefit ebligation and all futere contributions. Note that this default selection may be changed by the member at any time once the transfer has been made.
(5) Specific Procedures for the "2nd Election EZ Retirement Plan Enrollment Form."
(a) Form ELE-2EZ, "2nd Election EZ Retirement Plan Enrollment Form," Rev. 1108 , is hereby adopted and incorporated by reference.
(b) All members choosing to use this form are required to fill out Section 1 of the form by providing the member's name and Social Security number und checking only one of three boxes, indicating which choice the member is making.
(c) The form must be signed and dated by the member and must include a daytime telephone number. Inclusion of an e-mail address or the name of the member's employing agency is optional on the member's part.
(d) The form must be mailed to the address set out in paragraph (3)(c), above.
(e) The member must put his Social Security number at the bottom of each page of the form so that if the pages become separated, they can be properly reassembled.
(f) For members transferring to the FRS Pension Plan, the election may require a personal payment if the member's account balance was less than the calculated amount required to buy back into the FRS Pension Plan. Such payment, if necessary, must be received by the date determined by the Division. If the required amount is not received by the Division by the date due, the election will be voided. The member will receive notification and proper instructions from the Division detailing where and in what form to send any personal payments. The Division is responsible for calculating that amount for those wishing to use their second elections to transfer to the FRS Pension Plan. The actuarial calculation is a forward looking projection based on the employee's salary and service and increases as additional creditable service and salary are earned.
(g) A confirmation statement will be mailed to the member's address of record once the completed form is received and processed.
(h) The member should carefully review the form and be sure that it is signed and dated. The member should keep a copy for his records.
(i) If the member submits a form that is incomplete, it will not be processed. An incomplete form is a form which is missing the name of the member, social security number, the plan selection, or signature. The member will be required to submit a completed enrollment form.
(4)(6) Grace Period.
(a) If a member files an election with the Plan Choice Administrator and the member realizes that the election was made in error, or if the member has reconsidered his or her plan choice, the SBA will consider, on a case-by-case basis, whether the election will be reversed, subject to the following: The member must notify the SBA by a telephone call to the toll free MyFRS Financial Guidance Line at: (866)446-9377, or by written correspondence directly to the SBA, to the Plan Choice Administrator, to the Financial Guidance Line, or to the Division, no later than 4:00 p.m. Eastern Time on the last business day of the election effective month.
(b) If the request to reverse the election is made timely and the SBA finds the election was made in error, the member will be required to sign a release and return it to the SBA no later than $4: 00$ p.m., Eastern Time, on the last business day of the election effective month prior to the election being officially reversed. Upon receipt of the release, the Division and the FRS Plan Choice Administrator will be directed to take the necessary steps to reverse the election and to correct the member's records to reflect the election reversal. do the following:
(c) A confirmation that the election was reversed will be sent to the member by the FRS Plan Choice Administrator.

1. The Division will revise its database to reflect the election has been reversed.
z. The Plan Choice Administrator will send the member written confirmation that the election has been voided.
(d) 3. The member retains the right to file a subsequent second election will make a new election consistent with subsections (2)(3) and (3)(4), above.
(e)(f) Nothing contained in this subsection will interfere with a member's right to file a complaint, as permitted by Section $121.4501(8)(9)(\mathrm{g})(f) 3$., F.S. and discussed in Rule 19-11.005, F.A.C.
Rulemaking Authority 121.4501(8)(a) FS. Law Implemented 121.4501(3), (4), (8)(b)4., (15)(b), (20) FS. History-New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 1-7-10, $\qquad$ .

## 19-11.008_Forfeitures.

(1)Purpose. The purpose of this rule is to clarify the provisions regarding forfeitures of account balances.
(2)(1) Forfeitures after Separation or Retirement from FRS Employment.
(a)If a member terminates FRS-covered employment before vesting in an his Investment Plan benefit or any transferred Pension Plan benefit, the member he will not be entitled to any benefit. In such case, the unvested The account balance will be placed in a suspense account for a period not to exceed five (5) years from the date of the member's termination. The suspense account shall be invested in the FRS Select U.S. Treasury Inflation-Protected Securities (TIPS) Fund, where it will accrue actual investment earnings.
(b) If the member returns to work for an FRS employer in an FRS-covered position within the five (5) years from the date of termination, the member will be returned to the Investment Plan and the unvested account balance, plus any earnings while invested in the TIPS Fund, will be returned to the member's account, together with the associated service credit. Any additional service credit earned The service credit for the restored service, combined with any futtre service credit, will be applied towards vesting of the member's benefit accoumt.
(c) If the member never returns to work for an FRS employer in an FRS-covered position or if the member returns to FRS covered employment 5 or more years after the date of termination, the member will forfeit the unvested account balance and the associated service credit.
(d) (b) If the member leaves FRS-covered employment after vesting in an his Investment Plan benefit acom, but before the member vests in any transferred Pension Plan benefit, the member shall only be entitled to receive the vested Investment Plan benefit. However, if the member takes any self-initiated distribution from the his vested Investment Plan benefit accomm, the unvested Pension Plan benefit transferred into the Investment Plan, plus any earnings on these funds will be forfeited along with the associated service credit.
(e) If the member does not take a self-initiated distribution of any vested from his

Investment Plan benefit after terminating from all FRS employment, account the unvested Pension Plan benefit will be transferred six months following termination to a suspense account. The suspense account is invested in the FRS Select U.S. Treasury Inflation-Protected Securities (TIPS) Fund, where it will accrue actual investment earnings. If the member returns to work for an FRS covered employment employer within five (5) years from the date of termination, the member's benefit account balance, plus any earnings while invested in the TIPS Fund, will be returned to the member's account: The service credit for the restored service, together with the associated service credit. Any additional service credit earned will be eombined with any future service eredit, will be applied towards the vesting of the member's benefit accoumt.
(f) (c) If an FRS Investment Plan Hybrid Option member leaves FRS-covered employment after vesting in the his .Investment Plan benefit accoumt, but before vesting in the he vests in his Pension Plan benefit, the member shall only be entitled to receive the vested Investment Plan benefit. However, if the member takes any self-initiated distribution of the from his vested Investment Plan benefit accoumt, the unvested Pension Plan benefit will be forfeited along with the associated service credit. If the member is required to receive a required minimum distribution (RMD), the unvested Pension Plan benefit and the associated service credit, will not be forfeited, when the first RMD payment is received. If the member does not take a distribution from the his-Investment Plan accoumt and later returns to work for an FRS covered employer, the member will be returned to the FRS Investment Plan Hybrid Option and the service credit for the existing Pension Plan and Investment Plan service, combined with any future service credit, will be applied towards vesting of the member's account.
(g) If a the member is required to receive a required minimum distribution (RMD), the unvested Pension Plan benefit and the associated service credit, will not be forfeited, when the first RMD payment is received.
(h) (d) If a member's benefit and service are forfeited because the member did not return to FRS-covered employment within five (5) years, but the member later returns to FRS-covered employment after the forfeiture has occurred, the member will be returned to the plan in which he or she was participating at the time of the forfeiture. If the member's benefit and service credit in the Pension Plan are forfeited because the member took a self-initiated distribution of the his vested Investment Plan benefit, and the member later returns to FRS-covered employment, the member he will be considered a new employee and will be entitled to a new retirement plan choice during his new employee window period, if applicable.
(2)(3) Forfeitures of FRS Investment Plan accounts Due to Criminal Activity.
(a) The Florida Constitution (Section 8, Article II) and Florida statutes provide that any member of the Florida Retirement System who commits certain crimes and is found guilty by a jury or by the court hearing the case without a jury shall forfeit all rights and benefits under Chapter 121, F.S. These crimes include embezzlement or theft from his or her employer, bribery in connection with the employment, engaging in strikes as a public employee, or killing the member to receive the member's benefits. Please see Sections 112.3173 and 121.091 (5), F.S., and the other statutory sections mentioned therein, since these may be changed by the Legislature. Any member who has been found guilty by a verdict of a jury or by the court trying the case without a jury, or who has entered a plea of guilty or a plea of nolo contendere to certain specified offenses committed prior to
retirement; or any member whose employment is terminated because the member admitted commission, aiding, or abetting, of any of such offense or any elected official who is convicted by the Senate of an impeachable offense, shall forfeit all rights and benefits under the FRS except for return of any accumulated employee contributions. Specified offenses are the committing, aiding, or abetting any embezzlement or theft from the member's employer; bribery in connection with employment; any other felony specified in Chapter 838, F.S., except for commercial bribery as provided in Sections 838.15 or 838.16 , F.S.; committing an impeachable offense; willfully committing any felony with intent to defraud the public or the public agency which employs the member or for which the member acts, of the right to receive the faithful performance of the member's duties while realizing or attempting to realize a profit, gain or advantage for the member or for someone else through the powers, rights, privileges and duties of the member's office or position; committing any felony described in Section 800.04, F.S., against a victim younger than 16 years of age, or any felony described in Chapter 794, F.S., against a victim younger than 18 years of age while using or attempting to use the power, rights, privileges, or duties of the member's office or employment position.
(b) When the SBA,-on behalf of the FRS Investment Plan, becomes aware of any accusation of criminal wrongdoing against any employee who is a member of the FRS Investment Plan, the SBA will put a hold on the member's account to preclude the member from removing his or her any money from the account, until a determination is made on whether charges have been filed and whether the charges are for a forfeitable offense.
(c) If the charges against the member are not pursued and are dropped by law enforcement officials, the hold on the member's account will be released upon receipt of notification from the proper law enforcement agency.
(d) If the member is indicted and convicted, or pleads guilty, or pleads nolo contendere, the SBA will acquire a certified copy of the judgment and will contact the member to advise the member that his accomt the Investment Plan benefit is forfeited and that the member, if he wants to contest the forfeittre, he has the right to a hearing to contest the forfeiture. The hold on the member's account will remain in place until:

1. The time to request a hearing has passed and no request for a hearing is made, or
2. The conclusion of the hearing and any appeal of the final order issued after the conclusion of the hearing.
(e) At the conclusion of either subparagraph (d)1. above, or subparagraph (d)2. above, if the member's hearing and/or appeal are is unsuccessful, the SBA will direct the Investment Plan Administrator to transfer the member's account balance to the Investment Plan Forfeiture Account. If such member is subsequently reemployed, the member shall be eligible for benefits based on creditable service earned subsequent to the reemployment. The member shall not be eligible to claim as creditable service, rights or benefits for any period prior to the employment which was forfeited, provided the member did not take a self-initiated distribution of employee contributions.
(f). If a member has requested a self-initiated distribution of all or part of any benefit, the member shall be required to repay the benefit, if it is determined that the member forfeited all rights and benefits under the FRS. Any such member may contest the forfeiture as stated in (d) above. If the member fails to repay the benefit, the SBA may pursue all legal options.
(g) If a member receives a pardon for any crime applicable to any FRS employment, the member shall have all benefits previously forfeited returned to his FRS Investment Plan account plus any earnings while invested in the TIPS Fund.
(3) Forfeiture of Beneficiary's Rights Due to Criminal Activity.
(a) A beneficiary, whether designated or pursuant to Florida law, of a deceased member who, by a verdict of a jury or by a court trying the case without a jury, is found guilty, or who has entered a plea of nolo contendere, of unlawfully and intentionally killing or procuring the death of such member, shall forfeit all rights to the deceased member's retirement benefits. Any benefits will be paid as such beneficiary had predeceased the deceased member.
(b) No benefits will be paid until there is a final resolution of such charges against the beneficiary, including any appeals.
(4) Authorized uses of the Investment Plan Trust Fund Forfeiture Account.
(a) The Investment Plan Forfeiture Account is funded with unvested account balances forfeited by members as described above in this rule and with account balances forfeited due to criminal activity as described above in this rule.
(b)Section 121.4501(13), F.S., requires that the Investment Plan be administered so as to comply with the requirements of the Internal Revenue Code in order to maintain a taxqualified status.
(c)Pursuant to a private letter ruling from the Internal Revenue Service, the Forfeiture Account may be used for two purposes:
3. Payment of Investment Plan Administrative expenses, such as fees related to the activities of the FRS Investment Plan Administrator and the custodian, investment and administrative consulting fees, and services rendered for the benefit of members of both the FRS Investment Plan and the FRS Pension Plan where costs can reasonably be allocated to each plan; and
4. Reduction of future employer contributions to the Investment Plan.
(d) Consistent with Internal Revenue Service Rulings 80-155 and 74-340, unallocated reserves within the Forfeiture Account will be used as quickly and as prudently as possible considering fiduciary duty. The expected withdrawals from the Account should endeavor to reduce the Account to zero each fiscal year end.

Rulemaking Specific Authority 121.4501(8)(a) FS. Law implemented 112.3173, 121.021(29), (39), 121.091(5), 121.4501(b),(13), (20), 121.591, 732.802,744.301 FS. History-New 11-26-07, Amended 12-8-08,

## 19-11.009 Reemployment with an FRS-covered Employer after Retirement.

(1) Purpose: The purpose of this rule is to clarify the provisions regarding reemployment after retirement for FRS Investment Plan members. The limitations of this rule apply to reemployment in any capacity irrespective of the category of funds from which the member is compensated.
(2)(a) A member who has terminated FRS-covered employment and has taken a selfinitiated distribution from his Investment Plan account is considered a retiree, as of the date of the distribution, in accordance with Section $121.4501(2)(k)(j), F . S$. As a retiree,
the former member shall not be reemployed with an FRS-covered employer until he has been retired for 12 months, except under certain limitations. Any retiree may return to employment with an FRS-covered employer after 12 calendar months of retirement and may take distributions from prior career benefits, even while reemployed. A retiree may work for any private employer or for any public employer who does not participate in the FRS without affecting his/her FRS retirement benefits.
(b) $\Lambda$ member who is reemployed with an FRS-covered employer during the first six ealendar months after retirement shall be deemed to not have retired. The distribution will be deemed an invalid distribution. The member shall be required to repay the entire invalid distribution within 90 days of the member's receipt of a final notification. Any retiree employed in violation of the FRS Investment Plan reemployment limitations and an employer that employs or appoints such person are jointly and severally liable to the retirement trust fund for reimbursement of any benefits paid.
(c) There are exceptions to paragraph (2)(a) above. This paragraph does not contain an exhaustive list of all possible sittations. Members who are not in exactly the same eireumstances as described in this paragraph should call the toll free MyFRS Financial Guidance Line at 1(866)446-9377, Option 1, to have their situations properly analyzed.
(1)1. If reemployed prior to July 1, 2010, a member who has reached his normat retirement date, in accordance with Section $121.021(29)$, F.S., may return to FRScovered employment after being retired for six calendar months. Six calendar months means six full calendar months following the month the member retired. For example, if a member retires in January, the six calendar months are February, March, April, May, June, and July. The retiree may return to employment in August. The retiree may return to employment in one of the excepted positions identified in Section 121.091(9)(b), F.S., and continue to take distributions from prior career benefits. If the retiree returns to work in a position that is not one of the exceptions allowed by law, the he/she must suspend receipt of any remaining retirement benefits is suspended until either employment is terminated or the completion of 12 calendar months of retirement.
(2)z. If reemployed on or after July 1, 2010, a member may return to work in any position with an FRS-covered employer after being retired for six calendar months. Six calendar months means six full calendar months following the month the member retired. For example, if a member retires in January, the six calendar months are February, March, April, May, June, and July. The retiree may return to employment in August. The member must suspend receipt of any remaining retirement benefits until either employment is terminated or the completion of 12 calendar months of retirement. Effective July 1, 2010, there are no excepted positions. A member reemployed on or after July 1, 2010 will not be permitted to renew membership in the FRS.
(3) The Plan Choice Administrator must be informed whenever an FRS Investment Plan retiree returns to employment with an FRS-covered employer during the first 12 calendar months of retirement.
(4)(a) Any retiree employed in violation of the FRS Investment Plan reemployment limitations and an employer that employs or appoints such person are jointly and severally liable to the retirement trust fund for reimbursement of any benefits paid.
(3)(b) To help prevent hiring an ineligible retiree this issue, the employer should obtain a written statement from each prospective employee as to the employee's retirement status. The written statement can be set forth on the "Certification Form,"

Form CERT, rev. 02-12 09-10 http://www.flrules.org/Gateway/reference.asp?No=Ref01067 which is hereby adopted and incorporated by reference.
http://www.flrules.org/Gateway/reference.asp?No=Ref-00425 The form and can be found on the MyFRS.com website. This form should be retained in the employee's personnel file.
(c) When a prospective employee signs the Certification Form, the employee is eertifying that he or she has not retired from any State of Florida administered retirement plan nor concluded participation in the Deferred Retirement Option Program (DROP) within the past 12 months, or received an initial distribution or rollover from the FRS Investment Plan within the last 6 calendar months.

Rulemaking Authority 121.4501(8)(a) FS. Law Implemented 121.021(29), (39), 121.091(9)(b), (c), 121.4501(2)(j), 121.591(1)(a)4. FS. History-New 11-26-07, Amended 12-8-08, 8-7-11, $\qquad$ .

## 19-11.010 FRS Investment Plan: Privacy.

(1) The State Board of Administration (SBA), as the Plan Sponsor of the FRS Investment Plan, provides for the collection of personal identifying information from each of its members and beneficiaries are required to submit certain personal identifying information, including their federally-issued social security number. This information is collected by the Investment Plan's Recordkeeper and Plan Choice Administrator. This information is collected so that each member cam be properly and definitively identified to ensure that he or she is correctly identified for the day to-day administration of the FRS Investment Plan and that he or she is the actual person who is in fact a member of the FRS Investment Plan and so that unawthorized persons are prevented from having personal, familial, medical, and financial information. Each of the vendors under contract with the SBA has its own privacy policy which the SBA has approved. is contractually obligated to protect this information to the fullest extent permissible by law.
(2) Section $121.4501(19)$, F.S., prevents the SBA from sharing "[a]ll personal identifying information" under Chapter 119, F.S., the Public Records Law. The section does permit the SBA to use this information in an administrative or legal proceeding, as necessary.
(2)(3) A member of the FRS Investment Plan may is allod to authorize a particular person such as the member's spouse or financial advisor, to receive personal identifying information by giving the person a power of attorney or by submitting a signed and notarized consent clearly identifying the person to whom the information may be given as well as specifying exactly what information may be disclosed. Such a person is often the member's spouse or financial advisor. To allow the FRS Investment Plan Administrator or Plan Choice Administrator to reveal personal identifying information, the member must provide authorization in advance of any discussion, naming the person and identifying that person in a way that can be verified.
(3)(4) Upon the death of When an Investment Plan member who had submitted submits a beneficiary designation form and then dies, the person or persons named as beneficiary(ies) must provide certain personal identifying information to the SBA before
any information regarding the member will may be released by the SBA. Theis types of information are is letters of administration issued by the relevant probate court; certified copies of the death certificate; copies of marriage certificates; the member's social security number; and any other requested information that can be verified with a governmental agency.
Rulemaking Specific Authority 121.4501(8)(a) FS. Law Implemented 119.071, 121.4501(19) FS. History-New 11-26-07, Amended

## 19-11.011 Employer and Employee Contributions and ABO or Present Value Transfer Procedures.

(1) Employer and Employee contributions.
(a) All state, school district, and local employers who participate in the Florida Retirement System (FRS) (employers) and each employee are responsible for making the contributions required by Chapter 121, F.S.
(b) Employers shall submit a monthly payroll report and accompanying employer and employee contributions by the fifth ( $5^{\text {th }}$ ) business day following the month in which the salary was paid. For example, if the salary is paid in March, the monthly payroll report and contributions are due to the Division by the $5^{\text {th }}$ business day of April.
(2) One Percent Penalty for Late Payroll Reporting
(a) The portion of the one percent penalty assessed on late contributions and accompanying payroll data attributable to contributions for the FRS Investment Plan members shall be proportionally divided and deposited into affected member accounts, using the members' FRS Investment Plan investment allocation in effect at the time of the deposit.
(b) Any employer requesting a waiver of the delinquency fee in accordance with Section 121.78(3)(e), F.S., shall make a written request, setting forth a full description of the facts and circumstances, to the Office of Defined Contribution Programs, State Board of Administration of Florida, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308. Waiver of the fee is at the discretion of the SBA. A waiver may be granted only once for an employer in any one fiscal year. Once a delinquency fee has been paid to a member's account, it cannot be waived.
(3) Market loss calculation for late payroll reporting.
(a) A market loss occurs when an employer fails to timely remit the monthly payroll file and accompanying employer and employee contributions to the Division by the $5^{\text {th }}$ business day of the next month the payroll file and associated employer and employee contributions are due as described in (1) above and the receipt of monthly payroll file and/or the employer and employee contributions are received in the month following the due date or after.
(b) The Division will notify the administrator of the late filing by the employer. Upon notification, the Administrator will determine market losses using the affected member's investment allocation on record with the Administrator at the time of calculation.
(c) The Administrator will perform the market value calculation using a period certain which is the 15th of the month in which the payroll is due, or the next succeeding
business day if the day falls on a weekend or legal holiday, in which contributions would have been processed, and ending on the date the payroll is received by the Administrator.
(d) If contributions and accompanying payroll data are not received within the calendar month they are due, but that lateness does not result in market losses to members, only the one percent late assessment will apply to the employer.
(e) The Administrator will not perform the market loss calculation until a covered payroll and accompanying payroll data is received and processed by the Administrator.
(4) Prior Period Adjustments
(a) Employer and employee contributions paid for a prior period shall be subject to a delinquent fee of 1.0 percent for each calendar month or part thereof that said contributions should have been paid. This includes prior period contributions due to incorrect wages and contributions for an earlier report or wages and contributions that should have been reported, but were not. If the delinquent assessment is not remitted within 30 days following the Division's invoice date, an additional delinquent assessment of 1.0 percent on the invoiced amount shall be assessed for each calendar month or part there of that said invoice is delinquent. This delinquent assessment cannot be waived.
(b) When an employer requests an adjustment to retirement contributions or accompanying payroll data for prior periods for FRS Investment Plan members, the adjustment will be processed to the extent administratively possible. Under no circumstance shall the SBA, the FRS Investment Plan Trust Fund, or the Florida Retirement System Trust Fund incur any loss or gain as a result of an employer's adjustments for an FRS Investment Plan member or a former member.
(5) If an agency fails to pay the total amount due within 120 calendar days from the date of the Division's invoice, the procedures outlined in the Division's rule 60S-3.011(5) shall be applicable.
(6) Federally Mandated Monitoring of Contributions.
(a) The FRS Investment Plan Administrator will be responsible for monitoring federally mandated contribution limits pursuant to Internal Revenue Code Section 415(c) ("Section 415(c) limitation").
(b) In no event shall the aggregate of the allocation of employer and employee contributions to an FRS Investment Plan member's account(s) in the FRS Investment Plan and the annual addition to an FRS Investment Plan member's account(s) in any other defined contribution plan maintained by the employer exceed the Section 415(c) limitations for defined contribution plans.
(c) Employers shall cooperate with the FRS Investment Plan Administrator or its agent in order for the Administrator or its agent to be able to monitor the 415(c) limitation on employer and employee contributions.
(d) Employers shall be responsible for providing all financial and payroll data which the FRS Investment Plan Administrator or its agent must use to determine whether or not the 415(c) limitation has been exceeded.
(e) Pursuant to Section 121.4501(5)(d), F.S., the Administrator will notify the employer regarding maximum contribution levels permitted under the Internal Revenue Code and if a member exceeds those limits.
(f) The Employer is responsible for notifying a member if the total contributions made to the FRS Investment Plan and to any other such plan exceed federally permitted
maximums and to take appropriate steps to correct such excess contributions as set forth in (g) and (h) below.
(g) In the event the aggregate annual additions to a member's account(s) in the FRS Investment Plan and in any other defined contribution plan maintained by the employer exceed the 415(c) limitation during any limitation year, the excess shall be attributed first to such other plans.
(h) If any excess remains after attribution to such other plans, the amount of any such excess attributable to the allocation of forfeitures, to a reasonable error in estimating a member's annual compensation or to any other circumstances that the Commissioner of Internal Revenue finds is justified, in accordance with Treasury Regulation 1.415-6(b)(6), shall be used to reduce the employer's contributions for such member under the FRS Investment Plan in the next and succeeding limitation years; provided, however, that if the member is not covered by the FRS Investment Plan at the end of the limitation year, such excess amount will be used to reduce the employer's contributions to remaining members under the FRS Investment Plan in the next, and succeeding, limitation years.
(i) If the correction method, above, is not available, other methods of correcting excess annual additions are permitted if in accordance with Treasury Regulation 1.4156(b)(6).
(7) Contribution Rates.
(a) The employer and employee contributions received by a member of the FRS Investment Plan prior to effective enrollment in the FRS Investment Plan will be at the rate established pursuant to Section 121.71, F.S. The amount will be transferred into the employee's FRS Investment Plan account as the opening account balance.
(b) After effective enrollment in the FRS Investment Plan, the member shall receive the employer and employee contribution at the rate established by Section 121.71, F.S. and Section 121.72, F.S. appropriate to that member's class of membership.
(8) Asset Transfer and True-Up Procedures for Newly-hired Employees with Previous FRS Service.
(a) For members with previous FRS service who elect to enroll in the FRS Investment Plan who have prior FRS credible service, the Division shall calculate the amount of the member's ABO or present value of the FRS Pension Plan benefit. This amount shall be transferred to the member's FRS Investment Plan account and shall be allocated to each investment product selected by the member.
(b). The Division shall determine the member's ABO or present value as of the last day of the month prior to the employee's effective date of enrollment in the FRS Investment Plan. For example, if the Division receives the enrollment during the month of June, the effective date of enrollment for the employee in the FRS Investment Plan is July 1 and the Division shall calculate the member's ABO or present value, if any, through June 30.
(c) By the $25^{\text {th }}$ day of the month, the Division shall notify the FRS Investment Plan Administrator of the ABO or present value for each Investment Plan member whose effective date of enrollment is the first day of the month. The Administrator shall notify the SBA of the aggregate ABO or present value of members whose effective date of enrollment is the first day of the month.
(d) On the last business day of the effective month of enrollment in the FRS Investment Plan, the SBA shall effectuate the transfer of the aggregate ABO or present
value amount to the FRS Investment Plan Administrator for allocation to the applicable FRS Investment Plan member accounts based on the investment option designated by the member, and if no allocations were provided by the member, then to the Moderate Balance Fund.
(e) The total amount initially credited to each FRS Investment Plan member's account who elected to transfer the ABO or present value from the FRS Pension Plan was an estimate of the member's ABO or present value. Pursuant to Section 121.4501(3)(b)2., F.S., the Division shall re-compute the ABO or present value not later than 60 days after the initial transfer of funds. If the re-computed amount differs from the estimated ABO amount by plus or minus $\$ 10$ or more, the Division shall provide the aggregate adjustment amount to be transferred to or from the FRS Investment Plan Administrator for the affected member(s).
(f) The Division shall notify the Administrator of the true-up amounts plus interest by member account within 50 days of the initial transfer. The true-up transfer shall include the true-up amount determined by the Division plus interest at the rates specified in Section 121.4501(3)(b)2., F.S., from the date of the initial transfer to the date of the trueup transfer. The transfer of the true-up amount plus interest shall occur on the 60th day following the initial transfer. In the event the 60th day following the initial transfer falls on a Saturday, Sunday, or a legal holiday, the true-up transfer shall occur on the last business day of the month preceding the Saturday, Sunday, or legal holiday.
(g) The Division shall calculate the interest owed on true-up amounts. If the recomputed ABO is greater than the original amount transferred by plus or minus $\$ 10$ or more, the member 121.4501 (3)(b)2., will be owed a true-up amount plus interest. Interest will be calculated pursuant to Section 121.4501(3)(b)2., F.S. If the re-computed ABO is less than the original amount transferred by plus or minus $\$ 10$ or more, the member will owe a true-up amount plus interest. Interest will be calculated pursuant to Section 121.4501(3)(b)2., F.S.
(h) The Administrator shall notify the SBA of the aggregate true-up value for those members determined to have a true-up adjustment. On the last business day of the month in which the true-up amount is due, the SBA shall effectuate the transfer of the aggregate true-up amount to the FRS Investment Plan Administrator for allocation to the applicable member accounts based on the investment fund allocations designated by the member(s).

Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.71, 121.72, 121.78, 121.4501 FS. History-New

19-11.012 Acceptance of Rollovers by the FRS Investment Plan.
(1) An FRS Investment Plan member may rollover assets from other qualified plans into the Investment Plan. These qualified assets can come from:
a. A qualified Traditional IRA at another custodian;
b. An eligible retirement plan (Code Section 401 defined contribution plan, Code Section 401 defined benefit plan, Code Section 457 plan, or Code Section 403(b) plan); or
c. The Federal Employee's Thrift Savings Plan.
(2) A member may not rollover assets into the Investment Plan from the following:
a. Roth IRAs;
b. Payments spread out over long periods of time, for example, from an annuity. These would include payments made at least once a year and lasting for the lifetime or life expectancy of the member, or for the lifetime (or life expectancies) of the member and the member's beneficiary, or for a period of 10 years or more;
c. A Required Minimum Distributions required to be paid to a member who has reached age 70112 ;
d. Emergency withdrawals from a Code Section 457 plan; or
e. Hardship witrhdrawals from a Code Section 401 or 403(b) plan.
(3) Before accepting a rollover to the Plan, the Investment Plan Administrator evaluating the rollover shall first obtain sufficient evidence from the member to support a reasonable conclusion that the rollover is valid under the Code.
(4) The Investment Plan Administrator shall accept that portion of a rollover in a direct trustee-to-trustee transfer which include both taxable and non-taxable amounts. The amount of any rollover with both taxable and non-taxable amounts shall be accounted for separately by the retirement plan making the distribution rollover to the Investment Plan.
(5) The member must complete the rollover deposit within 60 days of receiving the assets. Otherwise, the member may be subject to federal income tax and early withdrawal penalty.
(6)(a) The Investment Plan Administrator may accept rollovers from:

1. A current or former Investment Plan member. Such member shall use Form IPRO-1, as described in subsection (8), below
2. Participants in the Deferred Retirement Option Program (DROP), after the conclusion of such DROP participation. Such member shall use Form IPDROP-AD-1, as described in subsection (8) below.
3. Former DROP members who had previously rolled over their DROP accumulation:
a. To the Investment Plan and subsequently rolled their DROP account balance out of the Investment Plan. Such member shall use Form IPDROP-RO-1, as described in subsection (8) below.
b. To another qualified retirement account and want to invest the DROP accummulation in the Investment Plan. Such member shall use Form IPDROP-RO-1, as described in subsection (8) below.
4. Members of the Teacher's Retirement System and the State \& County Officers \& Employees Retirement System with eligible DROP proceeds after their conclusion in the DROP. Such member shall use Form IPDROP-AD-1, as described in subsection (8) below.
(b) All rollovers from into the Investment Plan must be more than $\$ 1,000.00$ or such amount that will cause the account balance to be greater than $\$ 1,000.00$.
(c) The Investment Plan Administrator may not accept rollovers from:
5. The former spouse of an Investment Plan member who had an account in the Investment Plan, established by terms of a qualified domestic relations order and then removed all of the funds from the account.
6. The former beneficiary of an Investment Plan member who removed all of the funds from the account.
(7) Payment to the Investment Plan must be in the form of a check made payable to
the "FRS Investment Plan - FBO (the participant's name)."
(8)(a) Instructions regarding check delivery and other information relating to the processing of rollovers, including all applicable forms, may be obtained by calling the MyFRS Financial Guidance Line, which is a toll free line: 1(866)446-9377, Option 4, or, for members who are deaf, hard of hearing, or speech impaired, TRS 711, or by accessing the website at www.MyFRS.com.
(b) Current members shall use Form IPRO-1, rev. 12-09, "Employee Rollover Deposit Instructions and Form," http://www.flrules.org/Gateway/reference.asp?No=Ref01124, which is hereby adopted and incorporated by reference, to effect rollovers described in this rule.
(c) Current DROP members planning to roll over their DROP accumulation shall use Form IP-DROP-AD-1, "DROP Accumulation Direct Rollover Form for Current DROP Members," rev. 03-11, http://www.flrules.org/Gateway/reference.asp?No=Ref-01126, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.
(d) Former DROP members shall use Form IP-DROP-RO-1, "DROP Direct Rollover Form for Former DROP Members," rev. 03-11, http://www.flrules.org/Gateway/reference.asp?No=Ref-01125, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.
(9) Rollovers to the Investment Plan shall be accounted for separately on the recordkeeping system of the Investment Plan Administrator.
(10) Member rollover deposits will be reported to the Internal Revenue Service.
(11) Once an active Investment Plan member rolls over monies into the Investment Plan, the member cannot receive a distribution of these monies, or the member's account balance, until the expiration of the three calendar months after terminating all FRScovered employment. A member who has reached the normal retirement date as provided in 121.021(29), F.S., and who has terminated employment from all FRScovered employment for one calendar month may request a one-time distribution of up to 10 percent ( $10 \%$ ) of the vested account balance.
(12) An Investment Plan member electing to transfer to the Pension Plan and that has an excess balance remaining in the Investment Plan account after satisfying any required Pension Plan buy-in amounts, may elect to use all or part of that remaining balance to purchase service credit in the Pension Plan. The member will need to complete Form PRO-2, "Pre-tax Direct Rolloever/Transfer Form," rev. 10-10, http://www.flrules.org/Gateway/reference.asp?No=Ref-01184, which hereby is adopted and incorporated by reference, to effect this purchase. The completed form is to be sent to the Investment Plan Administrator.
Rulemaking Authority 121.4501(8), (5)(e) FS. Law Implemented 121.4501(4)(g)5., (5)(e), (21), 121.591, FS. History-New

## INCORPORATED FORMS

RULE CHAPTER 19-11

Investment Plan
FRS INVESTMENT PLAN BENEFICIARY DESIGNATION

Please PRINT clearly, using blue or black ink.


You may designate one or more individuals as your beneficiary to receive your assets, if any, in the FRS Investment Plan in the event of your death. You may designate any person, organization or trust, or your estate. Contingent beneficiaries are optional - they will inherit your FRS Investment Plan Account if all primary beneficiaries are deceased. Enter all required information for each beneficiary. If you need to add more than 3 primary or contingent beneficiaries, make a copy of this page and attach it to this form. You may change your beneficiary at any time by logging on to MyFRS.com or by completing a new Beneficiary Designation form. NOTE: If you are participating in the FRS Hybrid Option, your beneficiary named below for the Investment Plan will not affect your selected beneficiary in the Pension Plan. Additionally, Section 112.363(3)(e)2., F.S., provides that only a spouse who is named as the primary designated beneficiary is eligible to receive the Health Insurance Subsidy (HIS) under the Investment Plan. You reserve the right to change this designation with the understanding that this designation, and any change thereof, will be effective only upon receipt by the FRS Investment Plan Administrator.

B. Contingent Beneficiaries (NOTE: All contingent beneficiary percentages must be in whole percents and must total 100\%.) Name of Contingent Beneficiary
Date of Birth
(MMIDD/YYY)
Relationship SSN

I understand that the execution of this form and receipt thereof by the Investment Plan Administrator will revoke all prior designations I may have made.

I understand that if I am married and have named someone other than my spouse as my primary beneficiary, my spouse needs to sign this designation in the box below.
Signature of Member Date

Employing Agency Name:
IF YOU HAVE NAMED SOMEONE OTHER THAN YOUR SPOUSE AS YOUR PRIMARY BENEFICIARY, YOUR SPOUSE IS REQUIRED TO SIGN BELOW:

Signature of Spouse
Date
Mail your completed form to: FRS Investment Plan Administrator, PO Box 785027, Orlando, FL 32878-5027
OR Fax your completed form to: 1-888-310-5559 Attention FRS Investment Plan Administrator.
IPBEN-1 Rev. 03-11

Investment Plan

The Date of Termination can be provided on the monthly payroll file or by logging on to the Division of Retirement - Online Services. This form may not be filed with the FRS Investment Plan Administrator until the member has been terminated from ALL FRS-covered employment for three calendar months following the date of termination. An exception exists for members who meet the FRS Pension Plan normal retirement requirements, in which case the form can be filed 1 calendar month following termination.

Under Florida law, a member may not receive benefits under the Florida Retirement System (FRS) Investment Plan unless the member has been terminated from all employment with all FRS employers. For purposes of this form, "termination" means that the member ceased all employment relationships with your agency and has been off all agency payrolls for three calendar months following the date of termination. If the member is continuing employment with your agency, in any capacity, (including temporary employment, OPS, etc.) this form should not be submitted to the FRS Investment Plan Administrator. If you have any questions, please call the Employer Assistance Line, toll-free at 1-866-377-2121, Option 3.

The only exception to this 3 calendar month period is if the member meets the normal retirement requirements for the FRS Pension Plan. For example, age 62 with at least 6 years of creditable service or 30 years of FRS covered service regardless of age. For Special Risk Class, age 55 with at least 6 years of special risk service or 25 years of special risk service regardless of age. If the member meets normal retirement requirements, the member may be eligible to receive a one-time distribution of up to $10 \%$ of their account balance after being off all FRS-covered payrolls for one full calendar month and the remaining balance after a total of 3 calendar months.

## CERTIFICATION OF TERMINATION BY FRS EMPLOYER <br> (To be completed and signed by the Retirement Coordinator or authorized signatory on file with the FRS Investment Plan Administrator.)

By completing the form below, I hereby certify that the member named below has terminated employment with this agency on:


| Social Security No: | Last Name | First Name | MI | Birth Date |
| :--- | :--- | :--- | :--- | :--- |

Please Print: Name of authorized signatory

## Date

Employing Agency Name
Mail to:
FRS Investment Plan Administrator
PO Box 785027
Orlando, FL 32878-5027

Signature
( $\quad$ )
Telephone Number

Employing Agency Code Number

FAX to:
1-888-310-5559
Attn: FRS Investment Plan Administrator DO NOT MAIL HARD COPY IF FAXING

Note: This form will NOT initiate a distribution. Any FRS employer who hires any retired FRS member $\overline{\text { (Pension Plan or Investment Plan) in violation of the reemployment after retirement provisions will be held }}$ jointly and severally liable for reimbursement of any FRS benefits paid.

Florida Retirement System YOUR Money YOUR Choice

## TRANSFER REQUEST FORM Excessive Fund Trading Policy Violators

As a result of excessive trading, restrictions have been placed on your Investment Plan account. Trading is only permissible by completing and mailing this form via U.S. mail, certified/return receipt requested, to the Office of Defined Contribution Programs (make copies of this form as needed). Please note a transfer of funds will only occur if the request complies with the FRS Investment Plan Excessive Fund Trading Policy. If you have questions regarding completing this form or the Excessive Fund Trading Policy, contact the FRS Investment Plan Administrator at 1-866-446-9377 (TRS 711).

## Section 1: General Information

Please Print:

| $\overline{\text { Last Name }}$ |
| :--- |
| Street Address |
| Work Telephone Number |

First Name $\frac{\text { City }}{\text { Home Telephone Number }}$


## Section 2: Investment Transfer Instructions

Complete the table below indicating the funds and amounts you are transferring FROM and TO. Please refer to the Investment Fund Summary on MyFRS.com for the correct fund numbers and names. A transfer will not occur if the fund number or name is unclear. Also, be sure you have sufficient assets in your account to execute the transfer(s). Note that a fund you are transferring from cannot be a fund you are transferring to. All percentages must be whole percentages, i.e. no fractions.

| Fund Transfer FROM <br> (indicate specific dollar amount or percentage you are transferring <br> from each fund) |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Fund \# | Fund Name | \$ Amount | $\%$ | Fund \# <br> (indicate specific percentage you are transferring to each fund) |  |  |  |
|  |  | Fund Name | \% |  |  |  |  |
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Please sign, date, and mail this notarized form via U.S. mail, certifiedlreturn receipt requested, to the address below. Transfer of funds will occur as soon as practicable after receipt of a form in good order. You can confirm the transfer by either calling the FRS Investment Plan Administrator at 1-866-446-9377, Option 4, or logging on to MyFRS.com. Please keep a copy of this form for your records.

We will not execute a transfer if any of the following condition(s) apply: the form is not notarized; the form is incomplete in any way; the form is submitted by fax, email, private courier, or any other manner besides U.S. mail, certifiedlreturn receipt requested; it is unclear what fund(s), dollar amount(s), or percentage(s) are to be transferred; it is unclear into what fund(s) the amount(s) are to be transferred; the account does not contain sufficient assets to execute the transfer(s); or the transfer request does not comply with the FRS Investment Plan Excessive Fund Trading Policy. If you submit a form that does not comply with any of the items listed above, we will attempt to contact you by telephone, email, or US mail. Submission of a corrected notarized form to the Office of Defined Contribution Programs via U.S. mail, certified/return receipt requested, will be required to execute a transfer.

This form is only valid for transfers of funds for accumulated amounts in your Investment Plan account, and not future contributions. If you want to change the funds receiving future contributions, contact the FRS Investment Plan Administrator at 1-866-446-9377 (TRS 711).
Signature


## Section 4: Notarization of Signature

STATE OF $\qquad$
COUNTY OF $\qquad$
The foregoing instrument was acknowledged before me this $\qquad$ day of $\qquad$ , 20 $\qquad$ , by
$\qquad$ -.

> Signature of Notary Public
(NOTARY SEAL)
Printed Name of Notary Public

Personally Known $\qquad$ OR Produced Identification $\qquad$

Type of Identification Produced $\qquad$

Mail this notarized form via U.S. mail, certifiedlreturn receipt requested, to:
Office of Defined Contribution Programs
State Board of Administration of Florida
1801 Hermitage Blvd., Suite 100
Tallahassee, FL 32308
$\overline{\text { Approved by SBA }}$
$\qquad$ 1 $\qquad$ 1

Investment Plan

## HOW TO FILE A COMPLAINT UNDER THE FRS INVESTMENT PLAN

If you, as a member of the FRS Investment Plan or FRS Pension Plan, are dissatisfied with the services of an Investment Plan or MyFRS Financial Guidance provider or one of its representatives, you have the right to file a Request for Intervention. Interventions may include unresolved customer service complaints involving services or transactions, allegations of misconduct, or allegations of misrepresentation.

Investment Plan and MyFRS Financial Guidance Program providers include:

- Hewitt, the FRS Investment Plan Administrator;
- Ernst and Young, Financial Engines, and any other companies providing Investment Plan education;
- Investment managers providing investment services supporting mutual funds or institutional funds offered in the Investment Plan;
- Marketing companies providing marketing and educational support for their investment products or providing individual counseling; and
- Any other company or state agency providing Investment Plan services (including the State Board of Administration of Florida).


## STEP 1

If you have a complaint against a provider, you may complete the attached Form SBA-RFI-01/2009, Request for Intervention, and send it to the State Board of Administration of Florida (SBA) for intervention and resolution. The intervention form may be sent by regular US mail to:

Investment Plan Complaint Resolution

Office of Defined Contribution Programs
State Board of Administration of Florida
P.O. Box 13300

Tallahassee, FL 32317-3300
by e-mail: DefinedContributionPrograms@sbafla.com
by fax:
850-413-1489
The form should include:

- your name, address, home, work and fax telephone numbers, email address, Social Security number, and name of employer
- the other parties involved in the dispute, including the names of the personnel you have interacted with
- the facts supporting your complaint
- the desired outcome you are seeking
- the steps you have taken so far to reach a resolution, and
- the reason(s) you are requesting our assistance.


## STEP 2

Upon receipt of the form, an investigation will be conducted. The SBA will prepare and mail to you a final agency action letter detailing the SBA's findings, any proposed resolution, and information on the next steps in the dispute resolution process.

Note: There are some complaints that cannot be handled through the administrative process, such as a request for money damages. In these cases, the complaint must be handled in court. In addition, if the complainant has entered into an arbitration agreement with the vendor complained against, then the arbitration agreement must be adhered to.

## STEP 3

If our proposed resolution as set out in the final agency action letter does not resolve the issue(s), you may request a hearing with the SBA within 21 days of receipt of the final agency action letter by completing the attached Form SBA-PFH-01/2009, Petition for Hearing, and sending it to the SBA. Each party will be provided with the following "Notice of Rights," which will outline your rights to a hearing:

> Notice of Rights: Pursuant to Chapter 120, Florida Statutes, and the Uniform Rules of Procedure, codified as Chapters $28-101$ through $28-110$, Florida Administrative Code, a person whose substantial interests are affected by a decision of the State Board of Administration of Florida (SBA) regarding the Public Employee Optional Retirement Program (referred to here as the Investment Plan) may request a hearing with the SBA by filing a petition within 21 days of receipt of the final agency action letter by the SBA. Any person who fails to file a petition within 21 days will have waived his right to a hearing. The hearing may be a formal hearing or an informal hearing pursuant to the provisions of Sections 120.569 and 120.57 , Florida Statutes. The petition must be filed (received) in the Office of Defined Contribution Programs, State Board of Administration of Florida, P.O. Box 13300 , Tallahassee, FL $32317-3300$, within the 21 -day period.

All petitions must contain:

1. Your name, Social Security number, home address, email address, home and work telephone numbers, and name of employer.
2. An explanation of how your substantial interests will be affected by the SBA's decision.
3. A statement of when and how you received the final agency action letter from the SBA.
4. A statement of all disputed issues of material fact. If there are none, the petition must indicate this as well.
5. A concise statement of the facts, which you believe entitles you to the desired outcome sought as well as the statutes and rules which support your claim for relief.
6. A statement of the desired outcome sought, stating the precise action you want the SBA or other party to take.
7. Any other information that you contend is material.

Upon receipt of a petition, the SBA will review the petition for compliance with the SBA's requirements and timeliness. If appropriate, the petition can be denied for lack of compliance and for failure to file within the stated timeline. If the SBA elects to request that an administrative law judge of the Division of Administrative Hearings (DOAH) be assigned to conduct the hearing, the SBA will forward the petition and all materials filed with the SBA to the DOAH within 15 days after receipt of the petition and will notify you of its action. The SBA will issue an order in the proceedings. Once this order becomes final, your rights to appeal will be governed by Section 120.68, Florida Statutes.

FRS Investment Plan
Request for Intervention
Investment Plan Complaint Resolution
Office of Defined Contribution Programs
P.O. Box 13300

Tallahassee, FL 32317-3300
If you have a complaint against an Investment Plan or MyFRS Financial Guidance Program provider or one of its representatives, you have the right to file a Request for Intervention. You may complete this form and send it to the State Board of Administration of Florida (SBA) for intervention and resolution. Send the form either by mail to the address listed above, by e-mail to DefinedContributionPrograms@sbafla.com, or by fax to 850-4131489.

Upon receipt of the Request for Intervention, the SBA will research your concerns and send you a final agency action letter detailing the SBA's findings, any proposed resolution, and information on the next steps in the dispute resolution process. If you are not satisfied with this decision, you may request a hearing with the SBA within 21 days of receipt of the SBA's final agency action letter.

I understand that by signing this form I have agreed to release to the SBA any personally identifiable information shared with or generated by any service provider to the FRS, including the MyFRS Financial Guidance Program. Any information released will be used for the limited purpose of resolving your complaint.

Name: $\qquad$ SSN: $\qquad$ $-\quad-$ $-$

Address: $\qquad$


Home Telephone Number: $\qquad$ Work Telephone Number: $\qquad$
Employer: $\qquad$
Please describe in detail the information requested below. Use additional sheets if necessary.

List all parties involved in the dispute including names of applicable personnel: $\qquad$
$\qquad$
$\qquad$
$\qquad$

Describe the facts supporting your complaint:

## FRS Investment Plan

 Request for InterventionInvestment Plan Complaint Resolution
Office of Defined Contribution Programs
P.O. Box 13300

Tallahassee, FL 32317-3300

Describe the facts supporting your complaint: $\qquad$
$\qquad$
$\qquad$

Describe your desired outcome: $\qquad$
$\qquad$
$\qquad$

List the steps you have taken so far to reach a resolution: $\qquad$
$\qquad$
$\qquad$

Explain the reason(s) you are requesting our assistance:
$\qquad$
$\qquad$
$\qquad$
Please sign your name, and print your name below your signature:

Signature
Date Signed

Print Name

# FRS Investment Plan 

Petition for Hearing
Investment Plan Complaint Resolution
Office of Defined Contribution Programs
P.O. Box 13300

Tallahassee, FL 32317-3300
If you are dissatisfied with the SBA's proposed resolution as set out in the final agency action letter regarding your Request for Intervention against an Investment Plan or MyFRS Financial Guidance Program provider, you may petition for a hearing with the SBA by completing and submitting this form (petition) within 21 days of receipt of the final agency action letter. The following "Notice of Rights" outlines your rights to a hearing:

Notice of Rights: Pursuant to Chapter 120, Florida Statutes, and the Uniform Rules of Procedure, codified as Chapters 28-101 through 28-110, Florida Administrative Code, a person whose substantial interests are affected by a decision of the State Board of Administration of Florida (SBA) regarding the Public Employee Optional Retirement Program (referred to here as the Investment Plan) may request a hearing with the SBA by filing a petition within 21 days of receipt of the final agency action letter by the SBA. Any person who fails to file a petition within 21 days will have waived his right to a hearing. The hearing may be a formal hearing or an informal hearing pursuant to the provisions of Sections 120.569 and 120.57, Florida Statutes. The petition must be filed (received) in the Office of Defined Contribution Programs (see address above) within the 21-day period.

Upon receipt of the petition, the SBA will review it for compliance with the SBA's requirements and timeliness. If appropriate, the petition can be denied for lack of compliance and for failure to file within the stated timeline. If the SBA elects to request that an administrative law judge of the Division of Administrative Hearings (DOAH) be assigned to conduct the hearing, the SBA will forward the petition and all materials filed with the SBA to the DOAH within 15 days after receipt of the petition and will notify you of its action. The SBA will issue an order in the proceedings. Once this order becomes final, your rights to appeal will be governed by Section 120.68 , Florida Statutes.

Name: $\qquad$ SSN: $\qquad$ $-$ $-$

Address:

City $\quad$| Apt. |
| :--- | :--- | :--- |
| Home Telephone Number: |
| Employer: |
| Please describe in detail the information requested below. Use additional sheets if necessary. |
| Explain how your substantial interests will be affected by the SBA's final agency action letter: |

# FRS Investment Plan 

## Petition for Hearing

Investment Plan Complaint Resolution
Office of Defined Contribution Programs
P.O. Box 13300

Tallahassee, FL 32317-3300

When and how did you receive notice of the SBA's final agency action letter: $\qquad$
$\qquad$
$\qquad$

List all of your disputed issues. If none, please so indicate:

Provide a concise statement of the facts, which you believe entitles you to the outcome you are seeking as well as the statutes and rules which support your claim for relief:

Provide a statement of the specific facts you contend warrant reversal or modification of the SBA's final agency action letter:

Provide a statement of the specific statutes or rules which you contend require reversal or modification of the SBA's final agency action letter:

Provide a statement of the outcome you are seeking, stating the precise action you want the SBA or the other party to take:

## FRS Investment Plan

Petition for Hearing
Investment Plan Complaint Resolution
Office of Defined Contribution Programs
P.O. Box 13300

Tallahassee, FL 32317-3300

Provide any other information you contend is material:

Please sign your name, and print your name below your signature:

Signature
Date

Print Name

# Florida Administrative Code \& Administrative Procedures Act References 

Entire Florida Administrative Code is located at: https://www.flrules.org/gateway/Division.asp?DivID=398<br>Entire Administrative Procedures Act is located at: http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute\&URL= Ch0120/ch0120.htm

### 120.569 Decisions which affect substantial interests.--

(1) The provisions of this section apply in all proceedings in which the substantial interests of a party are determined by an agency, unless the parties are proceeding under s. 120.573 or s. 120.574 . Unless waived by all parties, s. 120.57(1) applies whenever the proceeding involves a disputed issue of material fact. Unless otherwise agreed, s. 120.57(2) applies in all other cases. Parties shall be notified of any order, including a final order. Unless waived, a copy of the order shall be delivered or mailed to each party or the party's attorney of record at the address of record. Each notice shall inform the recipient of any administrative hearing or judicial review that is available under this section, s. 120.57, or s. 120.68; shall indicate the procedure which must be followed to obtain the hearing or judicial review; and shall state the time limits which apply.
(2)(a) Except for any proceeding conducted as prescribed in s. 120.56, a petition or request for a hearing under this section shall be filed with the agency. If the agency requests an administrative law judge from the division, it shall so notify the division within 15 days after receipt of the petition or request. A request for a hearing shall be granted or denied within 15 days after receipt. On the request of any agency, the division shall assign an administrative law judge with due regard to the expertise required for the particular matter. The referring agency shall take no further action with respect to a proceeding under s. 120.57(1), except as a party litigant, as long as the division has jurisdiction over the proceeding under s. 120.57 (1). Any party may request the disqualification of the administrative law judge by filing an affidavit with the division prior to the taking of evidence at a hearing, stating the grounds with particularity.
(b) All parties shall be afforded an opportunity for a hearing after reasonable notice of not less than 14 days; however, the 14-day notice requirement may be waived with the consent of all parties. The notice shall include:

1. A statement of the time, place, and nature of the hearing.
2. A statement of the legal authority and jurisdiction under which the hearing is to be held.
(c) Unless otherwise provided by law, a petition or request for hearing shall include those items required by the uniform rules adopted pursuant to s. 120.54(5)(b)4. Upon the receipt of a petition or request for hearing, the agency shall carefully review the petition to determine if it contains all of the required information. A petition shall be dismissed if it is not in substantial compliance with these requirements or it has been untimely filed. Dismissal of a petition shall, at least once, be without prejudice to petitioner's filing a timely amended petition curing the defect, unless it conclusively appears from the face of the petition that the defect cannot be cured. The agency shall promptly give written notice to all parties of the action taken on the petition, shall state with particularity its reasons if the petition is not granted, and shall state the deadline for filing an amended petition if applicable. This paragraph does not eliminate the availability of equitable tolling as a defense to the untimely filing of a petition.
(d) The agency may refer a petition to the division for the assignment of an administrative law judge only if the petition is in substantial compliance with the requirements of paragraph (c).
(e) All pleadings, motions, or other papers filed in the proceeding must be signed by the party, the party's attorney, or the party's qualified representative. The signature constitutes a certificate that the person has read the pleading, motion, or other paper and that, based upon reasonable inquiry, it is not interposed for any improper purposes, such as to harass or to cause unnecessary delay, or for frivolous purpose or needless increase in the cost of litigation. If a pleading, motion, or other paper is signed in violation of these requirements, the presiding officer shall impose upon the person who signed it, the represented party, or both, an appropriate sanction, which may include an order to pay the other party or parties the amount of reasonable expenses incurred because of the filing of the pleading, motion, or other paper, including a reasonable attorney's fee.
(f) The presiding officer has the power to swear witnesses and take their testimony under oath, to issue subpoenas, and to effect discovery on the written request of any party by any means available to the courts and in the manner provided in the Florida Rules of Civil Procedure, including the imposition of sanctions, except contempt. However, no presiding officer has the authority to issue any subpoena or order directing discovery to any member or employee of the Legislature when the subpoena or order commands the production of documents or materials or compels testimony relating to the legislative duties of the member or employee. Any subpoena or order directing discovery directed to
a member or an employee of the Legislature shall show on its face that the testimony sought does not relate to legislative duties.
(g) Irrelevant, immaterial, or unduly repetitious evidence shall be excluded, but all other evidence of a type commonly relied upon by reasonably prudent persons in the conduct of their affairs shall be admissible, whether or not such evidence would be admissible in a trial in the courts of Florida. Any part of the evidence may be received in written form, and all testimony of parties and witnesses shall be made under oath.
(h) Documentary evidence may be received in the form of a copy or excerpt. Upon request, parties shall be given an opportunity to compare the copy with the original, if available.
(i) When official recognition is requested, the parties shall be notified and given an opportunity to examine and contest the material.
(j) A party shall be permitted to conduct cross-examination when testimony is taken or documents are made a part of the record.
(k)1. Any person subject to a subpoena may, before compliance and on timely petition, request the presiding officer having jurisdiction of the dispute to invalidate the subpoena on the ground that it was not lawfully issued, is unreasonably broad in scope, or requires the production of irrelevant material.
3. A party may seek enforcement of a subpoena, order directing discovery, or order imposing sanctions issued under the authority of this chapter by filing a petition for enforcement in the circuit court of the judicial circuit in which the person failing to comply with the subpoena or order resides. A failure to comply with an order of the court shall result in a finding of contempt of court. However, no person shall be in contempt while a subpoena is being challenged under subparagraph 1. The court may award to the prevailing party all or part of the costs and attorney's fees incurred in obtaining the court order whenever the court determines that such an award should be granted under the Florida Rules of Civil Procedure.
4. Any public employee subpoenaed to appear at an agency proceeding shall be entitled to per diem and travel expenses at the same rate as that provided for state employees under s. 112.061 if travel away from such public employee's headquarters is required. All other witnesses appearing pursuant to a subpoena shall be paid such fees and mileage for their attendance as is provided in civil actions in circuit courts of this state. In the case of a public employee, such expenses shall be processed and paid in the manner provided for agency employee travel expense reimbursement, and in the case of a witness who is not a public employee, payment of such fees and expenses shall accompany the subpoena.
(I) Unless the time period is waived or extended with the consent of all parties, the final order in a proceeding which affects substantial interests must be in writing and include findings of fact, if any, and conclusions of law separately stated, and it must be rendered within 90 days:
5. After the hearing is concluded, if conducted by the agency;
6. After a recommended order is submitted to the agency and mailed to all parties, if the hearing is conducted by an administrative law judge; or
7. After the agency has received the written and oral material it has authorized to be submitted, if there has been no hearing.
(m) Findings of fact, if set forth in a manner which is no more than mere tracking of the statutory language, must be accompanied by a concise and explicit statement of the underlying facts of record which support the findings.
(n) If an agency head finds that an immediate danger to the public health, safety, or welfare requires an immediate final order, it shall recite with particularity the facts underlying such finding in the final order, which shall be appealable or enjoinable from the date rendered.
(o) On the request of any party, the administrative law judge shall enter an initial scheduling order to facilitate the just, speedy, and inexpensive determination of the proceeding. The initial scheduling order shall establish a discovery period, including a deadline by which all discovery shall be completed, and the date by which the parties shall identify expert witnesses and their opinions. The initial scheduling order also may require the parties to meet and file a joint report by a date certain.

History.--s. 18, ch. 96-159; s. 7, ch. 97-176; s. 4, ch. 98-200; s. 4, ch. 200394; s. 6, ch. 2006-82.

### 120.57 Additional procedures for particular cases.--

(1) ADDITIONAL PROCEDURES APPLICABLE TO HEARINGS INVOLVING
DISPUTED ISSUES OF MATERIAL FACT.--
(a) Except as provided in ss. 120.80 and 120.81, an administrative law judge assigned by the division shall conduct all hearings under this subsection, except for hearings before agency heads or a member thereof. If the administrative law judge assigned to a hearing becomes unavailable, the division shall assign another administrative law judge who shall use any existing record and receive
any additional evidence or argument, if any, which the new administrative law judge finds necessary.
(b) All parties shall have an opportunity to respond, to present evidence and argument on all issues involved, to conduct cross-examination and submit rebuttal evidence, to submit proposed findings of facts and orders, to file exceptions to the presiding officer's recommended order, and to be represented by counsel or other qualified representative. When appropriate, the general public may be given an opportunity to present oral or written communications. If the agency proposes to consider such material, then all parties shall be given an opportunity to cross-examine or challenge or rebut the material.
(c) Hearsay evidence may be used for the purpose of supplementing or explaining other evidence, but it shall not be sufficient in itself to support a finding unless it would be admissible over objection in civil actions.
(d) Notwithstanding s. $120.569(2)(\mathrm{g})$, similar fact evidence of other violations, wrongs, or acts is admissible when relevant to prove a material fact in issue, such as proof of motive, opportunity, intent, preparation, plan, knowledge, identity, or absence of mistake or accident, but it is inadmissible when the evidence is relevant solely to prove bad character or propensity. When the state in an administrative proceeding intends to offer evidence of other acts or offenses under this paragraph, the state shall furnish to the party whose substantial interests are being determined and whose other acts or offenses will be the subject of such evidence, no fewer than 10 days before commencement of the proceeding, a written statement of the acts or offenses it intends to offer, describing them and the evidence the state intends to offer with particularity. Notice is not required for evidence of acts or offenses which is used for impeachment or on rebuttal.
(e)1. Any agency action that determines the substantial interests of a party and that is based on an unadopted rule is subject to de novo review by an administrative law judge.
2. The agency action shall not be presumed valid or invalid. The agency must demonstrate that the unadopted rule:
a. Is within the powers, functions, and duties delegated by the Legislature or, if the agency is operating pursuant to authority derived from the State Constitution, is within that authority;
b. Does not enlarge, modify, or contravene the specific provisions of law implemented;
c. Is not vague, establishes adequate standards for agency decisions, or does not vest unbridled discretion in the agency;
d. Is not arbitrary or capricious. A rule is arbitrary if it is not supported by logic or the necessary facts; a rule is capricious if it is adopted without thought or reason or is irrational;
e. Is not being applied to the substantially affected party without due notice; and
f. Does not impose excessive regulatory costs on the regulated person, county, or city.
3. The recommended and final orders in any proceeding shall be governed by the provisions of paragraphs (k) and (I), except that the administrative law judge's determination regarding the unadopted rule shall not be rejected by the agency unless the agency first determines from a review of the complete record, and states with particularity in the order, that such determination is clearly erroneous or does not comply with essential requirements of law. In any proceeding for review under s. 120.68, if the court finds that the agency's rejection of the determination regarding the unadopted rule does not comport with the provisions of this subparagraph, the agency action shall be set aside and the court shall award to the prevailing party the reasonable costs and a reasonable attorney's fee for the initial proceeding and the proceeding for review.
(f) The record in a case governed by this subsection shall consist only of:

1. All notices, pleadings, motions, and intermediate rulings.
2. Evidence admitted.
3. Those matters officially recognized.
4. Proffers of proof and objections and rulings thereon.
5. Proposed findings and exceptions.
6. Any decision, opinion, order, or report by the presiding officer.
7. All staff memoranda or data submitted to the presiding officer during the hearing or prior to its disposition, after notice of the submission to all parties, except communications by advisory staff as permitted under s. 120.66(1), if such communications are public records.
8. All matters placed on the record after an ex parte communication.
9. The official transcript.
(g) The agency shall accurately and completely preserve all testimony in the proceeding, and, on the request of any party, it shall make a full or partial transcript available at no more than actual cost.
(h) Any party to a proceeding in which an administrative law judge of the Division of Administrative Hearings has final order authority may move for a summary final order when there is no genuine issue as to any material fact. A summary final order shall be rendered if the administrative law judge determines from the pleadings, depositions, answers to interrogatories, and admissions on file, together with affidavits, if any, that no genuine issue as to any material fact exists and that the moving party is entitled as a matter of law to the entry of a final order. A summary final order shall consist of findings of fact, if any, conclusions of law, a disposition or penalty, if applicable, and any other information required by law to be contained in the final order.
(i) When, in any proceeding conducted pursuant to this subsection, a dispute of material fact no longer exists, any party may move the administrative law judge to relinquish jurisdiction to the agency. An order relinquishing jurisdiction shall be rendered if the administrative law judge determines from the pleadings, depositions, answers to interrogatories, and admissions on file, together with supporting and opposing affidavits, if any, that no genuine issue as to any material fact exists. If the administrative law judge enters an order relinquishing jurisdiction, the agency may promptly conduct a proceeding pursuant to subsection (2), if appropriate, but the parties may not raise any issues of disputed fact that could have been raised before the administrative law judge. An order entered by an administrative law judge relinquishing jurisdiction to the agency based upon a determination that no genuine dispute of material fact exists, need not contain findings of fact, conclusions of law, or a recommended disposition or penalty.
(j) Findings of fact shall be based upon a preponderance of the evidence, except in penal or licensure disciplinary proceedings or except as otherwise provided by statute, and shall be based exclusively on the evidence of record and on matters officially recognized.
(k) The presiding officer shall complete and submit to the agency and all parties a recommended order consisting of findings of fact, conclusions of law, and recommended disposition or penalty, if applicable, and any other information required by law to be contained in the final order. All proceedings conducted under this subsection shall be de novo. The agency shall allow each party 15 days in which to submit written exceptions to the recommended order. The final order shall include an explicit ruling on each exception, but an agency need not rule on an exception that does not clearly identify the disputed portion of the recommended order by page number or paragraph, that does not identify the legal basis for the exception, or that does not include appropriate and specific citations to the record.
(I) The agency may adopt the recommended order as the final order of the agency. The agency in its final order may reject or modify the conclusions of law over which it has substantive jurisdiction and interpretation of administrative
rules over which it has substantive jurisdiction. When rejecting or modifying such conclusion of law or interpretation of administrative rule, the agency must state with particularity its reasons for rejecting or modifying such conclusion of law or interpretation of administrative rule and must make a finding that its substituted conclusion of law or interpretation of administrative rule is as or more reasonable than that which was rejected or modified. Rejection or modification of conclusions of law may not form the basis for rejection or modification of findings of fact. The agency may not reject or modify the findings of fact unless the agency first determines from a review of the entire record, and states with particularity in the order, that the findings of fact were not based upon competent substantial evidence or that the proceedings on which the findings were based did not comply with essential requirements of law. The agency may accept the recommended penalty in a recommended order, but may not reduce or increase it without a review of the complete record and without stating with particularity its reasons therefor in the order, by citing to the record in justifying the action.
(m) If a recommended order is submitted to an agency, the agency shall provide a copy of its final order and any exceptions to the division within 15 days after the order is filed with the agency clerk.
(n) Notwithstanding any law to the contrary, when statutes or rules impose conflicting time requirements for the scheduling of expedited hearings or issuance of recommended or final orders, the director of the division shall have the authority to set the proceedings for the orderly operation of this chapter.
(2) ADDITIONAL PROCEDURES APPLICABLE TO HEARINGS NOT INVOLVING DISPUTED ISSUES OF MATERIAL FACT.--In any case to which subsection (1) does not apply:
(a) The agency shall:
10. Give reasonable notice to affected persons of the action of the agency, whether proposed or already taken, or of its decision to refuse action, together with a summary of the factual, legal, and policy grounds therefor.
11. Give parties or their counsel the option, at a convenient time and place, to present to the agency or hearing officer written or oral evidence in opposition to the action of the agency or to its refusal to act, or a written statement challenging the grounds upon which the agency has chosen to justify its action or inaction.
12. If the objections of the parties are overruled, provide a written explanation within 7 days.
(b) The record shall only consist of:
13. The notice and summary of grounds.
14. Evidence received.
15. All written statements submitted.
16. Any decision overruling objections.
17. All matters placed on the record after an ex parte communication.
18. The official transcript.
19. Any decision, opinion, order, or report by the presiding officer.
(3) ADDITIONAL PROCEDURES APPLICABLE TO PROTESTS TO CONTRACT SOLICITATION OR AWARD.--Agencies subject to this chapter shall use the uniform rules of procedure, which provide procedures for the resolution of protests arising from the contract solicitation or award process. Such rules shall at least provide that:
(a) The agency shall provide notice of a decision or intended decision concerning a solicitation, contract award, or exceptional purchase by electronic posting. This notice shall contain the following statement: "Failure to file a protest within the time prescribed in section $\underline{120.57}(3)$, Florida Statutes, or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under chapter 120, Florida Statutes."
(b) Any person who is adversely affected by the agency decision or intended decision shall file with the agency a notice of protest in writing within 72 hours after the posting of the notice of decision or intended decision. With respect to a protest of the terms, conditions, and specifications contained in a solicitation, including any provisions governing the methods for ranking bids, proposals, or replies, awarding contracts, reserving rights of further negotiation, or modifying or amending any contract, the notice of protest shall be filed in writing within 72 hours after the posting of the solicitation. The formal written protest shall be filed within 10 days after the date the notice of protest is filed. Failure to file a notice of protest or failure to file a formal written protest shall constitute a waiver of proceedings under this chapter. The formal written protest shall state with particularity the facts and law upon which the protest is based. Saturdays, Sundays, and state holidays shall be excluded in the computation of the 72 -hour time periods provided by this paragraph.
(c) Upon receipt of the formal written protest that has been timely filed, the agency shall stop the solicitation or contract award process until the subject of the protest is resolved by final agency action, unless the agency head sets forth in writing particular facts and circumstances which require the continuance of the
solicitation or contract award process without delay in order to avoid an immediate and serious danger to the public health, safety, or welfare.
(d)1. The agency shall provide an opportunity to resolve the protest by mutual agreement between the parties within 7 days, excluding Saturdays, Sundays, and state holidays, after receipt of a formal written protest.
20. If the subject of a protest is not resolved by mutual agreement within 7 days, excluding Saturdays, Sundays, and state holidays, after receipt of the formal written protest, and if there is no disputed issue of material fact, an informal proceeding shall be conducted pursuant to subsection (2) and applicable agency rules before a person whose qualifications have been prescribed by rules of the agency.
21. If the subject of a protest is not resolved by mutual agreement within 7 days, excluding Saturdays, Sundays, and state holidays, after receipt of the formal written protest, and if there is a disputed issue of material fact, the agency shall refer the protest to the division for proceedings under subsection (1).
(e) Upon receipt of a formal written protest referred pursuant to this subsection, the director of the division shall expedite the hearing and assign an administrative law judge who shall commence a hearing within 30 days after the receipt of the formal written protest by the division and enter a recommended order within 30 days after the hearing or within 30 days after receipt of the hearing transcript by the administrative law judge, whichever is later. Each party shall be allowed 10 days in which to submit written exceptions to the recommended order. A final order shall be entered by the agency within 30 days of the entry of a recommended order. The provisions of this paragraph may be waived upon stipulation by all parties.
(f) In a protest to an invitation to bid or request for proposals procurement, no submissions made after the bid or proposal opening which amend or supplement the bid or proposal shall be considered. In a protest to an invitation to negotiate procurement, no submissions made after the agency announces its intent to award a contract, reject all replies, or withdraw the solicitation which amend or supplement the reply shall be considered. Unless otherwise provided by statute, the burden of proof shall rest with the party protesting the proposed agency action. In a competitive-procurement protest, other than a rejection of all bids, proposals, or replies, the administrative law judge shall conduct a de novo proceeding to determine whether the agency's proposed action is contrary to the agency's governing statutes, the agency's rules or policies, or the solicitation specifications. The standard of proof for such proceedings shall be whether the proposed agency action was clearly erroneous, contrary to competition, arbitrary, or capricious. In any bid-protest proceeding contesting an intended agency action to reject all bids, proposals, or replies, the standard of review by an
administrative law judge shall be whether the agency's intended action is illegal, arbitrary, dishonest, or fraudulent.
(g) For purposes of this subsection, the definitions in s. 287.012 apply.
(4) INFORMAL DISPOSITION.--Unless precluded by law, informal disposition may be made of any proceeding by stipulation, agreed settlement, or consent order.
(5) APPLICABILITY.--This section does not apply to agency investigations preliminary to agency action.

History.--s. 1, ch. 74-310; s. 7, ch. 75-191; s. 8, ch. 76-131; s. 1, ch. 77-174; s. 5 , ch. 77-453; ss. 6, 11, ch. 78-95; s. 6, ch. 78-425; s. 8, ch. 79-7; s. 7, ch. 80-95; s. 4, ch. 80-289; s. 57, ch. 81-259; s. 2, ch. 83-78; s. 9, ch. 83-216; s. 2, ch. $84-173$; s. 4 , ch. $84-203$; ss. 1,2 , ch. $86-108$; s. 44 , ch. $87-6$; ss. 1,2 , ch. 87-54; s. 5, ch. 87-385; s. 1, ch. 90-283; s. 4, ch. 91-30; s. 1, ch. 91-191; s. 22 , ch. 92-315; s. 7 , ch. $94-218$; s. 1420 , ch. $95-147$; s. 1 , ch. $95-328$; s. 19 , ch. $96-159$; s. 1 , ch. $96-423$; s. 8 , ch. $97-176$; s. 5 , ch. $98-200$; s. 3 , ch. $98-$ 279; s. 47, ch. 99-2; s. 6, ch. 99-379; s. 2, ch. 2002-207; s. 5, ch. 2003-94; s. 7, ch. 2006-82.

### 120.68 Judicial review.--

(1) A party who is adversely affected by final agency action is entitled to judicial review. A preliminary, procedural, or intermediate order of the agency or of an administrative law judge of the Division of Administrative Hearings is immediately reviewable if review of the final agency decision would not provide an adequate remedy.
(2)(a) Judicial review shall be sought in the appellate district where the agency maintains its headquarters or where a party resides or as otherwise provided by law. All proceedings shall be instituted by filing a notice of appeal or petition for review in accordance with the Florida Rules of Appellate Procedure within 30 days after the rendition of the order being appealed. If the appeal is of an order rendered in a proceeding initiated under s. 120.56, the agency whose rule is being challenged shall transmit a copy of the notice of appeal to the committee.
(b) When proceedings under this chapter are consolidated for final hearing and the parties to the consolidated proceeding seek review of final or interlocutory orders in more than one district court of appeal, the courts of appeal are authorized to transfer and consolidate the review proceedings. The court may transfer such appellate proceedings on its own motion, upon motion of a party to one of the appellate proceedings, or by stipulation of the parties to the appellate proceedings. In determining whether to transfer a proceeding, the court may
consider such factors as the interrelationship of the parties and the proceedings, the desirability of avoiding inconsistent results in related matters, judicial economy, and the burden on the parties of reproducing the record for use in multiple appellate courts.
(3) The filing of the petition does not itself stay enforcement of the agency decision, but if the agency decision has the effect of suspending or revoking a license, supersedeas shall be granted as a matter of right upon such conditions as are reasonable, unless the court, upon petition of the agency, determines that a supersedeas would constitute a probable danger to the health, safety, or welfare of the state. The agency also may grant a stay upon appropriate terms, but, whether or not the action has the effect of suspending or revoking a license, a petition to the agency for a stay is not a prerequisite to a petition to the court for supersedeas. In any event the court shall specify the conditions, if any, upon which the stay or supersedeas is granted.
(4) Judicial review of any agency action shall be confined to the record transmitted and any additions made thereto in accordance with paragraph (7)(a).
(5) The record for judicial review shall be compiled in accordance with the Florida Rules of Appellate Procedure.
(6)(a) The reviewing court's decision may be mandatory, prohibitory, or declaratory in form, and it shall provide whatever relief is appropriate irrespective of the original form of the petition. The court may:

1. Order agency action required by law; order agency exercise of discretion when required by law; set aside agency action; remand the case for further agency proceedings; or decide the rights, privileges, obligations, requirements, or procedures at issue between the parties; and
2. Order such ancillary relief as the court finds necessary to redress the effects of official action wrongfully taken or withheld.
(b) If the court sets aside agency action or remands the case to the agency for further proceedings, it may make such interlocutory order as the court finds necessary to preserve the interests of any party and the public pending further proceedings or agency action.
(7) The court shall remand a case to the agency for further proceedings consistent with the court's decision or set aside agency action, as appropriate, when it finds that:
(a) There has been no hearing prior to agency action and the reviewing court finds that the validity of the action depends upon disputed facts;
(b) The agency's action depends on any finding of fact that is not supported by competent, substantial evidence in the record of a hearing conducted pursuant to ss. 120.569 and 120.57; however, the court shall not substitute its judgment for that of the agency as to the weight of the evidence on any disputed finding of fact;
(c) The fairness of the proceedings or the correctness of the action may have been impaired by a material error in procedure or a failure to follow prescribed procedure;
(d) The agency has erroneously interpreted a provision of law and a correct interpretation compels a particular action; or
(e) The agency's exercise of discretion was:
3. Outside the range of discretion delegated to the agency by law;
4. Inconsistent with agency rule;
5. Inconsistent with officially stated agency policy or a prior agency practice, if deviation therefrom is not explained by the agency; or
6. Otherwise in violation of a constitutional or statutory provision;
but the court shall not substitute its judgment for that of the agency on an issue of discretion.
(8) Unless the court finds a ground for setting aside, modifying, remanding, or ordering agency action or ancillary relief under a specified provision of this section, it shall affirm the agency's action.
(9) No petition challenging an agency rule as an invalid exercise of delegated legislative authority shall be instituted pursuant to this section, except to review an order entered pursuant to a proceeding under s. 120.56 or an agency's findings of immediate danger, necessity, and procedural fairness prerequisite to the adoption of an emergency rule pursuant to s. 120.54(4), unless the sole issue presented by the petition is the constitutionality of a rule and there are no disputed issues of fact.
(10) If an administrative law judge's final order depends on any fact found by the administrative law judge, the court shall not substitute its judgment for that of the administrative law judge as to the weight of the evidence on any disputed finding of fact. The court shall, however, set aside the final order of the administrative law judge or remand the case to the administrative law judge, if it finds that the final order depends on any finding of fact that is not supported by competent substantial evidence in the record of the proceeding.

History.--s. 1, ch. 74-310; s. 13, ch. 76-131; s. 38, ch. 77-104; s. 1, ch. 77174; s. 11, ch. 78-425; s. 4, ch. 84-173; s. 7, ch. 87-385; s. 36, ch. 90-302; s. 6, ch. 91-30; s. 1, ch. 91-191; s. 10, ch. 92-166; s. 35, ch. 96-159; s. 15, ch. 97-176; s. 8, ch. 2003-94.

Before completing this form, read the information on page 2.
RETIREMENT PLAN CHOICE - (You MUST complete this form and return it to the address noted below.)
Please print
Name:
$\overline{\text { (Last Name) }}$
(First Name)
(Middle Initial)
Social Security Number:
I want to enroll in: (Choose only one by marking an $X$ in the appropriate box.)

1. The FRS Pension Plan. (Review page 2, Sections 1 and 3)

Designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. (You qualify for a benefit after meeting the Pension Plan's vesting requirements.)
2. The FRS Investment Plan. (Review page 2, Sections 1, 2, and 3)

Designed for shorter-term and more mobile employees. Your benefit is based on the amount of money contributed to your account and its growth over time. (You qualify for a benefit after 1 year of service.)
(Note: A Hybrid Option is available if you have 5 years of previous Pension Plan service or 8 years of service if you were initially enrolled on July 1, 2011 or after, and is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. If you are interested in this option, call the MyFRS Financial Guidance Line, Option 2, for additional information.)

SIGN HERE (Your form cannot be processed without your acknowledgement and signature.)
By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all completed information above to be true and correct.

Signature

E-mail Address (Optional)

FAX OR MAIL YOUR COMPLETED FORM TO: Fax: 1-888-310-5559
(Do not include a cover sheet and retain the original for your records.)
$\overline{\text { Date }} \overline{\text { Daytime Telephone Number }}$

Employing Agency Name (Optional)

Mail: FRS Plan Choice Administrator
P.O. Box 785027

Orlando, FL 32878-5027
(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or does not have your signature or Social Security Number. You will be notified if your form is incomplete and was not processed. You must submit a new completed form in order for your plan choice to be processed. Please keep a copy for your records.

Your choice will become final at 4:00 p.m. (ET) on the day this form is received by the FRS Plan Choice Administrator. The form must be received on or before 4:00 p.m. on the last business day of the 5th month following your month of hire. If you later feel this retirement plan choice was made in error, you may be able to cancel it. Please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2. Failure to notify us prior to the last business day of the month following your election month will void your right to cancel this election.

A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.

## IMPORTANT INFORMATION - Review Carefully

As a new employee covered by the Florida Retirement System (FRS), you have an opportunity to enroll in the FRS retirement plan of your choice. Your enrollment DEADLINE is $4: 00 \mathrm{p} . \mathrm{m}$. ET on the last business day of the 5th month following your month of hire. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. You can enroll online at MyFRS.com using the User ID and Password you create the first time you log on. You will need your original PIN when you log on the first time. If you do not actively enroll, you will default into the FRS Pension Plan. After you enroll, you have a one-time future opportunity to switch from the FRS retirement plan you chose on this form to the other plan during your FRS career, and that there may be a cost for doing so. You cannot file a 2nd Election using this form. Before you enroll, use the FREE resources offered by the FRS to help you understand both retirement plans. These resources include:

- The toll-free MyFRS Financial Guidance Line: - The CHOICE SERVICE online benefits projection tool, available at 1-866-446-9377, Option 2. MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.


## Section 1: Plan Choice

If you selected Option 1 (Page 1) (Elected the Pension Plan): You understand that you elected the FRS Pension Plan.
If you selected Option 2 (Page 1) (Elected the Investment Plan): You understand and acknowledge the following: Any accrued value you may have in the FRS Pension Plan will be transferred to your FRS Investment Plan account as your opening balance and is subject to the vesting requirements of the FRS Pension Plan. You understand that the initial transfer amount is an estimate and that your account will be reconciled within 60 days of that transfer using your actual FRS membership record pursuant to Florida law. You also direct that all future employer and employee contributions will be deposited in your FRS Investment Plan account.
You are authorizing your Plan assets be invested in the FRS Select Moderate Balanced Fund as provided under Plan provisions, and understand that other investment funds are available to you. You understand that you can change your fund allocations at any time after your account is activated by logging onto MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand that the account will be accessible by the end of the month following the effective date of this election. You understand that you should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or filing this EZ Form. You understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on the funds in the event that you trade excessively.

You understand that investment management fees will be deducted from your FRS Investment Plan account, that these fees may change in the future, and that funds may be added or terminated. You understand that if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets in the terminated fund(s), the funds will automatically be moved into a replacement fund designated at that time. You understand that if you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if your account balance is more than $\$ 1,000$.
You understand that Sections 121.4501 (8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

You can find a description of your rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules by calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

## Section 2: FRS INVESTMENT PLAN FUND SELECTIONS (Review this section if you select the FRS Investment Plan on Page 1)

You have 20 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. By using this EZ form, you are choosing to have your employer and employee contributions (including any transfers from the Pension Plan) invested in the FRS Select Moderate Balanced Fund. This fund is a low-cost, moderate risk investment option that invests in a balanced mix of stock, bond, and money market funds. The Fund's mix of investments will change over time. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply.

## Section 3: BENEFICIARY DESIGNATION

You can designate a beneficiary at any time. If you do not designate a beneficiary, your benefits (if any) will be distributed in the event of your death in accordance with $s .121 .091(8)$ or $s .121 .4501$ (20), Florida Statutes, as applicable. You can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

Florida Retirement System


#### Abstract

As a new employee covered by the Florida Retirement System (FRS), you have an opportunity to enroll in the FRS retirement plan of your choice. See Section 1 for your enrollment deadline. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. You can enroll by completing this form, by logging on MyFRS. com using the User ID and Password you created the first time you logged on, or by calling the MyFRS Financial Guidance Line, Option 4. You will need your original PIN when you log on the first time. If you do not actively enroll, you will default into the FRS Pension Plan (see Section 1 below). Before you enroll, use the FREE resources offered by the FRS to help you understand both retirement plans. These resources include: - The toll-free MyFRS Financial Guidance - The CHOICE SERVICE online benefits projection tool, available at Line: 1-866-446-9377, Option 2. MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.


## SECTION 1: RETIREMENT PLAN CHOICE (You must complete this section. Please print.)

Name
(Last Name)
(First Name)
(Middle Initial)
Social Security Number:
The enrollment DEADLINE is 4:00 p.m. ET on the last business day of the 5th month following your month of hire. I want to enroll in: (Choose only one by marking an $X$ in the appropriate box.)
$\square \quad 1$ The FRS Pension Plan. (Review Section 2 and complete Section 4)
Designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. You qualify for a benefit after meeting the Pension Plan's vesting requirements.
2 The FRS Investment Plan. (Review Section 2 and complete Sections 3 and 4)
Designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. You qualify for a benefit after 1 year of service.
$\square 3$ The FRS Hybrid Option. (Review Section 2 and complete Sections 3 and 4)
Designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. You must have completed 5 or 8 years of Pension Plan service, depending on your date of hire, to select this option.

## SECTION 2: BENEFICIARY DESIGNATION

I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

## SECTION 3: FRS INVESTMENT PLAN FUND SELECTIONS

(Complete this section only if you selected Option 2 or 3 in Section 1.)
You have 20 investment options to choose from on the next page. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply.

## An Important Note About Fees:

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amounts listed (in bold italics) next to the name of each FRS Investment Plan fund are the first-year annual fee for a $\$ 10,000$ account balance. Note: The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com.

Fees reduce your retirement benefit. Over 30 years, an annual fee of $0.50 \%$ on a fund ( $\$ 50$ per $\$ 10,000$ account balance) will reduce your final account balance by approximately $15 \%$. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance line, Option 2, to speak to an unbiased financial planner.

## How to enter your investment fund selection:

- Write the percentage you wish to allocate to each investment option. Use whole percentages only.
- Choose your investment funds from the balanced funds, the other investment funds OR from a combination of the two.
- The total of all your selections must equal $100 \%$.

BALANCED FUNDS If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

|  | PERCENTAGE |  |
| :---: | :---: | :---: |
|  | FRS Select Conservative Balanced Fund (\$5) | \% |
|  | FRS Select Moderate Balanced Fund (\$5) | \% |
|  | FRS Select Aggressive Balanced Fund (\$4) | \% |
| OTHER INVESTMENT FUNDS If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of January 1, 2012. |  |  |
| Core Money Market Funds | FRS Select Yield Plus Money Market Fund (\$6) | \% |
| Core Inflation-Protected Securities Funds | FRS Select U.S. Treasury Inflation-Protected Securities Fund (\$2) | \% |
| Core Bond Funds | FRS Select U.S. Bond Enhanced Index Fund (\$5) | \% |
|  | PIMCO Total Return Fund (\$60) | \% |
| Specialty Bond Funds | Pyramis Intermediate Duration Pool Fund (\$11) | \% |
|  | FRS Select High Yield Fund (\$46 B) | \% |
| Core U.S. Stock Funds | FRS Select U.S. Stock Market Index Fund (\$2) | \% |
|  | Pioneer Fund (\$74) | \% |
| Specialty U.S. Stock Funds | FRS Select U.S. Large Growth Stock Active Fund (\$36) | \% |
|  | FRS Select U.S. Large Value Stock Active Fund (\$19) | \% |
|  | Prudential Mid-Cap Quantitative Core Equity Fund (\$35) | \% |
|  | Fidelity Growth Company Fund (\$68 B) | \% |
|  | American Beacon Small Cap Value Fund (\$82) | \% |
|  | T. Rowe Price Small-Cap Stock Fund (\$92 B) | \% |
| Core Foreign Stock Funds | FRS Select Foreign Stock Index Fund (\$2 B) | \% |
|  | American Funds EuroPacific Growth Fund (\$50 B) | \% |
| Global (Foreign and U.S.) Stock Fund | American Funds New Perspective Fund (\$53 B) | \% |
|  | TOTAL MUST EQUAL 100\% | \% |

## SECTION 4: AUTHORIZATION (All participants must complete this section.)

1. IMPORTANT INFORMATION: Before signing this enrollment form, be sure to read the following information. I understand that I have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to switch from the FRS retirement plan I chose in Section 1 to the other plan during my FRS career, and that there may be a cost for doing so. I understand that I cannot file a 2nd Election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules by calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

If you selected Option 1 in Section 1 (Elected the Pension Plan): I understand that I have elected the FRS Pension Plan.

If you selected Option 2 in Section 1 (Elected the Investment Plan): I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening balance. I understand that any accrued Pension Plan value transferred to my Investment Plan account will be subject to the 6-year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I also direct that all future employer contributions will be deposited in my FRS Investment Plan account.

If you selected Option 2 or 3 in Section 1 (Elected the FRS Investment Plan or FRS Hybrid Option): I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund allocations at any time after my account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month of this election. If I don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds, and I may be subject to trading controls on other funds in the event that I trade excessively.
I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if the balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.

I understand that Sections $121.4501(8)(b) 4$ and $121.4501(15)(b)$ of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.

## SIGN HERE (Your form cannot be processed without your signature.)

Signature

E-mail Address (optional)

Date
Daytime Telephone Number

## 2. FAX OR MAIL YOUR COMPLETED FORM TO:

| Fax: $1-888-310-5559$ | Mail: | FRS Plan Choice Administrator |
| :--- | :--- | :--- |
| (Do not include a cover sheet and retain |  | P.O. Box 785027 |
| the original for your records) |  | Orlando, FL 32878-5027 |

(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or your Social Security number; or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a new completed form in order for your plan choice to be processed.
3. Your choice will become final at 4:00 p.m. (ET) on the day it is received by the FRS Plan Choice Administrator. Your Plan Choice Form must be received on or before 4:00 p.m. on the last business day of the 5th month following your month of hire. No matter which plan you selected you have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to change plans during your FRS career. You can review information about the $2^{\text {nd }}$ Election at MyFRS.com.
4. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.

## Elected Officers' Class Retirement Plan Enrollment Form

Florida Retirement System

As a newly elected officer covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. To make your plan choice, you must complete this form. If you do not actively enroll, you will default into the FRS Pension Plan (see Section 1 below). Before you enroll, use the FREE resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-4469377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.
- You can contact Senior Management Service Optional Annuity Program companies directly for more information about that plan.


## SECTION 1: RETIREMENT PLAN CHOICE

Name
(Last Name)
(First Name)
$\overline{\text { (Middle Initial) }}$
Social Security Number:
I want to enroll in: (Choose only one by marking an $X$ in the appropriate box.)
The deadline for options 1,2 , and 3 is 4:00 p.m. ET on the last business day of the $5^{\text {th }}$ month following the month you assume office.
$\square$ 1. The FRS Pension Plan. (Review Section 3 and complete Section 4.) This plan is designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. You qualify for a benefit after meeting the Pension Plan's vesting requirements.
2. The FRS Investment Plan. (Review Section 3 and complete Sections 2 and 4.) This plan is designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. You qualify for a benefit after 1 year of service.
$\square$ 3. The FRS Hybrid Option. (Review Section 3 and complete Sections 2 and 4.) This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. You must have 5 years of Pension Plan service or 8 years of service if initially enrolled on July 1, 2011 or after, to select this option.
The deadline for options 4,5 , and 6 is $4: 00$ p.m. ET on the last business day of the $6^{\text {th }}$ calendar month after you assume office.
4. The FRS Pension Plan, Senior Management Service Class (SMSC). (Complete Employer Certification below and Section 4.) You are choosing to join the Senior Management Service Class of the FRS Pension Plan and retain any accrued benefit in the FRS Pension Plan.

If you select Option 4 above, you are eligible to switch to the State Senior Management Service Optional Annuity Program (SMSOAP) and retain any accrued benefit in the FRS Pension Plan. To join the SMSOAP, you must complete the State Senior Management Service Employees Retirement Plan Enrollment Form SMS-1. The form is available on MyFRS.com or by calling toll-free the MyFRS Financial Guidance Line. You must be a state elected officer to select the SMSOAP option. The deadline to select the SMSOAP option is 90 days after you join SMSC.
5. To withdraw from the Florida Retirement System to participate in a local annuity plan. (Complete Employer Certification below and Section 4.)
You are declining participation in the FRS. Your decision to participate in the local annuity plan is irrevocable as long as you hold a position eligible for the Senior Management Service Class. You must be a local elected officer to select this option.
$\square$
6 To withdraw from the Florida Retirement System entirely. (Complete Employer Certification below and Section 4.) You are choosing not to participate in the FRS or any retirement plan offered by your employer. Your election will become effective on the date you assume office. You can rejoin the Elected Officer Class (EOC) by submitting a written request to the Division of Retirement, provided you are in an EOC-eligible position at the time of your request. You are not eligible for this option if you have already retired from an FRS-administered retirement plan.

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) • MyFRS.com

If you selected Option 4,5 or 6, your employer MUST complete the following Certification:

| Employing Agency Name: | Agency Number: |  |
| :--- | :--- | :--- |
| Class Code: | Position Number: | Date Employee Assumed Office: |

## I CERTIFY THAT THE ABOVE INFORMATION IS CORRECT.

Authorized Signature:
Title:

## SECTION 2: FRS Investment Plan Fund Selections

(Complete this section only if you selected Option 2 or 3 in Section 1.)
You have 20 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply.

How to enter your investment fund selection: Write the percentage you wish to allocate to each investment option. Use whole percentages only. Choose your investment funds from the balanced funds, the other investment funds, OR from a combination of the two. The total of all your selections must equal $100 \%$.

BALANCED FUNDS: If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you fail to select any investment funds. NOTE: The asset mix in the balanced funds is subject to change.

PERCENTAGE

| Balanced Funds | FRS Select Conservative Balanced Fund (\$5) | \% |
| :---: | :---: | :---: |
|  | FRS Select Moderate Balanced Fund (\$5) | \% |
|  | FRS Select Aggressive Balanced Fund (\$4) | \% |
| OTHER INVESTMENT FUNDS: If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of January 1, 2012. |  |  |
| Core Money Market Funds | FRS Select Yield Plus Money Market Fund (\$6) | \% |
| Core Inflation-Protected Securities Funds | FRS Select U.S. Treasury Inflation-Protected Securities (\$2) | \% |
| Core Bond Funds | FRS Select U.S. Bond Enhanced Index Fund (\$5) | \% |
|  | PIMCO Total Return Fund (\$60) | \% |
| Specialty Bond Funds | Pyramis Intermediate Duration Pool Fund (\$11) | \% |
|  | FRS Select High Yield Fund (\$46 B) | \% |
| Core U.S. Stock Funds | FRS Select U.S. Stock Market Index Fund (\$2) | \% |
|  | Pioneer Fund (\$74) | \% |
| Specialty U.S. Stock Funds | FRS Select U.S. Large Growth Stock Active Fund (\$36) | \% |
|  | FRS Select U.S. Large Value Stock Active Fund (\$19) | \% |
|  | Prudential Mid-Cap Quantitative Core Equity Fund (\$35) | \% |
|  | Fidelity Growth Company Fund (\$68 B) | \% |
|  | American Beacon Small Cap Value Fund (\$82) | \% |
|  | T. Rowe Price Small-Cap Stock Fund (\$92 B) | \% |
| Core Foreign Stock Funds | FRS Select Foreign Stock Index Fund (\$2 B) | \% |
|  | American Funds EuroPacific Growth Fund (\$50 B) | \% |
| Global (Foreign and U.S.) Stock Fund | American Funds New Perspective Fund (\$53 B) | \% |
|  | TOTAL MUST EQUAL 100\% | \% |

An Important Note About Fees: Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees
you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in bold italics) next to the name of each FRS Investment Plan fund is the first-year annual fee for a $\$ 10,000$ account balance. Note: The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com. Fees reduce your retirement benefit. Over 30 years, an annual fee of $0.50 \%$ on a fund ( $\$ 50$ per $\$ 10,000$ account balance) will reduce your final account balance by approximately $15 \%$. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak with an unbiased financial planner.

## SECTION 3: Beneficiary Designation

I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line. In order to designate a beneficiary for the local annuity, I understand that I must contact the providers for those plans.

## SECTION 4: Authorization

1. IMPORTANT INFORMATION: Read the following before signing this form. I understand that I have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to switch from the FRS retirement plan I chose in Section 1 (Options 1, 2,3 or 4) to the other FRS plan during my FRS career, and that there may be a cost for doing so. I understand that I cannot file a $2^{\text {nd }}$ Election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules, or calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

If you selected Option 1 in Section 1 (Elected the FRS Pension Plan): I understand that I have elected the FRS Pension Plan Elected Officers' Class. I understand that I have a one-time future opportunity to switch to the FRS Investment Plan during my FRS career. I understand that I cannot file a $2^{\text {nd }}$ Election using this form.
If you selected Option 2 in Section 1 (Elected the FRS Investment Plan): I understand that I have elected the FRS Investment Plan Elected Officers' Class. I understand the initial transfer amount is an estimate and within 60 days of that transfer, there will be reconciliation pursuant to Florida law, which will use my actual FRS membership record. The amount could be more or less than the estimate I received. I will also have future employer contributions sent to my FRS Investment Plan account. I understand that my Pension Plan benefit transferred is subject to the 6-year vesting requirements of the Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after.

If you selected Options 2 or 3 in Section 1 (Elected the FRS Investment Plan or FRS Hybrid Option): I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund selections at any time after my account is activated by visiting MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month of this election. If I don't choose specific investment funds, I am directing my assets to be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and I may be subject to trading controls on other funds in the event that I trade excessively.

I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if my balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.
I understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.

I understand that I may have a one-time future opportunity to switch to the FRS Pension Plan at any time during my FRS career, and that there will be a cost for doing so. I also understand that I cannot file a $2^{\text {nd }}$ Election using this form.

If you selected Option 4 in Section 1 (Elected the SMSC): I understand that upon election, my FRS service will be governed by the guidelines of the Senior Management Service Class (SMSC) of the FRS Pension Plan and that my effective date in this class will be the date I took elected office.
If you selected Option 5 in Section 1 (Withdraw from the FRS to participate in a local annuity plan): I understand that I will not participate in any FRS program. I understand that my decision to participate in the local annuity plan is irrevocable for as long as I hold a position eligible for the Senior Management Service Class. I understand that my election must be made no later than 6 months after assuming office. I understand that I must be a local elected officer to select this option.
If you selected Option 6 in Section 1 (Withdraw from the FRS entirely): I understand that my effective date for this election is the date I assumed office. I understand that I may rejoin the Elected Officers' Class (EOC) at any time by submitting a written request to the Division of Retirement, provided that I am in an EOC position at the time of my request. The option to withdraw and not participate in any retirement plan is not available to me if I have already retired from a State of Florida-administered retirement plan.
SIGN HERE (Your form cannot be processed without your signature.)

Date
Daytime Telephone Number

Email Address (optional)

## 2. FAX OR MAIL YOUR COMPLETED FORM TO:

Fax: 1-888-310-5559
(Do not include a cover sheet and retain the original for your records)

## Mail: FRS Plan Choice Administrator P.O. Box 785027 <br> Orlando, FL 32878-5027

(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

Carefully review your form and make sure you sign and date it before mailing it. Keep a copy for your records. CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or your Social Security number, or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your plan choice election to be processed.
3. Your choice will become final at 4:00 p.m. (ET) on the day it is received by the FRS Plan Choice Administrator. Your Plan Choice Form must be received by the FRS Plan Choice Administrator on or before 4:00 p.m. on the last business day of the $5^{\text {th }}$ month after assuming elected office if you are enrolling in the FRS Pension Plan, FRS Investment Plan or FRS Hybrid Option OR on or before 6 months after taking office if you are electing the SMSOAP option or the election to withdraw from the FRS. If you choose options 1, 2, 3, or 5 in Section 1, you will have a one-time second opportunity to change plans (except to SMSOAP) at any time during your FRS career. You can review the details at MyFRS.com.
4. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. (Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.)

Community College Optional Retirement Program (CCORP)
Enrollment Form
Florida Retirement System

As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is subsequently determined that you were not eligible to make a plan choice, your election is considered invalid and will be reversed. If you do not actively enroll, you will default into the FRS Pension Plan (see Section 1 below). A mandatory 3\% pretax contribution will be deducted from your paycheck and deposited into whichever Plan you select. Before you enroll, use the FREE resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line Option 2.


## SECTION 1: RETIREMENT PLAN CHOICE OPTIONS (You MUST complete this section. Please print.)

Name
(Last Name)
(First Name)
(Middle Initial)
Social Security Number:
I want to elect: (Choose only one by marking an $X$ in the appropriate box.)
$I$ understand that my deadline for options 1,2 , and 3 is $4: 00 \mathrm{p} . \mathrm{m}$. ET on the last business day of the $5^{\text {th }}$ month following my month of hire.
$\square$ 1. The FRS Pension Plan. (Review Section 3 and complete Section 4.)
This plan is designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. You qualify for a benefit after meeting the Pension Plan's vesting requirements.
$\square$ 2. The FRS Investment Plan. (Complete Section 2, review Section 3 and complete Section 4.)
This plan is designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. You qualify for a benefit after 1 year of service.
$\square$ 3. The FRS Hybrid Option. (Complete Section 2, review Section 3 and complete Section 4.)
This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. You must have 5 years of Pension Plan service or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after to select this option.
I understand that my deadline for option 4 is $4: 00 \mathrm{p} . \mathrm{m}$. ET on the $90^{\text {th }}$ day following my date of hire.
$\square$ 4. To withdraw from the Florida Retirement System to participate in the local Community College Optional Retirement Program (CCORP). (Review Section 3 and complete Section 4.)
I understand that I must make this election within 90 days of my date of hire in qualified CCORP employment and that my election will be effective as of my date of hire. If I fail to make this election with 90 days of my date of hire, I will default into the FRS Pension Plan. If you select Option 4, the following MUST be completed by your employer:

| Employing Agency Name: |  | Agency Number: |
| :--- | :--- | :--- |
| Position Title: | Position Number: | Date of Employment: |
| Effective Date: | Initial Payroll Deduction (Select One):口 HA 口 OC |  |

I CERTIFY that the above information is correct and the member is employed in a CCORP-eligible position.
Authorized Signature: Date:
Title:

Phone Number
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## SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS

## (Complete this section only if you selected Option 2 or 3 in Section 1.)

You have 20 investment options to choose from on this page. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or logging onto MyFRS.com. (Transfer restrictions may apply.)

## An Important Note About Fees:

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amounts listed (in bold italics) next to the name of each FRS Investment Plan fund are the first-year annual fee for a $\$ 10,000$ account balance. Note: The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com. Fees reduce your retirement benefit. Over 30 years, an annual fee of $0.50 \%$ on a fund ( $\$ 50$ per $\$ 10,000$ account balance) will reduce your final account balance by approximately $15 \%$. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line to speak with an unbiased financial planner.

How to enter your investment fund selection: Write the percentage you wish to allocate to each investment option. Use whole percentages only. Choose your investment funds from the Balanced Funds, the Other Investment Funds OR, from a combination of the two. The total of all your selections must equal $100 \%$.

BALANCED FUNDS: If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the FRS Select Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

PERCENTAGE

|  |  |  |
| :---: | :---: | :---: |
|  | FRS Select Conservative Balanced Fund (\$5) | \% |
|  | FRS Select Moderate Balanced Fund (\$5) | \% |
|  | FRS Select Aggressive Balanced Fund (\$4) | \% |
| OTHER INVESTMENT FUNDS If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of January 1, 2012. |  |  |
| Core Money Market Funds | FRS Select Yield Plus Money Market Fund (\$6) | \% |
| Core Inflation-Protected Securities Funds | FRS Select US Treasury Inflation-Protected Securities Fund (\$2) | \% |
| Core Bond Funds | FRS Select U.S. Bond Enhanced Index Fund (\$5) | \% |
|  | PIMCO Total Return Fund (\$60) | \% |
| Specialty Bond Funds | Pyramis Intermediate Duration Pool Fund (\$11) | \% |
|  | FRS Select High Yield Fund (\$46 B) | \% |
| Core U.S. Stock Funds | FRS Select U.S. Stock Market Index Fund (\$2) | \% |
|  | Pioneer Fund (\$74) | \% |
| Specialty U.S. Stock Funds | FRS Select U.S. Large Growth Stock Active Fund (\$36) | \% |
|  | FRS Select U.S. Large Value Stock Active Fund (\$19) | \% |
|  | Prudential Mid-Cap Quantitative Core Equity Fund (\$35) | \% |
|  | Fidelity Growth Company Fund (\$68 B) | \% |
|  | American Beacon Small-Cap Value Fund (\$82) | \% |
|  | T. Rowe Price Small-Cap Stock Fund (\$92 B) | \% |
| Core Foreign Stock Funds | FRS Select Foreign Stock Index Fund (\$2 B) | \% |
|  | American Funds EuroPacific Growth Fund (\$50 B) | \% |
| Global (Foreign and U.S.) Stock Fund | American Funds New Perspective Fund (\$53B) | \% |
|  | TOTAL MUST EQUAL 100\% | \% |

## SECTION 3: BENEFICIARY DESIGNATION

I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line. If I chose Option 4, in order to designate a beneficiary for the CCORP, I understand that I must contact the provider for that plan.

## SECTION 4: AUTHORIZATION (You MUST complete this section.)

1. IMPORTANT INFORMATION: Before signing this enrollment form, be sure to read the following information.

I understand that I have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to switch from the FRS retirement plan I chose in Section 1 to the other plan during my FRS career, and that there may be a cost for doing so. I understand that I cannot file a 2nd Election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and by calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

If you selected Option 1 in Section 1 (Elected the Pension Plan): I understand that I have elected the FRS Pension Plan.
If you selected Option 2 in Section 1 (Elected the Investment Plan): I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening balance. I understand that any accrued Pension Plan value transferred to my Investment Plan account will be subject to the 6 -year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I also direct that all future employer contributions will be deposited in my FRS Investment Plan account.

If you selected Option 2 or 3 in Section 1 (Elected the FRS Investment Plan or the FRS Hybrid Option): I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund allocations at any time after my account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month of this election. If I don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds, and I may be subject to trading controls on other funds in the event that I trade excessively. I understand that a mandatory $3 \%$ pretax contribution will be deducted from my paycheck and deposited into the Plan.

I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to fund termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if the balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.

I understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.
If you selected Option 4 in Section 1 (Withdraw from the FRS and elect the CCORP): I understand that I am eligible to participate in the Community College Optional Retirement Program (CCORP) as provided in Section 121.051(2), Florida Statutes. I understand that I must execute a contract with a CCORP provider during my first 90 days of employment or I will default into the Pension Plan. I also understand that my membership in any other state-administered retirement plan will terminate on the effective date of my enrollment in the CCORP. I understand that as a member of the CCORP, I am

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not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that my decision to withdraw from the FRS is irrevocable for as long as I am employed in a CCORP-eligible position. I understand that I have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to switch from the CCORP to the FRS Pension Plan or FRS Investment Plan during my CCORP career. I understand that there may be a cost of doing so. I understand that I cannot file a second plan election using this form. I understand that the State of Florida does not guarantee or insure the benefits paid under the CCORP. I understand that my payroll-deducted contributions are pretax and I understand that it is mandatory for me to contribute $3 \%$ of my salary to the Plan. I have the option to make additional pretax contributions of up to $7.43 \%$ of my eligible compensation. I understand the $3 \%$ mandatory contributions must be withheld from my wages and sent to the provider company just as are the employer contributions. By taking a distribution of employer/mandatory employee contributions I will be considered a retiree. A retiree of a state administered retirement system who is initially reemployed on or after July 1, 2010, is not eligible for renewed membership in any state administered plan including the CCORP.

## SIGN HERE (Your form cannot be processed without your signature.)

| Signature | $\overline{\text { Date }}$ | $\overline{\text { Daytime Telephone Number }}$ |
| :--- | :--- | :--- | :--- |
| $\overline{\text { E-mail Address (Optional) }}$ | $\overline{\text { Employing Agency Name (Optional) }}$ |  |

## 2. FAX OR MAIL YOUR COMPLETED FORM TO:

Fax: 1-888-310-5559
(Do not include a cover sheet and retain the original for your records)

Mail: FRS Plan Choice Administrator
P.O. Box 785027

Orlando, FL 32878-5027
(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

Carefully review your form and make sure you sign and date it before mailing it. Keep a copy for your records.
CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or your Social Security number; or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your plan choice to be processed.
3. Your choice will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Administrator. Your Plan Choice Form must be received on or before 4:00 p.m. ET on the last business day of the 5th month following your month of hire. If you elected the FRS Pension Plan, FRS Investment Plan, or the FRS Hybrid Option you have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to change plans during your FRS career. You can review information about the $2^{\text {nd }}$ Election at MyFRS.com. If you elected to withdraw from the FRS, you have a one-time future opportunity to change plans to the FRS Pension Plan or the FRS Investment Plan during your CCORP career.
4. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.

# State University System Optional Retirement Program <br> (SUSORP) Retirement Plan Enrollment Form 

Florida Retirement System

As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is subsequently determined that you were not eligible to make a plan choice, your election is invalid and will be reversed. To make your plan choice, you must complete this form. If you do not actively enroll, you will default into the FRS Pension Plan (see Section 1 below). Before you enroll, use the FREE resources offered by the FRS to help you understand the impact of your decision. A mandatory $3 \%$ pretax contribution will be deducted from your paycheck and deposited into whichever Plan you select. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.
- The SUSORP marketing companies. Contact your Human Resources Office for information.


## SECTION 1: RETIREMENT PLAN CHOICE OPTIONS

Name
(Last Name)

$$
\overline{\text { (First Name) }}
$$

(Middle Initial)
Social Security Number: $\qquad$ Birth Date: $\qquad$ Gender: Male $\qquad$ Female $\qquad$
I want to enroll in: (Choose only one by marking an $X$ in the appropriate box.)
The deadline for option 1 is 4:00 p.m. ET on the $90^{\text {th }}$ day following your date of hire.

1. The State University System Optional Retirement Program (SUSORP). (Complete the Employer Certification below and Sections 3 and 5, and review Section 4.)
This plan is designed for a more mobile workforce. Your benefit is based on the amount of money your employer and you contribute to your account and its growth over time. You qualify for a benefit immediately. NOTE: If you are a faculty member in a college at a state university with a faculty practice plan you are not eligible for the FRS plans (Options 2, 3, and 4) and must elect this option.
The deadline for options 2, 3, and 4 is $4: 00$ p.m. ET on the last business day of the 5 th month following your month of hire.
$\square$ 2. The FRS Pension Plan. (Review Section 4 and complete Section 5.)
This plan is designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. You qualify for a benefit after meeting the Pension Plan's vesting requirements.
$\square$ 3. The FRS Investment Plan. (Review Section 4 and complete Sections 2 and 5.)
This plan is designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. You qualify for a benefit after 1 year of service.
$\square$ 4. The FRS Hybrid Option. (Review Section 4 and complete Sections 2 and 5.)
This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. You must have 5 years of Pension Plan service or 8 years if initially enrolled in the FRS on July 1, 2011 or after to select this option.

If you selected Option 1 above, your employer MUST complete the following Employer Certification:

| Employing Agency Name: |  | Agency Number: |
| :--- | :--- | :--- |
| Class Code: | Position Number: | Position Title: |
| Date of Employment: | Effective Date: | Mandatory ORP Position: $\square$ |
| Check one: $\square$ Enrollment | $\square$ Plan Change | $\square$ Name Change |

I CERTIFY that the above information is correct and this member is employed in a SUSORP-eligible position and has executed a contract(s) with the SUSORP provider(s) elected in Section 3.

Authorized Signature:
Date:
Title:
Phone Number (Area Code):

## SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS

## (Complete this section only if you selected Option 3 or 4 in Section 1.)

You have 20 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply.
How to enter your investment fund selection: Write the percentage you wish to allocate to each investment option. Use whole percentages only. Choose your investment funds from the balanced funds, the other investment funds, OR from a combination of the two. The total of all your selections must equal $100 \%$.
BALANCED FUNDS: If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you fail to select any investment funds. NOTE: The asset mix in these funds is subject to change.

## PERCENTAGE

| BALANCED FUNDS | FRS Select Conservative Balanced Fund (\$5) | \% |
| :---: | :---: | :---: |
|  | FRS Select Moderate Balanced Fund (\$5) | \% |
|  | FRS Select Aggressive Balanced Fund (\$4) | \% |
| OTHER INVESTMENT FUNDS: If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of January 1, 2012. |  |  |
| Core Money Market Funds | FRS Select Yield Plus Money Market Fund (\$6) | \% |
| Core Inflation-Protected Securities Funds | FRS Select U.S. Treasury Inflation-Protected Securities (\$2) |  |
| Core Bond Funds | FRS Select U.S. Bond Enhanced Index Fund (\$5) | \% |
|  | PIMCO Total Return Fund (\$60) | \% |
| Specialty Bond Funds | Pyramis Intermediate Duration Pool Fund (\$11) | \% |
|  | FRS Select High Yield Fund (\$46 B) | \% |
| Core U.S. Stock Funds | FRS Select U.S. Stock Market Index Fund (\$2) | \% |
|  | Pioneer Fund (\$74) | \% |
| Specialty U.S. Stock Funds | FRS Select U.S. Large Growth Stock Active Fund (\$36) | \% |
|  | FRS Select U.S. Large Value Stock Active Fund (\$19) | \% |
|  | Prudential Mid-Cap Quantitative Core Equity Fund (\$35) | \% |
|  | Fidelity Growth Company Fund (\$68 B) | \% |
|  | American Beacon Small Cap Value Fund (\$82) | \% |
|  | T. Rowe Price Small-Cap Stock Fund (\$92 B) | \% |
| Core Foreign Stock Funds | FRS Select Foreign Stock Index Fund (\$2 B) | \% |
|  | American Funds EuroPacific Growth Fund (\$50 B) | \% |
| Global (Foreign and U.S.) Stock Fund | American Funds New Perspective Fund (\$53 B) | \% |
|  | TOTAL MUST EQUAL 100\% | \% |

## An Important Note About Fees:

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in bold italics) next to the name of each FRS Investment Plan fund is the first-year annual fee for a $\$ 10,000$ account balance. Note: The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com.
Fees reduce your retirement benefit. Over 30 years, an annual fee of $0.50 \%$ on a fund (\$50 per \$10,000 account balance) will reduce your final account balance by approximately 15\%. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak to an unbiased financial planner.

## SECTION 3: SUSORP FUND SELECTIONS (Complete this section only if you selected Option 1 in Section 1.)

SUSORP RESOURCES. Please designate the company(ies) in which you wish to participate, with the portion of the contribution you wish designated to each. You should also indicate any employee contributions you wish to make to each fund. Be sure to contact the provider companies for the SUSORP investment funds to get your questions answered.

Employer Contributions - 7.42\% plus 3\% Mandatory Employee Contributions Your Voluntary Contributions (not to exceed
Provider Company
(Must equal 10.42\% of your salary)

### 7.42\% of your salary)

| Provider Company | (Must equal 10.42\% of your salary) | 7.42\% of your salary) |
| :---: | :---: | :---: |
| ING | \% | \% |
| VALIC | \% | _\% |
| Jefferson National | \% | _\% |
| MetLife Investors | \% | -\% |
| TIAA-CREF | - \% | \% |
| TOTAL | 10.42\% | \% |

$\square$ I have reviewed the investment fund options offered by the above provider companies and have signed the necessary contract(s) with the company(ies) for the deposit of my contributions as noted above.

## SECTION 4: BENEFICIARY DESIGNATION

If I chose option 2,3 or 4 above, I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s . $121.4501(20)$, F.S., as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line. If I chose option 1, in order to designate a beneficiary for the SUSORP, I understand that I must contact the providers for those plans.

## SECTION 5: AUTHORIZATION

## 1. IMPORTANT INFORMATION: Read the following before signing this form.

I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and by calling the MyFRS Financial Guidance Line, Option 4, or visiting MyFRS.com.
If you selected Option 1 in Section 1 (Elected the SUSORP): I understand that I am eligible to participate in SUSORP as provided in Section 121.051(2), Florida Statutes. I understand that I must execute a contract with a SUSORP provider during my first 90 days of employment or I will default into the Pension Plan. I understand that my membership in any other state-administered retirement plan will terminate on the effective date of my enrollment in the SUSORP. I understand that as a member of the SUSORP, I am not eligible for disability retirement benefits under any FRSadministered retirement plan. I understand that my SUSORP election is irrevocable for as long as I am employed in a SUSORP-eligible position. I understand that the State of Florida does not guarantee or insure the benefits paid under the SUSORP. I understand that my payroll-deducted contributions are pretax and I understand that it is mandatory for me to contribute $3 \%$ of my salary to the Plan. The $3 \%$ mandatory contributions will be sent to the same provider company as receives the employer contributions. I have the option to make additional pretax contributions of up to $7.42 \%$ of my eligible compensation.
If you selected Option 2 in Section 1 (Elected the Pension Plan): I understand that I have elected the FRS Pension Plan. I understand that I have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to switch from the FRS Pension Plan to the FRS Investment Plan during my FRS career. I understand that I cannot file a second plan election using this form.
If you selected Option 3 in Section 1 (Elected the Investment Plan): I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan
account as my opening account value. I understand that any Pension Plan accrued value transferred to my Investment Plan account will be subject to the 6 -year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line and selecting Option 3 to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I also direct that all future employer contributions will be deposited in my FRS Investment Plan account.
If you selected Options $\mathbf{3}$ or 4 in Section 1 (Elected either the Investment Plan or the FRS Hybrid Option): I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund selections at any time after my account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month of this election. If I don't choose specific investment funds, I am directing my assets to be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading and I may be subject to trading restrictions and penalties in the event that I trade excessively. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and I may be subject to trading controls on other funds in the event that I trade excessively. I understand that I cannot file a second plan election using this form. I understand that in the future if I decide to join the SUSORP, I should call the toll-free FRS Financial Guidance Line at 1-866-446-9377, Option 3, to obtain details for joining SUSORP.
I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that investment options may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if my balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.
I understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.
I also understand that I may have a one-time future opportunity to switch to the FRS Pension Plan during my FRS career and that there will be a buy-in cost for doing so.

## SIGN HERE (Your form cannot be processed without your signature.)

Signature

Email Address (optional)

## Date

Daytime Telephone Number

Carefully review your form and make sure you sign and date it before mailing it. Please keep a copy for your records.
CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or your Social Security number or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your plan choice election to be processed.
2. Your choice will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Administrator. SUSORP: Your enrollment form must be received on or before 4:00 p.m. ET on the $90^{\text {th }}$ day following your date of hire. FRS PENSION OR INVESTMENT PLAN: Your Plan Choice Form must be received on or before 4:00 p.m. on the last business day of the $5^{\text {th }}$ month following your month of hire. No matter which FRS plan you select, you have a one-time future opportunity to change plans during your FRS career. You can review information about the $2^{\text {nd }}$ Election at MyFRS.com. (The SUSORP is not available as a $2^{\text {nd }}$ Election.)
3. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. (Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.) The FRS accepts faxed ORP-16 forms (fax number: 1-888-310-5559) from university human resource offices. If the form is faxed a cover sheet should not be included and the original form does not need to be mailed. Submission of the original form in addition to a fax will potentially disrupt the election process for the member. The original form should be filed in the employee's personnel file. If you do not fax the form, the original form should be mailed to: FRS Plan Choice Administrator, P.O. Box 785027, Orlando, FL 32878-5027.

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) • MyFRS.com
ORP-16 Rev 01-12 19-11.006 F.A.C. Social Security Number:

As a new employee covered by the Florida Retirement System (FRS), your enrollment deadline depends on the plan you choose. See Section 1 for deadline information. To make your plan choice, you must complete this form. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If you do not actively enroll, you will default into the FRS Pension Plan (see Section 1 below). Before you enroll, use the FREE resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line Option 2.
- Senior Management Service Optional Annuity Program marketing companies.


## SECTION 1: RETIREMENT PLAN CHOICE OPTIONS

Name:
(Last Name)
(First Name)
(Middle Initial)
Social Security Number:

## I want to enroll in: (Choose only one by marking an $X$ in the appropriate box.)

The deadline for options 1,2 , and 3 is 4:00 p.m. ET on the last business day of the $5^{\text {th }}$ month following your month of hire.
$\square \quad$ 1. The FRS Pension Plan for Senior Management Service Class. (Review Section 4 and complete Section 5.)
This plan is designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. You qualify for a benefit after meeting the Pension Plan's vesting requirements.
$\square \quad$ 2. The FRS Investment Plan for Senior Management Service Class. (Review Section 4 and complete Sections 2 and 5.)
This plan is designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. You qualify for a benefit after 1 year of service.
$\square \quad$ 3. The FRS Hybrid Option. (Review Section 4 and complete Sections 2 and 5.)
This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. You must have 5 years of Pension Plan service or 8 years of service if initially enrolled on July 1, 2011 or after to select this option.
The deadline for option 4 is 4:00 p.m. ET on the $90^{\text {th }}$ day following your date of hire.
$\square$ 4. The Senior Management Service Optional Annuity Program (SMSOAP). (Review Section 4 and complete Sections 3 and 5.)
I choose to switch to the SMSOAP and retain any FRS Pension Plan benefit I have accrued as of the date of this election.

If you selected Option 4 your employer MUST complete the following Employer Certification:
Employing Agency Name:

Agency Number:

| Position Title: | Position Number: | Date of Employment: |
| :--- | :--- | :--- |

[^3]
## SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS

(Complete this section only if you selected Option 2 or 3 in Section 1.)
You have 20 investment options to choose from on the next page. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4 or logging onto MyFRS.com. Transfer restrictions may apply.

## How to enter your investment fund selection:

- Write the percentage you wish to allocate to each investment option. Use whole percentages only.
- Choose your investment funds from the Balanced Funds, the Other Investment Funds OR from a combination of the two.
- The total of all your selections must equal $100 \%$.

BALANCED FUNDS If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the FRS Select Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

PERCENTAGE

|  | FRS Select Conservative Balanced Fund (\$5) | \% |
| :---: | :---: | :---: |
|  | FRS Select Moderate Balanced Fund (\$5) | \% |
|  | FRS Select Aggressive Balanced Fund (\$4) | \% |
| OTHER INVESTMENT FUNDS If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of January 1, 2012. |  |  |
| Core Money Market Funds | FRS Select Yield Plus Money Market Fund (\$6) | \% |
| Core Inflation-Protected Securities Funds | FRS Select U.S. Treasury Inflation-Protected Securities Fund (\$2) |  |
| Core Bond Funds | FRS Select U.S. Bond Enhanced Index Fund (\$5) | \% |
|  | PIMCO Total Return Fund (\$60) | \% |
| Specialty Bond Funds | Pyramis Intermediate Duration Pool Fund (\$11) | \% |
|  | FRS Select High Yield Fund (\$46 B) | \% |
| Core U.S. Stock Funds | FRS Select U.S. Stock Market Index Fund (\$2) | \% |
|  | Pioneer Fund (\$74) | \% |
| Specialty U.S. Stock Funds | FRS Select U.S. Large Growth Stock Active Fund (\$36) | \% |
|  | FRS Select U.S. Large Value Stock Active Fund (\$19) | \% |
|  | Prudential Mid-Cap Quantitative Core Equity Fund (\$35) | \% |
|  | Fidelity Growth Company Fund (\$68 B) | \% |
|  | American Beacon Small-Cap Value Fund (\$82) | \% |
|  | T. Rowe Price Small-Cap Stock Fund (\$92 B) | \% |
| Core Foreign Stock Funds | FRS Select Foreign Stock Index Fund (\$2 B) | \% |
|  | American Funds EuroPacific Growth Fund (\$50 B) | \% |
| Global (Foreign and U.S.) Stock Fund | American Funds New Perspective Fund (\$53 B) | \% |
|  | TOTAL MUST EQUAL 100\% | \% |

## An Important Note About Fees:

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in bold italics) next to the

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name of each FRS Investment Plan fund is the first-year annual fee for a $\$ 10,000$ account balance. Note: The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com.

Fees reduce your retirement benefit. Over 30 years, an annual fee of $0.50 \%$ on a fund ( $\$ 50$ per $\$ 10,000$ account balance) will reduce your final account balance by approximately 15\%. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line to speak with an unbiased financial planner.

## SECTION 3: SMSOAP FUND SELECTIONS (Complete this section only if you selected Option 4 in Section 1.)

SMSOAP RESOURCES. Please designate the company(ies) in which you wish to participate, with the portion of the contribution you wish to designate to each. You should also indicate any employee after tax contributions you wish to make to each fund. Be sure to contact the marketing companies for the SMSOAP investment funds to get your questions answered.
How to enter your investment fund selection: Write the percentage you wish to allocate to each investment option for employer/mandatory employee contributions and any after-tax contributions you will make. Use whole percentages only. The total of all your selections must equal 100\%.

|  | Employer Contributions - 9.49\% <br> plus 3\% Mandatory Employee <br> Contributions (Must equal 12.49\% <br> of your salary) | Your Voluntary Contributions (Not to <br> exceed 9.49\% of your salary) |
| :---: | :---: | :---: |
| Marketing Company |  |  |
| ING |  |  |
| TOTAL | $\ldots$ |  |

$\square$ I have reviewed the investment fund options offered by the above marketing companies and have signed the necessary contract(s) with the company(ies) for the deposit of my contributions as noted above.

## SECTION 4: BENEFICIARY DESIGNATION

If I chose Option 1, 2 or 3 , I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line. If I chose Option 4, in order to designate a beneficiary for the SMSOAP, I understand that I must contact the providers for those plans.

## SECTION 5: AUTHORIZATION (All participants MUST complete this section.)

1. IMPORTANT INFORMATION: Before signing this enrollment form, be sure to read the following information.

If I elected Options 1, 2, or 3 in Section 1, I understand that I have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to switch to the other FRS retirement plan during my FRS career, and that there may be a cost for doing so. I understand that I cannot file a $2^{\text {nd }}$ Election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and by calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

If you selected Option 1 in Section 1 (Elected the Pension Plan): I understand that I have elected the FRS Pension Plan.
If you selected Option 2 in Section 1 (Elected the Investment Plan): I understand that I have elected the FRS Investment Plan. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening balance. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I direct all future employer and employee contributions to be deposited into my FRS Investment Plan account. I understand that my Pension Plan benefit transferred is subject to the 6-year vesting requirements of the Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after.

If you selected Option 2 or 3 in Section 1 (Elected the FRS Investment Plan or FRS Hybrid Option): I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund allocations at any time after my account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month e of this election. If I don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds, and I may be subject to trading controls on other funds in the event that I trade excessively. I understand that it is mandatory for me to contribute $3 \%$ of my salary to the Plan.
I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that investment options may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to fund termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if the balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.
I understand that Sections 121.4501 (8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.
If you selected Option 4 in Section 1 (Elected the SMSOAP): I understand that I have elected the SMSOAP. I understand that I must execute a contract with a SMSOAP provider during my first 90 days of employment or I will default into the FRS Pension Plan. I also understand that my membership in any other state-administered retirement plan will terminate on the effective date of my enrollment in the SMSOAP. I understand that as a member of the SMSOAP, I am not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that the State of Florida does not guarantee nor insure the benefits paid under this program. I understand that my payroll-deducted contributions are pretax and that it is mandatory to contribute $3 \%$ of my salary to the Plan. The $3 \%$ mandatory contributions will be sent to the same provider company as receives the employer contributions. I have the option to make additional post-tax contributions of up to $9.49 \%$ of my eligible compensation.

SIGN HERE (Your form cannot be processed without your signature.)

Signature

E-mail Address (Optional)

Date

Employing Agency Name (Optional)
2. FAX OR MAIL YOUR COMPLETED FORM TO:

Fax: 1-888-310-5559
(Do not include a cover sheet and retain the original for your records)

Mail: FRS Plan Choice Administrator
P.O. Box 785027

Orlando, FL 32878-5027
(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

Carefully review your form and make sure you sign and date it before mailing it. Please keep a copy for your records. CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or your Social Security number, or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your plan choice election to be processed.
3. Your choice will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Choice Administrator.

- FRS PENSION OR INVESTMENT PLAN: Your Enrollment Form must be received on or before 4:00 p.m. on the last business day of the $5^{\text {th }}$ month following your month of hire. If you elected the FRS Pension Plan, FRS Investment Plan, or FRS Hybrid Option, you have a one-time future opportunity, known as your $2^{\text {nd }}$ Election, to change plans during your FRS career. You can review information about the $2^{\text {nd }}$ Election at MyFRS.com.
- SMSOAP: Your enrollment form must be received on or before $4: 00 \mathrm{p} . \mathrm{m}$. ET on the $90^{\text {th }}$ day following your date of hire.

4. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. (Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.)

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As a new employee covered by the Florida Retirement System (FRS), you have the opportunity to enroll in the FRS retirement plan of your choice. See Section 1 for deadline information. To make your plan choice, you must complete this form. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. If you do not actively enroll, you will default into the FRS Pension Plan (see Section 1 below). Before you enroll, use the FREE resources offered by the FRS to help you understand the impact of your decision. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-4469377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.
- Senior Management Service Optional Annuity Program marketing companies.


## SECTION 1: RETIREMENT PLAN CHOICE (You MUST complete this section. Please print.)

Name:
(Last Name)
(First Name)
(Middle Initial)
Social Security Number:
I want to enroll in: (Choose only one by marking an $X$ in the appropriate box.)
The deadline for enrollment is $4: 00$ p.m. ET on the last business day of the $5^{\text {th }}$ month following your month of hire.
$\square$ 1. The FRS Pension Plan, Senior Management Service Class. (Review Section 2 and complete Section 4)
This plan is designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. You qualify for a benefit after meeting the Pension Plan's vesting requirements.
$\square$ 2. The FRS Investment Plan, Senior Management Service Class. (Review Section 2 and complete Sections 3 and 4)
This plan is designed for a more mobile workforce. Your benefit is based on the amount of money contributed to your account and its growth over time. You qualify for a benefit after 1 year of service.
$\square$ 3. The FRS Hybrid Option, Senior Management Service Class. (Review Section 2 and complete Sections 3 and 4)

This plan is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer contributions. You must have 5 years of Pension Plan service or 8 years if initially enrolled in the FRS on July 1, 2011 or after to select this option.
$\square$ 4. To withdraw from the Florida Retirement System. (Complete Section 4)
This means I will not participate in the Florida Retirement System and my election is irrevocable as long as I am employed in a Senior Management Service Class-eligible position.

If you selected Option 4 your employer MUST complete the following Certification:
Employing Agency Name:
Agency Number:
Position Title: Position Number: Date of Employment:

I CERTIFY that the above information is correct.
Authorized
Signature:
Date:

Title:
Phone Number (Area Code):

## SECTION 2: BENEFICIARY DESIGNATION

I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 2.

## SECTION 3: FRS INVESTMENT PLAN FUND SELECTIONS

## (Complete this section only if you selected Option 2 or 3 in Section 1.)

You have 20 investment options to choose from on the next page. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line, Option 4 or logging onto MyFRS.com. Transfer restrictions may apply.

## How to enter your investment fund selection:

- Write the percentage you wish to allocate to each investment option. Use whole percentages only.
- Choose your investment funds from the Balanced Funds, the Other Investment Funds, OR from a combination of the two.
- The total of all your selections must equal $100 \%$.

BALANCED FUNDS: If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the FRS Select Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

| PERCENTAGE |  |  |
| :---: | :---: | :---: |
|  | FRS Select Conservative Balanced Fund (\$5) | \% |
|  | FRS Select Moderate Balanced Fund (\$5) | \% |
|  | FRS Select Aggressive Balanced Fund (\$4) | \% |
| OTHER INVESTMENT FUNDS If you prefer to create your own customized portfolio, choose from the investment funds below. Keep in mind that Core Funds invest in a broad portion of their market and Specialty Funds invest in just a portion of their particular market. A "B" after a fee means the fund will automatically block trades from occurring under certain circumstances. Funds and fees are as of January 1, 2012. |  |  |
| Core Money Market Funds | FRS Select Yield Plus Money Market Fund (\$6) | \% |
| Core Inflation-Protected Securities Funds | FRS Select U.S. Treasury Inflation-Protected Securities Fund (\$2) | \% |
| Core Bond Funds | FRS Select U.S. Bond Enhanced Index Fund (\$5) | \% |
|  | PIMCO Total Return Fund (\$60) | \% |
| Specialty Bond Funds | Pyramis Intermediate Duration Pool Fund (\$11) | \% |
|  | FRS Select High Yield Fund (\$46 B) | \% |
| Core U.S. Stock Funds | FRS Select U.S. Stock Market Index Fund (\$2) | \% |
|  | Pioneer Fund (\$74) | \% |
| Specialty U.S. Stock Funds | FRS Select U.S. Large Growth Stock Active Fund (\$36) | \% |
|  | FRS Select U.S. Large Value Stock Active Fund (\$19) | \% |
|  | Prudential Mid-Cap Quantitative Core Equity Fund (\$35) | \% |
|  | Fidelity Growth Company Fund (\$68 B) | \% |
|  | American Beacon Small-Cap Value Fund (\$82) | \% |
|  | T. Rowe Price Small-Cap Stock Fund (\$92 B) | \% |
| Core Foreign Stock Funds | FRS Select Foreign Stock Index Fund (\$2 B) | \% |
|  | American Funds EuroPacific Growth Fund (\$50 B) | \% |
| Global (Foreign and U.S.) Stock Fund | American Funds New Perspective Fund (\$53 B) | \% |
|  | TOTAL MUST EQUAL 100\% | \% |

## An Important Note About Fees:

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amount listed (in bold italics) next to the name of each FRS Investment Plan fund is the first-year annual fee for a $\$ 10,000$ account balance. Note: The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com.

Fees reduce your retirement benefit. Over 30 years, an annual fee of $0.50 \%$ on a fund (\$50 per \$10,000 account balance) will reduce your final account balance by approximately 15\%. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary available at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak to an unbiased financial planner.

## SECTION 4: AUTHORIZATION (You MUST complete this section.)

## 1. IMPORTANT INFORMATION: Before signing this enrollment form, be sure to read the following information.

I understand that if I select Options 1, 2, or 3 in Section 1, I have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to switch to the other FRS retirement plan during my FRS career. I understand there may be a cost for doing so. I understand that I cannot file a $2^{\text {nd }}$ election using this form. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, Administrative Rules, and by calling the MyFRS Financial Guidance Line, Option 2 or visiting MyFRS.com.

If you selected Option 1 in Section 1: I understand that I have elected the FRS Pension Plan, Senior Management Service Class.
If you selected Option 2 in Section 1: I understand that I have elected the FRS Investment Plan, Senior Management Service Class. Any accrued value I may have in the FRS Pension Plan will be transferred to my FRS Investment Plan account as my opening account balance. I understand that any Pension Plan accrued value transferred to my Investment Plan account will be subject to the 6-year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value in my FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand that the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer using my actual FRS membership record pursuant to Florida law. I understand that the reconciled amount could be more or less than the estimated amount of the transfer and that my account will be adjusted accordingly. I also direct that all future employer contributions will be deposited in my FRS Investment Plan account.

If you selected Options 2 or 3 in Section 1 (Elected the FRS Investment Plan or the FRS Hybrid Option): I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that I can change my fund allocations at any time after my account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that my account will be available by the end of the effective month of this election. If I don't choose specific investment funds, I am directing that my assets be invested in the FRS Select Moderate Balanced Fund. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds, and I may be subject to trading controls on other funds in the event that I trade excessively.
I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other investment funds prior to fund termination. Otherwise, my assets in the terminated fund(s) will automatically be moved into a replacement fund designated at that time. I understand that if I terminate employment and am vested in my account balance, I may be subject to a mandatory payout of my account if the balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.

I understand that Sections $121.4501(8)(b) 4$ and $121.4501(15)(b)$ of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.
If you selected Option 4 in Section 1: I understand that I am either in a Senior Management Service Class (SMSC)eligible position or that I am a compulsory member of the SMSC as provided in Section 121.055(1)(b), Florida Statutes. I also understand that in lieu of participation in the SMSC, I may withdraw now, or at a later date, from the Florida Retirement System. I also understand that my membership in any other state-administered retirement plan will terminate on the effective date of my withdrawal from the Florida Retirement System. I understand that by withdrawing from the Florida

Retirement System I am not eligible for disability retirement benefits under any FRS-administered retirement plan. I understand that my decision to withdraw from the Florida Retirement System is irrevocable for as long as I am employed in an eligible position.
SIGN HERE (Your form cannot be processed without your signature.)

| Signature | $\overline{\text { Date }}$ |  | $\overline{\text { Daytime Telephone Number }}$ |
| :--- | :--- | :--- | :--- |
| E-mail Address (Optional) |  |  |  |

## 2. FAX OR MAIL YOUR COMPLETED FORM TO:

## Fax: 1-888-310-5559

(Do not include a cover sheet and retain the original for your records)

Mail: FRS Plan Choice Administrator P.O. Box 785027

Orlando, FL 32878-5027
(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)
Carefully review your form and make sure you sign and date it before mailing it. Please keep a copy for your records.
CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or your Social Security number; or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your plan choice election to be processed.
3. Your choice will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Choice Administrator. Your Enrollment Form must be received on or before 4:00 p.m. ET on the last business day of the 5th month following your month of hire. No matter which FRS plan you select, you have a one-time future opportunity, called the $2^{\text {nd }}$ Election, to change plans during your FRS career. You can review information about the $2^{\text {nd }}$ Election at MyFRS.com.
4. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. (Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.)

## 2ND Election Retirement Plan Enrollment Form

Florida Retirement System

DEADLINE: Your $2^{\text {nd }}$ Election retirement plan change becomes effective on the first day of the month after the FRS Plan Choice Administrator receives your form, provided it is complete and signed (see Section 4). You must be actively employed earning salary when your form is received by the Plan Choice Administrator. If you are leaving FRS-covered employment, this form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service and prior to your termination date. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. If you have questions, call the MyFRS Financial Guidance Line, Option 2. Before you change retirement plans, take advantage of the FREE resources offered through the MyFRS Financial Guidance Program to help you understand the impact of changing from one plan to another. These resources include:

- The toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.
- The $2^{\text {nd }}$ Election CHOICE SERVICE, an online benefits projection tool, available at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 2.


## SECTION 1: RETIREMENT PLAN 2nd ELECTION (All participants must complete this section. Please print.)

Name
(Last Name)
(First Name)
$\overline{\text { (Middle Initial) }}$
Social Security Number:
I am exercising my one-time $2^{\text {nd }}$ Election to: (Choose only one by marking an $X$ in the appropriate box.)
$\square$ 1. Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan (Review Section 2 and complete Section 4.) I understand I am using my existing FRS Investment Plan account balance and possibly other personal resources to "buy" into the FRS Pension Plan.
$\square$ 2. Change from the FRS Pension Plan to the FRS Investment Plan (Review Sections 2 and 3 and complete Section 4.) I understand I am transferring the present value, if any, of my FRS Pension Plan benefit to the FRS Investment Plan. (If you are currently a member of the FRS Hybrid Option, you cannot select this option.)
$\square$ 3. Change from the FRS Pension Plan to the FRS Hybrid Option (Review Section 2 and complete Sections 3 and 4.) I understand that I am retaining any accrued benefit in the FRS Pension Plan and future employer and employee contributions will be deposited in my FRS Investment Plan account. I understand that I must have 5 or 8 years of Pension Plan service, depending on my date of hire, to select this option.

## SECTION 2: BENEFICIARY DESIGNATION

I understand that I can designate a beneficiary at any time. If I do not designate a beneficiary, my benefits (if any) will be distributed in the event of my death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. I can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

## SECTION 3: FRS INVESTMENT PLAN FUND SELECTIONS (Review if you selected Option 2 or 3 in Section 1.)

You have 20 investment options to choose from on the next page. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the MyFRS Financial Guidance Line or logging on to MyFRS.com. (Transfer restrictions may apply.)
An Important Note About Fees: Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees will vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the FRS Investment Plan. To make it easier for you to compare fees, the dollar amounts listed (in bold italics) next to the name of each FRS Investment Plan fund are the first-year annual fees for a $\$ 10,000$ account balance. Note: The fees listed on this form may have changed since the form was printed. For the latest fee and fund information, visit MyFRS.com.
Fees reduce your retirement benefit. Over 30 years, an annual fee of $0.50 \%$ on a fund ( $\$ 50$ per $\$ 10,000$ account balance) will reduce your final account balance by approximately 15\%. For more information about each FRS Investment Plan fund, please review the fund profiles and the Investment Fund Summary at MyFRS.com or call the MyFRS Financial Guidance Line, Option 2, to speak to an unbiased financial planner.

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## How to enter your investment fund selection:

- Write the percentage you wish to allocate to each investment option. Use whole percentages only.
- Choose your investment funds from the balanced funds, the other investment funds OR from a combination of the two.
- The total of all your selections must equal 100\%.

BALANCED FUNDS If you are unsure about which investment funds to choose, you may want to consider balanced funds. Balanced funds are designed to provide you with a lower-fee investment alternative comprised of multiple asset classes to diversify and control risk. You can choose from three different risk levels. Each fund is designed to keep its overall level of risk relatively steady over time. You will default into the Moderate Balanced Fund if you do not select any investment funds. NOTE: The asset mix in these funds is subject to change.

PERCENTAGE

| FRS Select Conservative Balanced Fund (\$5) | \% |
| :--- | :--- |
| FRS Select Moderate Balanced Fund (\$5) | $\%$ |
| FRS Select Aggressive Balanced Fund (\$4) | $\%$ |



| Core Money Market Funds | FRS Select Yield Plus Money Market Fund (\$6) | \% |
| :---: | :---: | :---: |
| Core Inflation-Protected Securities Funds | FRS Select U.S. Treasury Inflation-Protected Securities Fund (\$2) | \% |
| Core Bond Funds | FRS Select U.S. Bond Enhanced Index Fund (\$5) | \% |
|  | PIMCO Total Return Fund (\$60) | \% |
| Specialty Bond Funds | Pyramis Intermediate Duration Pool Fund (\$11) | \% |
|  | FRS Select High Yield Fund (\$46 B) | \% |
| Core U.S. Stock Funds | FRS Select U.S. Stock Market Index Fund (\$2) | \% |
|  | Pioneer Fund (\$74) | \% |
| Specialty U.S. Stock Funds | FRS Select U.S. Large Growth Stock Active Fund (\$36) | \% |
|  | FRS Select U.S. Large Value Stock Active Fund (\$19) | \% |
|  | Prudential Mid-Cap Quantitative Core Equity Fund (\$35) | \% |
|  | Fidelity Growth Company Fund (\$68 B) | \% |
|  | American Beacon Small Cap Value Fund (\$82) | \% |
|  | T. Rowe Price Small-Cap Stock Fund (\$92 B) | \% |
| Core Foreign Stock Funds | FRS Select Foreign Stock Index Fund (\$2 B) | \% |
|  | American Funds EuroPacific Growth Fund (\$50 B) | \% |
| Global (Foreign and U.S.) Stock Fund | American Funds New Perspective Fund (\$53 B) | \% |
|  | TOTAL MUST EQUAL 100\% | \% |

## SECTION 4: AUTHORIZATION (All participants must complete this section.)

1. IMPORTANT INFORMATION: Before signing this enrollment form, be sure to read the following information.

I understand that my one-time $2^{\text {nd }}$ Election is irrevocable and that I must remain in the plan I chose in Section 1 until my FRS-covered employment ends and I retire. I understand that I can find a description of my rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.
If you selected Option 1 in Section 1 (Switch to the Pension Plan): I understand that I have elected to switch to the FRS Pension Plan. I understand that there may be a buy-in cost to make this plan change and that I can find out the buy-in cost by calling the MyFRS Financial Guidance Line and selecting Option 3 to connect to the Division of Retirement. I understand that I may be required to pay an additional amount if the buy-in cost is greater than my current FRS Investment Plan account balance. I authorize the FRS Investment Plan Administrator to use any funds in my FRS Investment Plan account to activate my $2^{\text {nd }}$ Election to switch to the Pension Plan. These funds may include prior-career benefits and rollover money in my account. I understand that I have the ability to move my FRS Investment Plan account balance into conservative investment

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options within the FRS Investment Plan in order to potentially reduce the volatility of my account balance prior to liquidation and movement to the FRS Pension Plan.
If you selected Option 2 in Section 1 (Switch to the Investment Plan): (Note: If you are currently a member of the FRS Hybrid Option, you cannot select this option.) I understand that I have elected to switch to the FRS Investment Plan and that any accrued value I may have in the FRS Pension Plan will be transferred to the FRS Investment Plan as my opening balance. I understand that any Pension Plan accrued value transferred to my Investment Plan account will be subject to the 6 -year vesting requirement of the FRS Pension Plan or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after. I can find out the accrued value of my FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. I understand the initial transfer amount is an estimate and that my account will be reconciled within 60 days of that transfer pursuant to Florida law using my actual FRS membership record. The reconciled amount could be more or less than the estimate I receive and my account will be adjusted accordingly. I also direct that all future employer contributions be deposited in my FRS Investment Plan account.
If you selected Option 3 in Section 1 (Switch to the FRS Hybrid Option): I understand that I have elected to switch retirement plans to the FRS Investment Plan and that the accrued value of my current FRS Pension Plan benefit will remain in my FRS Pension Plan account. I understand that an FRS Investment Plan account will be established to receive all future employer contributions.
If you selected Option 2 or 3 in Section 1 (Switch to the Investment Plan or the FRS Hybrid Option): I understand that I can change my fund allocations at any time after my FRS Investment Plan account is activated by logging onto MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand that I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. I understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. I understand that I may be subject to trading controls on other funds in the event that I trade excessively.

An important note about investment fees: I understand that investment management fees will be deducted from my FRS Investment Plan account. I also understand that these fees may change in the future and that funds may be added or terminated. I understand that if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my assets into other FRS Investment Plan funds prior to termination of the fund. If I do not authorize a transfer, my assets in the terminated fund(s) will automatically be transferred into a designated replacement fund. I understand that if I terminate FRS-covered employment and I am vested in my account balance, I may be subject to a mandatory payout of my account if the balance is $\$ 1,000$ or less, or an account maintenance fee of $\$ 6$ per quarter if my account balance is more than \$1,000.

I understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the assets in my Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.

## SIGN HERE (Your form cannot be processed without your signature.)

## Signature

## Email Address (optional)

## 2. FAX OR MAIL YOUR COMPLETED FORM TO:

## Fax: 1-888-310-5559

(Do not include a cover sheet and retain the original for your records)

## Date

Daytime Telephone Number

Employing Agency (optional)

Carefully review your form and make sure you sign and date it before mailing it. Please keep a copy for your records.
CAUTION: Your form will not be processed if you submit a form that does not indicate your 2 ${ }^{\text {nd }}$ Election plan choice or your Social Security number; or does not have your signature. You will be notified if your form is incomplete and was not processed. You must resubmit a completed form in order for your $2^{\text {nd }}$ Election to be processed.
3. Your 2 ${ }^{\text {nd }}$ Election will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Choice Administrator. Forms received after 4:00 p.m. ET will be considered received the next business day. If you are terminating FRS-covered employment, this form must be received by the FRS Plan Choice Administrator prior to your date of termination or it will be invalid.
4. A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is provided to the FRS by your employer. It is your responsibility to make sure your employer is notified of any address changes.

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## Before completing this form, read the information on page 2.

RETIREMENT PLAN 2 ${ }^{\text {nd }}$ ELECTION You MUST complete this form and return it to the address noted below.)
Please print
Name

## (Last Name)

(First Name)
(Middle Initial)
Social Security Number:
I am exercising my one-time $2^{\text {nd }}$ Election to: (Choose only one by marking an $X$ in the appropriate box.)
$\square$ 1. Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan (Review page 2, Sections 1 and 3.) I understand I am using my existing FRS Investment Plan account balance and possibly other personal resources to "buy" into the FRS Pension Plan.
$\square$ 2. Change from the FRS Pension Plan to the FRS Investment Plan (Review page 2, Sections 1, 2 and 3.) I understand I am transferring the present value, if any, of my FRS Pension Plan benefit to the FRS Investment Plan. I understand that future employer contributions will be deposited in my Investment Plan account and that my assets will be deposited in the FRS Select Moderate Balanced Fund. (If you are currently a member of the FRS Hybrid Option, you cannot select this option.)
$\square$ 3. Change from the FRS Pension Plan to the FRS Hybrid Option (Review page 2, Sections 1, 2 and3.) I understand that I am retaining any accrued benefit in the FRS Pension Plan and future employer contributions will be deposited in my FRS Investment Plan account and that my assets will be deposited in the FRS Select Moderate Balanced Fund. I understand that I must have 5 years of Pension Plan service or 8 years if I was initially enrolled in the FRS on July 1, 2011 or after to select this option.

## SIGN HERE (Your form cannot be processed without your acknowledgement and signature.)

By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all completed information above to be true and correct.

| $\overline{\text { Signature }}$ |  |  |  |
| :--- | :--- | :--- | :--- |
| E-mail Address (optional) |  |  |  |
|  |  | Daytime Telephone Number |  |
| Employing Agency (optional) |  |  |  |

## FAX OR MAIL YOUR COMPLETED FORM TO:

Fax: 1-888-310-5559
(Do not include a cover sheet and retain the original for your records)

Mail: FRS Plan Choice Administrator
P.O. Box 785027

Orlando, FL 32878-5027
(Do not mail this form to your employer or to the Division of Retirement and retain a copy for your records.)
CAUTION: Your form will not be processed if you submit a form that does not indicate your 2nd Election plan choice or does not have your signature or Social Security number. You will be notified if your form is incomplete and was not processed. You must submit a new completed form in order for your 2nd Election to be processed. Keep a copy for your records.

Your $2^{\text {nd }}$ Election will become final at 4:00 p.m. ET on the day it is received by the FRS Plan Choice Administrator. If you are terminating FRS-covered employment, this form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service credit and prior to your date of termination or it will be invalid. If you later feel this retirement plan choice was made in error, you may be able to cancel it. Please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2. Failure to notify us prior to the last business day of the month following your election month will void your right to cancel this election.

A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is provided to the FRS by your employer. It is your responsibility to make sure your employer is notified of any address changes.

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## IMPORTANT INFORMATION - Review Carefully

Your $2^{\text {nd }}$ Election retirement plan change becomes effective on the first day of the month after the Plan Administrator receives your form, provided it is complete and signed. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If you are leaving FRS-covered employment, this form must be received prior to your termination date. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. For your plan change to occur in a specific month, the form must be received no later than 4 PM ET on the last business day of the month prior to the effective month. If you have questions, call the MyFRS Financial Guidance Line. Before you change retirement plans, take advantage of the FREE resources offered through the MyFRS Financial Guidance Program to help you understand the impact of changing from one plan to another. These resources include:

- The toll-free MyFRS Financial Guidance Line
- The 2nd Election CHOICE SERVICE, an online benefits projection tool, available at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 2.


## Section 1: Plan Choice

You understand that your one-time $2^{\text {nd }}$ Election is irrevocable and that you must remain in the plan you chose on page 1 until your FRS-covered employment ends and you retire.
If you selected Option 1 (Page 1): You understand and acknowledge that you have elected to switch to the FRS Pension Plan. You understand that there may be a buy-in cost to make this plan change and that you can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. You understand you may be required to pay an additional amount if the buy-in cost is greater than your current FRS Investment Plan account balance. You authorize the FRS Investment Plan Administrator to use any funds in your FRS Investment Plan account to activate this $2^{\text {nd }}$ Election to switch to the Pension Plan. These funds may include prior-career benefits and rollover money in your account. You understand that you have the ability to move your FRS Investment Plan account balance into conservative investment options within the FRS Investment Plan in order to potentially reduce the volatility of your account balance prior to liquidation and movement to the FRS Pension Plan.
If you selected Option 2 (Page 1): (Note: If you are currently a member of the FRS Hybrid Option, you cannot select this option.) You understand and acknowledge that you have elected to switch to the FRS Investment Plan and that any accrued value you may have in the FRS Pension Plan will be transferred to the FRS Investment Plan as your opening account value. You understand that any Pension Plan accrued value transferred to your account will be subject to the 6 -year vesting requirement of the FRS Pension Plan or 8 years if initially enrolled on July 1, 2011 or after. You can find out the accrued value of your FRS Pension Plan account by calling the MyFRS Financial Guidance Line, Option 3, to connect to the Division of Retirement. You understand the initial transfer amount is an estimate and that your account will be reconciled within 60 days of that transfer pursuant to Florida law using your actual FRS membership record. The reconciled amount could be more or less than the estimate you receive and your account will be adjusted accordingly. You are also directing that all future employer contributions be deposited in my FRS Investment Plan account.
If you selected Option 3 (Page 1): You understand and acknowledge that you have elected to switch retirement plans to the FRS Hybrid Option and that the accrued value of your current FRS Pension Plan benefit will remain in your FRS Pension Plan account. You understand that an FRS Investment Plan account will be established to receive all future employer contributions.
If you selected Option 2 or 3 (Page 1): You are authorizing your FRS Investment Plan assets be invested in the FRS Select Moderate Balanced Fund as explained in Section 2, and you understand that other investment funds are available to you. You can change your fund allocations at any time after your FRS Investment Plan account is activated by logging on to MyFRS.com or calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand that your account will be available at the end of your effective date month. You understand that you should review the Fund Profiles and the Investment Fund Summary at MyFRS.com before selecting any investment funds or submitting this form. You understand that the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You understand that you may be subject to trading controls on other funds in the event that you trade excessively. You understand that investment management fees will be deducted from your FRS Investment Plan account. You understand that these fees may change in the future and that funds may be added or terminated. You understand that if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your assets into other FRS Investment Plan funds prior to termination of the fund. If you do not authorize a transfer, your assets in the terminated fund(s) will automatically be transferred into a designated replacement fund. You understand that if you terminate FRS-covered employment and you are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is $\$ 1,000$ or less. If your account balance is more than $\$ 1,000$, you will be subject to an account maintenance fee of $\$ 6$ per quarter.

You understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control. You understand you can find a description of your rights and responsibilities under the FRS Pension Plan and the FRS Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

## SECTION 2: FRS INVESTMENT PLAN FUND SELECTIONS (Review if you selected Option 2 or 3 page 1.)

You have 20 investment options to choose from. By using this $2^{\text {nd }}$ Election EZ Form, you are choosing to have your employer contributions (including any transfers from the Pension Plan) invested in the FRS Select Moderate Balanced Fund. This fund is a low-cost, moderate risk investment option that invests in a balanced mix of stock, bond, TIPS, and money market funds. The fund's mix of investments will change over time. If you want to choose other investment funds when enrolling, you should use the 2 ${ }^{\text {nd }}$ Election Retirement Plan Enrollment Form ELE-2. You can review all the funds and their fees by reading the Investment Fund Summary and Fund Profiles. These documents are available on MyFRS.com or by calling the MyFRS Financial Guidance Line.

## SECTION 3: BENEFICIARY DESIGNATION

You can designate a beneficiary at any time. If you do not designate a beneficiary, your benefits (if any) will be distributed in the event of your death in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. You can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan). Both forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

Name SSN

Agency Name
Previous or Current FRS Employer
Please complete Section I, II, III, or IV
I. I have never been a member of a State of Florida administered retirement plan.

SIGNATURE
Date
II. I was or currently am a member of the following State of Florida administered retirement plan (also complete Section III or IV) ${ }^{1}$ $\square$ FRS Pension Plan (incl. DROP) $\square$ FRS Investment Plan $\square$ State University System Optional Retirement Program (SUSORP) $\square$ State Community College Optional Retirement Program (SCCORP) $\square$ Senior Management Service Optional Annuity Program (SMSOAP) $\square$ Other
III. I am not retired from any State of Florida administered retirement plan. I understand that if it is later determined that I was a retiree and was reemployed during the first 6 calendar months after I retired or after my DROP termination date, or at any time during the $7^{\text {th }}$ through 12 months after I retired or after my DROP termination date, I must repay all unauthorized benefits received (see Section IV for details), or, if in the Investment Plan, terminate my employment. My employer may also be liable for repaying any unauthorized benefits I received.

## Signature

## Date

IV. I am retired from a State of Florida administered retirement plan. My FRS Pension Plan retirement effective date, DROP termination date, or date I received my first distribution from the FRS Investment Plan, SUSORP, SCCORP, SMSOAP, or other plan was $\qquad$ -.

If I am initially reemployed by an FRS-covered employer on or after July 1, 2010, I will not be permitted to participate in a State of Florida administered retirement plan to earn an additional retirement benefit.

I understand that as a Pension Plan retiree:
a. If I am employed by an FRS-covered employer in any type of position ${ }^{2}$ during the first $\mathbf{6}$ calendar months after I retired or after my DROP termination date, my retirement and DROP status are voided, all retirement and DROP benefits I received must be repaid, ${ }^{3}$ and I must reapply for retirement in order to receive future benefits.
b. If I am reemployed by an FRS-covered employer at any time during the $7^{\text {th }}$ through the $12^{\text {th }}$ months after I retired or after my DROP termination date, my monthly retirement benefit must be suspended ${ }^{4}$ and any unauthorized benefits received must be repaid. ${ }^{3}$ My employer may also be liable for repaying any unauthorized benefits I received.

I understand that as an Investment Plan, SUSORP, SCCORP, or SMSOAP retiree:
a. If I am employed by an FRS-covered employer in any type of position ${ }^{2}$ during the first 6 calendar months after I retired, I must repay ${ }^{3}$ any benefits received or terminate employment for an additional period to satisfy the 6 calendar month termination requirement.
b. If I am reemployed by an FRS-covered employer at any time during the $7^{\text {th }}$ through the $12^{\text {th }}$ months after my retirement, I will not be eligible for additional distributions until I terminate employment or complete 12 calendar months of retirement. ${ }^{4}$

## Signature

## $\overline{\text { DATE }}$

## Retiree Definition

You are considered retired if:

1. You have received any benefits under the FRS Pension Plan (including DROP), or
2. You have taken any distribution (including a rollover) from the FRS Investment Plan, or alternative retirement programs offered by state universities (SUSORP), state community colleges
(SCCORP), state government for senior managers (SMSOAP), or local governments for senior managers.
[^4]EMPLOYEE ROLLOVER DEPOSIT INSTRUCTIONS AND FORM

Florida Retirement System

## Before completing this form, read the information on page 2.

The FRS Investment Plan Employee Rollover Deposit Form should be used to invest assets into the FRS Investment Plan that you received from (1) a qualified Traditional IRA at another custodian, or (2) an eligible retirement plan (401 defined contribution, 401 defined benefit, 457 or $403(b)$ ), or (3) the Federal Employee's Thrift Savings Plan. If you need assistance in completing this form, or need to discuss the process for rolling your assets into the FRS Investment Plan, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, (TRS 711) to speak with the FRS Investment Plan Administrator.
Please Print
(Last Name)
(First Name)
(MI)
(Social Security Number)
(Work Telephone)
(Home Telephone)
Pursuant to Section 121.4501(5)(c), F.S., I wish to make an eligible rollover deposit into the FRS Investment Plan. The Investment Plan accepts rollovers that include both taxable and non-taxable (any amounts that have already been taxed) amounts. The total amount of my rollover is $\$$ $\qquad$ . The Taxable Amount is \$ $\qquad$ and the Non-taxable amount is \$ $\qquad$ As evidenced by the attached documentation, this amount does not exceed the taxable amount, which I received from

Name of Qualified Plan or Qualified Source (Bank, Mutual Fund, etc.)

## Investment Options

By using this Employee Rollover Deposit Form, you are initially choosing to have your rollover deposit invested in one of the following three investment options (choose only one):

## 100\% invested in accordance with my current Investment Plan allocations.

100\% invested in the FRS Select Yield Plus Money Market Active Fund - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high qualify, liquid, shortterm instruments (\$6).

100\% invested in the FRS Select Moderate Balanced Fund - This fund seeks favorable long-term returns by keeping costs low and investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is designed to have the same level of risk as the average U.S. investor (\$7).

Note: The description above shows the first year annual fees (in bold italics) that would be paid out of your account balance based on a $\$ 10,000$ investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. If you fail to select one of the investment options above on this form, you are affirmatively electing to have your rollover deposited in the FRS Select Yield Plus Money Market Active Fund.

You may change your above investment option after your rollover is deposited to your Investment Plan account. There are currently 20 investment options to choose from, including: 3 balanced funds, 11 stock funds, 4 bond funds, 1 TIPS fund, and 1 money market fund.

SIGN HERE (Your form cannot be processed without your acknowledgement and signature.)
By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all information to be true and correct.

## Signature

OR By Overnight Courier:
FRS Investment Plan Administrator
2300 Discovery Drive
Orlando, FL 32826

Submit all documentation to:
By Regular Us Postal Service:
FRS Investment Plan Administrator
P.O. Box 785027

Orlando, FL 32878-5027

## Date

Daytime Telephone Number

## EMPLOYEE ROLLOVER DEPOSIT INFORMATION AND INSTRUCTIONS

## Important Rollover Information:

The following types of retirement plans and/or distributions are not eligible to be moved into the FRS Investment Plan:

1. Roth IRA: You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. Payments Spread Over Long Periods of Time: You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for: your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. Required Minimum Payments: Beginning in the year you reach $701 / 2$, a certain portion of your payment cannot be moved because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. Emergency or Hardship Withdrawals: Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.

You must complete the rollover deposit within $\mathbf{6 0}$ days of receiving the assets to avoid paying income taxes and a potential early withdrawal penalty. The Eligible Rollover Deposit is a one-time plan transaction separate from your current FRS Investment Plan. Once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) until you terminate employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to $10 \%$ of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Pension Plan.

## Required Documentation

Please return the completed form along with the following:

1. Evidence that the assets are eligible for rollover or transfer pursuant to the Internal Revenue Code. Evidence for this purpose would be one of the following:
A letter from the rollover plan the deposit will be coming from, on letterhead, signed by an officer of the plan, naming the plan and representing that the plan is eligible for rollover.
OR A copy of the Letter of Determination, if one is available.
OR Any other evidence from which the FRS Investment Plan Administrator can determine that the rollover plan is eligible.
2. A copy of Form 1099 from your previous plan, if available, should accompany this form.
3. Your rollover check received by the FRS Investment Plan Administrator within 60 days from the date on the check. The rollover check must be made payable to the "FRS Investment Plan - FBO (For the Benefit Of) [your name]." (Your Social Security Number and IRA/Qualified Plan Account Number must be included on the check.) After-tax monies rolled over from an eligible retirement plan should be indicated on your distribution statement from your prior plan. The distribution statement should include the distribution date and the eligible rollover amount, including a separate accounting of any after-tax monies included in the eligible rollover amount.

You certify the following statements are true and correct:

1. Your Eligible Rollover Deposit is eligible to be rolled in to the FRS Investment Plan and you are rolling over your Eligible Employee Rollover Deposit no later than the 60th day after receiving it.
2. If your Eligible Employee Rollover Deposit is coming from an IRA, that IRA is a traditional IRA, not a Roth IRA.
3. This Eligible Employee Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more.
4. This Eligible Employee Rollover Deposit does not include any required minimum distributions with respect to your previous employer's plan or IRA.
5. This Eligible Employee Rollover Deposit does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.
6. You certify that your are eligible to direct the Eligible Employee Rollover Deposit to the FRS Investment Plan and that your are one of the following: the plan participant, the surviving spouse of a deceased plan participant; or the spouse or former spouse of a plan participant under a Qualified Domestic Relations Order.
7. You understand that if your rollover includes after-tax money, it must be accounted for separately.
8. You understand that if your rollover check has both pretax and after-tax money, your selected investment allocations will be used to process your rollover contributions.
9. You understand you must designate a beneficiary for my Investment Plan account. Until you file a Beneficiary Designation Form with the Investment Plan Administrator, your beneficiary will be per Florida law. You understand you can modify or change your Investment Plan beneficiary by completing a Beneficiary Designation Form available on the web at MyFRS.com.
10. You understand that once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) until you terminate employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to $10 \%$ of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Pension Plan.
11. You understand Employee Rollover Deposits are reported to the IRS. You hereby release the Plan Sponsor and Plan Administrator from any claim for damages on account of the failure of this transaction to qualify as a valid rollover. You authorize the transfer of assets to the FRS Investment Plan as detailed above. You further authorize the FRS Investment Plan Administrator, to process this request on your behalf. You understand it is your responsibility to assure the prompt transfer of assets by the current custodian. You have read and understand all information in these instructions and hereby provide the applicable eligible rollover certification.

# FRS Investment Plan DROP ACCUMULATION DIRECT ROLLOVER FORM FOR CURRENT DROP MEMBERS 

## Investment Plan

## IMPORTANT INFORMATON

Complete this FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members if you are planning to terminate employment with the FRS in the near future and want to roll your FRS Deferred Retirement Option Program (DROP) accumulation to the FRS Investment Plan. The FRS Investment Plan only accepts rollovers from financial institutions and will not accept personal checks.

If you need assistance in completing this DROP Accumulation Direct Deposit Rollover Form for Current Members or need to discuss the process for rolling your accumulation into the FRS Investment Plan, please call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711), and connect to the FRS Investment Plan Administrator.

In order to complete this transaction, you must mail the FRS DROP Select Payout Method Form (DP-PAYT) to the Investment Plan Administrator. The DP-PAYT Form is required prior to completing this DROP Accumulation Direct Rollover Form for Current DROP Members. If you have not completed the DP-PAYT Form, contact the Division of Retirement toll-free at 1-866-446-9377, Option 3.

Rolling your DROP accumulation into the FRS Investment Plan is a completely separate transaction from receiving your monthly FRS Pension Plan benefits. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or return to FRS-covered employment.

## REQUIRED DOCUMENTATION / INFORMATION

Please complete and return this form to the Investment Plan Administrator at the address provided on page 2 of this form. The information on this form is required to set up your account. If you have any questions, please call the Investment Plan Administrator toll-free at 1-866-446-9377, Option 4 (TRS 711).

Please Print:


## INVESTMENT OPTIONS

By using this DROP Accumulation Direct Rollover Form, you are initially choosing to have your DROP accumulation invested in one or more of the following three investment options (must total 100\%):

| $\_\%$ | FRS Select Yield Plus Money Market Active Fund - This fund seeks to provide high current income, liquidity and capital <br> preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. (\$6) |
| :--- | :--- |
| $\%$ | FRS Select Conservative Balanced Fund - This fund seeks favorable long-term returns by keeping costs low and <br> investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds <br> and is designed to have the same level of risk as a core bond fund. (\$5) |
| $ـ \%$ | FRS Select Moderate Balanced Fund - This fund seeks favorable long-term returns by keeping costs low and investing <br> across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is <br> designed to have the same level of risk as the average U.S. investor. (\$5) |
| $\%$ | Total Amount (must total 100\%) |

Note: The description above shows the first year annual fees (in bold italics) that would be paid out of your account balance based on a $\$ 10,000$ investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Select Yield Plus Money Market Active Fund.

You may change your investment fund selection(s) after your account is funded. There are currently 20 investment options to choose from, including: 3 balanced funds, 11 stock funds, 4 bond funds, 1 TIPS fund, and 1 money market fund.

## BENEFICIARY DESIGNATION

When you decide to roll your DROP funds into the Investment Plan, you have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your Beneficiary Designation Form, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt by the Investment Plan Administrator of your Beneficiary Designation Form (IPBEN-1) for the FRS Investment Plan, which can be obtained from the Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-44MyFRS (1-866-446-9377) or at MyFRS.com under "Forms." Note: The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

## AUTHORIZED / CERTIFICATION - IMPORTANT INFORMATION

I understand I can find a description of my rights and responsibilities under the FRS Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line or at MyFRS.com.

I understand by filing this form, I have designated my benefit, in the event of my death, will be distributed in accordance with Section 121.4501(20) F.S. I understand I may designate alternative beneficiaries by completing a Beneficiary Designation Form (IPBEN-1 Investment Plan). The form is available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.

I am authorizing my accumulation be invested as set out in Section 2 above, and I understand other investment funds are available to me. I understand I can change my fund allocations at any time after my DROP accumulation has been deposited by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line. I understand I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com. I understand information on investment funds will be provided in electronic format, unless I request hard copies. I understand the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7-calendar days following any non-exempt transfers into such funds and I may be subject to trading controls on other funds in the event I trade excessively.

I understand investment management fees will be deducted from my Investment Plan account. I also understand these fees may change in the future and funds may be added or terminated. I understand if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my accumulation into other investment funds prior to termination. Otherwise, my accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. I understand I am subject to a mandatory payout of my account is $\$ 1,000$ or less, and an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.

I understand that as a terminated DROP participant rolling my DROP accumulation into the FRS Investment Plan I will have immediate distribution access to my DROP proceeds whether I am retired or return to FRS-covered employment.

I understand that Sections $121.4501(8)(b) 4$ and $121.4501(15)(b)$ of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the accumulation in my Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control.

## Certification and Signature

I certify the following statements are true and correct:

1) My DROP accumulation is eligible for rollover into the FRS Investment Plan;
2) I certify I am eligible to direct my DROP accumulation to the FRS Investment Plan; and
3) I was an FRS DROP participant.

I authorize the deposit of my DROP accumulation into the FRS Investment Plan as detailed in Section 2. I further authorize the FRS Investment Plan Administrator to process this request on my behalf. I have read and understand all information in the instructions and hereby provide the applicable DROP certification.

## Signature

Social Sec. No: $\qquad$ 1 1 $\qquad$ Date: $\qquad$
Submit all documentation to:
By Regular US Postal Service: FRS Investment Plan Administrator
P.O. Box 785027

Orlando, FL 32878-5027

## Daytime Telephone Number

## E-mail Address (optional)

By overnight courier: FRS Investment Plan Administrator 2300 Discovery Drive Orlando, FL 32826

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.

## IMPORTANT INFORMATION

Complete this FRS Investment Plan DROP Direct Rollover Form for Former DROP Members if you have already terminated employment with the FRS and rolled your FRS Deferred Retirement Option Program (DROP) accumulation to another qualified retirement account, [for example, (1) a qualified Traditional IRA with another custodian, (2) an eligible retirement plan (401(k), 457 or 403(b)), or (3) the Federal Employee's Thrift Savings Plan]; and you now wish to invest your DROP rollover in the FRS Investment Plan. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or return to FRS-covered employment.
The following types of retirement plans and/or distributions are not eligible to be rolled over into the FRS Investment Plan:

1. Roth IRA: You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. Payments Spread Over Long Periods of Time: You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. Required Minimum Payments: Beginning in the year you reach age 701/2, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. Emergency or Hardship Withdrawals: Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.
5. After-tax Distributions: After-tax distributions from any qualified retirement plan or IRA are not permitted. After tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan (i.e. Trustee-to-Trustee Rollover) and is NOT part of an indirect 60-day rollover.

If you have any questions regarding the rollover of DROP accumulations into the FRS Investment Plan, please call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711) and connect to the FRS Investment Plan Administrator.

## REQUIRED DOCUMENTATION / INFORMATION



I wish to make a DROP rollover deposit into the FRS Investment Plan in the amount of $\$$ $\qquad$ . This deposit is a rollover from another qualified retirement account to the FRS Investment Plan.

Please return the completed form along with the following:

1) Evidence that the assets are eligible for rollover or transfer pursuant to the Internal Revenue Code. Evidence for this purpose would be one of the following (provide only one):
a) A letter from the rollover plan the deposit will be coming from, on letterhead, signed by an officer of the plan, naming the plan and representing that the distribution from the plan is eligible for rollover. OR
b) A copy of the IRS Letter of Determination for the plan, if one is available OR
c) Any other evidence from which the FRS Investment Plan Administrator can determine that distribution from the rollover plan is eligible.
2) A copy of Form 1099 from your previous plan, if available.
3) Your rollover check received from your rollover institution. The rollover check must be made payable to the "FRS Investment Plan - FBO (For the Benefit Of) [your name]." Your Social Security Number and IRA/Qualified Plan Account Number must also be included on the check.

## INVESTMENT OPTIONS

By using this DROP Direct Rollover Form for Former DROP Members, you are initially choosing to have your DROP rollover invested in one or more of the following three investment options (must total 100\%):

| $\_\%$ | FRS Select Yield Plus Money Market Active Fund - This fund seeks to provide high current income, liquidity and capital <br> preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. (\$6) |
| ---: | :--- |
| $\_\%$ | FRS Select Conservative Balanced Fund - This fund seeks favorable long-term returns by keeping costs low and <br> investing across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds <br> and is designed to have the same level of risk as a core bond fund. (\$5) |
| $ـ \%$ | FRS Select Moderate Balanced Fund - This fund seeks favorable long-term returns by keeping costs low and investing <br> across multiple asset classes to diversify and control risk. The fund invests in other FRS Investment Plan funds and is <br> designed to have the same level of risk as the average U.S. investor. (\$5) |
| $\%$ | Total Amount (Must total 100\%) |

Note: The description above shows the first year annual fund management fees (in bold italics) that would be paid out of your account balance, based on a $\$ 10,000$ investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. If you fail to select your investment options on this form, you are affirmatively electing to have your DROP rollover deposited in the FRS Select Yield Plus Money Market Active Fund.

You may change your investment fund selection(s) after your account is funded. There are currently 20 investment options to choose from, including: 3 balanced funds, 11 stock funds, 4 bond funds, 1 TIPS fund, and 1 money market fund.

## BENEFICIARY DESIGNATION

When you decide to roll your DROP funds into the Investment Plan, you have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your Beneficiary Designation Form, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt by the Investment Plan Administrator of your Beneficiary Designation Form (IPBEN-1) for the FRS Investment Plan, which can be obtained from the Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or on the MyFRS.com website under "Forms." Note: The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

## AUTHORIZATION / CERTIFICATION

I understand that I can find a description of my rights and responsibilities under the FRS Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

I am authorizing that my rollover deposit be invested as set out in Section 2 above, and I understand other investment funds are available to me. I understand I can change my fund allocations at any time after my account is funded by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4. I understand I should review the Fund Profiles and the Investment Fund Summary at MyFRS.com. I understand the FRS Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and I may be subject to trading controls on other funds in the event I trade excessively.

SSN: $\qquad$ 1 $\qquad$

I understand investment management fees will be deducted from my Investment Plan account. I also understand these fees may change in the future and funds may be added or terminated. I understand if any of the funds I select in the FRS Investment Plan are terminated in the future, I will be able to move my rollover into other investment funds prior to termination. Otherwise, my accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. I understand I am subject to a mandatory payout of my account if my balance is $\$ 1,000$ or less, and an account maintenance fee of $\$ 6$ per quarter if my account balance is more than $\$ 1,000$.

I understand that as a terminated DROP participant rolling my DROP accumulation into the FRS Investment Plan I will have immediate distribution access to my DROP proceeds whether I am retired or return to FRS-covered employment.

I understand Sections $121.4501(8)(b) 4$ and $121.4501(15)(b)$ of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If I exercise control over the accumulation in my Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to my account which results from my exercise of control. I certify the following statements are true and correct:

1) I am a former DROP participant and my DROP rollover is eligible for rollover into the FRS Investment Plan.
2) This DROP Rollover Deposit is not a part of a series of payments over my life expectancy or over a period of 10 years or more.
3) This DROP Rollover Deposit does not include any required minimum distributions with respect to any previous employer's plan or IRA.
4) This DROP Rollover does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.
5) The amount of after-tax monies as part of the DROP direct rollover is $\$ \ldots$. (Zero if left blank). Aftertax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan and are NOT part of an indirect 60-day rollover.

I authorize the FRS Investment Plan Administrator to process this request on my behalf. I understand it is my responsibility to assure the prompt forwarding of my check to the FRS Investment Plan. I have read and understand all information in the instructions and hereby provide the applicable DROP certification.

## Signature

Social Sec. No: $\qquad$ 1 1 Date: $\qquad$

Daytime Telephone Number

E-mail Address (optional)

## Submit all documentation to:

By Regular US Postal Service: FRS Investment Plan Administrator

OR By overnight courier:
P.O. Box 785027

Orlando, FL 32878-5027 FRS Investment Plan Administrator 2300 Discovery Drive Orlando, FL 32826

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.

PRO-2
Rev. 10/10
Calculations

Florida Retirement System
Pension Plan (401(a) Plan)
Pretax Direct Rollover/Transfer Form
Division of Retirement
P O Box 9000
Tallahassee FL 32315-9000
850 488-6491 Toll Free 888 738-2252
INSTRUCTIONS: The member must complete Section I and II. This form should then be sent to the provider company who has physical control of the funds. The custodian/trustee of the provider company must complete Section III. The provider company is responsible for remitting the check and sending the PRO-1 form.
I. Member Information:

Name: $\qquad$
Birth Date:
Home Phone: $\qquad$ Home Mailing Address: $\qquad$
Work Phone: $\qquad$

## II. Member:

In accordance with the Economic Growth and Tax Relief Reconciliation Act (EGTRRA), I request a direct rollover or frustee to trustee transfer, if applicable, be made to the Florida Retirement System (FRS) which is a 40 (a) qualified plan. I understand that this rolloveiftransfer is for the express purpose of purchasing or upgrading service credit under the FRS and I will not earn interest on my personal contributions (inciuding these rollover funds) in the FRS. I certify that I am not rolling over any of my required minimum distribution amount from my current account. I understand that to avoid additional interest, the FRS must receive this payment no later than June 30.

Amount of Direct Rollover/Transfer Requested:\$
Member's Signature: $\qquad$ Date:

## III. Adminlstrator Information - THIS SECTION MUST 8E COMPLETED BY THE FRS INVESTMENT PLAN ADMINISTRATOR

Account type: Only one account type is allowed per form. Additional forms must be completed for each account type.

| 401(a) | Qualified Retirement Plan | 401(k) | Qualified Re | 403(b) | Tax-Sheltered Annuities |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 408(a) | Traditional IRA | 408(b) | IRA Annuity | 457(b) | Deferred Compensation Plan |
|  | Please check if this is a trustee to trustee transfer. |  |  |  |  |

Amount of Direct Rollover/Transfer: \$ $\qquad$
Administrator Name:

Mailing Address: $\qquad$
$\qquad$
$\qquad$
Administralor Signalure: $\qquad$
Date:

## Administrator Printed Name:

Phone Number: $\qquad$
This completed form and a check payable to the Florida Retirement System must be malled to the FRS at the above address. Make sure the member's social securlty number is on the face of the check. To wire transfer the funds to the FRS, please call our Accounting office at (850) 414-6334 or (850) 488-6883 for Instructions.
Rule 60S-9.001, F.A.C.
Page 1 of 1

## PROPOSED AMENDMENTS TO RULE CHAPTER 19-12

19-12.001 Definitions.
Rulemaking Specific Authority 121.4501(5)(c), (13)(a) FS. Law Implemented 121.4501(1), (7)(a), (13) FS. History-New 11-20-01, Amended 12-8-02, Repealed

## 19-12.002 Purpose.

Rulemaking Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(1), (7)(a),(13) FS. History-New 11-20-01, Repealed

## 19-12.003 Limitation on Contributions.

Rulemaking Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(13) FS. History-New 11-20-01, Repealed

## 19-12.004 Annual Additions in Excess of Limitation.

Rulemaking Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(13) FS. History-New 11-20-01, Repealed

## 19-12.005 The Exclusive Benefit Rule of the Code and Forfeitures.

Rulemaking Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(13) FS. History-New11-20-01, Amended 3-9-06, Repealed

19-12.006 Distribution of Benefits.
Rulemaking Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(1), (7)(a), (13), 121.591 FS. History-New 11-20-01, Amended 12-8-02, Repealed $\qquad$ .

19-12.007 Acceptance of Rollovers.
Rulemaking Specific Authority 121.4501(5)(c) FS. Law Implemented 121.4501(5)(c), (21) FS. History-New 12-8-02, Amended_10-21-04, 3-9-06, 10-25-07, 5-19-09, Repealed $\qquad$ .

## [Current Rule Provisions in Rule Chapter 19-12:

## 19-12.001 Definitions.

The following words and terms shall have the following meanings for purposes of this chapter:
(1) "Annual addition" means the sum for any limitation year of (a) all employer and employee contributions which are treated as annual additions to a defined contribution plan for purposes of s. 415(c) of the Code and (b) forfeitures. Examples of such contributions to a defined contribution plan include the following: contributions to the Public Employee Optional Retirement Program; contributions to the Senior Management Service Optional Annuity Program described in Section 121.055(6), F.S.; contributions to a Code s. 401(k) plan; employer contributions to an individual retirement account; voluntary employee contributions to accounts in a defined benefit plan [but not including contributions to a qualified cost-ofliving arrangement in accordance with Code s. 415(k)]; amounts allocated to the separate account of a key employee for post-retirement medical benefits described in Code s. 419A(d)(2); and contributions to an individual medical benefit account, as described in Code s. 415(l). Examples of contributions which are not annual additions for purposes of s. 415(c) of the Code as applied to the Public Employee Optional Retirement Program include the following: rollover contributions or transfers from another eligible retirement plan to the Public Employee Optional Retirement Program; contributions to a Code s. 403(b) annuity plan; contributions to a Code s. 457 deferred compensation plan; and contributions which are additional elective deferrals under Code s. 414(v).
(2) "Benefits" is used in the same sense, and has the same meaning, as used in Section 121.4501(7), F.S.
(3) "Code" means the U.S. Internal Revenue Code, as amended. The Code is available free on the Internet at the following two web sites: www4.law.cornell.edu and uscode.house.gov. The Code is also available at all law school libraries and at many public libraries. The Code can be researched at the offices of the Florida State Board of Administration, 1801 Hermitage Boulevard, Tallahassee, Florida, Office of the General Counsel, (telephone: (850) 488-4406) during normal business hours.
(4) "Compensation" means all items of compensation specified in Treas. Reg. s. 1.415-2(d)(2), increased by any elective deferral as defined in Code s. 402(g)(3) or any amount which is contributed by the employer at the election of the employee and which is not includible in the gross income of the employee by reason of Code ss. 125, 457, or 132(f).
(5) "Defined contribution plan" means a plan which provides for an individual account for each participant and for benefits based solely on the amount contributed to the participant's account, and any income, expenses, gains and losses, and any forfeitures of accounts of other participants which may be allocated to such participant's account.
(6) "Direct rollover" means a payment by the Public Employee Optional Retirement Program to the eligible retirement plan specified by the distributee.
(7) "Distributee" means a Participant or former Participant. In addition, the Participant’s or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is the alternative payee under a qualified domestic relations order, as defined in Code s. 414(p), are distributees with regard to the interest of the spouse or former spouse.
(8) "Eligible retirement plan" means an individual retirement account described in Code s. 408(a), an individual retirement annuity described in Code s. 408(b), an annuity plan described in Code s. 403(a), an annuity contract described in Code s. 403(b), an eligible deferred compensation plan described in Code s. 457(b) which is maintained by an eligible employer described in Code s. 457(e)(1)(A) or a qualified trust described in Code s. 401(a), that accepts the distributee's eligible rollover distribution.
(9) "Eligible rollover distribution" means any distribution of all or any portion of the balance of the Participant's account(s) in the Public Employee Optional Retirement Program to the credit of the distributee. An eligible rollover distribution does not include any distribution which is made upon hardship
of the employee; any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code s. 401(a)(9); the portion of any distribution that is not includible in gross income, unless transferred in accordance with the provisions of Code s. 402 (c)(2) to a qualified trust which is part of a plan which is a defined contribution plan, or to an individual retirement account described in Code s. 408(a) or an individual retirement annuity described in Code s. 408(b); or a deemed distribution of a loan under Code s. 72(p).
(10) "Employer" means an employer as defined in Section 121.4501(2)(e), F.S.
(11) "Limitation year" is the consecutive 12 month period of time to which Code limitations with respect to contributions and forfeitures are applied. For the Public Employee Optional Retirement Program, the limitation year is the calendar year.
(12) "Participant" means a participant of the Public Employee Optional Retirement Program as defined in Section 121.4501(2)(f), F.S.
(13) "Plan" means the Public Employee Optional Retirement Program of the Florida Retirement System created by Chapter 2000-169, Laws of Florida, as set forth in Part II of Chapter 121, F.S.

Specific Authority 121.4501(5)(c), (13)(a) FS. Law Implemented 121.4501(1), (7)(a), (13) FS. History-New 11-20-01, Amended 12-8-02.

## 19-12.002 Purpose.

The primary purpose of this rule chapter is to ensure compliance of the Plan with certain requirements of the Code in order for the Plan to remain a qualified pension plan exempt from federal taxation. This rule chapter shall be interpreted in a manner consistent with the Code and regulations promulgated thereunder, including any applicable proposed regulations. This rule chapter also implements and interprets provisions of Part II of Chapter 121, F.S., pertaining to Code requirements.

Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(1), (7)(a), (13) FS. History-New 11-20-01.

## 19-12.003 Limitation on Contributions.

In no event shall the aggregate of the allocation of contributions and forfeitures to a Participant's account(s) in the Plan and the annual addition to a Participant's account(s) in any other defined contribution plan maintained by the Employer exceed the limitation for defined contribution plans [the Code section "415(c) limitation"] set forth in the next sentence. The 415(c) limitation is exceeded if the sum of the annual addition to a Participant's account(s) in the Plan and the annual addition to a Participant's account(s) in any other defined contribution plan maintained by the Employer during a limitation year exceeds the lesser of $100 \%$ of such Participant's compensation or $\$ 40,000$ [adjusted as provided in Code s. 415(d) for increases in the cost of living]. Employers shall cooperate with the Plan's administrator or its agent in order for the administrator or its agent to be able to monitor the 415(c) limitation on contributions. Employers shall provide all financial and payroll data which the Plan's administrator or its agent must use to determine whether or not the 415(c) limitation has been exceeded. [Note: Pursuant to Section 121.4501(5)(b), F.S., Employers are responsible for notifying Participants regarding maximum contribution levels permitted under the Code and if a Participant contributes to any other tax-deferred plan, he or she is responsible for ensuring that total contributions made to the Plan and to any other such plan do not exceed federally permitted maximums.]

Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(13) FS. History-New 11-20-01.

## 19-12.004 Annual Additions in Excess of Limitation.

In the event the aggregate annual additions to a Participant's account(s) in the Plan and in any other defined contribution plan maintained by the Employer exceed the 415(c) limitation during any limitation year, the excess shall be attributed first to such other plans. If any excess remains after attribution to such other plans, the amount of any such excess attributable to the allocation of forfeitures, to a reasonable error in estimating a participant's annual compensation or to any other circumstances that the Commissioner of Internal Revenue finds is justified, in accordance with Treasury Regulation 1.415-6(b)(6), shall be used to reduce the Employer's contributions for such Participant under the Plan in the next and succeeding limitation years; provided, however, that if the Participant is not covered by the Plan at the end of the limitation year, such excess amount will be used to reduce the Employer's contributions to remaining Participants under the Plan in the next, and succeeding, limitation years. If the correction method, above, is not available, other methods of correcting excess annual additions are permitted if in accordance with Treasury Regulation 1.415-6(b)(6).

Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(13) FS. History-New 11-20-01.

19-12.005 The Exclusive Benefit Rule of the Code and Forfeitures.
In accordance with Code s. 401, the assets of the Plan shall only be used for the exclusive benefit of Participants or their beneficiaries, or to pay administrative expenses of the Plan. Consistent with the Private Letter Ruling 200130057, dated May 4, 2001, any forfeited nonvested accumulations in the suspense account of the Public Employee Optional Retirement Program Trust Fund shall be applied to pay administrative expenses of the Plan which are solely related to the Public Employee Optional Retirement Program and to reduce future Employer contributions to the Plan.

Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(13) FS. History-New 11-20-01, Amended 3-9-06.

## 19-12.006 Distribution of Benefits.

(1) All distribution of benefits from a Participant's account(s) in the Plan shall begin and be made no later than as prescribed by Code s. 401(a)(9) and the regulations issued thereunder, including any proposed regulations, and shall be subject to the incidental death benefit rules of Code s. 401(a)(9)(G).
(a) Distribution of benefits to a Participant shall be made or commence not later than April 1 following the close of the later of the calendar year during which the Participant attains age $701 / 2$ or retires.
(b) If distribution of benefits has commenced before a Participant's death, any remaining benefits must be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
(c) If a Participant dies before the commencement of distributions from the Participant's account(s) in the Plan, the method of distribution shall be as follows:

1. Any benefits not payable to a beneficiary designated by the Participant shall be distributed within five years after the Participant's death.
2. Any benefits payable to a beneficiary designated by the Participant shall be distributed over the life of such beneficiary (or over a period certain not extending beyond the life expectancy of such beneficiary), commencing not later than the end of the calendar year immediately following the calendar year in which the Participant died. If the designated beneficiary is the surviving spouse of the Participant, distributions shall commence on or before the later of the end of the calendar year immediately following the calendar year in which the Participant died and the end of the calendar year in which the Participant would have attained age 701/2.
3. If the designated beneficiary is the surviving spouse of the Participant and the surviving spouse dies before distributions to such spouse begin, this paragraph (c) shall be applied as if the surviving spouse were
the Participant.
(2) Benefits shall be distributed to a Participant as a periodic distribution, a partial lump-sum payment whereby a portion of the accrued benefit is paid to the Participant less withholding taxes remitted to the Internal Revenue Service and the remaining amount is transferred directly to the custodian of an eligible retirement plan on behalf of the Participant, or as otherwise provided by Section 121.591(1)(c), F.S. Benefits shall be distributed to a survivor as provided in Section 121.591(3)(c), F.S. A distributee shall have the option to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
(3) All distributions of benefits must be made in accordance with Code provisions, which shall override any distribution options inconsistent with such provisions.

Specific Authority 121.4501(13)(a) FS. Law Implemented 121.4501(1), (7)(a), (13), 121.591 FS. History-New 11-2001, Amended 12-8-02.

## 19-12.007 Acceptance of Rollovers.

(1) Notwithstanding the definitions of Rule 19-12.001, F.A.C., for purposes of this section the following words and terms have the following meanings:
(a) "Rollover" means either a direct rollover from another eligible retirement plan or a deposit of an eligible rollover distribution to the Investment Plan for the benefit of the participant that satisfies the time period requirement and other requirements of Code s. 402(c).
(b) A "direct rollover" means an eligible rollover that is made directly to the Investment Plan from another eligible retirement plan for the benefit of the participant.
(c) An "eligible rollover distribution" means any distribution of all or any portion of another eligible retirement account to the credit of the participant from an eligible retirement plan. Except for that portion of a distribution not includible in gross income which is transferred directly to the Plan in accordance with Code s. 402(c)(2), an eligible rollover distribution does not include any of the distributions described in the second sentence of the definition of "eligible rollover distribution" in Rule 19-12.001, F.A.C.
(d) An "eligible retirement plan" means any of the types of plans included in the definition of "eligible retirement plan" in Rule 19-12.001, F.A.C., that provides the participant's eligible rollover distribution to the Investment Plan.
(2) It is intended that the Plan accept rollovers in accordance with the requirements of this rule. Except as otherwise provided below, before accepting a rollover to the Plan, the Investment Plan Administrator evaluating the rollover shall first obtain sufficient evidence to support a reasonable conclusion that the rollover is valid under the Code and shall determine that such rollover meets the requirements of this rule.
(3) The Plan Administrator shall accept that portion of a rollover in a direct trustee-to-trustee transfer which has been identified by the eligible retirement plan making the distribution as not includible in gross income if such portion is otherwise eligible for rollover. Such amount shall be accounted for separately, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. The Plan Administrator may accept rollovers from a former Investment Plan member who has taken a distribution of all of his or her account balances. Such member shall use Form IPRO-1, as described in subsection (5), below. The Plan Administrator may not accept rollovers from a former spouse or former beneficiary of an Investment Plan member who had an account in the Investment Plan, established by terms of a qualified domestic relations order or by the Investment Plan Beneficiary Designation Form, and then removed all of the funds from the account. All rollovers from former Investment Plan members must be more than $\$ 1,000.00$. The Plan Administrator may accept rollovers from participants in the Deferred Retirement Option Program (DROP), after the conclusion of such DROP participation. Members of the Teacher's Retirement System and the State \& County Officers \& Employees Retirement System are eligible to roll over their DROP proceeds after their conclusion in the DROP.
(4) Payment to the Plan must be in cash in the form of a check. In a direct rollover the check should be made payable to the "FRS Investment Plan - FBO (the participant's name)."
(5) Instructions regarding check delivery and other information relating to the processing of rollovers may be obtained by calling the MyFRS Financial Guidance Line which is a toll free line: 1(866)446-9377 or accessing the website at www.MyFRS.com. Participants shall use Form IPRO-1, rev. 11-08, "Employee Rollover Deposit Instructions and Form," which is hereby adopted and incorporated by reference, to effect rollovers described in this rule. Former DROP members shall use Form IP-DROP-RO-1, "DROP Direct Rollover Form for Former DROP Members," rev. 07-05, and current DROP members planning to roll over their DROP accumulation shall use Form IP-DROP-AD-1, "DROP Accumulation Direct Rollover Form for Current DROP Members," rev. 07-05, both of which are adopted and incorporated by reference, to effect rollovers described in this rule.
(6) Rollovers to the Plan shall be accounted for separately on the recordkeeping system of the Investment Plan Administrator.

Rulemaking Authority 121.4501(5)(c) FS. Law Implemented 121.4501(5)(c), (21) FS. History-New 12-8-02, Amended 10-21-04, 3-9-06, 10-25-07, 5-19-09.]

# CHAPTER 19-13 <br> ROLES AND RESPONSIBILITIES FOR THE FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN PUBLIC EMPLOYEE OPTIONAL RETIREMENT PROGRAM 

19-13.001 Roles and Responsibilities of the State Board of Administration of Florida<br>19-13.002 Roles and Responsibilities of Division of Retirement within the Department of Management Services<br>19-13.003 Roles and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System<br>19-13.004 Roles and Responsibilities of Third Party Contractors

19-13.001 Roles and Responsibilities of the State Board of Administration of Florida.
(1) The State Board of Administration of Florida ("SBA") is responsible for establishing, implementing, and administering the optional defined contribution program, called the "Florida Retirement System Investment Plan" or "Investment Plan" "Public Employee Optional Retirement Program" ("PEORP"), in accordance with Section 121.4501(1), Florida Statutes. The SBA is the Plan Sponsor, and Tthe plan documents consist of the Florida Statutes and rules adopted thereunder. The Summary Plan Document (SPD) is a summary of the plan documents for the convenience of members participants. The SPD can be changed by the SBA at any time without prior notice to Florida Retirement System (FRS) members. The SBA’s primary responsibilities are set out in subsections (1)(a) (2) through (1)(n) (13), below. Each of these major responsibilities involves additional decisions which then in turn need to be implemented. Those decisions, to the extent they are not solely on a case-by-case basis, are adopted by rule. With regard to all of the responsibilities set out below, Tthe SBA must ensure is responsible for ensuring that all of the following those individual responsibilities are carried out:-
(a)(2) Hiring The SBA has hired general and specialized consultants to assist in the implementation and on-going operation of the Investment Plan PEORP. Their roles and responsibilities are found in Rule 19-13.004, F.A.C.
(b)(3) Hiring The SBA has hired a third party administrator ("Administrator"), educational service providers, investment option providers, and has entered into a contracting with the Division of Retirement ("Division") within the Department of Management Services to provide certain administrative services. Their roles and responsibilities are found, respectively, in Rules 19-13.004 and 19-13.002, F.A.C.
(c)(4) The SBA is responsible for Aadhering to and enforcing the fiduciary standards and responsibilities required by certain sections of the Employee Retirement Income Security Act of 1974, which are incorporated in Florida law in Section 121.4501(15), Florida Statutes.
(d)(5) The SBA is responsible for Ceoordinating with the Division of Retirement within the Department of Management Services (Division) in providing the education component described in Section 121.4501(10)(c) and (d), Florida Statutes, and a communication component to provide information to employers as described in Section 121.4501(10)(f), Florida Statutes, and maintaining has a contractual relationship with the Division regarding certain administrative activities.
(e)(6) The SBA is responsible for Pproviding information to Investment Plan members PEORP participants on a quarterly basis, pursuant to Section 121.4501(11), Florida Statutes.
(f)(7) The SBA is responsible for Oөbtaining and maintaining the tax qualified status of the Investment Plan PEORP and for compliance with the federal Internal Revenue Code.
$(g)(8)(a)$ The SBA is responsible for Ddirecting and monitoring the activities of all vendors providing various services to the private contractors as those contractors function in the on going operation of the Investment Plan PEORP. These vendors eontractors include the third party administrator, the education service providers, and the investment product providers.
(h)(b) The SBA is also responsible for Ddirecting and monitoring the activities of the Division of Retirement within the Department of Management Services with which the SBA has an interagency agreement for provision of services. Note that the Division is both a contractor with the SBA to provide some administrative services and coordinates with the SBA with regard to educational services.
(i)(9) The SBA is responsible for the transition Movement of assets from the defined benefit plan program to the defined contribution plan program upon the election of a member to transfer and is respensible for making such adjustments to plan accounts and member participant accounts as are necessary to process election reversals and prior period corrections to contributions and accompanying payroll data.
(j)(10) The SBA is responsible for Ddeveloping an investment policy statement for the program.
(k)(11) The SBA is responsible for Cehoosing, monitoring, and terminating investment options in Investment Plan; PEORP. The SBA is responsible for mapping account balances of members participants in the event of investment option termination;-The SBA is responsible for distributing all data regarding these investment options for presentation to members participants;The SBA is responsible for and rebalancing and reconstituting multiple manager investment options and also the three balanced options provided in the investment policy statement utilizing information from a registered investment advisor and fiduciary to the Florida Retirement System.
(1)(12) The SBA is responsible for Iimplementing the confidentiality provisions in Section 121.4501(19), Florida Statutes.
$(\mathrm{m})(13)$ The SBA is responsible for Ddeveloping all contracts used in the Investment Plan PEORP;-and
(n)(14) The SBA is responsible for Aall rulemaking for the Investment Plan PEORP.

Rulemaking Specifie Authority 121.4501(8)(a) FS. Law Implemented 121.4501(1), (4), (8)(b), (e), (9), (10), (14), (15), (19) FS. History-New 10-21-04, Amended $\qquad$ .

19-13.002 Roles and Responsibilities of the Division of Retirement within the Department of Management Services.
(1) The Division of Retirement (Division) within the Department of Management Services is contractually obligated has entered into a contract with the State Board of Administration of Florida (SBA) to provide the following eertain administrative services, in accordance with Section 121.4501(8)(b)1., F.S., which:
(a) Determine membership eligibility and employer participation eligibility;
(b) Collect and process employer and employee payroll contributions and payroll-related data;
(c) Forward employer and employee payroll contributions and payroll-related data to the Investment Plan third party administrator, including date of termination and leave of absence indicators, if available;
(d) Calculate members' participants’ Pension Plan benefit, calculate the accumulated benefit obligation and calculate any buy-back amount for those members participants who elected the

Investment Plan but subsequently elect to return to the Pension Plan;
(e) Maintain and provide access to the Florida Retirement System database;
(f) Provide telephone support regarding employee or employer questions on the Pension Plan and contribution processing, but transfer general retirement plan choice, enrollment and financial planning telephone calls to other education and administration providers third party contractors;
(g) Administer the disability benefits for the Florida Retirement System;
(h) Administer the health insurance subsidy for the Florida Retirement System;
(i) Determine employee vesting requirements in the Florida Retirement System, as required by law; and
(j) Administer qualified domestic relations orders for the Florida Retirement System; and
(j)(k) Notify the SBA State Board of Administration of any employees who may be subject to forfeiture of benefits, in accordance with Sections 112.3173 and 121.091(5), F.S.

Specific Authority 121.4501(8)(a) FS. Law Implemented 112.3173, 121.091(5), 121.4501(8), (10) FS. History-New 10-21-04, Amended 10-25-07, $\qquad$ -.

19-13.003 Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System.
(1) Employer contributions.
(a)-All state, school district, and local employers who participate in the Florida Retirement System (FRS) (employers) have the following duties and responsibilities:
(a) are responsible for making Remitting all the employer and employee contributions required by Parts II and III of Chapter 121, Florida Statutes. These include the contributions for the benefit of members participants in the Investment Plan Public Employee Optional Retirement Program (PEORP), in accordance with Section 121.4501(5) and with Part III of Chapter 121, Florida Statutes, and also include the contributions for administrative and educational expenses, disability benefits, the health insurance subsidy, and social security.
(b) When an employer requests an adjustment to retirement contributions or accompanying payroll data for prior periods, the following applies:

1. If an employer's adjustment negatively affects a PEORP participant's account balance in either the contributions or the accumulated benefit obligation transferred from the FRS defined benefit plan, and the PEORP participant's account balance is less than the monetary impact of the adjustment, then the employer will be granted an adjustment not to exceed the PEORP participant's accoumt balance; or
Z. If an employer's adjustment is with respect to a former PEORP participant (i.e., who has terminated FRS-covered employment and has taken a full distribution of his or her accoumt balance), the State Board of Administration (SBA) will commmaicate to the former participant the ebligation of the former participant to repay the amount of the adjustment to the employer.
2. However, neither the SBA, nor the PEORP Trust Fund, nor the Florida Retirement System Trust Fund shall incur any loss or gain as a result of an employer's negative adjustments for a PEORP participant or a former participant.
(b)(z) Education-of all employees which shall occur at least annually.
(a) In the natural course of administering their personnel functions, all FRS employers shall at least annmally commemicate to all employees This shall consist, at minimum, of a communication indicating that the FRS is composed of two retirement plans; that employees have the option to decide in eptions as to which FRS plan to participate enter; that employees have multi-media educational resources from the FRS to educate them concerning inform their FRS plan choice; and that employees have statutory deadlines by which enrollments must be made. Employers shall use educational materials supplied by the SBA and the Division to communicate such
information, but not to the exclusion of any educational materials they may independently develop. Employers are solely responsible for the accuracy and completeness of any educational materials they develop.
(b) Employers may request all Pprinted educational materials and videos may be requested from both the SBA and from the Division or from their agents. Under no circumstances shall employers be deemed to be agents of the SBA, the FRS, or both.
(3) Employers are not agents of the SBA or the FRS.

Specific Authority 121.4501(8)(a) FS. Law Implemented 121.4501(5), (10)(h), 121.71, 121.72, 121.73, 121.74, 121.76, 121.77, 121.78 FS. History-New 10-21-04, Amended

19-13.004 Role and Responsibilities of Third Party Vendors Gontractors.
(1) The Third Party Administrator (TPA) provides administrative services in the operation of the Investment Plan Public Employee Optional Retirement Program (PEORP) other than those provided by the Division as set forth in Rule 19-13.002, Florida Administrative Code. The Administrator also provides and enrollment processing for the Florida Retirement System (FRS).
(2) The Administrator's TPA's primary duties and responsibilities are to:
(a) Maintain the Investment Plan PEORP database;
(b) Process new employee enrollments into the FRS Pension Plan defined benefit plan and Investment Plan PEORP and to process existing employee enrollments, via the exercise of the employees' one-time Second Election, pursuant to Section 121.4501(4)(e), Florida Statutes, into either FRS plan;
(c) Transmit election information to the Division and to the State Board of Administration of Florida (SBA);
(d) Maintain a database of Investment Plan PEORP beneficiary designations;
(e) Transfer Investment Plan PEORP employer and employee contributions to the investment product providers, after contributions have been received from by the Division;
(f) Provide Transmit aggregate accumulated benefit obligation data segregated by investment product provider to the SBA;
(g) Maintain Investment Plan PEORP member account data and such data as is sufficient to process Second Elections by existing employees;
(h) Implement account transfers at the request of members participants;
(i) Implement withdrawals from account by electronic means phone, over the SBA's website, or by mail;
(j) Implement distribution of Investment Plan PEORP benefits to Investment Plan members or beneficiaries retirees or strvivers or designated companies;
(k) Provide quarterly statements to members participants;
(l) Distribute written material;
(m) Provide phone response service on a toll-free line to assist members participants and employers to accomplish any required responsibility; and
(n) Provide recordkeeping for all Investment Plan PEORP data within its responsibilities, including monitoring of monetary limits imposed by the federal Internal Revenue Code.
(o) Administer qualified domestic relations orders (QDROs).
(2)(3) Multiple providers Educational services are provided by multiple providers hired by the SBA, in accordance with Section 121.4501 (8)(b)3., Florida Statutes, furnish educational services. Subsections (8) and (10) of Section 121.4501, Florida Statutes, require educational services to be provided to all members of the FRS, both during the initial election period for thoosing either the defined benefit plan or the defined contribution plan and to support Second Elections. Educational services are also to be provided regarding retirement planning, including
effering financial plamning guidance on matters such as investment diversification, investment risks, investment costs, and asset allocation. Therefore, the educational service organizations were hired to provide a variety of services.
(a)(4) One internet or more edueational services providers furnishes internet financial information, and guidance. More specifically, this provider eompanies ereate posts technical education content and provides the following services on the internet:
1.(a) A defined benefit/defined contribution benefits projections calculator;
2.(b) A variety of other analytical financial and retirement planning tools;
3.(e) Investment guidance, which includes communicating general investment and financial information and risk and return modeling of investment options and optimized combinations or asset allocations, within a single member participant-directed tax-exempt retirement account, under the following requirements:
it. Online modeling services will be based on generally-accepted investment theories that take into account historic returns of different generic asset classes over defined periods of time;
iiz. All material facts and assumptions that may affect a member's assessment of the different asset allocations shall either be specified in the online modeling service or entered into the online modeling services by the member;
iii3. To the extent that an asset allocation generated by the online modeling service identifies any specific investment option available under a member participant-directed and tax-exempt retirement account, the online service will have fully incorporated and considered all investment options available within that retirement plan, as well as all household assets, except that the member must enter into the online modeling service non-FRS retirement account investment universes and household assets;
iv4. Any asset allocation, or specific combinations of investment options, communicated to members will be accompanied by a disclaimer that it is based on the information provided and is not individualized to reflect all of the particular needs of the member that may be relevant to his or her investment decisions, and that in applying the asset allocation to his or her individual situation, the member should consider his or her other assets, income and investments (including, for example, equity in a home, IRA investments, savings accounts and interest in other retirement plans) as well as his or her investments within the account for which the guidance is provided; and
v5. There will be an objective correlation between the asset allocations and other information generated by the online modeling service and data supplied by the member;
4.(d) Investment advice, which consists of communicating optimized combinations of specific investment options across multiple member participant-directed tax-deferred or taxable accounts, under the requirements that the advice is rendered on a regular basis to the member, pursuant to a mutual agreement with the member that the advice will serve as a primary basis for the member's investment decisions with respect to the member's multiple member participantdirected account assets and is individualized based on the particular needs of the member participant. Use of the terms "recommended" or "advice" or forms thereof, in an online modeling service does not constitute the rendering of advice in the absence of requirements set out in the preceding sentence.
(b)(5) Another education provider furnishes one-on-one employee and employer education and counseling. More specifically, the provider eompany:
1.(a) Conducts seminars and workshops for employees and employers;
2.(b) Provides one-on-one, face-to-face, employee financial counseling, when requested;
3.(f) Provides telephone support of education and guidance regarding:
a. 1 . The defined contribution plan design and the investment options;
b.iz. Defined benefit/defined contribution choice information;
c.3. Retirement planning; and
d.4. Support of the online modeling service through which investment guidance or investment advice is rendered.
(c)(6) Other education providers focus on printed educational material. More specifically, the companies:
1.(a) Create the education campaign and the overall deployment strategy;
2.(b) Research, monitor, and measure the education campaign;
3.(€) Create the look, theme, and branding for the education campaign;
4.(d) Determine message positioning and delivery; and
5.(e) Assist in graphic design and the content of the website.
(d)(7) Another education provider focuses on the MyFRS website. This provider coordinates software application integration and the design and content of the MyFRS website among the other educational service providers, the Administrator TPA, the Division, and the SBA.
(3)(8) Investment options for participants in PEORP are provided by Mmultiple providers hired by the SBA, in accordance with Section 121.4501(9)(a), Florida Statutes, furnish the investment options for Investment Plan members. Section 121.4501, Florida Statutes, is generally constructed as an unbundled architecture, meaning that neither the TPA nor the education providers are permitted to offer investment products, and as a consequence, the SBA has hired multiple institutional investment managers and providers of mutual funds. The SBA has alse hired several bundled providers to provide various combinations of administration, education, and investments.
(9) The Some of the providers are unbundled institutional investment managers, which manage assets in a particular asset class and in a particular style, and which. They are responsible solely for money management. Other providers are
(10) The bundled providers which provide mutual funds or investment options in collective trusts which are their own funds or funds contracted for or from another money management group. Some bundled providers provide solely their own funds; others provide solely other fund family's funds; and others provide a combination. An additional investment provider has been hired to offer annuities to retiring members.
(11) Each investment manager:
(a) Has authority and discretion, delegated by each manager's contract, to invest employee payroll contributions deposited with the custodian and recorded by the third party $\underline{\text { Aadministrator }}$ for individual Investment Plan PEORP accounts;
(b) Transmits product values and performance data to the custodian; and
(c) Is monitored by manager monitoring guidelines incorporated in each of their contracts.
(12) An additional investment provider has been hired to offer anmuities to retired participants.
(4)(13) The custodian, provides custodial services for certain assets of PEORP. The custodian is hired by the SBA; pursuant to Section 121.4501(8), Florida Statutes, is required to do the following:-
(14) The custodian's primary responsibilities in acting as the custodian for the PEORP are to:
(a) Hold cash, non-cash and all securities delivered to it or which are held in accounts established by it, or in the Federal Reserve book-entry system;
(b) Invest contributions that it receives, transfer amounts among investment funds, or liquidate securities, after receipt of proper instructions from the SBA, Administrator TPA, or Investment Managers;
(c) Release and deliver securities held as directed by the SBA;
(d) Maintain a database of securities registered in the name of the Investment Plan PEORP;
(e) Remit or credit income;
(f) Communicate with the SBA regarding registered investment company shares and fund securities;
(g) Lend securities;
(h) Determine the value of assets; and
(i) Calculate rates of return of investment products.
(5)(15) Miscellaneous consultants have been hired by In accordance with Section 121.4501(8)(e)1., Florida Statutes, the SBA has hired consultants to assist the SBA in the implementation and the operationsal of the Investment Plan phases for PEORP. Their responsibilities may include, but are not limited to, the following are to:
(a) Assisting in the selection process for the third party Aadministrator, the educational vendors, and the investment product providers;
(b) Assisting in all general investment product reviews;
(c) Assisting in the evaluation and selection of annuity product providers;
(d) Consulting on all phase of the asse transfer program, the educational program; and general Investment Plan PEORP matters;
(e) Consulting on unbundled investment fund design;
(f) Assisting in the selection and evaluation of all investment product providers;
(g) Assisting in developing and implementing investment product manager monitoring guidelines; and
(h) Makinge recommendations for retention and termination of investment product providers.

Specific Authority 121.4501(8)(a) FS. Law Implemented 121.4501(4), (8)(b), (e)1., (9)(a), (10) FS. History-New 10-21-04, Amended $\qquad$ .

# PROPOSED AMENDMENTS TO RULE CHAPTER 19-14 

## CHAPTER 19-14 <br> NON-FLORIDA RETIREMENT SYSTEM DEFINED CONTRIBUTION PROGRAMS

19-14.001 Policy Statement
19-14.001 Policy Statement.
The "Policy Statement on Support of Certain Non-FRS Defined Contribution Programs," as approved by the Trustees of the State Board of Administration on May 11, 2004, is hereby adopted and incorporated by reference. The Policy Statement on Support of Certain Non-FRS Defined Contribution Programs may be obtained by contacting: State Board of Administration, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308; Attn.: Office of Defined Contribution Programs.

Rulemaking Specifie Authority 121.4501(8)(a), 215.52 FS. Law Implemented 112.215(4), 121.055(6)(f)2., 121.35(6)(c), 215.515 FS. History-New 10-21-04_, Amended

## POLICY STATEMENT

 NON-FRS DEFINED CONTRIBUTION PROGRAMS RULE CHAPTER 19-14
## STATE BOARD OF ADMINISTRATION

## Policy Statement on Support of Certain Non-FRS <br> Defined Contribution Programs

## I. PURPOSE

This Policy Statement serves as the primary expression of Board of Trustee policy regarding their statutory responsibilities and authority to support plan administrators of certain governmental defined contribution retirement programs that are external to the Florida Retirement System (FRS).

## II. DEFINITIONS

A. Participant - An employee enrolled in any of the following governmental defined contribution programs: State University System Optional Retirement Program (SUSORP), Senior Management Service Optional Annuity Program (SMSOAP) or the State of Florida's Government Employees Deferred Compensation Program (DCP).
B. Investment Product - The result of a process that forms portfolios from securities, financial instruments or real assets in order to produce investment returns.
C. Annuity - A contract sold by an insurance company designed to provide payments to the holder at specified intervals, usually after retirement, with fixed or variable investment returns and/or ancillary non-investment benefits, e.g., death benefits or guaranteed payout options.
D. Provider Company - A private sector company that offers one or more investment products that may be combined with non-investment services, e.g., record keeping, marketing or education.
E. Performance Benchmark - A market benchmark index that is selected to serve as the performance measurement criterion for investment products.
F. Defined Contribution Program - A retirement plan where benefits accrue in accounts that are participant-directed and funded by employer or employee contributions and earnings. Participants bear the investment risks that result when they exercise control over investments in their defined contribution accounts. For the purposes of this Policy, these Programs include: SUSORP, SMSOAP and DCP.
G. Plan Administrator - The person or agency named in the Defined Contribution Program plan documents, statutes or rules as being responsible for day-to-day operations and all final determinations regarding the conduct of the Program.
H. Service Level Agreement - An interagency agreement with a Plan Administrator that specifies services to be provided by the State Board of Administration (SBA) and associated fees.
I. Board - The Board of Trustees of the SBA consisting of the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary.

## III. OVERVIEW

A. SUSORP is a 403(b) program that Participants choose in lieu of membership in the FRS. Effective July 1, 1997, the SBA reviews and make recommendations to the Department of Management Services, Division of Retirement (DOR) on the acceptability of all Investment Products proposed by Provider Companies of the SUSORP before they are offered through annuity contracts to Participants and may advise DOR of any changes necessary to ensure that the SUSORP offers an acceptable mix of Investment Products. DOR makes the final determination as to whether an Investment Product will be approved for the program, in accordance with Section 121.35 (6)(c), F.S. DOR is the Plan Administrator for SUSORP.
B. SMSOAP is a 401(a) program that Participants choose in lieu of membership in the FRS. Effective July 1, 1997, the SBA reviews and make recommendations to the DOR on the acceptability of all Investment Products proposed by Provider Companies of SMSOAP before such products are offered through annuity contracts to Participants and may advise DOR of any changes deemed necessary to ensure that SMSOAP offers an acceptable mix of Investment Products. DOR makes the final determination as to whether an Investment Product will be approved for the program, in accordance with Section 121.055(6)(f), F.S. DOR is the Plan Administrator for SMSOAP.
C. DCP is a 457 (b) program that Participants employed by the State of Florida use as a supplemental retirement plan in addition to membership in the FRS, SUSORP or SMSOAP. The Chief Financial Officer is the sole trustee for the DCP and the Chief Financial Officer (or his designee) is the Plan Administrator for DCP. The SBA approves:

1) The deferred compensation program before it can be established, in accordance with Section $112.215(4)$ (a) and (6)(a);
2) The creation of a trust if the Chief Financial Officer deems it advisabie to create such a trust, in accordance with Section 112.215(4)(b);
3) The person to whom responsibility for administrating the program may be delegated, in accordance with Section 112.215(4)(c); and
4) An exemption from the provisions of Chapter 280 for any plan provider, which is a bank or savings association, in accordance with Section 112.215(11).

## IV. ROLES, RESPONSIBILITIES AND FIDUCIARY STATUS

A. The Board delegates to the Executive Director the authority and responsibility, within the statutory limitations and rules, for managing and directing the administrative, personnel, budgeting and investment-related functions necessary to meet the requirements set out herein, including executing Service Level Agreements and setting and collecting reasonable fees for services rendered to Plan Administrators.
B. The SBA's role is to provide investment expertise to assist the Plan Administrators in fulfilling their fiduciary responsibilities. The SBA shall discharge each of its responsibilities under Service Level Agreements with the due care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of any enterprise of like character and with like aims. The SBA shall discharge each of its responsibilities under Service Level Agreements with respect to the assets of each Defined Contribution Program solely in the interest of the Participants and beneficiaries of those assets.
C. Plan Administrators shall retain the fiduciary responsibility for making all decisions with respect to plan matters, including understanding and accepting or rejecting any SBA reviews and commentary. Plan Administrators shall make the final determination as to whether any Investment Product, annuity, Provider Company, or other program vendor are approved, retained or terminated, or whether Participant assets are mapped upon Investment Product terminations. The SBA is not responsible for executing any plan documents to effect Investment Product changes or for communicating with Participants.
D. This Policy Statement is structured to be consistent with the Legislature's intent to assign liability for Participants' investment losses to Participants.

## V. AUTHORIZED SERVICE LEVELS

A. The Executive Director shall execute Service Level Agreements that identify one or more of the following service levels.

1) The SBA shall respond to a Plan Administrator's request for Investment Product reviews in a timely, fair and consistent manner, in order to determine whether proposed Investment Product changes pass minimum qualifying criteria for acceptability, including inclusion or exclusion from a Defined Contribution Program.
2) The SBA shall respond to a Plan Administrator's request for a determination of any changes necessary to ensure that the Defined Contribution Program offers an acceptable mix of Investment Products. In assessing the mix of products, the SBA shall consider the following long-term investment objectives:
a) Offer a diversified mix of low-cost Investment Products that span the risk-return spectrum and give Participants the opportunity to accumulate retirement benefits.
b) Offer Investment Products that avoid excessive risk, have a prudent degree of diversification relative to broad market indices and provide a iong-term rate of return, net of all expenses and fees, that achieves or exceeds the returns on their Performance Benchmarks.
B. The Executive Director shall set Service Level Agreement fees fairly and consistently across Defined Contribution Programs. Fees shall reflect costs incurred by the SBA in rendering agreed to services. The Executive Director shall develop policies specifying criteria necessary to implement Service Level Agreements.

## VI. REPORTING

The Executive Director shall periodically recommend changes to this Policy Statement, as appropriate.

## VII. IMPLEMENTATION

Upon approval by the Board, this Policy Statement supersedes all previous Board policy on such issues.


[^0]:    See notes at end of table.

[^1]:    See notes at end of table.

[^2]:    Paragon Strategic Solutions Inc. 5600 West 83rd Street, Suite 1100 | 8200 Tower | Minneapolis, MN 55437
    $\mathbf{t}:+1.952 .886 .8000 \mid \mathrm{f}:+1.952 .886 .8001$
    w: www.paragon.aonbenfield.com

[^3]:    I CERTIFY that the above information is correct and the member is employed in a SMSOAP-eligible position and has executed a contract(s) with the SMSOAP providers(s) elected in Section 3.

    Authorized
    Signature:
    Date:

[^4]:    ${ }^{1}$ If you are not retired and earned FRS service after certain periods in 2002 (depending on your employer), you must rejoin the FRS retirement plan you were enrolled in when you terminated FRS-covered employment. You may have a one-time $2^{\text {nd }}$ Election to switch FRS retirement plans. Also, alternative retirement programs are available to certain employees. Contact your employer for deadline and other information.
    ${ }^{2}$ Positions include OPS, temporary, seasonal, substitute teachers, part-time, full-time, regularly established, etc.
    ${ }^{3}$ Florida law requires a return of all unauthorized Pension Plan benefit payments or Investment Plan distributions received by a member who has violated the FRS termination or reemployment provisions. Similar provisions apply to unauthorized SUSORP, SCCORP, or other state-administered plan distributions - contact that plan's administrator for details. 4 There are no reemployment exemptions/exceptions for Pension Plan members whose effective date of retirement or DROP termination date is on or after July 1,2010 or Investment Plan, SUSORP, SCCORP, or SMSOAP members who retire on or after July 1, 2010.

