

**2023 FWCIGA RFP FOR INVESTMENT SERVICES  
QUESTIONS AND REPSONSES**

Who is managing this mandate currently? If more than one manager, please provide a list – **PFM Asset Management LLC**

What are the current fees paid by the FWCIGA for this mandate? **Here is the most recent fee schedule/invoice**

**June 23 - Management Fee Verification**

Fee Structure	Asset Tier	Annual Fee	Annual Fee	Daily	# Days	Monthly Fee
\$0-\$25M	25,000,000.00	0.080%	20,000.00	54.79	30	1,643.84
\$25M-\$50M	25,000,000.00	0.070%	17,500.00	47.95	30	1,438.36
\$50M-\$100M	50,000,000.00	0.065%	32,500.00	89.04	30	2,671.23
\$100M +	<u>35,988,421.07</u>	0.060%	21,593.05	59.16	30	<u>1,774.77</u>
<b>Total</b>	<b>135,988,421.07</b>		<b>91,593.05</b>	(365 days)		<b><u>7,528.20</u></b>

Who is the custodian? **Principal Custody Solutions**

How many managers does the FWCIGA intend to hire for this mandate? **We currently have one manager. The decision will be made by our Board of Directors whether to have one or more managers.**

Responses to certain questions require documentation, which we would typically include as a separate attachment. Can we include relevant attachments with our submission, or do these need to be embedded within the RFP document itself? **Additional information may be included and must under the appropriate Tab.**

If documentation needs to be embedded within the RFP, do these exhibits count toward page limits for the relevant tab? **Additional documents may be included and not counted in the maximum but not an excessive number, no more than 3 pages.**

What is the catalyst for the search? Does FWCIGA live under a procurement where a rebid is required periodically? **The current contract for investment services has been in place since 2010. The Board of Director requested the RFP for due diligence. The contract is for a specific time period and can be extended by the Board. There is no required period for rebid.**

Can you confirm whether this search is to replace or complement an existing manager? **This RFP is no reflection on the services our current investment manager provides. We have had an excellent working relationship since the contract has been in place. They were provided the RFP for response. The selection of the investment manager is at the discretion of our Board of Directors based upon the proposal response received.**

Can you confirm the mandate size and/or disclose the number of managers that will be selected to manage the assets? **The selection of the investment manager and number of managers selected is at the discretion of the Board of Directors based upon the proposal response received.**

Is there a consultant involved? **There is no consultant for FWCIGA.**

Is a hardcopy response required or preferred (i.e. would it be ok to submit just an electronic response)? **Electronic response is preferred for ease of sharing with the review team. The electronic responses can be sent to lfrisbie@agfgroup.org.**

Regarding the AGFG Vendor Conflict of Interest Disclosure form, could you please provide a list of names for our team to affirm whether we have any relationships with those individuals? **Lists of Board Members and Staff are included with these responses, see following pages.**

Again, in regards to the AGFG Vendor Conflict of Interest Disclosure form, can you please clarify what specifically is deemed a “material personal business transaction” as we do not have a process that would prevent any individual from purchasing a fund of Columbia Threadneedle Investments. **This particular question has not come up in the past. The concern is the appearance of a Board Member or Staff having influence on the selection process. If possible, determine if the team that would potentially engage in the account should your firm be selected, has a relationship with any of our Board members or Staff.**

What is the duration of the portfolio today? **Weighted Average Days to Maturity is 569 as of September 30, 2023**

Can you please share detail on the % split between the 1-3 year benchmark and the 1-5 year benchmark? i.e. the blended benchmark consists of  
X% the Merrill Lynch 1-3 Year U. S. Government and Corporate A rated and above Index  
Y% the Merrill Lynch 1-5 Year U. S. Government and Corporate A rated and above Index

**There is no percentage split between the benchmarks. FWCIGA uses the benchmarks to measure overall performance of the investment manager(s), not as a guide for investment selection.**

Is the maximum maturity limit provided for each asset type at time of purchase limit? Is this limit per CUSIP? **The maximum maturity limit per CUSIP.**

Please confirm if the 2.5 year maximum is effective duration or dollar weighted average maturity. Is this a portfolio or per CUSIP limit? **The 2.5 year maximum is dollar weighted average portfolio duration per the investment policy.**

Please confirm if Yankee bonds are allowed. **No, only the Asset Types listed in the Allowable Assets in the Investment Policy.**

Is there a minimum average credit quality limit for the portfolio? **The credit limit is established by Asset Type listed in the Board approved Investment Policy.**

What are the approved NRSROs? **Moody's, S&P, and Fitch Ratings**

Can you please confirm the calculation of WAL for MBS is provided by the investment manager?

Are floating rate securities allowed? **The Investment Policy is silent, so these are allowable.**

Is there an issuer limit based on credit quality? **Yes, there are Individual Issuer Limits listed in the Investment Policy.**

Are TBAs considered derivatives or allowed under the MBS Asset Type? **Derivatives and MBS assets (excluding Agency or GSE MBS) are prohibited per the Investment Policy.**

Are there any limitations on the type of ABS issuer (revolving vs discreet trust)? **There are Individual Issuer Limits listed in the Investment Policy.**

Are there any country limitations? **The current Investment Policy does not have a restriction based on country.**

Is the 10% of corporate notes rated BBB+/Baa1/BBB+ (as long as one rating of at least A-/A3/A-) allowed at time of purchase or only in case of a downgrade? **The current Investment Policy does not allow purchase of assets with BBB+/Baa1/BBB+. If an asset is downgraded, FWCIGA has the discretion to determine if the asset is to be held to maturity.**

Do you expect to reach QIB status and if so do you anticipate including 144a securities to your investment guidelines? **No. We do not manage funds internally.**

# FWCIGA Board of Directors

July 2022

## CHAIRMAN

### **Tom Stahl**

Term 01-Oct-21 to 30-Sep-25  
*Executive Director*  
*FL United Businesses Association*  
*Representing AmTrust Fin Group - F*  
116 South Monroe Street  
Tallahassee, FL 32301  
Phone: (850) 681-6265  
Fax: (850) 681-0765  
[tstahl@fuba.org](mailto:tstahl@fuba.org)

## VICE CHAIRMAN

### **Brett Stiegel**

Term 01-Oct-21 to 30-Sep-25  
*Consultant Representing*  
**FRSA Self Insurers Fund - D**  
4099 Metric Avenue  
Winter Park, FL 32792  
Phone: (800)767-3772x227  
Fax: (407) 671-2520  
[brett.stiegel@outlook.com](mailto:brett.stiegel@outlook.com)

## MEMBERS

### **Tasha Carter**

**Florida Insurance Consumer Advocate – FL DFS**  
200 E. Gaines Street  
Tallahassee, FL 32399  
Phone: (850) 413-2868  
Fax: (850) 487-0453  
[tasha.carter@myfloridacfo.com](mailto:tasha.carter@myfloridacfo.com)

## SECRETARY / TREASURER

### **Corey Neal**

Florida Workers' Compensation Insurance Guaranty Association  
P.O. Box 15159  
Tallahassee, FL 32317  
Phone: (850) 386-9200 / Fax: (850) 523-1887  
[cneal@agfgroup.org](mailto:cneal@agfgroup.org)

### **Jim Costa**

Term 01-Oct-21 to 30-Sep-25  
*Regional Underwriting Officer*  
**Travelers - F**  
1315 SW Logos Dr  
Lees Summit, MO 64081  
Phone: (913) 402-5495  
813-362-6942 Work Cell  
913-488-6711 - cell  
[jjcosta@travelers.com](mailto:jjcosta@travelers.com)

### **Therese A Stevens**

Term 24-Nov-20 to 30-Sept-23  
*Florida CFO's Appointment*  
*Senior Vice President*  
**SIF Consultants**  
14409 Masthead Drive  
Ofsprey, FL 34299  
Phone: (941) 809-2016  
[tassrq@gmail.com](mailto:tassrq@gmail.com)

### **Alan Hair**

Term 01-Oct-21 to 30-Sept-25  
*President*  
**FFVA Mutual Ins. Co. - D**  
800 Trafalgar Ct, Suite 200  
Maitland, FL 32751  
Phone: (321) 214-5300  
Fax: (321) 214-0210  
[alan.hair@.com](mailto:alan.hair@.com)

### **John H. Weber**

Term 01-Oct-19 to 30-Sept-23  
*Regional Manager of the*  
*Florida Operations*  
**Zenith Insurance Co. - F**  
1390 Main Street  
Sarasota, FL 34236  
Phone: (941) 906-5608  
[jweber@thezenith.com](mailto:jweber@thezenith.com)

D-Domestic  
F-Foreign

### **Jim Ward**

Term 01-Oct-21 to 30-Sept-25  
*Regional Vice President*  
**The Hartford Fire & Casualty Group - F**  
One Hartford Plaza  
Hartford, CT 06155-0001  
Phone: (407) 562-3303  
[jward@thehartford.com](mailto:jward@thehartford.com)

### **Robert deViere**

Term 01-Oct-19 to 30-Sept-23  
*Vice President, National*  
*Workers' Compensation*  
*Underwriting*  
**ICW Group Insurance Companies - D**  
605 Crescent Executive Court,  
Ste 200  
Lake Mary, FL 32746  
Phone: (407)-804-6389  
[rdeviere@icwgroup.com](mailto:rdeviere@icwgroup.com)

## **EMPLOYEE LIST**

Ball, Cavondra, (Programmer / Analyst)

Burns, Jeremiah, (Network Administrator)

Campos, Michelle, (Claims Manager)

Caraballo, Griselle (Claims Asst.)

Coords, Richard (Claims Adjuster III)

DeGraff, Veronica, (HR Director)

Ferguson, Susan (Admin Assistant)

Frisbie, Liz, (Controller)

Gardner, Kimyarra (Claims Asst.)

Glenn, Valerie, (IT Claims Assistant)

Godfrey, Lenox, (FIGA Claims Director)

Gonesh, Beth, (Sr. Management Analyst)

Greene, Charlie, (FWC Claims Manager)

Gunderson, Troy (Claims Adjuster III)

Harris, Andrew (I.T. Manager)

Hinton, David, (Assistant Claims Manager)

Hughes, Bill (VP of Claims)

Lebron, David (IT Computer/Network Technician)

Mosby, Corinna (Claims Asst.)

Neal, Corey, (Executive Director)

Schwinn, Ryan, (IT Claims Assistant)

Smith, Bonnie, (Receptionist)

Spooner, Jennifer (Senior Accountant)

Walker, Shannon (Claims Adjuster II)