

AGENDA
ST. JOHNS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

November 13, 2023
3 p.m.

Executive Board Conference Room
County Commission Office of the Administration Building
500 San Sebastian View
St. Augustine, FL 32084

****Regular Meeting****

1. Roll Call

2. Public Comment

Each person addressing the Board shall state their name and address for the public record and limit comments to three (3) minutes. Public comment will also be provided for each item containing a proposition (other than ministerial acts) before the Board.

3. Additions and/or Deletions to Agenda

4. Treasurer's Report

Review Financials and Audit

Approval of Amended Budget for 2022-2023

Approval of New Budget for 2023-2024

CD Renewal and Investment Options

5. New Business

- Election of Officers
- IDA Branding
- Annual Report

6. Reports

IDA Members

7. Adjournment (Next Meeting on December 11, 2023)

**MINUTES OF MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY
OF ST. JOHNS COUNTY
September 11, 2023 3:00 PM
at
500 San Sabastian View, St. Augustine FL**

Members Present: Kevin Kennedy, Viv Helwig, and Ms. Churchwell

Call In: None.

Members Absent: Chet Firth & Geoff Litchney

Guests Present: See attached sign-in sheet.

Mr. Kennedy brings the meeting to order at 3 p.m.

Ms. Kennedy asks for roll call. Mr. Kennedy, Mr. Helwig and Ms. Churchwell are present. Mr. Litchney and Mr. Firth are absent.

Mr. Kennedy asks for public comment.

Carlton DeVooght Flagler Health + President & CEO comes forward for comment. He states that on September 1, 2023 Flagler Health + became part of the UF Health organization. Integration is underway now. Part of the process will be a new logo and names, UF Health St. Johns and UF Flagler. He states all documents concerning this event are public record. \$750,000,000 will be invested by UF Health. He stated several major details of the investment: \$250,000,000 invested in Durbin Creek Hospital and \$350,000,000 will be invested over several years on Flagler's main campus. The money that is currently in Flagler's Foundation will stay in this community and will be increased by UF Health. The credit rating of Flagler Health + will be going up after this integration. UF Health will become the guarantor of all current outstanding bank debt of Flagler Health +.

Discussion.

Mr. Helwig asks will the IDA be needed for bond issues for the new integrated entity.

Mr. DeVooght stated yes, he had a discussion with the interim CEO and they stated the IDA will be considered as an issuing agency.

Discussion.

No further public comment.

Mr. Kennedy asks for additions and deletions to today's agenda.

None.

Mr. Kennedy moves the meeting to the approval of the minutes for the July 10, 2023 meeting.

Motion Mr. Helwig, Second Ms. Churchwell to approve the minutes as presented. Vote unanimous.

Mr. Kennedy moves the meeting to the Treasurer's report.

Mr. O’Connell presents one check for payment of \$225 made out to WH O’Connell & Associates PA for accounting services. Mr. O’Connell presents to the board the current financial statements, proposed amended budget for this fiscal year and a proposed budget for next fiscal year. He asks for any questions concerning the financials and proposed budgets.

Discussion.

Motion Ms. Churchwell, Second Mr. Helwig to approve the Amended budget for the Fiscal year ending September 30, 2023 as presented. Vote unanimous.

Motion Mr. Helwig, Second Mr. Kennedy to approve the proposed budget for the fiscal year ended September 30, 2024 as presented. Vote unanimous.

Mr. Kennedy moves the meeting to New Business

Flager Health +. Discussion occurred in the public comment section.

Amended Budget and Proposed budgets. Discussion and approval occurred in the treasurer’s report.

IDA Member Vacancy Recommendation to BBC

Ms. Zuberer states that Mr. Firth will not be re-applying, and Ms. Churchwell may not be as well.

Discussion.

Mr. Helwig states there is value for continuity to this board. He would like to see Ms. Churchwell reappointed for continuity purposes and this is his recommendation.

Discussion over candidates.

Mr. Kennedy supports the reappointment of Ms. Churchwell and Orville Dothage.

Motion Mr. Helwig, Second Mr. Kennedy to recommend to the Board of County Commissioners the reappointment of Ms. Churchwell and the appointment of Orville Dothage. Vote unanimous.

TPC/IDA Contract

Mr. McCabe states he has the updated contract, and it is ready for signing.

Motion Mr. Kennedy, Second Mr. Helwig to approve the contract as presented. Vote unanimous.

Annual Report

Ms. Zuberer presents a draft annual report for the IDA to be presented to the BCC.

Discussion.

Mr. Kennedy tables this until the IDA has a full board.

Mr. Kennedy moves the meeting to Reports.

Members – none

Other reports – none.

Mr. Kennedy states next meeting is at 3pm on 10/10/23, and asks for a motion to adjourn.

Motion Mr. Kennedy, second Mr. Helwig to adjourn the meeting at 3:47 p.m.

Vote unanimous.

IDA

SIGN IN SHEET

IDA BOARD MEMBERS

1	Kevin Kennedy
2	Viv Helwig
3	Melissa Churchwell
4	
5	
6	
7	

IDA MEETING

DATE: 9/11/23

VISITORS / GUESTS

Who do you represent?

1	Carlton DeVooght	Flagler Health + / UF Health
2	Scott Maynard	SJC Chamber of Commerce
3	Henry O'Connell	IDA CPA
4	Mike McCabe	IDA Attorney
5	Commissioner Whitehurst	SJC BCC
6	Jennifer Zuberer	SJC ED
7		
8		
9		
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15		
16		

9:40 AM
11/04/23
Accrual Basis

Industrial Development Authority
Balance Sheet
As of October 31, 2023

	<u>Oct 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	232,855.42
1004 · Ameris CD 2	381,695.64
	<hr/>
Total Checking/Savings	614,551.06
	<hr/>
Total Current Assets	614,551.06
	<hr/>
TOTAL ASSETS	<u>614,551.06</u>
	<hr/>
LIABILITIES & EQUITY	
Equity	
32000 · Net Position - Unrestricted	611,082.81
Net Income	3,468.25
	<hr/>
Total Equity	614,551.06
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>614,551.06</u>

9:40 AM
11/04/23
Accrual Basis

Industrial Development Authority
Profit & Loss
October 2023

	<u>Oct 23</u>
Income	
3013 · Prosperity Bank Interest Income	9.11
3015 · Prosperity CD Interest	<u>3,459.14</u>
Total Income	3,468.25
Expense	<u>0.00</u>
Net Income	<u><u>3,468.25</u></u>

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

AMENDMENT TO BUDGET

FOR THE YEAR ENDING SEPTEMBER 30, 2023

	CURRENT BUDGET	AMENDMENT PROPOSED	AMMENDED BUDGET	Remarks
Estimated cash carryforward at October 1, 2021	\$ 670,456	\$ 606	\$ 671,062	Adjust to actual per audit
Revenue:				
Bond Issuance Fees	\$ 5,000	\$ (5,000)	\$ -	Note 1
Interest and Investment Income	1,200	9,341	10,541	Note 3
Total Revenue and Cash Available	\$ 676,656	\$ 4,947	\$ 681,603	
Expenditures:				
Legal advertisements	\$ 100	\$ (100)	\$ -	Note 3
Accounting fees	5,200	(2,329)	2,871	Note 2
Bank Charges			-	Note 2
Office Supplies	195	(120)	75	Note 3
Contractual services	267,100	(200,000)	67,100	Note 3
Travel, Meetings and Events	500	(500)	-	Note 3
Dues, Memberships, Special Fees	175	-	175	
Total Expenditures	\$ 273,270	\$ (203,049)	\$ 70,221	
Excess of Revenues and Cash Carryforward over Expenditures - Estimated Cash carryforward at September 30, 2022	<u>\$ 403,386</u>	<u>\$ 207,996</u>	<u>\$ 611,382</u>	

Note 1 Adjustment for the following:

No Bond Issuances for 2022-2023

Note 2 Adjustment for the following:

Accounting. Number of meetings reduced and time at meeting
Branding project additional phases delayed

Note 3 Adjustment for the following:

Adjustment to actual

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

BUDGET

FOR THE YEAR ENDING SEPTEMBER 30, 2024

		Budget	Remarks
Estimated cash carry forward at October 1, 2022		\$ 611,382	From budget amendment
Revenues:			
Bond Issuance Fees		\$ 5,000	See Below
Interest and Investment Income		12,500	Estimate
Total Revenues and Cash Available		\$ 17,500	
Expenditures:			
Legal Advertisements		\$ 100	Meeting Notices-reduced from prior year
Accounting Fees		3,250	Accounting Services-Based on Estimate
Office Supplies		195	Incidental Supplies
Contractual Services - See Below		220,100	See below
Travel, Meetings and Events		500	Estimate
Dues, Memberships, Special Fees		175	See Below
Total Expenditures		\$ 224,320	
Excess of Revenues and Cash Carry forward over Expenditures - Estimated cash carry forward at September 30, 2023		\$ 404,562	
Proposed Items - Expenditures		Anticipated Revenues	
Contractual Services include:		Bond Issuance Fees Include	
Purchase of TPC tickets	\$ 20,100	Estimate of Fees	\$ 5,000
Marketing and Brand Development	200,000		
Total			\$ 5,000
Total		\$ 220,100	
Travel, Meetings and Events		Dues, Memberships, Special Fees	
Manufacture's Conference	\$ 500	DCA	\$ 175
Total		\$ 175	
Total		\$ 500	

FUND PERFORMANCE THROUGH JULY 2023

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.53%	5.04%	0.48%
Three Months	5.45%	5.02%	0.43%
One Year	4.37%	3.94%	0.43%
Three Years	1.66%	1.42%	0.24%
Five Years	1.81%	1.58%	0.24%
Ten Years	1.25%	1.03%	0.23%
Since 1/96	2.44%	2.22%	0.22%

Note: Net asset value at month end: \$21,514.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

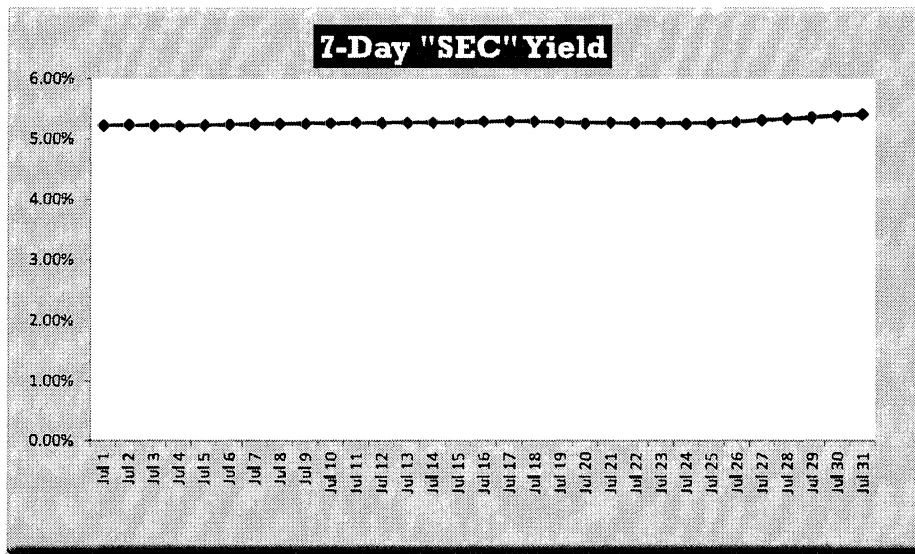
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-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 is a government investment pool that offers management by Federated Hermes, one of the nation's leading investment managers. The Pool offers investors experienced, government-level liquidity management, conservative investment policies, an extensive governance framework, a Standard & Poor's "AAAm" rating, full transparency, and best-in-class financial reporting.

State Board of Administration of Florida

For assistance, call 850-413-1254 or visit <https://www.sbafla.com/fsb/ContactUs.aspx>

What is the purpose of the State Board of Administration of Florida?

The State Board of Administration (SBA) is primarily an asset management organization responsible for investing state and local government assets. Established by the state's constitution, its mission is to provide superior investment and trust services while adhering to the highest ethical, fiduciary, and professional standards.

As of June 30, 2022, the board had \$228.0 billion under management; the largest fund under supervision is the Florida Retirement System (FRS) Pension Plan Fund (\$180.0 million). Other major funds include the FRS Investment Plan Fund (\$12.8 million), the Florida Hurricane Catastrophe Fund (\$12.4 million), and the Local Government Surplus Funds (Florida PRIME) Trust Fund (\$17.7 million).

How does the SBA operate?

As required by law, the Governor, the Chief Financial Officer, and the Attorney General comprise the board and serve as trustees for the assets managed. They appoint an executive director who manages the daily operations of the board by supervising a staff that oversees the investments of the board's funds.

What is the SBA's investment performance record?

The SBA evaluates its performance against major market indices for the various funds it manages and reports these results to the Legislature each year in its [annual investment report](#). Major mandate funds managed by the board include the FRS Trust Fund, Florida Hurricane Catastrophe Fund, FRS Investment Plan, Florida PRIME Fund, and Lawton Chiles Endowment Fund. Over the long-term, SBA investment returns for all five major mandate funds met or exceeded market-based investment benchmarks.

Who does the SBA serve?

The SBA serves a variety of stakeholders, including school districts, local governments, and the state. The board invests, manages, and safeguards the assets of the FRS Trust Fund, its largest fund, and administers the FRS Investment Plan, a defined contribution plan. These two plans provide retirement benefits for active and retired members of the [Florida Retirement System](#), the majority of whose members are from school districts (48.07%), counties (24.04%), and state government (14.43%). To help FRS members make informed financial decisions related to retirement, the SBA operates the [MyFRS Financial Guidance Program](#). This program provides unbiased financial and retirement planning services through a variety of media to FRS members for free.

In addition, numerous local governments and school districts participate in the SBA's [Florida PRIME](#), which is designed to maximize short-term earnings for its participants. Moreover, the SBA's mandatory reinsurance coverage to all primary insurers required to participate in the [Hurricane Catastrophe Fund](#) benefits all Floridians with residential property insurance. Finally, the SBA provides administrative services to the [Division of Bond Finance](#).

How are these activities funded?

The SBA does not receive an annual legislative appropriation. Its operational and administrative expenses are funded through fees derived from its investment management fees. The SBA's Fiscal Year 2022-23 operating budget was \$62,669,474.17.

Updates

Investment Policy Changes. The Florida Legislature enacted Ch. [2023-111](#), *Laws of Florida*, which makes several changes to the investing capabilities and other responsibilities of the State Board of Administration (SBA), relating to the administration of the Investment Plan. Specifically, the law

- allows the SBA to hold its real estate investments in subsidiaries, and allows them to be grouped into a real estate financing pool, through which it may generate additional income;
- raises the cap on alternative investments from 20 to 30 percent;
- amends the due diligence information required to be given to the Investment Advisory Council in advance of investment in vehicles that are not explicitly approved by statute;
- clarifies that the SBA cannot pay benefits to a member of the Investment Plan who has been charged with, or convicted of, specific offenses that evince a breach of the public trust; and
- expands the list of circumstances under which a company may be added to the list of scrutinized companies that boycott Israel.

Government and Corporate Activism. The 2023 Legislature enacted Ch. [2023-28](#), *Laws of Florida*, which, among other provisions, codifies and expands the program adopted by the State Board of Administration last year that requires, with limited exceptions, investments of certain state and local funds to be based solely on pecuniary factors and not on the furtherance of any social, political, or ideological interests.

Where can I find related OPPAGA reports?

A complete list of related OPPAGA reports is available on our [website](#).

Where can I get more information?

Other Reports

The Auditor General reports on department operations are available on its [website](#)

Websites of Interest

[MyFRS Financial Guidance Program](#)

[National Association of Retirement Administrators](#)

[Pensions & Investments Online](#)

What are the applicable statutes?

Article XII, section [9](#) of the Florida Constitution and ss. [121.0312](#), [121.4501\(1\)](#), [215.44](#), and [344.17](#), *Florida Statutes*

Whom do I contact for help?

Manager of External Affairs, 850-413-1254

[Website](#)

Participant Yield and 30-Day Average Yield

Year	2021			2022			2023			2024		
	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET
January	0.17	0.17	0.07	0.14	0.14	0.04	4.55	4.54	4.1			
February	0.15	0.15	0.06	0.15	0.14	0.05	4.77	4.73	4.75			
March	0.13	0.13	0.05	0.29	0.29	0.1	4.84	4.83	4.42			
April	0.12	0.12	0.05	0.45	0.44	0.29	5.06	5	4.92			
May	0.11	0.11	0.04	0.85	0.84	0.55	5.23	5.2	4.87			
June	0.1	0.09	0.04	1.25	1.25	0.86	5.33	5.23	5.15			
July	0.19	0.09	0.04	1.80	1.69	1.34	5.39	5.30	<i>Not yet avail</i>			
August	0.1	0.09	0.03	2.26	2.34	1.89						
September	0.09	0.08	0.03	2.61	2.61	2.25						
October	0.09	0.09	0.03	3.15	3.17	2.79						
November	0.1	0.1	0.03	3.94	3.87	3.42						
December	0.13	0.13	0.04	4.30	4.28	3.83						

Notes:

- 1) The Participant Yield reflects a 365-day basis and adjustments for realized earnings by participants, SBA fees, expenses and other accounting items.
- 2) The 30-Day Average Yield is calculated pursuant to Chapter 19-7.011, Florida Administrative Code.
Prior to September 2010, the 30-Day Average Yield was calculated for the prior 30-days on an amortized cost and 360-day yield basis pursuant to Chapter 19-7.011, Florida Administrative Code *in effect at that time*. The 30-Day Average Yield was reported net of fees.
- 3) Performance data shown represents past performance and is not a guarantee of future results. Current performance may be higher or lower than that shown above. Performance data does not reflect redemption fees that may apply to specific participant accounts.
- 4) An investment in the Pool is not insured or guaranteed by the State of Florida or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges and expenses. This information may be found on the Pool's website.
- 5) Beginning December 2007, the Pool was split into Fund A and Fund B. The Participant and 30-Day Average Yield do not reflect the earnings and capital gains and losses on Fund B.
- 6) The column heading labeled "S&P AAA-AA GIP NET" denotes the monthly performance for the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Net Yield Index, Florida PRIME's target benchmark. The SBA is authorized by Standard & Poor's Financial Services LLC to publicly disclose performance figures of this index.

Participant Yield and 30-Day Average Yield

Year	2017			2018			2019			2020		
	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET
January	0.99	1.00	0.64	1.59	1.58	1.3	2.67	2.67	2.42	1.81	1.81	1.64
February	0.97	1.01	0.67	1.79	1.63	1.37	2.68	2.66	2.45	1.76	1.77	1.6
March	1.03	1.07	0.72	1.79	1.85	1.5	2.65	2.63	2.44	1.36	1.34	1.31
April	1.1	1.15	0.79	1.97	1.98	1.68	2.61	2.61	2.43	0.95	0.91	0.85
May	1.11	1.16	0.83	2.03	2.04	1.77	2.58	2.58	2.41	0.77	0.77	0.52
June	1.18	1.23	0.91	2.11	2.11	1.88	2.55	2.55	2.3	0.57	0.57	0.36
July	1.29	1.29	0.98	2.22	2.21	1.97	2.52	2.51	2.34	0.43	0.43	0.24
August	1.32	1.3	1	2.19	2.19	1.99	2.35	2.35	2.18	0.39	0.39	0.17
September	1.36	1.34	1.05	2.97	2.34	2.01	2.31	2.27	2.13	0.33	0.32	0.14
October	1.36	1.37	1.06	2.37	2.9	2.14	2.04	2.07	1.98	0.29	0.29	0.11
November	1.36	1.37	1.09	2.44	2.56	2.21	1.88	1.88	1.75	0.22	0.22	0.09
December	1.44	1.46	1.18	2.56	2.55	2.3	1.83	1.82	1.67	0.18	0.18	0.08

Notes:

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- 6) The column heading labeled "S&P AAA-AA GIP NET" denotes the monthly performance for the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Net Yield Index, Florida PRIME's target benchmark. The SBA is authorized by Standard & Poor's Financial Services LLC to publicly disclose performance figures of this index.

Participant Yield and 30-Day Average Yield

Year	2013		2014		2015			2016		
Month	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET	Participant Yield	30-Day Average Yield	S&P AAA-AA GIP NET
January	0.22	0.22	0.15	0.16	0.17	0.16	0.05	0.48	0.48	0.24
February	0.23	0.22	0.16	0.15	0.19	0.17	0.05	0.53	0.53	0.29
March	0.23	0.22	0.15	0.16	0.18	0.17	0.06	0.56	0.57	0.34
April	0.22	0.22	0.16	0.15	0.19	0.18	0.06	0.59	0.59	0.36
May	0.2	0.2	0.16	0.16	0.2	0.19	0.06	0.6	0.6	0.37
June	0.2	0.19	0.16	0.16	0.22	0.21	0.06	0.67	0.62	0.38
July	0.18	0.18	0.16	0.16	0.23	0.21	0.07	0.64	0.64	0.4
August	0.18	0.18	0.16	0.16	0.25	0.23	0.08	0.72	0.73	0.42
September	0.18	0.17	0.16	0.16	0.25	0.23	0.09	0.78	0.78	0.45
October	0.18	0.18	0.16	0.16	0.27	0.26	0.1	0.86	0.86	0.48
November	0.17	0.17	0.16	0.16	0.27	0.26	0.11	0.85	0.85	0.5
December	0.16	0.16	0.16	0.17	0.35	0.36	0.14	0.9	0.9	0.56

Notes:

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- 6) The column heading labeled "S&P AAA-AA GIP NET" denotes the monthly performance for the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Net Yield Index, Florida PRIME's target benchmark. The SBA is authorized by Standard & Poor's Financial Services LLC to publicly disclose performance figures of this index.

Participant Yield and 30-Day Average Yield										
Year	2008		2009		2010		2011		2012	
Month	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield
January	4.62	4.54	0.85	0.85	0.17	0.19	0.26	0.27	0.31	0.31
February	3.68	3.58	0.94	0.91	0.2	0.17	0.27	0.27	0.33	0.33
March	3.07	3.09	0.86	0.88	0.2	0.2	0.27	0.27	0.33	0.33
April	2.74	2.73	0.82	0.83	0.23	0.23	0.26	0.26	0.33	0.33
May	2.49	2.47	0.86	0.85	0.27	0.27	0.24	0.24	0.32	0.32
June	2.43	2.4	0.6	0.61	0.34	0.35	0.23	0.23	0.31	0.31
July	2.44	2.4	0.47	0.46	0.38	0.39	0.21	0.21	0.31	0.31
August	2.47	2.39	0.41	0.41	0.35	0.34	0.23	0.23	0.3	0.3
September	2.43	2.41	0.37	0.37	0.32	0.32	0.24	0.23	0.32	0.31
October	2.01	1.99	0.3	0.33	0.3	0.3	0.26	0.26	0.29	0.3
November	1.42	1.44	0.28	0.28	0.26	0.26	0.26	0.26	0.28	0.28
December	1.02	0.97	0.21	0.2	0.27	0.27	0.29	0.29	0.25	0.25

Notes:

- 1) The Participant Yield reflects a 365-day basis and adjustments for realized earnings by participants, SBA fees, expenses and other accounting items.
- 2) The 30-Day Average Yield is calculated pursuant to Chapter 19-7.011, Florida Administrative Code.
Prior to September 2010, the 30-Day Average Yield was calculated for the prior 30-days on an amortized cost and 360-day yield basis pursuant to Chapter 19-7.011, Florida Administrative Code *in effect at that time*. The 30-Day Average Yield was reported net of fees.
- 3) Performance data shown represents past performance and is not a guarantee of future results. Current performance may be higher or lower than that shown above. Performance data does not reflect redemption fees that may apply to specific participant accounts.
- 4) An investment in the Pool is not insured or guaranteed by the State of Florida or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges and expenses. This information may be found on the Pool's website.
- 5) Beginning December 2007, the Pool was split into Fund A and Fund B. The Participant and 30-Day Average Yield do not reflect the earnings and capital gains and losses on Fund B.

Participant Yield and 30-Day Average Yield										
Year	2003		2004		2005		2006		2007	
Month	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield
January	1.53	1.47	1.24	1.22	2.33	2.31	4.37	4.31	5.38	5.31
February	1.52	1.56	1.23	1.26	2.54	2.53	4.56	4.49	5.38	5.3
March	1.47	1.45	1.19	1.18	2.63	2.6	4.65	4.59	5.39	5.31
April	1.5	1.48	1.2	1.19	2.83	2.79	4.85	4.79	5.39	5.31
May	1.49	1.46	1.22	1.21	2.96	2.93	5.03	4.97	5.43	5.32
June	1.46	1.44	1.27	1.25	3.07	3.02	5.17	5.11	5.39	5.35
July	1.34	1.33	1.42*	1.4	3.26	3.21	5.35	5.28	5.40	5.34
August	1.3	1.29	1.54	1.53	3.45	3.41	5.39	5.33	5.42	5.5
September	1.32	1.3	1.7	1.72	3.79	3.76	5.39	5.32	5.77	5.79
October	1.33	1.31	1.82	1.8	3.77	3.73	5.37	5.3	5.62	5.63
November	1.35	1.32	1.97	1.95	3.98	3.93	5.38	5.31	0	5.16
December	1.28	1.26	2.19	2.17	4.23	4.19	5.4	5.33	4.81	4.86

Notes:

- 1) The Participant Yield reflects a 365-day basis and adjustments for realized earnings by participants, expenses and other accounting items.
*As of July 2004 the calculation for Participant Rate was revised to reduce income by the monthly SBA fees.
- 2) The 30-Day Average Yield is calculated for the prior 30-days on an amortized cost and 360-day yield basis pursuant to Chapter 19-7.011, Florida Administrative Code. The 30-Day Average Yield is reported net of fees.
- 3) Performance data shown represents past performance and is not a guarantee of future results. Current performance may be higher or lower than that shown above. Performance data does not reflect redemption fees that may apply to specific participant accounts.
- 4) An investment in the Pool is not insured or guaranteed by the State of Florida or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges and expenses. This information may be found on the Pool's website.
- 5) Beginning December 2007, the Pool was split into Fund A and Fund B. The Participant and 30-Day Average Yield do not reflect the earnings and capital gains and losses on Fund B.

Participant Yield and 30-Day Average Yield										
Year	1998		1999		2000		2001		2002	
Month	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield	Participant Yield	30-Day Average Yield
January	5.65	5.56	4.99	4.98	5.9	5.77	6.2	6.12	1.98	1.95
February	5.52	5.46	4.86	4.83	5.89	5.92	5.72	5.73	1.92	1.97
March	5.56	5.47	4.87	4.81	5.95	5.89	5.41	5.35	1.95	1.95
April	5.56	5.49	4.87	4.82	6.08	6.01	4.97	4.91	1.96	1.94
May	5.58	5.48	4.85	4.79	6.26	6.19	4.53	4.46	2.03	2.01
June	5.54	5.51	4.90	4.90	6.49	6.41	4.18	4.12	1.96	1.93
July	5.56	5.51	5.05	4.98	6.56	6.48	3.87	3.83	1.93	1.9
August	5.57	5.51	5.17	5.11	6.6	6.52	3.73	3.68	1.9	1.88
September	5.56	5.51	5.33	5.23	6.61	6.54	3.46	3.43	1.91	1.89
October	5.47	5.33	5.51	5.45	6.64	6.55	2.86	2.81	1.91	1.89
November	5.13	5.17	5.73	5.66	6.67	6.59	2.43	2.4	1.81	1.79
December	5.26	5.16	5.88	5.83	6.68	6.59	2.13	2.1	1.64	1.62

Notes:

- 1) The Participant Yield reflects a 365-day basis and adjustments for realized earnings by participants, expenses and other accounting items.
- 2) The 30-Day Average Yield is calculated for the prior 30-days on an amortized cost and 360-day yield basis pursuant to Chapter 19-7.011, Florida Administrative Code. The 30-Day Average Yield is reported net of fees.
- 3) Performance data shown represents past performance and is not a guarantee of future results. Current performance may be higher or lower than that shown above. Performance data does not reflect redemption fees that may apply to specific participant accounts.
- 4) An investment in the Pool is not insured or guaranteed by the State of Florida or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges and expenses. This information may be found on the Pool's website.
- 5) Beginning December 2007, the Pool was split into Fund A and Fund B. The Participant and 30-Day Average Yield do not reflect the earnings and capital gains and losses on Fund B.