



Florida PRIME™ Will Continue to be a Stable Net Asset Value (NAV) Pool

In December 2015, the Governmental Accounting Standards Board (GASB) released Statement No. 79 addressing how certain state and local government external investment pools and participants in external investment pools may measure and report their investments in response to changes contained in the U.S. Securities and Exchange Commission's (SEC) money market reform anticipated changes. Statement No. 79 allows qualifying pools the option of continuing to measure and report their investments at amortized cost.

After reaching out to Florida PRIME participants and a judicious review of Florida PRIME procedures by the Participant Local Government Advisory Council (PLGAC), it was determined that it is best for Florida PRIME to continue to serve its participants by reporting investments at amortized cost and to continue using a stable net-asset-value (NAV) "penny round" versus converting to a "basis point round" or floating NAV.

The summary of Statement No. 79 can be found [here](#) on the GASB website. Participant service staff are also available to answer any questions you may have.

For additional information about Florida PRIME™, please [visit our website](#).



© 2016 State Board of Administration
1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308. All Rights Reserved.
The SBA is a licensed user of the iMoneyNet Money Fund Average™ First Tier Institutional Average.