

GOALS and OBJECTIVES

- Preservation of Capital | Liquidity | Anticipate Cash Flow Needs | Competitive Yields**

BENEFITS and EXPERIENCE

- ▶ *Enhanced Liability Matching of Cash Flows*
- ▶ *Low Fee Solution*
- ▶ *Enhanced Yield Opportunities*
- ▶ *Direct Access to Portfolio Managers*
- ▶ *Diligent Service Delivery*
- ▶ *GASB Documentation Provided*
- ▶ *Familiarity with Florida Statutes*
- ▶ *Use of Technology to Enhance Resource Effectiveness*

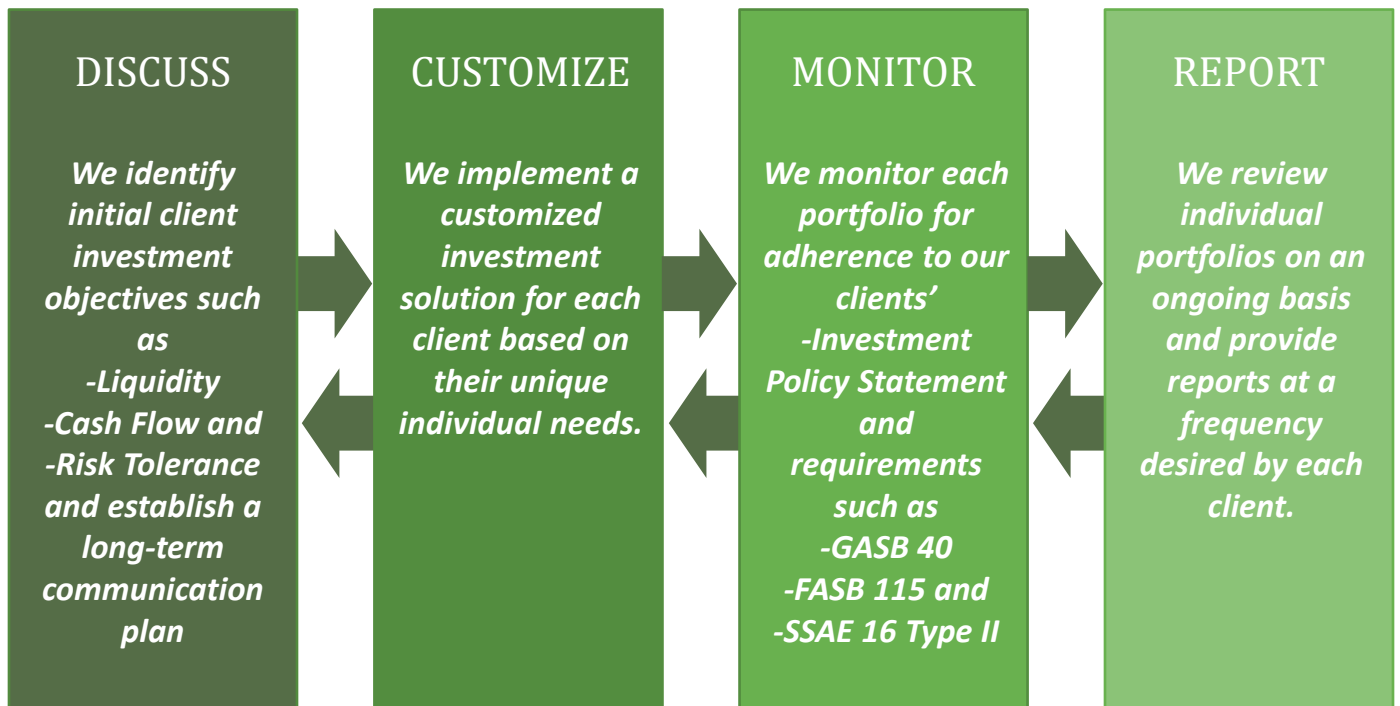
Firm:

- ▶ *24 Years in Business*
- ▶ *Fiduciary to Your Fund*
- ▶ *Extensive Florida Client List*
- ▶ *100% Employee Owned*

Portfolio Managers:

- ▶ *Chartered Financial Analyst Designations*
- ▶ *Average 28 Years of IPS Development and Public Fund Management Experience*
- ▶ *Competitive Performance Track Record Since 1993*

CLIENT COMMUNICATION APPROACH



INVESTMENT STRATEGY PHILOSOPHY AND PROCESS

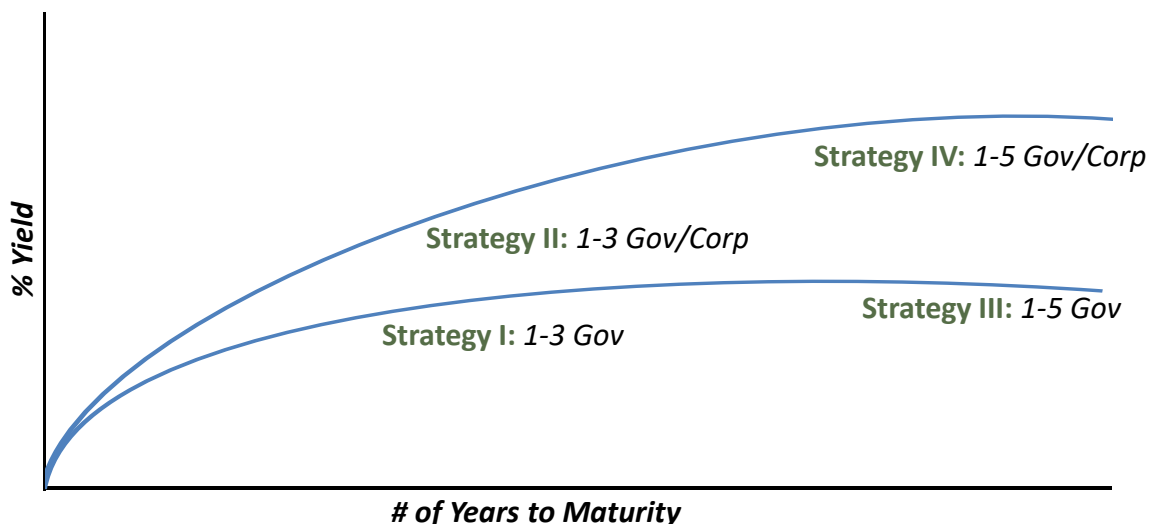
Sawgrass' active short-term strategies utilize a disciplined and systematic approach. Our broadly diversified fixed income investing places a premium on high-quality investment grade securities; simultaneously balancing risk, returns & liquidity for our clients.

We believe that inefficiencies in fixed income markets create opportunities that compensate for active risk. Identifying these opportunities requires a thorough analysis of capital markets, asset fundamentals and technical factors overlaid with a qualitative assessment formed by Sawgrass' extensive experience and judgment. Our approach to portfolio construction takes measured risks and optimizes allocations to investment ideas across alpha sources designed to create strong risk-adjusted returns.

Every element of our fixed income process is tested and designed to add value to our client portfolios. Importantly, we believe strongly that value is not only added by the contribution to enhanced returns but also by controlling risk. Some of the key strategies we employ to achieve these goals are as follows:

- *Managing Portfolio Duration to Reflect our Interest Rate Expectations*
- *Utilization of Corporate Debt*
- *Sophisticated Horizon Analysis*
- *Seeking Best Execution through Technology and Trading Tools*

SAMPLE YIELD CURVE



**Sawgrass Asset Management is proud to serve over 80 Municipal
Clients throughout the State of Florida.**

For more information, please contact: Brian Monroe, Principal at (904) 493-5505 or monroeb@saw-grass.com