

QUARTERLY MEETING OF THE STATE BOARD OF ADMINISTRATION

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

September 20, 2011

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ITEM 1. REQUEST APPROVAL OF MINUTES OF THE AUGUST 2, 2011, MEETING.

(See Attachment 1)

ACTION REQUIRED

ITEM 2. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$65,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2011 (SERIES TO BE DETERMINED).

(See Attachment 2)

ACTION REQUIRED

ITEM 3. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$33,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).

(See Attachment 3)

ACTION REQUIRED)

ITEM 4. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$26,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).

(See Attachment 4)

ACTION REQUIRED

ITEM 5. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$18,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).

(See Attachment 5)

ACTION REQUIRED

Quarterly Meeting of State Board of Administration

September 20, 2011

Page 2

ITEM 6. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$15,065,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS, 2011 SERIES A.

(See Attachment 6)

ACTION REQUIRED

ITEM 7. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$15,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA PARKING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).

(See Attachment 7)

ACTION REQUIRED

ITEM 8. REQUEST APPROVAL OF A FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$24,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES/BONDS, (SERIES TO BE DESIGNATED) (KINGS TERRACE).

(See Attachment 8)

ACTION REQUIRED

ITEM 9. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA'S INVESTMENTS ACT (PFIA).

Pursuant to Sections 215.473 and 215.442, F.S., the SBA is required to submit a quarterly report that includes lists of "Scrutinized Companies" with activities in Sudan and Iran. The PFIA prohibits the SBA, acting on behalf of the Florida Retirement System Trust Fund, from investing in, and requires divestment from, companies involved in certain types of business activities in or with Sudan or Iran, (i.e., the "Scrutinized Companies").

(See Attachment 9)

ACTION REQUIRED

ITEM 10. QUARTERLY REPORTS PURSUANT TO 215.44 (2)(e), FLORIDA STATUTES

- Executive Director/CIO Introductory Remarks – *Ash Williams*
- Major Mandates Investment Performance Review as of June 30, 2011
Mike Sebastian – Hewitt EnnisKnupp
- Standing Reports
 - Investment Advisory Council
 - Participant Local Government Advisory Council
 - Audit Committee
 - Executive Director/CIO

(See Attachments 10 – 10-F)

INFORMATION/DISCUSSION ITEMS

ITEM 11. ANNUAL PENSION PLAN REAL ESTATE REVIEW

*Terry Ahern, Townsend Group
Richard Brown, Townsend Group
Jack Koch, Townsend Group*

(See Attachment 11)

ACTION REQUIRED

ITEM 12. REVIEW OF 2010-11 PENSION PLAN POLICY TRANSITION

Kristen Doyle, Hewitt EnnisKnupp

(See Attachment 12 and 12-A)

ACTION REQUIRED

ITEM 13. REVIEW OF LAWTON CHILES ENDOWMENT FUND (LCEF) INVESTMENT POLICY

The State Board of Administration (SBA) staff and SBA investment consultants conducted a review of the LCEF's Investment Policy Statement. The purpose of the review is to reassess the LCEF's investment policy and payout formula in light of the latest capital market expectations and liquidity needs.

Mike Sebastian, Hewitt EnnisKnupp

(See Attachment 13)

REQUEST APPROVAL OF REVISIONS TO THE INVESTMENT POLICY STATEMENT FOR THE LAWTON CHILES ENDOWMENT FUND (LCEF)

The Investment Policy Statement, required pursuant to s. 215.5601, F.S., is the principal vehicle through which the Trustees establish an investment objective(s), asset allocation and address associated policy issues for the LCEF. Prior to any recommended changes in the Investment Policy Statement being presented to the Trustees, the Executive Director of the Board will present such changes to the Investment Advisory Council for review. Results of the council's review will be presented to the Trustees before final approval of changes to the Investment Policy Statement.

Ash Williams, Executive Director/CIO

FINAL version of the Lawton Chiles Endowment Fund's Investment Policy Statement for Trustees' review and approval will be provided after the Investment Advisory Council's review on September 19, 2011.

(See Attachments 13-A, 13-B, and 13-C) – **BACKUP TO FOLLOW**

ACTION REQUIRED