

MEETING OF THE STATE BOARD OF ADMINISTRATION

**GOVERNOR CRIST AS CHAIRMAN
CHIEF FINANCIAL OFFICER SINK AS TREASURER
ATTORNEY GENERAL MCCOLLUM AS SECRETARY**

MAY 15, 2007

AGENDA

ITEM 1. Request approval of the minutes of May 1, 2007.

(See Attachment 1)

ACTION REQUIRED

ITEM 2. Request approval of Fiscal Sufficiency of an amount not exceeding \$13,230,000 State of Florida, Board of Governors Florida State University Parking Facility Revenue Bonds, Series 2007A.

(See Attachment 2)

ACTION REQUIRED

ITEM 3. Request approval of a Fiscal Determination in connection with the issuance of an amount not exceeding \$48,500,000 tax exempt and \$21,500,000 taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Northbridge Apartments).

(See Attachment 3)

ACTION REQUIRED

ITEM 4. Request approval of the revised Florida Retirement System's Defined Benefit Investment Policy Statement ("DB Investment Policy") that was deferred at the April 17, 2007, Cabinet Meeting.

The State Board of Administration (SBA) staff and SBA investment consultants have completed an asset/liability study and review of the Florida Retirement System's DB Investment Policy. The DB Investment Policy was last revised on February 11, 2003. The Investment Advisory Council reviewed in detail and unanimously approved the revised Investment Policy at a public meeting on March 29, 2007. There was also a SBA public workshop that took place on May 15, 2007, at 8:30 AM.

(See Attachment 4)

ACTION REQUIRED

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- Item 5.** Request approval of the State Board of Administration’s proposed budgets for FY 2007-2008: State Board of Administration; Public Employee Optional Retirement Program; Florida Hurricane Catastrophe Fund; Division of Bond Finance; and Florida Prepaid College Board.

(Attachment 5 Back-Up to Follow)

ACTION REQUIRED