

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

JANUARY 26, 2010

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AGENDA - AMENDED

ITEM 1. Request approval of the minutes of December 8, 2009.

(See Attachment 1)

ACTION REQUIRED

ITEM 2. Request approval of a fiscal sufficiency of an amount not exceeding \$475,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (To Be Determined).

(See Attachment 2)

ACTION REQUIRED

ITEM 3. Request approval of a fiscal sufficiency of an amount not exceeding \$320,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, (Series to be Determined).

(See Attachment 3)

ACTION REQUIRED

ITEM 4. Request approval of a fiscal sufficiency of an amount not exceeding \$180,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series (To Be Determined).

(See Attachment 4)

ACTION REQUIRED

ITEM 5. Request approval of a fiscal sufficiency of an amount not exceeding \$57,000,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Bonds, Series (To Be Determined).

(See Attachment 5)

ACTION REQUIRED

- ITEM 6.** 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 6)

ACTION REQUIRED

- ITEM 7.** Request approval of a draft letter to the Joint Legislative Auditing Committee affirming that the SBA Trustees have "reviewed and approved the monthly [Local Government Investment Pool (LGIP) Management Summary] reports and actions taken, if any, to address any [material] impacts." (s. 218.409(6)(a)1., F.S.)

This is a quarterly requirement created by SB 2422, 2008 Session. During the quarter there were no material impacts. Copies of the October, November, and December 2009 reports are attached.

(See Attachment 7, 7-A, 7-B, and 7-C)

ACTION REQUIRED

- ITEM 8.** Request approval of, and authority to file, a Notice of Proposed Rule for the five rules listed below. If no member of the public requests a rule hearing, request approval to file these rules for adoption.

19-8.010 Reimbursement Contract

19-8.012 Procedures to Determine Ineligibility for Participation in the Florida Hurricane Catastrophe Fund and to Determine Exemption from Participation in the Florida Hurricane Catastrophe Fund due to Limited Exposure

19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.

19-8.029 Insurer Reporting Requirements

19-8.030 Insurer Responsibilities

(See Attachment 8)

ACTION REQUIRED

- ITEM 9.** **GOOD CAUSE**

The Master Contract, as originally presented to the responding law firms, did not contain a provision limiting the amount of fees a law firm could receive representing the State Board of Administration in securities litigation cases. A cap of the amount of fees received in the amount of \$50,000,000 in opt-out cases and \$50,000,000 on the portion of a lead-plaintiff case attributable to the damages recovered on behalf of the State Board of Administration has been suggested as being appropriate.

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To permit the finalization of the fee provisions of the Master Contract, the State Board of Administration requires clarification as to whether a \$50,000,000 fee cap should be included in the Master Contract for each law firm in the securities litigation pool.

(Attachment 9)

ACTION REQUIRED