

**QUARTERLY MEETING OF THE STATE BOARD OF ADMINISTRATION**

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

**MARCH 20, 2012**

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**AMENDED AGENDA**

**ITEM 1. REQUEST APPROVAL OF THE MINUTES OF THE JANUARY 18, 2012, AND FEBRUARY 9, 2012, MEETINGS.**

(See Attachments 1A and 1B)

**ACTION REQUIRED**

**ITEM 2. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$310,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED).**

(See Attachment 2)

**ACTION REQUIRED**

**ITEM 3. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$47,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2012A AND REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$7,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).**

(See Attachments 3A and 3B)

**ACTION REQUIRED**

**ITEM 4. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$31,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2012A.**

(See Attachment 4)

**ACTION REQUIRED**

**ITEM 5. 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 5)

**ACTION REQUIRED**

**ITEM 6. REQUEST APPROVAL OF A DRAFT LETTER CERTIFYING THE TRUSTEES HAVE REVIEWED THE AUDITOR GENERAL'S ANNUAL FINANCIAL AUDIT (REPORT NO. 2012-066) OF THE LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (NOW KNOWN AS "FLORIDA PRIME") AND THERE WAS NO CORRECTIVE ACTION REQUIRED BY THE AUDIT.**

Pursuant to Section 218.409(9), F.S., the Auditor General shall conduct an annual financial audit of the trust fund, which shall include testing for compliance with the investment policy. The trustees shall report to the Joint Legislative Auditing Committee that the trustees have reviewed the audit of the trust fund and shall certify that any necessary items are being addressed by a corrective action plan that includes target completion dates.

(See Attachments 6A and 6B)

**ACTION REQUIRED**

**ITEM 7. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR RULES 19-8.029, F.A.C., INSURER REPORTING REQUIREMENTS AND 19-8.030, F.A.C., INSURER RESPONSIBILITIES, AND TO FILE THESE RULES, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING.**

(See Attachments 7A – 7K)

**ACTION REQUIRED**

**ITEM 8. REQUEST APPROVAL OF THE APPOINTMENT OF CHARLES E. COBB TO THE INVESTMENT ADVISORY COUNCIL.**

(See Attachments 8A and 8B)

**ACTION REQUIRED**

**ITEM 9. QUARTERLY REPORTS PURSUANT TO 215.44 (2)(e), FLORIDA STATUTES**

- Executive Director/CIO Introductory Remarks – *Ash Williams*
- Major Mandates Investment Performance Review as of December 31, 2011  
*Mike Sebastian & Kristen Doyle – Hewitt EnnisKnupp*

- Standing Reports
  - Investment Advisory Council
  - Participant Local Government Advisory Council
  - Audit Committee
  - Executive Director/CIO

(See Attachments 9A – 9G)

**INFORMATION/DISCUSSION ITEMS**

**ITEM 10. FLORIDA RETIREMENT SYSTEM PENSION PLAN (DB) ACTUARIAL VALUATION**

*Sarabeth Snuggs, Division of Retirement  
Robert Dezube, Milliman & Associates*

(See Attachment 10)

**INFORMATION/DISCUSSION ITEM**

**ITEM 11. FLORIDA RETIREMENT SYSTEM PLAN (DB) ASSET LIABILITY AND ASSET ALLOCATION REVIEW**

*Rowland Davis & Mike Sebastian, Hewitt EnnisKnupp*

(See Attachment 11)

**INFORMATION/DISCUSSION ITEM**

**ITEM 12. REQUEST APPROVAL OF THE 2012 CORPORATE GOVERNANCE PRINCIPLES AND PROXY VOTING GUIDELINES.**

The SBA's Corporate Governance Principles & Proxy Voting Guidelines are reviewed annually and updated, as needed, to reflect the most current policy application and regulatory requirements. The attached Guidelines document incorporates recent updates including general edits, research citations, and expanded narrative, as well as the addition of one amended voting guideline and one new voting guideline.

(See Attachments 12A – 12C)

**ACTION REQUIRED**

**ITEM 13. REQUEST APPROVAL OF THREE REAPPOINTMENTS TO THE INVESTMENT ADVISORY COUNCIL (IAC), LES DANIELS, MICHAEL PRICE, AND GARY WENDT, (S. 215.444, F.S.) AND ONE REAPPOINTMENT TO THE PARTICIPANT LOCAL GOVERNMENT ADVISORY COUNCIL (PLGAC), BARBARA SCOTT, (S.218.409(10)(A), F.S.).**

Les Daniels, Michael Price, and Gary Wendt were previously appointed and approved by the Board of Trustees to serve on the Investment Advisory Council. Barbara Scott was appointed and approved by the Board of Trustees to serve on the Participant Local Government Advisory Council. Pursuant to Section 114.05(1)(e), F.S., they are submitted for reappointment.

**ACTION REQUIRED**