

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
AUGUST 24, 2004**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON AUGUST 10, 2004.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$65,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION, STATE INFRASTRUCTURE BANK REVENUE BONDS, SERIES 2004:**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$65,000,000 State of Florida, Department of Transportation, State Infrastructure Bank Revenue Bonds, Series 2004 (the Bonds), for the purpose of providing funds to make loans for various transportation projects. The Bonds will be issued pursuant to an Authorizing Resolution which was adopted on March 30, 2004, and which is anticipated to be amended and restated by the Governor and Cabinet on August 24, 2004, and the First Supplemental Resolution authorizing the sale of the Bonds anticipated to be adopted by the Governor and Cabinet on August 24, 2004.

The proposed Bonds shall be secured primarily from a prior and superior claim on all State funded Infrastructure Bank loan repayments received each year with respect to State funded Infrastructure Bank projects undertaken in accordance with Section 339.55, Florida Statutes, and from other Pledged Funds as defined in the Authorizing Resolution. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

A study of this proposal and the estimates of revenue expected to accrue indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

3. THE STAFF OF THE STATE BOARD OF ADMINISTRATION REQUESTS THE TRUSTEES APPROVE THE FILING FOR ADOPTION OF THE FOLLOWING ADMINISTRATIVE RULES:

(ACTION REQUIRED)

The staff of the State Board of Administration requests that the Trustees approve filing the following rules for adoption:

- Repeal of current Rules 19-10.001-003: these are FRS Investment Plan asset transfer rules implementing time periods which have passed and are no longer needed;
- Adoption of new rules of the procedures for the FRS Investment Plan:
 - 19-11.002 – beneficiary designations
 - 19-11.004 – excessive trading policy
 - 19-11.005 – complaint procedures
 - 19-11.006 – enrollment procedures for new hires
 - 19-11.007 – second election procedures
- Amend current Rule 19-12.007, to adopt a new form for rolling over funds into the FRS Investment Plan;
- Adoption of new rules on the roles and responsibilities of the entities involved in the administration of the Investment Plan;
 - 19-13.001 – role and responsibility of the SBA
 - 19-13.002 – role and responsibility of the Division of Retirement
 - 19-13.003 – role and responsibility of FRS participating employers
 - 19-13.004 – role and responsibility of the third party contractors; and
- Adoption of new Rule 14.001, outlining the SBA procedures for non-FRS defined contribution programs, adopting the policy approved by the Trustees on May 11, 2004.

A rule development workshop was offered on May 25, 2004, but was not held because it was not requested. Similarly, a rule hearing was scheduled for August 2, 2004, but was not held because it was not requested.

Five of the rules have changes requested by the Joint Administrative Procedures Committee, which are indicated in a Notice of Change and technical letter. If no further changes are requested after filing with the Secretary of State, it is proposed that these rules be filed for adoption on or about September 29, 2004.

The remaining nine rules with no changes will be filed for adoption on August 25, 2004. (Att. #3)