

**MEETING OF THE STATE BOARD OF ADMINISTRATION**

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

**JUNE 10, 2008**

**AGENDA – AMENDED**

**ITEM 1.** Request approval of the minutes of May 28, 2008.

(See Attachment 1)

**DEFER**

**ITEM 2.** Request approval of a Fiscal Determination of an amount not exceeding \$11,250,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2008 Series (To Be Designated) (Hudson Ridge Apartments).

(See Attachment 2)

**ACTION REQUIRED**

**ITEM 3.** Request approval of a Fiscal Determination of an amount not exceeding \$8,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2008 Series (To Be Designated) (Autumn Place Apartments).

(See Attachment 3)

**ACTION REQUIRED**

**ITEM 4.** 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").

**DEFER**

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- ITEM 5.** Request approval of the Lawton Chiles Endowment for Children and Elders Investment Policy Statement.

The Investment Advisory Council reviewed and unanimously approved the revised Investment Policy Statement for the Lawton Chiles Endowment Fund (LCEF) at a public meeting on April 17, 2008. The changes are largely housekeeping, with two exceptions. The housekeeping changes incorporate concepts and provisions that are already a part of the FRS Pension Plan Investment Policy Statement. These changes are formalities and not substantive in that the LCEF has been operating under them since inception. The two substantive changes are revisions to the target indices for the Foreign Equities and Cash asset classes. The former is broadened to include the current “gold standard” for non-U.S. stock investing, the MSCI Investable Market Index. This index was approved as the target for the FRS Pension Plan Foreign Equities asset class last spring. Compared to the current index it has broader small cap and emerging market coverage, thus affording greater diversification. The Cash asset class target index is changed from the average three month Treasury Bill rate to the S&P Rated Government Pool Index/All. This reflects a change in the portfolio guidelines for the underlying cash vehicle – the CAMP money market fund – which brings the fund into conformity with S&P’s criteria for AAAM rated money market funds.

(See Attachment 5)

**DEFER**

- ITEM 6.** Interim Executive Director Update.

**DEFER**

- ITEM 7.** Appointment of Executive Director.

**DEFER**

- ITEM 8.** The members of the Florida Commission on Hurricane Loss Projection Methodology (Commission) recommend that the Trustees re-appoint Randy Dumm to serve as the Chair of the Commission for the 2008-2009 year. A list of all the members of the Commission is provided along with Dr. Dumm’s Vita.

(See Attachments 8 and 8-A)

**DEFER**

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**ITEM 9.** The Florida Hurricane Catastrophe Fund requests that the Trustees adopt a resolution which requests the Florida Hurricane Catastrophe Fund Finance Corporation to issue and sell by negotiated sale, not exceeding \$625,000,000 Florida Hurricane Catastrophe Fund Finance Corporation post-event Revenue Bonds. The bonds will have fixed interest rates, will be exempt from federal income taxes, and will be secured by emergency assessments and reimbursements premiums received by the Florida Hurricane Catastrophe Fund. The proceeds of the bonds will be used for the reimbursement of insurance companies for additional claims paid due to hurricanes during the 2005 hurricane season. The Resolution provides that the Florida Hurricane Catastrophe Fund is authorized to execute such documents as are necessary for the issuance of the bonds.

**ACTION REQUIRED**

**ITEM 10.** Request approval for the Florida Hurricane Catastrophe Fund (FHCF) to purchase financial products in order to enhance the ability of the FHCF to respond to participating insurers' losses for the 2008/2009 reimbursement contract year.

a. Reinsurance Product Consideration

(See Attachment 10-A) **BACKUP TO FOLLOW**

b. Financial Product Consideration and request to adopt a resolution authorizing the Florida Hurricane Catastrophe Fund Finance Corporation to engage in financial transactions to provide additional funding to the FHCF.

(See Attachment 10-B) **BACKUP TO FOLLOW**

c. Request approval to revise the 2008/2009 Florida Hurricane Catastrophe Fund Premium Formula and the 2008 Rates to reflect the cost of financial products (a) and/or (b) above.

(See Attachment 10-C) **BACKUP TO FOLLOW**

d. Request authority to amend the Florida Hurricane Catastrophe Fund budget for the purpose of including the cost of the financial products in (a) and/or (b) above.

(See Attachment 10-D) **BACKUP TO FOLLOW**

**DEFER**