

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

DECEMBER 8, 2009

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AGENDA - REVISED

ITEM 1. Request approval of the minutes of October 27, 2009.

(See Attachment 1)

ACTION REQUIRED

ITEM 2. Request approval of a fiscal determination of an amount not exceeding \$248,521,134 Florida Housing Finance Corporation Multifamily Mortgage Taxable Revenue Bonds, (Series to be Designated) (US Treasury/Government Sponsored New Issue Bond Program).

(See Attachment 2)

ACTION REQUIRED

ITEM 3. Request approval of a fiscal determination of an amount not exceeding \$156,200,000 Florida Housing Finance Corporation Affordable Housing Guarantee Fund Term Loan.

(See Attachment 3)

ACTION REQUIRED

ITEM 4. Request approval of a fiscal determination of an amount not exceeding \$13,700,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2009 Series (To Be Designated) (Walden Pond Villas Apartments).

(See Attachment 4)

ACTION REQUIRED

ITEM 5. Request approval to file five amended rules for adoption for the Florida Retirement System's (FRS) Investment Plan. The changes in these rules reflect legislative activity, general rule clean-up, and clarification changes. Both a rule development workshop and a rule hearing were properly noticed and offered. Neither was requested and, therefore, neither was held.

Rule 19-11.002 Beneficiary Designations

Rule 19-11.003 Distributions

Rule 19-11.004 Excessive Trading

Rule 19.11.007 Second Election Enrollment Procedures

Rule 19-11.009 Reemployment After Retirement

(See Attachments 5, 5-A, 5-B, 5-C, 5-D, 5-E, 5-F, 5-G, 5-H, 5-I, & 5-J)

ACTION REQUIRED

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- ITEM 6.** Request approval of an interest rate exception pursuant to Section 215.84, F.S. for the Southern Grove Community Development District No. 5 (the "District"), on a proposed issue not exceeding \$70,125,000 Research Facilities Revenue Bonds, Series 2009 (Oregon Health and Science University Vaccine and Gene Therapy Institute of Florida Corp. Project) (the "Bonds").

(See Attachment 6)

ACTION REQUIRED

- ITEM 7.** Investment Performance Reports
- a. Florida Retirement System Pension Plan (DB)
 - b. Florida Retirement System Investment Plan (DC)
 - c. Florida PRIME (Local Government Surplus Funds Trust Fund)
 - d. Florida Hurricane Catastrophe Fund (FHCF)

(See Attachments 7-A, 7-B, 7-C, & 7-D)

INFORMATION/DISCUSSION ONLY

- ITEM 8.** Reports
- a. Audit Committee – Bill Sweeney
 - b. Participant Local Government Advisory Council – Patsy Heffner
 - c. Investment Advisory Council – Rob Konrad
 - d. General Counsel – Tom Beenck and Maureen Hazen
 - e. Inspector General – Bruce Meeks (Attachment)
 - f. Corporate Governance: Principles & Proxy Voting Guidelines – Mike McCauley (**ACTION REQUIRED**) (Attachment)
 - g. Division of Retirement and Milliman: FRS Pension Plan Actuarial Valuation – Sarabeth Snuggs and Robert Dezube
 - h. Florida Hurricane Catastrophe Fund (FHCF) – Dr. Jack Nicholson

(See Attachments 8-E, & 8-F)

ACTION REQUIRED ON ITEM 8-F ONLY

- ITEM 9.** Executive Director & CIO Update
- a. Enterprise Risk Management and Compliance
 - b. Public Market Investments
 - c. Private Market Investments

(See Attachment 9) – **BACKUP TO FOLLOW**

INFORMATION/DISCUSSION ONLY

- ITEM 10.** Follow-up on Prior Governance Discussion
- a. Fiduciary Training
 - b. External Audit
 - c. Governance Structure

(See Attachments 10, 10-A, & 10-B)

INFORMATION/DISCUSSION/ACTION, AS APPROPRIATE