

**MEETING OF THE STATE BOARD OF ADMINISTRATION**

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

**MARCH 9, 2011**

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**AGENDA**

**ITEM 1. REQUEST APPROVAL OF THE MINUTES OF THE FEBRUARY 1, 2011, MEETING.**

(See Attachment 1-A)

**ACTION REQUIRED**

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

- Executive Director/CIO Introductory Remarks – *Ash Williams*
- Investment Performance Reports as of December 31, 2010  
*Mike Sebastian – Hewitt EnnisKnupp*
  - Florida Retirement System Pension Plan (DB)
  - Florida Retirement System Investment Plan (DC)
  - Florida PRIME (Local Government Surplus Funds Trust Fund) and Fund B
  - Florida Hurricane Catastrophe Fund (FHCF)
- Standing Reports
  - Investment Advisory Council
  - Participant Local Government Advisory Council
  - Audit Committee
  - SBA Staff Reports

(See Attachments 2-A through 2-L)

**INFORMATION/DISCUSSION ITEMS**

**ITEM 3. REVIEW OF THE INVESTMENT POLICY STATEMENT FOR THE FLORIDA RETIREMENT SYSTEM PENSION PLAN (i.e., FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT [DB] PLAN), AS REQUIRED UNDER s. 215.475(2), F.S.**

Last year the State Board of Administration (SBA) staff and SBA investment consultants performed an in-depth analysis of the Pension Plan's assets and liabilities or formal asset liability study. The purpose of the asset liability study was to reassess the Pension Plan's investment policy in light of the latest actuarial study and capital market expectations. The Investment Policy Statement, required pursuant to s. 215.475, F.S., is the principal vehicle through which the Trustees establish an investment objective(s), asset allocation and address associated policy issues for the Pension Plan. Prior to recommended changes in the Investment Policy Statement being presented to the Trustees, the Executive Director of the Board presented such

changes to the Investment Advisory Council for review on June 7, 2010. Results of the council's review were presented to the Trustees on June 8, 2010. Recommended changes to the Investment Policy Statement were approved by the Trustees on June 8, 2010.

**(See Attachment 3-A for version of the FRS DB Plan Investment Policy Statement reviewed by the Investment Advisory Council on June 7, 2010, and approved by the Trustees on June 8, 2010.)**

- Review of 2010 Asset Liability/Asset Allocation Study  
*Rowland Davis and Steve Cummings – Hewitt EnnisKnupp*
- Review of Strategic Investments  
*Andre Mehta and Jim Mnookin - Cambridge & Associates*
- Review of Next Steps for FRS Pension Plan  
*Ash Williams*

(See Attachments 3-A through 3-G)

**INFORMATION/DISCUSSION ITEMS**