

QUARTERLY MEETING OF THE STATE BOARD OF ADMINISTRATION

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

December 6, 2011

To View Agenda Items, Click on the Following Link:

www.sbafla.com

- ITEM 1. REQUEST APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$100,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES (TO BE DETERMINED).**

(See Attachment 1)

ACTION REQUIRED

- ITEM 2. 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 2)

ACTION REQUIRED

- ITEM 3. QUARTERLY REPORTS PURSUANT TO 215.44 (2)(e), FLORIDA STATUTES**

- Executive Director/CIO Introductory Remarks – *Ash Williams*
- Major Mandates Investment Performance Review as of September 30, 2011
Mike Sebastian – Hewitt EnnisKnupp
- Standing Reports
 - Investment Advisory Council
 - Participant Local Government Advisory Council
 - Audit Committee
 - Compliance Program Review
Gregg Anderson – Crowe Horwath
Alan Fisk – Crowe Horwath
Deborah Garringer – Crowe Horwath
 - Executive Director/CIO

(See Attachments 3 – 3-G)

INFORMATION/DISCUSSION ITEMS

- ITEM 4. PUBLIC MARKETS PROGRAM REVIEW**

Brian Birnbaum - Mercer

(See Attachment 4)

INFORMATION/DISCUSSION ITEM

ITEM 5. REQUEST APPROVAL OF CHANGES TO THE INVESTMENT POLICY STATEMENT FOR THE FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN (i.e., FLORIDA RETIREMENT SYSTEM INVESTMENT (PEORP) PLAN), AS REQUIRED UNDER s. 121.4501(14), F.S.

The attached draft Investment Policy Statement (IPS) for the FRS Investment Plan was last changed in December 2008. Recommended changes for the Investment Advisory Council and Trustees' consideration are related in principal part to Senate Bill 2100 enacted during the 2011 legislative session and codified as Chapter 2011-68, Laws of Florida. The bill made substantive and technical changes to the Florida Retirement System (FRS) benefits under the FRS Pension Plan and FRS Investment Plan provisions of law. Most of the recommended changes conform the IPS to technical changes made under Senate Bill 2100 (e.g., formally changing the name of the program to the "Investment Plan" from "Public Employee Optional Retirement Plan"). In addition, the section describing the Executive Director's duties and responsibilities has been revised to better conform with a similar section in the FRS Pension Plan Investment Policy Statement.

See Attachment 5 for a memo from Kevin SigRist outlining the proposed changes. Item 5-A for a *DRAFT* (strike-through) version of the FRS Investment Plan Investment Policy Statement prior to Investment Advisory Council review. Attachment 5-B is a FINAL version of the FRS Investment Plan Investment Policy Statement for Trustee review and approval.

(See Attachments 5, 5-A, and 5-B)

ACTION REQUIRED

ITEM 6. REQUEST APPROVAL OF BARBARA SCOTT, CHARLOTTE COUNTY CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER, TO THE PARTICIPANT LOCAL GOVERNMENT ADVISORY COUNCIL (S. 218.409(10)(A), F.S.).

(See Attachment 6) – BACK-UP TO FOLLOW

ACTION REQUIRED