

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

AUGUST 10, 2010

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AGENDA

ITEM 1. Request approval of minutes of the June 8, 2010 meeting.

(See Attachment 1)

ACTION REQUIRED

ITEM 2. Request approval of a fiscal sufficiency of an amount not exceeding \$200,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2008 Series (To Be Determined).

(See Attachment 2)

ACTION REQUIRED

ITEM 3. Request approval of a fiscal sufficiency of an amount not exceeding \$30,450,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2010 Series A.

(See Attachment 3)

ACTION REQUIRED

ITEM 4. Request approval of a fiscal sufficiency of an amount not exceeding \$9,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2010 (Series To Be Determined).

(See Attachment 4)

ACTION REQUIRED

ITEM 5. Request approval of the reappointment of Dr. Randy Dumm as Chair of the Florida Commission on Hurricane Loss Projection Methodology. Each year, the SBA is required to appoint a Commission member to serve as chair. Section 627.0628(2)(d), F.S. During a regularly scheduled meeting on June 8, 2010, the Commission voted to recommend to the Trustees that Randy Dumm, Ph.D., Insurance Finance Expert, Florida State University, be reappointed to serve as Chair for the 2010-2011 year.

A copy of Dr. Dumm's curriculum vita and a list of all Commission members are provided.

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

ACTION REQUIRED

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ITEM 6. Request permission to file for adoption the following amended rules for the Local Government Surplus Funds Trust Fund (now known as “Florida Prime”), pursuant to s. 218.409, F.S.

Rule 19-7.010 (Pooled Investment Accounts)

Amended to provide correct reference to the Local Government Surplus Funds Trust Fund.

Rule 19-7.011 (Rate of Return Calculation)

Amended to provide that the rate of return calculation for the Local Government Surplus Funds Trust Fund will be calculated in accordance with the yield methodology set forth by the Securities and Exchange (SEC) Rule 2a-7 (17 CFR §270.2a-7) under the Investment Company Act of 1940 for money market funds; and to indicate how a copy of the SEC Rule can be obtained.

Rule 19-7.012 (Pool Participation)

Rule deleted as being unnecessary, as all rule provisions are now covered by statute.

Rule 19-7.013 (Reporting Procedures)

Amended to delete investment services charges, which no longer are imposed.

Rule 19-7.015 (Allocation of Earnings)

Amended to delete the investment service charge which no longer is imposed; amended to indicate that if the end of the month account balance of any participant falls below \$1,000, the account may be closed by the SBA and the residual balance will be returned to the participant.

Rule 19-7.016 (Close of Business)

Amended to provide that any requests for funds to be returned or notification of funds to be wired for investment after 1:00 pm EST (formerly 11:00 a.m.), may be included in the following day’s business.

Rule 19-7.017 (Pooled Investment Account Reserve Fund)

Rule deleted as being unnecessary, as all rule provisions are now covered by statute.

A rule development workshop and a rule hearing were properly noticed both in the *Florida Administrative Weekly* and on the SBA Internet site. However, neither a workshop nor a rule hearing was requested and, therefore, neither was held.

(See Attachments 6 and 6-A)

ACTION REQUIRED