

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

JUNE 9, 2009

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Ash Williams, Executive Director, of the State Board of Administration (SBA) was also present.

The following official actions were taken.

- ITEM 1.** Approved the minutes of May 27, 2009.
- ITEM 2.** Approved a Fiscal Sufficiency of an amount not exceeding \$154,695,000 State of Florida, State Board of Education Lottery Revenue Bonds, Various Series
- ITEM 3.** Approved a Fiscal Sufficiency of an amount not exceeding \$46,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, Series [To Be Determined].
- ITEM 4.** Approved a Fiscal Sufficiency of an amount not exceeding \$13,500,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2009 Series A.
- ITEM 5.** Approved a motion to defer Agenda Item 4 (permission to file for notice new Rule 19-7.002, Investment Policy Guidelines, created to adopt the revised Investment Policy Guidelines for the Local Government Surplus Funds Trust Fund), until we have the benefit of guidance and input of the Participant Local Government Advisory Council at their June 18, 2009 meeting.
- ITEM 6.** Approved and granted authority to file a Notice of Change with respect to Rule 19-8.028, F.A.C., Reimbursement Premium Formula, and to file this rule, along with the forms incorporated therein, for adoption, as amended. CS/CS/CS/HB 1495, which became law on May 27, 2009, requires a 5% cash build up factor be added to the FHCF Premium Formula, makes changes to the Temporary Increase in Coverage Limit Options (TICL) coverage options and the price for the TICL coverage.
- ITEM 7.** Approved and granted authority to file a Notice of Change with respect to Rule 19-8.029, F.A.C., Insurer Reporting Requirements, and to file this rule, along with the forms incorporated therein, for adoption, as amended. This rule was in the process of being amended to update a revision date for a form, to add language regarding voluntary commutation and to remove a notary requirement. The removal of the notary requirement is now unnecessary as notary authority was granted to the FHCF in CS/CS/CS/HB 1495, which became law on May 27, 2009.
- ITEM 8.** Approved and granted authority to file a Notice of Withdrawal with respect to Rule 19-8.030, F.A.C., Insurer Responsibilities. The rule was being amended to remove a notary requirement. This removal of the notary requirement is now unnecessary as notary authority was granted to the FHCF in CS/CS/CS/HB 1495, which became law on May 27, 2009.

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- ITEM 9.** Approved and granted authority to file a Notice of Proposed Rulemaking to amend Rule 19-8.010, F.A.C., Reimbursement Contract and to file this rule for adoption if no member of the public requests a rule hearing. This rule is being amended to incorporate those changes made in Emergency Rule 19ER09-1, Reimbursement Contract, which Emergency Rule was approved for filing by the Trustees on May 13, 2009.
- ITEM 10.** Approved the FY 2009-2010 budgets for the Public Employee Optional Retirement Program; Florida Hurricane Catastrophe Fund; Division of Bond Finance; and Florida Prepaid College Board. Mr. Williams requested and was granted a motion for a continuation of the FY 2009-2010 budget for the SBA. Mr. Williams will report back to the Trustees after further review of the preliminary budget submission with SBA staff and discussions with the Investment Advisory Council and the Participant Local Government Advisory Council on June 18, 2009.

The State Board of Administration's agenda was concluded.



Ashbel C. Williams
Executive Director & CIO