

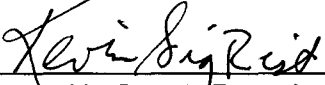
State Board of Administration Investment Portfolio Guidelines

Portfolio Name: Retiree Health Insurance Subsidy Trust Fund

Account ID Number: FMXFC121012

Custodial Bank
Short Name: FMXFCAN0005 HIS

Effective Date: 09/01/11


Approval by Deputy Executive Director

9/1/11
Approval Date

Fund: Retiree Health Insurance Subsidy
Asset Class: Fixed Income
Asset Class: Fixed Income
(actual port. mgmt)
Managed: Internal
Active
Separate Account
Securities Lending: No

Accredited Investor (Total Assets >\$5m): Yes
Qualified Purchaser (Total Assets > \$25m): Yes
Qualified Institutional Buyer (QIB): Yes

Benchmark: Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Net Yield Index
Style: Cash
Risk Profile: Traditional Active
Limits: See Permitted Securities for effective limits
Leverage: Not Allowed

Approved Exchanges: None defined

Permitted Securities (no other types of securities allowed except those specified here):

Legacy securities in place at September 1, 2011 may be held until maturity or sold at the discretion of Senior Investment Officer-Fixed Income, otherwise only investments in Florida PRIME and CAMP MM Restricted.

Prohibited Securities
Northern Ireland
Cuba

Derivatives: Not Allowed

Purpose

The purpose of the Retiree Health Insurance Subsidy Trust Fund (HIS) is to provide monthly subsidy payments to retired members of any state-administered retirement system to assist in paying the costs of health insurance. The trust fund shall be used to account for all moneys received and disbursed by the Division of Retirement pursuant to Section 112.363 of the Florida Statutes.

Objectives

The investment objective of the fund is to provide the necessary liquidity to meet distribution requirements.

Portfolio Management and Implementation Narrative

This portfolio will be invested in legacy money market and fixed income securities (i.e., those held at September 1, 2011 and may be held to maturity or sold at the discretion of the Senior Investment Officer-Fixed Income), Florida PRIME and CAMP MM Restricted. In exiting the legacy securities and transitioning to invest the portfolio primarily in Florida PRIME, the primary investment objectives, in priority order, are safety, liquidity, and competitive returns with minimization of risks.

Requested by: Kevin SigRist

Reviewed by Compliance: Sheilah Smith

Effective Date: 09/01/11