

# MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR  
CHIEF FINANCIAL OFFICER BLAISE INGOGLIA  
ATTORNEY GENERAL UTHMEIER

September 30, 2025

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**ITEM 1A. REQUEST APPROVAL OF DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE SECOND QUARTER OF 2025, (SECTION 218.409(6)(a)1, F.S.).**

**(See Attachment 1A)**

**ACTION REQUIRED**

**ITEM 1B. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA’S INVESTMENTS ACT (PFIA).**

Pursuant to sections 215.442, 215.473, 215.4725, 215.4702, and 215.471 Florida Statutes, the SBA is required to submit a quarterly report that includes lists of “continued examination” and “scrutinized companies” with activities in Sudan and Iran, Anti-BDS, Northern Ireland, Cuba and Syria, and Venezuela.

**(See Attachment 1B)**

**ACTION REQUIRED**

**ITEM 2. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

**(See Attachment 2)**

**ACTION REQUIRED**

**ITEM 3. REQUEST ANNUAL APPROVAL OF THE CHARTER OF THE AUDIT COMMITTEE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (CHARTER).**

Pursuant to Section 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. That Charter was last approved in September 2024. There are changes to the Charter approved by the Audit Committee on August 18, 2025.

**(See Attachment 3)**

**ACTION REQUIRED**

**ITEM 4. EVALUATION AND REAPPOINTMENT OF THE EXECUTIVE DIRECTOR.**

F.S. 215.441 provides that the State Board of Administration's Executive Director must be reaffirmed annually by the Board of Trustees following the original appointment. Mr. Spencer was appointed Executive Director in 2024.

**(See Attachment 4)**

**ACTION REQUIRED**

**ITEM 5. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES.**

- **Introductory Remarks and Standing Reports**
- **Major Mandates Investment Performance Reports**
  - Florida Retirement System Pension Plan (DB)
  - Florida Retirement System Investment Plan (DC)
  - Florida PRIME (Local Government Surplus Funds Trust Fund)
  - Lawton Chiles Endowment Fund (LCEF)
  - Florida Hurricane Catastrophe Fund (FHCF)

**(See Attachment 5)**