

9. **OLD BUSINESS**

a. Updates on Financial Issues

1. Update regarding meeting with Chief Financial Officer(CFO) Alex Sink, Vice Mayor Ruane and staff Monday, April 07, 2008 (Vice Mayor Ruane)
- iii. Release from the State Board of Administration (SBA) (Vice Mayor Ruane)

News Release

SBA Takes Action on Two Fronts

Tallahassee, FL - April 29, 2008--- Gen. Bob Milligan, Interim Executive Director of the State Board of Administration, announced that he was engaging the law firm of Berman De Valerio Pease Tabacco Burt & Pucillo to assess whether the SBA should pursue legal action against the broker-dealers who sold certain investment grade securities to the Board that were subsequently re-rated to below-investment grade.

"I want to be sure that objective securities law experts look carefully at all facets of this issue before we proceed," said Milligan. "The issue crosses a number of SBA portfolios, including the Local Government Investment Pool. We will vigorously explore all avenues in pursuing the interests of our stakeholders."

Milligan said that this issue is not one of sub-prime holdings. "The SBA made no purchases of securities that were not top-tier investment-grade paper," he said. "The uncomfortable aspect is how quickly some of this paper was downgraded subsequent to purchase."

Additionally Milligan announced the issuance of a formal solicitation for expert assistance in revamping SBA's compliance program.

"We are taking strong action to evaluate our compliance procedures from the ground up," he said. "We expect to build into the SBA a solid compliance monitoring and risk management program that reflects best-in-class institutional practices."

Milligan also announced that, as part of the SBA's renewed emphasis on communications, Dennis Mackee will join the SBA team on May 12 as the agency's first dedicated director of communications. "Dennis brings more than 30 years of communications and marketing experience from his work for Brevard County, Florida Fish and Wildlife Commission, the Commerce Department and various Florida businesses."

<Detail>

Account Number : 16101

Account Name : C-LOCAL GOVT INVESTMENT POOL

Base Currency : USD

Start Date : Oct 01 2007

End Date : Oct 31 2007

Investment Type	Security ID	Security Description	Transaction
ST			
Total : ST			
Grand total :			

State Board of Administration

<End Of Report>

Trade Date	Settlement Date	Shares/Par	Net Amount	Original Cost
		0.000	0.00	0.00
		0.000	0.00	0.00

