

**Florida Gulf Coast University Board of Trustees
September 12, 2006**

SUBJECT: Investing FGCU Funds with the State Board of Administration

PROPOSED BOARD ACTION

Adopt resolution authorizing the President or designee to invest and administer funds with the State Board of Administration, and to take all actions and execute any instruments or other documents necessary, convenient or proper to effectuate the intent and purposes of the resolution.

BACKGROUND INFORMATION

Florida Gulf Coast University currently invests funds in a Special Purpose Investment Account (SPIA) with the State of Florida Treasury as allowed by devolution. After monitoring by the university controller, it has become apparent that the State Board of Administration consistently provides higher yields than funds invested with SPIA. The State Board of Administration provides an alternative for FGCU to invest funds to return the highest yield consistent with proper safeguards. In order to invest with the State Board of Administration a resolution is required by the FGCU Board of Trustees.

Supporting Documentation Included: Resolution by the FGCU Board of Trustees

Legal Review by: General Counsel Wendy Morris (August 21, 2006)

Prepared by: FGCU Financing Corporation Executive Director Curtis Bullock

Submitted by: Vice President for Administrative Services Joe Shepard

RESOLUTION

WHEREAS THE Florida Gulf Coast University from time to time has funds on hand in excess of current needs, and

WHEREAS, it is in the best interest of Florida Gulf Coast University and its inhabitants that funds be invested to return the highest yield consistent with proper safeguards,

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the President and/or his/her designees, as legal representative(s) of Florida Gulf Coast University, are hereby authorized to act as the administrator(s) for funds held at the State Board of Administration.
2. Administrator(s) shall have the authority to establish an account(s) on behalf of Florida Gulf Coast University, withdraw funds from or transmit funds to said account(s) at the State Board of Administration, establish funds transfer instructions, name designee(s), and initiate changes to this information via the Investment Pool Input Document.
3. That this authorization shall be continuing in nature until revoked by the Florida Gulf Coast University Board of Trustees.

THIS RESOLUTION INTRODUCED and ADOPTED by the Florida Gulf Coast University Board of Trustees at its regular meeting on September 12, 2006.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of The Florida Gulf Coast University Board of Trustees, does hereby certify that the attached resolution is a true and accurate copy as adopted by The Florida Gulf Coast University Board of Trustees on September 12, 2006.

**THE FLORIDA GULF COAST
UNIVERSITY BOARD OF TRUSTEES**

Dated: 9-12, 2006

By: 

William C. Merwin
Corporate Secretary