MEETING OF THE STATE BOARD OF ADMINISTRATION

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

JANUARY 18, 2007

MINUTES

With Governor Crist presiding and all members present, the State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration, was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of December 5, 2006.

ITEM 2. Presented for information only the SBA Financial Reports – 1) FY 2005-2006 Annual Report on Corporate Governance, and 2) Perspectives on Executive Compensation. The reports were accepted, as presented, following discussion on executive compensation.

ITEM 3. Approved and granted authority to file with the Secretary of State under Chapter 120, F.S., Rule Chapter 19-15.001, F.A.C.

19-15.001, F.A.C.	Insurance Capital Build-Up Incentive Program

ITEM 4. The Executive Director's original appointment in 2002 was reaffirmed for 2007.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

JANUARY 30, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration, was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of January 18, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $150,000,000 State of Florida, Department of Environmental Protection, Florida Forever Revenue Bonds, Series (to be determined).

ITEM 3. Approved a Fiscal Determination in connection with the issuance of an amount not exceeding $9,955,000 tax exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (one or more Series to be determined) (Cutler Hammock Apartments).

CFO Sink asked Mr. Stipanovich to comment on the conference calls that took place with the Florida Hurricane Catastrophe Fund's (FHCF) rating services and others concerning the effect of HB 1A on the FHCF. Mr. Stipanovich stated that the SBA-FHCF had conference calls with the rating services, senior manager group, large investor group, and posted detailed information on the SBA's website. Mr. Stipanovich also advised the Board that the new legislation, as it pertained to the FHCF, was reviewed in detail and all questions were answered. He indicated that the conference calls went well and everyone appreciated the immediate and comprehensive update following the Special Legislative Session.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

FEBRUARY 13, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration, was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of January 30, 2007.

ITEM 2. Approved a Fiscal Determination of an amount not exceeding $200,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2007 Phase One (Multiple Series to be Determined).

ITEM 3. Approved and granted authority to file a Notice of Proposed Rulemaking for the following rules: 19-8.010 (Reimbursement Contract), 19-8.029 (Insurer Reporting Requirements), and 19-8.030 (Insurer Responsibilities), F.A.C.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

Bruce_Diane

From: Bruce_Diane

Sent: Friday, February 16, 2007 11:03 AM

To: 'Goodson, Rachel'

Cc: Nicholson_Jack; Bert_Anne; Allen_Tracy; Doheny_Anthony; Knight_Janie; Copeland_Robert; Poppell_Ron; Williams_Sharon; Westwood_Dorothy

Subject: No Agenda for the SBA for the February 27, 2007 Cabinet Meeting

The SBA will not have an agenda for the February 27, 2007 Cabinet Meeting.

Thanks, Diane

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

MARCH 13, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration, was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of February 13, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $98,000,000 State of Florida, Department of Management Services, Florida Facilities Pool Revenue Bonds, Series 2007A.

ITEM 3. Approved a Fiscal Sufficiency of an amount not exceeding $49,000,000 State of Florida, Department of Transportation Alligator Alley Revenue Refunding Bonds, Series 2007A.

Prior to adjourning, Governor Crist mentioned a recent survey conducted by Standard and Poor's that identified Florida's Retirement System as having the highest funded ratio in the U.S., and thanked the SBA staff for their good work. Mr. Stipanovich praised the Trustees for their strong leadership and support and thanked them.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

APRIL 3, 2007

MINUTES

With Governor Crist presiding and CFO Sink present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of March 13, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $273,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2007A.

ITEM 3. Approved a Fiscal Sufficiency of an amount not exceeding $200,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2007A.

ITEM 4. Approved a Fiscal Sufficiency of an amount not exceeding $200,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2006 Series B.

ITEM 5. Approved a Fiscal Sufficiency of an amount not exceeding $157,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (To Be Determined).

ITEM 6. Approved a Fiscal Determination of an amount not exceeding $250,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2007 Phase Two (Multiple Series to be Determined).

ITEM 7. Approved and granted authority to file a Notice of Proposed Rulemaking for Rule 19-15-001, F.A.C., Insurance Capital Build-Up Incentive Program. If no member of the public requests a rule workshop in response to the Notice of Proposed Rulemaking, approved and granted authority to file Rule 19-15.001, F.A.C., Insurance Capital Build-Up Incentive Program, for adoption along with the three forms incorporated into the rule.

ITEM 8. Approved the 2007/2008 Premium Formula and the Proposed 2007 Rates.

ITEM 9. Approved and granted authority to file a Notice of Proposed Rulemaking for Rule 19-8.028, F.A.C., Reimbursement Premium Formula.

ITEM 10. Approved and granted authority to file the following rules along with the forms incorporated therein, for adoption: 19-8.010 (Reimbursement Contract), 19-8.029 (Insurer Reporting Requirements), and 19-8.030 (Insurer Responsibilities), F.A.C.

ITEM 11. Approved and granted authority to file a Notice of Proposed Rulemaking with respect to Rule 19-8.010, F.A.C., Reimbursement Contract, and to file for adoption if no member of the public requests a rule hearing.

ITEM 12. Approved the appointment of Randy Dumm to serve as the Chair of the Florida Commission on Hurricane Loss Projection Methodology for the 2007-2008 year.

In the context of approving and granting authority to file Rule 19-15.001, Insurance Capital Build-Up Incentive Program, CFO Sink commented on how critically important it is to enable insurers to provide insurance for manufactured homeowners since they represent 20 percent of the people's homes in Florida. Governor Crist stated that he is particularly supportive of increasing insurance capacity for manufactured homeowners and agreed with CFO Sink on this important issue.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

APRIL 17, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of April 3, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $70,000,000 State of Florida, Department of Transportation, State Infrastructure Bank Revenue Bonds, Series 2007.

ITEM 3. Approved a Fiscal Determination of an amount not exceeding $9,700,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (One Or More Series To Be Determined) (Pinewood Pointe Apartments).

ITEM 4. Approved a Fiscal Determination of an amount not exceeding $5,930,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Determined) (Heritage Villas Apartments).

ITEM 5. Approved a Fiscal Determination of an amount not exceeding $4,520,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Determined) (Briarwood Apartments).

ITEM 6. Following discussion on a motion and second to approve the revised FRS Defined Benefit Investment Policy, the motion and second was withdrawn and the agenda item was deferred. CFO Sink and Attorney General McCollum asked the Executive Director to provide a workshop, presentation or some forum to gather more information, including participation of the Investment Advisory Council. Governor Crist voiced his support for having the agenda item deferred to a future Cabinet meeting.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

MAY 1, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of April 17, 2007.

Mr. Stipanovich mentioned the Public Meeting/Workshop that will be held on Tuesday, May 15, 2007 at 8:30 a.m., PL-03 Conference Room, The Capitol on the proposed revisions to the Florida Retirement System's Defined Benefit Investment Policy Statement.

ITEM 2. Approved a Fiscal Determination of an amount not exceeding $41,500,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2007 Series (One or More Series to be Determined) (Augustine Club, Plantations at Killearn and Woodlake at Killearn Apartments).

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

MAY 15, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of May 1, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $13,230,000 State of Florida, Board of Governors Florida State University Parking Facility Revenue Bonds, Series 2007A.

ITEM 3. Approved a Fiscal Determination of an amount not exceeding $48,500,000 tax exempt and $21,500,000 taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Northbridge Apartments).

ITEM 4. Approved the revised Florida Retirement System's Defined Benefit Investment Policy Statement ("DB Investment Policy"). A SBA public workshop that included the Trustees, Executive Director, IAC Chair and the SBA actuarial consultant was held to discuss this agenda item prior to the meeting.

ITEM 5. Approved the State Board of Administration's proposed budgets for FY 2007-2008. The State Board of Administration; Public Employee Optional Retirement Program; and Florida Hurricane Catastrophe Fund budgets were presented by Coleman Stipanovich. The Division of Bond Finance's budget was presented by Ben Watkins. The Florida Prepaid College Board's (FPCB) budget was presented by Tom Wallace. Trustees expressed concern about the cost of FPCB's investment management services.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

MAY 29, 2007 CABINET MEETING CANCELLED ON 4/30/07

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

JUNE 12, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of May 15, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $216,300,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2005 Series G.

ITEM 3. Approved a Fiscal Sufficiency of an amount not exceeding $50,000,000 State of Florida, Board of Governors University of Central Florida Dormitory Revenue Refunding Bonds, Series 2007A.

ITEM 4. Approved a Fiscal Sufficiency of an amount not exceeding $23,000,000 State of Florida, Board of Governors University of Florida Parking Facility Revenue Bonds, Series 2007A.

ITEM 5. Approved a Fiscal Determination of an amount not exceeding $250,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2007 Phase Three (Multiple Series to be Determined).

ITEM 6. Approved a Fiscal Determination of an amount not exceeding $5,950,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Clear Harbor Apartments).

ITEM 7. Approved and granted authority to file Rule 19-8.028, F.A.C, Reimbursement Premium Formula, for adoption along with the forms incorporated therein. The Premium Formula was approved on April 3, 2007.

ITEM 8. Approved and granted authority to file Rule 19-8.010, F.A.C., Reimbursement Contract for Notice of Proposed Rulemaking and, if no member of the public requests a rule hearing, to file for adoption.

This Rule relates to HB 1A passed during Special Session in January and SB 2498 that passed during this year's regular session. Addendums 4 and 5 to this Rule cover two issues dealing with insurers assigning CAT fund recoveries to third parties and providing reinsurance coverage to Citizens Property Insurance Corporation for policies assumed from insurance companies placed in liquidation.

ITEM 9. Approved and granted authority to file Rule 19-8.030, F.A.C., Insurer Responsibilities for Notice of Proposed Rulemaking and, if no member of the public requests a rule hearing, to file for adoption. This Rule is needed to add revision dates to the forms incorporated with this Rule.

ITEM 10. Approved and granted authority to file Emergency Rule 19ER07-1, Insurance Capital Build-Up Incentive Program for adoption. SB 2498 expanded this program to broaden the definition of insurers writing only manufactured homes. This Emergency Rule addresses the new requirements for companies writing insurance for only manufactured homes in the Rule and in the Surplus Notes.

ITEM 11. Approved and granted authority to file Rule 19-15.001, F.A.C., Insurance Capital Build-Up Incentive Program, for Notice of Proposed Rulemaking and, if no member of the public requests a rule hearing, to file for adoption. This is the permanent Rule that follows Emergency Rule 19ER07-1.

ITEM 12. Approved the request to amend the State Board of Administration's operating budget for FY 2007-2008. The amended budget provides funding for a new Strategic Investment Asset Class, which was approved in a revised Defined Benefit Investment Policy Statement, and the expansion of the Corporate Governance Program.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

JULY 17, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration, Mr. Ben Watkins, Director, Division of Bond Finance, Dr. Jack Nicholson, Senior Florida Hurricane Catastrophe Fund Officer, and Mr. John Forney, Financial Advisor, Raymond James and Associates were also present.

The following official actions were taken.

ITEM 1. Approved the expansion of the Florida Hurricane Catastrophe Fund's (FHCF's) pre-event liquidity program following a brief presentation by John Forney, Financial Advisor, to the FHCF.

Attorney General McCollum presented a resolution for a National Catastrophe Insurance Program to maximize the risk-bearing capacity of the private markets; and provide quantifiable risk management through and for the federal government. The Resolution was approved by the SBA.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

JULY 31, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of June 12, 2007, and July 17, 2007, meetings.

ITEM 2. Approved a Fiscal Determination for the issuance of an amount not exceeding $17,690,000 tax exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Boynton Bay Apartments).

ITEM 3. Approved the request to file notice for rule hearing for 11 rules for the FRS Investment Plan. If requested, the rule hearing will be held on September 4, 2007. Following the rule hearing, a notice will be requested at the October 2, 2007, Trustees' Meeting to request permission to file for adoption.

ITEM 4. Presented for information only the Insurance Capital Build-Up Incentive Program's Final Report. The report was accepted as presented.

ITEM 5. Approved the adoption of the Resolution to expand the Florida Hurricane Catastrophe Fund's liquidity program. This Resolution authorizes the Florida Hurricane Catastrophe Fund Finance Corporation to implement a pre-event financing to expand the Florida Hurricane Catastrophe Fund's liquidity program.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

NO SBA AGENDA FOR THE
AUGUST 14, 2007 CABINET MEETING

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

AUGUST 28, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of July 31, 2007.

ITEM 2. Approved a Fiscal Determination of an amount not exceeding $250,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2007 Phase Four (Multiple Series to be Determined).

ITEM 3. Approved a Fiscal Determination of an amount not exceeding $6,700,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Villas at Carver Park Apartments).

ITEM 4. Approved a Fiscal Determination of an amount not exceeding $3,654,876 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Tallman Pines II Apartments).

ITEM 5. Approved a Fiscal Determination of an amount not exceeding $2,137,500 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Desoto Towers Apartments).

ITEM 6. Approved a Fiscal Determination of an amount not exceeding $2,067,500 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Lutheran Apartments).

Attorney General McCollum asked for a brief explanation about what the Florida Housing Finance Corporation (FHFC) does for the State because there are people watching the Cabinet meeting that might not understand the purpose of the FHFC agenda items. Ms. Barbara Goltz, Chief Financial Officer, and Mr. Wayne Conner, Deputy Development Officer, described the bonding programs under the FHFC, which requires SBA approval of fiscal determinations prior to the issuance of FHFC bonds.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

SEPTEMBER 19, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of August 28, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $200,000,000 State of Florida, full faith and credit, State Board of Education Public Education Capital Outlay Bonds, 2007 Series (Designation to be Determined).

ITEM 3. Approved and granted authority to filed Rule 19-15.001, Insurance Capital Build-Up Incentive Program for Notice of Proposed Rulemaking; and if no hearing is timely requested, to file for adoption.

ITEM 4. Approved the appointment of David Walker, as consumer representative, to the Advisory Council of the Florida Hurricane Catastrophe Fund.

ITEM 5. Approved the appointments of Beth McCague and Robert Konrad to the Investment Advisory Council.

ITEM 6. Approved the SBA Quarterly Report on the Protecting Florida Investment Act that was signed into law by Governor Crist on June 8, 2007. Mr. Stipanovich presented the Report and explained the identification process and methodology used to develop the prohibited investments listed as Scrutinized Companies that have prohibited business operations in Sudan and for Iran, pursuant to the Act. Senator Deutch, the bill sponsor, was recognized and spoke in favor of approving the Report.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

OCTOBER 2, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of September 19, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $150,000,000 State of Florida, Department of Environmental Protection Florida Forever Revenue Bonds, Series (To Be Determined).

ITEM 3. Approved a Fiscal Determination of an amount not exceeding $4,338,500 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Casa Santa Marta Apartments).

ITEM 4. Approved the filing of 11 rules for adoption for the FRS Investment Plan:

Rule 19-11.002 Beneficiary Designations
Rule 19-11.003 Distributions
Rule 19-11.004 Excessive Trading
Rule 19-11.005 Complaint Procedures
Rule 19-11.006 Enrollment Procedures for New Hires
Rule 19-11.007 Second Election Enrollment Procedures
Rule 19-11.008 Forfeitures
Rule 19-11.009 Reemployment after Retirement
Rule 19-11.010 Privacy
Rule 19-12.007Acceptance of Rollovers
Rule 19-13.002 Department of Management Services

ITEM 5. Approved the Executive Director's Annual Performance Agreement for fiscal year 2007-2008.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

OCTOBER 16, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of October 2, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $100,000,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Bonds, (To Be Determined).

ITEM 3. Approved a Fiscal Determination of an amount not exceeding $4,750,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Dixie Court Apartments II).

ITEM 4. Approved a Fiscal Determination of an amount not exceeding $2,130,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Greenview Manor Apartments).

ITEM 5. Jack Nicholson, Senior Florida Hurricane Catastrophe Fund Officer, gave a presentation to the Governor and the Cabinet regarding CFO Sink's proposed Florida Hurricane Catastrophe Fund (FHCF) Reform Legislation. The agenda item was for discussion only and no action was required by the SBA Trustees.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director

THE OCTOBER 30, 2007, CABINET MEETING WAS CANCELLED ON SEPTEMBER 17, 2007, BY GOVERNOR AND CABINET

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

NOVEMBER 14, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of October 16, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $250,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2006 Series C.

ITEM 3. Approved a Fiscal Sufficiency of an amount not exceeding $250,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2007B.

ITEM 4. Approved a Fiscal Determination of an amount not exceeding $8,645,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Spanish Trace Apartments).

ITEM 5. Approved a Fiscal Determination of an amount not exceeding $4,500,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2007 Series (To Be Designated) (Morris Court III Apartments).

ITEM 6. Mr. Stipanovich gave a presentation on SBA's direct or indirect sub-prime risk exposures to the FRS Pension Plan and Non-FRS Pension Plan assets. The agenda item was for information only.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director

SPECIAL MEETING OF
THE STATE BOARD OF ADMINISTRATION

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

NOVEMBER 29, 2007

MINUTES

With Governor Crist presiding, CFO Sink present, and Attorney General McCollum participating by phone from the West Coast, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

Approval to temporarily suspend withdrawals and deposits in the Local Government Investment Pool (LGIP), engage a Financial Adviser to evaluate and make recommendations regarding the LGIP, and establish a LGIP Advisory committee consisting of participants.

Coleman Stipanovich, Executive Director

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

DECEMBER 4, 2007

MINUTES

With Governor Crist presiding and all members present, The State Board of Administration was convened in LL-03, The Capitol. Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

ITEM 1. Approved the minutes of the November 14, 2007, and November 29, 2007, meetings.

ITEM 2. Ms. Jeannie Garner, from the Local Government Investment Pool (LGIP) Advisory Committee presented recommendations of the Committee to re-establish trust and confidence in the fund and encourage participants to reinvest and provide needed liquidity to the fund.

Mr. Tom Morris, Chief Operations Officer, Clay County Utility Authority, and Ms. Maureen Rischitelli, Town Manager, Town of Oakland, spoke briefly addressing their emergency needs. Ms. Patsy Heffner, Osceola County Tax Collector, expressed an interest of Florida Tax Collectors being included on the Advisory Committee and Ms. Sharon Binnun, Chief Financial Officer, Citizens Property Insurance Corporation also addressed the Cabinet.

Ms. Barbara Novick, Vice Chairman, Simon Mendelson, Managing Director, COO of Cash Management, and Chris Stavrakos, Managing Director, Co-Head of Cash Portfolio Management, BlackRock Financial Service, Inc. (BlackRock) presented BlackRock's assessment of the current status of the investments of the LGIP.

Approved BlackRock's recommendations ("the plan") to safeguard assets and provide liquidity for the LGIP, the engagement of BlackRock as the interim LGIP investment manager for 90 days, issuance of an RFP to engage a permanent investment manager, and finally the pursuit of a bank lending program to help LGIP participants temporarily meet their liquidity needs.

Mr. Stipanovich thanked Ms. Garner, the LGIP Advisory Committee, BlackRock, and SBA staff for their good work and many hours spent in preparing the Plan. He then informed the Trustees that he is stepping down as Executive Director of the State Board of Administration.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director

SPECIAL MEETING OF
THE STATE BOARD OF ADMINISTRATION

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

DECEMBER 11, 2007

MINUTES

With Governor Crist presiding, CFO Sink present, and Attorney General McCollum participating by phone, The State Board of Administration was convened in LL-03, The Capitol.

The following official actions were taken.

Approved the appointment of General Robert F. "Bob" Milligan as Interim Executive Director , a national search for a permanent Executive Director and competitive selection of a permanent Local Government Investment Pool (LGIP) asset manager. The Trustees also requested that General Milligan work with the LGIP participants to develop recommendations that will enhance communications and transparency relating to the LGIP.

Simon Mendelson and Chris Stavrakos, BlackRock, gave a status report of the LGIP. The accounting procedures are in place to track both funds and the available liquid balance. Mr. Mendelson gave an update on the declining pattern of redemptions, and announced a loan program with Wachovia. He further stated BlackRock succeeded on the first task, which was to restore calm. The next task of restoring confidence would be seen by substantial inflows and getting back to business as usual.

The State Board of Administration's agenda was concluded.

Robert F. Milligan, Interim Executive Director

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

DECEMBER 18, 2007

MINUTES

With Governor Crist presiding and Attorney General McCollum present, The State Board of Administration was convened in LL-03, The Capitol. General Bob Milligan, Interim Executive Director, of the State Board of Administration was also present.

The following official actions were taken.

General Milligan gave a brief update since his appointment as Interim Executive Director. He will be forming a search committee and submitting recommendations for the Executive Director position. The Board is working on improving their communications, including a redesign of and additional information provided on the Local Government Investment Pool (LGIP) website. A meeting was held with BlackRock, Standard & Poors, and Board staff regarding the attainment of a S&P rating for the LGIP. SBA staff and consultants are working on the development of an ITN to identify firms as a permanent replacement for BlackRock. General Milligan met with the Chair of the Audit Committee to let her know the SBA will provide assistance and support as needed.

ITEM 1. Approved the minutes of December 4, 2007.

ITEM 2. Approved a Fiscal Sufficiency of an amount not exceeding $250,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2008A.

ITEM 3. Provided an update on the Local Government Investment Pool that was published on the SBA website from BlackRock as information/discussion only.

ITEM 4. Approved the SBA Quarterly Report required by the Protecting Florida's Investments Act (PFIA).

The State Board of Administration's agenda was concluded.

Robert F. Milligan
Interim Executive Director