The regular meeting of the State Board of Administration was held on February 1, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the December 7, 2004 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $400,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2005 Series to be determined.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $200,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, various series.

Moved, seconded, and approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $115,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series to be determined.

Moved, seconded, and approved without objection.

FISCAL DETERMINATIONS

Item 5. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $40,700,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2005 Series to be designated, Lynn Lake Apartments, Pinellas County, Florida.

Moved, seconded, and approved without objection.

Item 6. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $2,100,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, Series to be designated, Stuart Pointe Apartments, Martin County, Florida.

Moved, seconded, and approved without objection.

DEFINED CONTRIBUTION PROGRAM

Items 7.1 & 7.2. Mr. Stipanovich requested approval of a revised Investment Policy Statement for the FRS Investment Plan (i.e., PEORP). The proposed revisions update the Investment Policy Statement to be consistent with the restructuring of the investment option lineup during 2004, as directed by the Trustee resolution on December 16, 2003. He also requested approval to file an amendment to Rule 19-9.001 adopting the revised Investment Policy Statement for notice.

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND

Item 8. Mr. Stipanovich requested approval to file a Notice of Proposed Rulemaking which would propose amendments for Rules 19-8.010, F.A.C. (2005 Reimbursement Contract), 19-8.012, F.A.C. (Procedures to Determine Ineligibility for Participation and Exemption from Participation in the Florida Hurricane Catastrophe Fund), 19-8.013, F.A.C. (Revenue Bonds), 19-8.029, F.A.C. (2005 Insurer Reporting Requirements), 19-8.030, F.A.C. (Insurer Responsibilities) and would propose a repeal, as obsolete, Rule 19-8.031, F.A.C. (Hurricane Mitigation).

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

NO SBA AGENDA

FOR

FEBRUARY 16, 2005

The regular meeting of the State Board of Administration was held on March 1, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the February 1, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $430,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2005 Series to be determined.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $140,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series to be determined.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on March 17, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the March 1, 2005 meeting.

Moved, seconded, and approved without objection.

Prior to Item 2, Chief Financial Officer Tom Gallagher brought up for discussion a job well done by the SBA. The Trustees thanked the Executive Director and SBA employees for being important parts of a team effort that has made the FRS the number one ranked statewide pension system in the nation. This ranking was based on an updated 2005 Wilshire Associates study entitled, "State Retirement Systems: Funding Levels and Asset Allocation." The FRS Pension Plan has the highest actuarial valuation of assets to liabilities, or funded ratio, among state pension systems nationally. Wilshire analyzed the actuarial funded rates of 64 plans that reported data for fiscal year 2004. Mr. Stipanovich stated that the Trustees deserve most of the credit because of their leadership. The Legislature was recognized for its critical role in setting good public policy as well.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $310,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2005 Series to be determined.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on April 5, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the March 17, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $22,145,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2005 Series A.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $150,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2005, Multiple Series to be determined.

Moved, seconded, and approved without objection.

THE DEFINED CONTRIBUTION PROGRAM

Item 4. Mr. Stipanovich requested that the Trustees approve filing for adoption the FRS Investment Plan Investment Policy Statement, which was approved at the Trustees' meeting on February 1, 2005, in Rule 19-9.001.

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND

Item 5. Mr. Stipanovich requested that the Trustees approve the following:

5.1 Filing for adoption of Rule 19-8.012, (Ineligibility/Exemption from the FHCF) and the filing of the following rules including their incorporated forms for adoption subject to a Notice of Change: Rule 19-8.010 (Reimbursement Contract) amending the Reimbursement Contract, Rule 19-8.013 (Revenue Bonds) as amended; Rule 19-8.029 (Insurer Reporting Requirements) as amended, and Rule 19-8.030 (Insurer Responsibilities) as amended.

5.2 The repeal of Rule 19-8.031 (Hurricane Mitigation).

5.3 The 2005/2006 Premium Formula and the Proposed 2005 Rates. The formula allows for a range of rapid cash buildup factors, but the FHCF staff and the FHCF Advisory Council have not recommended a rapid cash buildup factor due to the uncertainty regarding legislation, which might impact the FHCF premium.

5.4 The Filing of Rule 19-8.028 (Reimbursement Premium Formula) for Notice of Proposed Rulemaking.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on April 19, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the April 5, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $105,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series. 2005A.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on May 3, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the April 19, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $120,000,000 State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, (Series to be designated).

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on May 17, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the May 3, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $400,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2005 Series to be determined.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $21,965,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2005 Series, one or more series to be designated, Monterey Lake Apartments, Orange County, Florida.

Moved, seconded, and approved without objection.

APPOINTMENT OF ADVISORY COUNCIL MEMBER TO THE FLORIDA HURRICANE CATASTROPHE FUND

Item 4. Mr. Stipanovich requested approval of the appointment of Leslie Chapman-Henderson, as consumer representative to the Advisory Council of the Florida Hurricane Catastrophe Fund to replace Yolanda Cash Jackson.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on June 1, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the May 17, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $310,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, series to be designated.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $265,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2005 Series to be determined.

Moved, seconded, and approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $125,000,000 State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Refunding bonds, series to be designated.

Moved, seconded, and approved without objection.

Item 5. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $34,000,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2005A.

Moved, seconded, and approved without objection.

Item 6. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $31,700,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2005B.

Moved, seconded, and approved without objection.

Item 7. **Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $12,700,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Refunding Bonds, Series to be determined.**

Moved, seconded, and approved without objection.

STATE BOARD OF ADMINISTRATION'S PROPOSED BUDGETS FOR FY 2005-2006

Item 8.(A), (B), (C) **Mr. Stipanovich requested approval of the State Board of Administration, the Public Employee Optional Retirement Program, the Florida Hurricane Catastrophe Fund, the Division of Bond Finance, and the Florida Prepaid College Board's budgets for FY 2005-2006. The Executive Director noted that the budget included the incentive compensation plan for the SBA. Treasurer Gallagher made the motion to approve this agenda item and include the Executive Director in the 3.6 percent competitive salary increase for employees.**

Moved, seconded, and approved, as amended, without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL OF THE FOLLOWING RULES

Item 9. (A) (B) **Mr. Stipanovich requested approval of the filing of Rule 19-8.028,F.A.C. Reimbursement Premium Formula for adoption, and the filing for adoption of Emergency Rule 19ER05-1, Reimbursement contract subject to CS/SB 1486 becoming law.**

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

NO SBA AGENDA

FOR

JUNE 16, 2005

The regular meeting of the State Board of Administration was held on August 9, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the June 1, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of 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, 2005 Series, letter designations to be determined.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $130,000,000 State of Florida, Department of Management Services, Florida Facilities Pool Revenue Refunding Bonds, Series 2005A.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 4. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $19,475,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2005 Series, one or more series to be designated, Mariner Club Apartments, Duval County, Florida.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

NO SBA AGENDA

FOR

AUGUST 23, 2005

The regular meeting of the State Board of Administration was held on September 7, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the August 9, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $185,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2005 Series, letter designations to be determined.

Moved, seconded, and approved without objection.

REAPPOINTMENT OF THE CHAIR TO THE FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY

Item 3. Mr. Stipanovich requested approval to reappoint Robert L. Ricker to the Florida Commission on Hurricane Loss Projection Methodology as chair for the 2005-2006 year.

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL OF THE FILING OF A NOTICE OF PROPOSED RULEMAKING AND FILING OF THIS RULE

Item 4. Mr. Stipanovich requested approval for the filing of a notice of proposed rulemaking for Rule 19-8.010 and the filing of this rule for adoption.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Governor Bush asked Mr. Stipanovich to comment on the SBA's redundancy capabilities given what Hurricane Katrina did to Louisiana, Mississippi, and Alabama last week. Mr. Stipanovich stated that the SBA has a Disaster Recovery Plan that includes an investment operations site in Marianna, FL. He also mentioned that the Disaster Recovery Plan is being implemented in two phases. The first phase was recently completed and the second phase will be completed soon.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on September 22, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the September 7, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $30,000,000 State of Florida, Florida Education System, University System Improvement Revenue Refunding Bonds, Series 2005, letter designation to be determined.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $130,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2005 multiple series to be determined.

Moved, seconded, and approved without objection.

REAPPOINTMENT OF INVESTMENT ADVISORY COUNCIL MEMBER

Item 4. Mr. Stipanovich requested approval of the reappointment of Mr. James Dahl to the Investment Advisory Council.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on October 4, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the September 22, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $150,000,000 State of Florida, Department of Environmental Protection Florida Forever Revenue Bonds, Series 2005B.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $50,000,000 State of Florida, Florida Education System, University of Central Florida Housing Revenue Refunding Bonds, Series 2005A.

Moved, seconded, and approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $45,000,000 State of Florida, Florida Education System, University of Florida Housing Revenue Refunding Bonds, Series 2005A.

Moved, seconded, and approved without objection.

Item 5. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $24,500,000 State of Florida, Florida Education System, Florida State University Parking Facility Revenue Bonds, Series to be determined.

Moved, seconded, and approved without objection.

APPOINTMENT OF INVESTMENT ADVISORY COUNCIL MEMBER

Item 6. **Mr. Stipanovich requested approval of the appointment of Mr. Roman Martinez to the Investment Advisory Council.**

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

NO CABINET MEETING

FOR

OCTOBER 25, 2005

CANCELLED BY THE GOVERNOR
DUE TO HURRICANE WILMA

The regular meeting of the State Board of Administration was held on November 8, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. **Mr. Stipanovich requested approval of the minutes of the October 4, 2005 meeting.**

Moved, seconded, and approved without objection.

FISCAL DETERMINATIONS

Item 2. **Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $12,090,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2005 Series, one or more series to be designated, Tuscany Pointe Apartments, Hillsborough County, Florida.**

Moved, seconded, and approved without objection.

Item 3. **Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $7,500,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2005 Series, one or more series to be designated, Alabaster Gardens Apartments, Escambia County, Florida.**

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 4. **Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $273,500,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2004 Series C.**

Moved, seconded, and approved without objection.

Item 5. **Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $116,300,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series D.**

Moved, seconded, and approved without objection.

THE STAFF OF THE STATE BOARD OF ADMINISTRATION REQUESTED THAT THE TRUSTEES APPROVE THE FILING FOR NOTICE FOR FORMAL RULEMAKING OF THE FOLLOWING RULES:

Item 6. **Mr. Stipanovich requested approval of the filing of Rule 19-4.0031, regarding notification to the Trustees regarding securities, for notice for formal rulemaking.**

The filing of proposed amended Rules 19-11.001, 19-11.002, 19-11.004, 19-11.005, 19-11.006, and 19-11.007, for notice for formal rulemaking and proposed new rule 19-11.003 for notice for formal rulemaking. The filing of proposed amended Rules 19-12.005 and 19-12.007 for notice for formal rulemaking. Rule 19-12.005 is amended to provide clarification consistent with the Private Letter Ruling obtained by the Board from the IRS. Rule 19-12.007 implements legislation (SB 1446) enacted during the 2005 Legislative Session. These rules implement procedures for the Defined Contribution Programs. All of these rules implement legislation (SB 1446) enacted during the 2005 Legislative Session.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

NO SBA AGENDA

FOR

NOVEMBER 22, 2005

The regular meeting of the State Board of Administration was held on December 13, 2005, at the Capitol, Tallahassee, Florida.

Members present were:

Governor Jeb Bush, Chairman
Attorney General Charlie Crist, Secretary
Chief Financial Officer Tom Gallagher, Treasurer

Mr. Coleman Stipanovich, Executive Director of the SBA, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the November 8, 2005 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $100,000,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2006A and 2006B, Multi-Modal.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $11,200,000 State of Florida, Florida Education System, Florida State University Dining Facility Taxable Revenue Bonds, Series 2005A.

Moved, seconded, and approved without objection.

APPROVAL OF STATE BOARD OF ADMINISTRATION'S GENERAL LEGISLATIVE PROPOSAL

Item 4. Mr. Stipanovich requested approval of the State Board of Administration's General Legislative proposal that mainly makes technical changes to the Investment Plan (Defined Contribution), amends some legal list provisions of section 215.47, and enhances the investment authority for the Pension Plan (Defined Benefit).

Moved, seconded, and approved without objection.

ANNUAL REPORT ON CORPORATE GOVERNANCE FOR FY 2004-2005.

Item 5. Mr. Stipanovich presented the annual report on Corporate Governance summarizing the corporate governance activities of the State Board of Administration for the period July 1, 2004 through June 30, 2005, for information only. The report was accepted by the Trustees. Governor Bush then directed Mr. Stipanovich to take a leading role nationally in pushing for corporate governance reform. Specifically, Governor Bush expressed deep concern about two major corporate governance issues: executive compensation and majority voting. Governor Bush asked Mr. Stipanovich to report back after the holidays on what will be done to promote corporate accountability on these issues. Mr. Stipanovich informed the Trustees that these two issues are a top priority for next year and he looked forward to providing more detail to the Board. He also mentioned that the FY 2004-05 Annual Corporate Governance Report highlighted executive compensation and majority voting in its proxy guidelines.

ANNUAL REAFFIRAMTION OF THE APPOINTMENT OF THE EXECUTIVE DIRECTOR OF THE STATE BOARD OF ADMINISTRATION

Item 6. **CFO Gallagher noted that the Florida Statutes require that the Executive Director of the State Board of Administration be reaffirmed annually following his original appointment in 2002. Since he was not reaffirmed in 2004 and 2005, he moved to have Mr. Stipanovich retroactively reaffirmed for those two years. He asked that his reaffirmation for 2006 be put on the January 2006 agenda.**

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration