The regular meeting of the State Board of Administration was held on January 11, 2006, 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 13, 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 $140,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2006 Multiple series to be determined.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $7,700,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, one or more series to be designated, Cutler Vista Apartments, City of Miami, Miami-Dade County, Florida.

Moved, seconded, and approved without objection.

THE INVESTMENT REPORT OF THE STATE BOARD OF ADMINISTRATION FOR FISCAL YEAR 2004-05

Item 4. Mr. Stipanovich presented for information only the State Board of Administration's Investment Report pursuant to the requirements of Florida Statutes, Section 215.44(5).

The report was accepted as received.

REAFFIRAMTION OF THE ORIGINAL APPOINTMENT OF THE EXECUTIVE DIRECTOR OF THE SBA.

Item 5. Mr. Stipanovich presented the reaffirmation as required by law of his annual appointment as Executive Director. This approval brings all reappointments up-to-date, including 2003 and 2006.

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 January 31, 2006, 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 January 11, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $19,000,000 State of Florida, Florida Education System, Florida Agricultural and Mechanical University Student Apartment Facility Revenue Refunding Bonds, Series 2006A.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $70,000,000 State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2006A.

Moved, seconded, and approved without objection.

FISCAL DETERMINATIONS

Item 4. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $6,635,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, one or more series to be designated, Fox Hollow Apartments, Orange County, Florida.

Moved, seconded, and approved without objection.

Item 5. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $6,515,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, one or more series to be designated, Huntington Reserve Apartments, Seminole, Florida.

Moved, seconded, and approved without objection.

THE STAFF OF THE STATE BOARD OF ADMINISTRATION REQUESTED THAT THE TRUSTEES APPROVE THE FOLLOWING THREE RULEMAKING ITEMS TO FILE FOR ADOPTION

Item 6. Mr. Stipanovich requested that the Trustees approve the filing of Rule 19-4.0031 for adoption, which provides notification to the Trustees regarding securities.

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 adoption and proposed new rule 19-11.003 for adoption. These rules implement legislation (SB 1446) enacted during the 2005 Legislative Session and administrative procedures for the Defined Contribution Program.

The filing of proposed amended Rules 19-12.005 and 19-12.007 for adoption. These rules implement procedures for the Defined Contribution Program. 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.

All of the above proposed rules were the subject of a rule development workshop scheduled for October 25, 2005. The workshop was not held because it was not requested. A public hearing was offered on January 4, 2006, but was not held because it was not requested. The Joint Administrative Procedures Committee had five technical comments on Rules 19-11.003, 19-11.004, and 19-11.005. Another change was made to Rule 19-11.004 in response to a public comment.

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND (FHCF)

Item 7. Dr. Jack Nicholson gave a presentation to the Trustees of the 2005 FHCF losses. After the presentation, Mr. Stipanovich stated that they would be back in April to give another update.

This presentation was for information only. No action was required by the Trustees.

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 February 14, 2006, 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 January 31, 2006 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, State Board of Education Lottery Revenue Bonds, Various Series.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $67,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series to be determined.

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL OF THE FOLLOWING RULES

Item 4. Mr. Stipanovich requested that the Trustees approve filing a Notice of Proposed Rulemaking for Rules 19-8.010, F.A.C. (2006 Reimbursement Contract), 19-8.012 (Procedures to Determine Ineligibility for Participation in the Florida Hurricane Catastrophe Fund and to Determine Exemption from Participation in the Florida Hurricane Catastrophe Fund), 19-8.013, F.A. C. (Revenue Bonds), 19-8.029, F.A.C. (2006 Insurer Reporting Requirements), and 19-8.030, F.A.C. (Insurer Responsibilities).

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 3, 2006, 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 14, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 2. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $9,900,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2006 Series.

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 4, 2006, 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 16, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficient of an amount not exceeding $150,000,000 State of Florida, Department of Environmental Protection Florida Forever Revenue Bonds, Series 2006A.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $40,000,000 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.

THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL OF THE FOLLOWING

Item 4. Mr. Stipanovich requested approval of the following:

4.1 The filing for adoption of Rules 19-8.010 (Reimbursement Contract), Rule 19-8.012 (Ineligibility; Exemption), Rule 19-8.013 (Revenue Bonds), Rule 19-8.029 (Insurer Reporting Requirements), and Rule 19-8.030 (Insurer Responsibilities).

4.2 The 2006/2007 Premium Formula and the Proposed 2006 Rates, which have been developed by the board's independent consultant in the 2006 Ratemaking Formula Report. The formula allows for a range of rapid cash buildup factors. The FHCF Advisory Council is recommending a rapid cash buildup factor and the FHCF staff is recommending a 25% rapid cash buildup factor.

4.3 The filing of Rule 19-028, (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 21, 2006, 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 4, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 2. Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $100,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2006 Phase Two, multiple 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 May 2, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Wayne Conner, Deputy Development Officer of the Florida Housing Finance Corporation, was also present. Mr. Conner presented for Mr. Stipanovich.

APPROVAL OF MINUTES

Item 1. Mr. Conner requested approval of the minutes of the April 21, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL DETERMINATIONS

Item 2. Mr. Conner requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $14,170,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2006 Series, one or more series to be determined, Sterling Palms Apartments, Hillsborough County, Florida.

Moved, seconded, and approved without objection.

Item 3. Mr. Conner requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $9,200,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, one or more series to be determined, Brook Haven Apartments, Hernando County, Florida.

Moved, seconded, and approved without objection.

Item 4. Mr. Conner requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $5,700,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, one or more series to be determined, Spring Haven II Apartments, Hernando County, Florida.

Moved, seconded, and approved without objection.

The State Board of Administration's agenda was concluded.

Kevin Sig Rest
For **Coleman Stipanovich**
Executive Director
State Board of Administration

The regular meeting of the State Board of Administration was held on May 16, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director of the State Board of Administration, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the May 2, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $31,095,000 State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2006A.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $17,600,000 State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Bonds, Series 2006A.

Moved, seconded, and approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $16,735,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2006 Series A.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 5. Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $30,000,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, one or more series to be determined, Mariner's Club Apartments.

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND

Item 6. **Mr. Stipanovich requested to defer Emergency Rule 19-ER06-2 that incorporates clarifying language regarding the emergency assessment for Revenue Bonds issued pursuant to Section 215.555(6), F.S., until the May 31, 2006, Cabinet meeting.**

Mr. Stipanovich requested approval of the adoption of Emergency Rule 19ER06-1 that adopts three contract addendums to the Reimbursement Contract.

Chief Financial Officer Tom Gallagher asked the question concerning rules on how to handle the companies that were providing services in regards to those doing estimates on the basic black box companies, including Florida International University (FIU). He said that if we will be handling those we will need rules so that everyone will know the process. Mr. Nicholson stated that he understood what Mr. Gallagher was saying and that he would have legal take a look and provide the necessary information.

After discussion, Emergency Rule 19ER06-1 was moved, seconded and approved without objection.

GOOD CAUSE

Item 7. **Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $14,700,000 Taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, one or more series to be determined, Sterling Palms Apartments, Hillsborough 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

The regular meeting of the State Board of Administration was held on May 31, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, SBA Executive Director, Dr. Jack Nicholson, Senior Florida Hurricane Catastrophe Fund Officer, and Mr. Ben Watkins, Director of Division of Bond Finance were also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the May 16, 2006 meeting.

Moved, seconded, and approved without objection.

STATE BOARD OF ADMINSTRATION'S PROPOSED BUDGETS FOR 2006-2007

Item 2. Mr. Stipanovich requested approval of the following budgets for 2006-2007:

(A) State Board of Administration, the Public Employee Optional Retirement Program, and the Florida Hurricane Catastrophe Fund. (B) The Division of Bond Finance, and (C) The Florida Prepaid College Board.

Moved, seconded, and approved without objection.

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

Item 3. Mr. Stipanovich presented the Commission member's recommendation to reappoint Robert L. Ricker to serve as the chair of the Florida Commission on Hurricane Loss Projection Methodology for the 2006-2007 year.

Moved, seconded, and approved without objection.

PROGRESS REPORT ON THE INSURANCE CAPITAL BUILD-UP INCENTIVE PROGRAM AND EMERGENCY RULE

Item 4. Dr. Nicholson recommended that the Trustees approve the filing for adoption of Emergency Rule 19ER06-3, along with the included forms, to implement the Insurance Capital Build-Up Incentive Program.

Moved, seconded, and approved without objection.

Dr. Nicholson gave a progress report on the implementation of the Insurance Capital Build-Up Incentive Program.

FLORIDA HURRICANE CATASTROPHE FUND REIMBURSEMENT PREMIUM FORMULA RULE

Item 5. Dr. Nicholson requested that the Trustees approve filing Rule 19-8.028, F.A.C., Reimbursement Premium Formula, for adoption.

Moved, seconded, and approved without objection.

While on this agenda item, Treasurer Gallagher moved that the Florida Commission on Hurricane Loss Projection Methodology adopt rules. Mr. Stipanovich stated that he would make a request to the Commission to act on the SBA's motion to adopt rules.

Moved, seconded, and approved without objection.

FLORIDA HURRICANE CATASTROPHE FUND EMERGENCY RULE

Item 6. Dr. Nicholson requested that the Trustees approve the filing for adoption of Emergency Rule 19ER06-2 (Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.) in order to comply with legislation which became law on May 16, 2006, and to assist in the bonding process.

Moved, seconded, and approved without objection.

STATE BOARD OF ADMINSTRATION'S RESOLUTION REGARDING THE ISSUANCE OF BONDS BY THE FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION

Item 7. Mr. Watkins requested that the Trustees adopt a resolution which requests the Florida Hurricane Catastrophe Fund Finance Corporation to issue and sell by negotiated sale, not exceeding $1.5 billion Florida Hurricane Catastrophe Fund Finance Corporation Revenue Bonds, Series A. The bonds will have fixed interest rates, will be exempt from federal income taxes, and will be secured by emergency assessments and reimbursement premiums received by the Florida Hurricane Catastrophe Fund. The proceeds of the bonds will be used for the reimbursement of insurance companies for claims paid due to hurricanes during the 2005 hurricane season. The Florida Hurricane Catastrophe Fund was authorized to execute such documents as are necessary for the issuance of the bonds.

Moved, seconded, and approved without objection.

STATE BOARD OF ADMINISTRATION'S RESOLUTION REGARDING THE LEVY OF EMERGENCY ASSESSMENTS

Item 8. Mr. Watkins requested that the Trustees adopt a resolution making determinations relating to the adequacy of funds for the obligations, costs and expenses of the Florida Hurricane Catastrophe Fund and the Florida Hurricane Catastrophe Fund Finance Corporation, including the reimbursement of insurance companies for claims paid due to hurricanes; directing the Office of Insurance Regulation to levy, by order, emergency assessments on certain property and casualty insurance premiums; and directing the Office of Insurance Regulation regarding the assessment amount, timing, reporting, collection, remittance verification and enforcement of the collection of emergency assessments and interest on late payments.

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 June 15, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the May 31, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL DETERMINATIONS

Item 2. Mr. Stipanovich requested approval of a fiscal determination in an amount not exceeding $250,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2006 Phase Three, multiple series to be determined.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal determination in an amount not exceeding $15,810,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Bonds, 2006 Series, one or more series to be determined, The Regents Apartments, Duval County, Florida.

Moved, seconded, and approved without objection.

APPROVAL TO FILE RULE FOR NOTICE

Item 4. Mr. Stipanovich requested approval for filing of Rule 19-15.001, Insurance Capital Build-Up Incentive Program, for Notice of Proposed Rulemaking.

Moved, seconded, and approved without objection.

FLORIDA HURRICANE CATASTROPHE FUND EMERGENCY RULE

Item 5. Mr. Stipanovich requested approval to file for adoption Emergency Rule 19ER06-4 (19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6) F.S.). Emergency Rule 19ER06-4, supersedes Emergency Rule 19ER06-2, which was approved by the Trustees on May 31, 2006. The changes made added clarifications regarding the use of reimbursement premiums and rapid cash build-up to pay losses, clarifications to grounds for adjusting emergency assessment percentages, and clarifications addressing the emergency assessment calculations.

Moved, seconded, and approved without objection.

FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL TO FILE RULES

Item 6. Mr. Stipanovich requested approval to file Rule 19-8.010 (Reimbursement Contract) and 19-8.013, (Revenue Bonds Issued Pursuant to Section 215.555 (6), F.S.) for Notice of Proposed Rulemaking.

Moved, seconded, and approved without objection.

FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL TO ADOPT A RESOLUTION REGARDING A PRE-EVENT FINANCING BY THE FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION.

Item 7. **Mr. Stipanovich requested approval to adopt a resolution for the Florida Hurricane Catastrophe Fund Finance Corporation to negotiate a pre-event financing in an amount not exceeding $2.8 billion to establish a liquidity program to reimburse insurance companies for losses in the event of future hurricanes. The pre-event financing will have variable interest rates, will not be exempt from federal income taxes, and will be secured by reimbursement premiums and emergency assessments received by the Florida Hurricane Catastrophe Fund. The resolution delegates to SBA staff and the Officers of the Corporation the authority to implement and administer a liquidity program for a pre-event financing.**

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 August 1, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director, of the State Board of Administration was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the June 15, 2006 meeting.

Moved, seconded, and approved without objection.

FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL OF THE FOLLOWING:

Item 2: Mr. Stipanovich requested approval of the filing for adoption of Rules 19-8.010 (Reimbursement Contract) and Rule 19-8.013 (Revenue Bonds). These rules are adopting the changes made by Emergency Rules 19ER06-1 (Reimbursement Contract, filed and effective on May 17, 2006), 19ER06-2 (Revenue Bonds, filed and effective May 31, 2006; this emergency rule was superseded by 19ER06-4) and 19ER06-4 (Revenue Bonds, filed and effective June 15, 2006).

The rules and forms have not changed since the Trustees reviewed and approved the rules (and incorporated forms) for notice on June 15, 2006.

Moved, seconded, and approved without objection.

Governor Bush asked Mr. Stipanovich to give an update on the limited apportionment companies and how they have responded to the appropriation of money.

Mr. Stipanovich stated that the Florida Hurricane Catastrophe Fund (FHCF) is in the process of implementing two legislative mandates from SB 1980. One mandate provides for $10 million of optional coverage for limited apportionment companies. The other mandate appropriates $250 million to fund an insurance capital build-up incentive program. Of the 48 eligible limited apportionment companies, 32 selected the additional coverage. Currently, 10 companies have applied for surplus notes/loans under this program. The first company was approved yesterday, and several other companies are expected to be approved in late August or September. The remaining companies will be approved between November and January. The maximum that any company can be approved for is $25 million. Mr. Stipanovich stated that since this is a matching program, it represents a half billion dollars of new capital in the insurance market to cover personal residential policies.

Mr. Stipanovich commented on recent action regarding the rulemaking taken by the Florida Commission on Hurricane Loss Projection Methodology. The Commission met in a workshop on July 27th and voted to proceed with rulemaking. Staff was instructed to prepare a draft of the rule to present to the Commission during its August 17th meeting. At that time, a vote will be taken to allow the rule to be filed for Notice of Proposed Rulemaking ("Notice"). If approval is provided to file for Notice, the rule hearing will be held on September 26, 2006.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration

NO SBA AGENDA
FOR
AUGUST 15, 2006

THE CABINET

STATE OF FLORIDA

Representing:

FLORIDA DEPARTMENT OF LAW ENFORCEMENT
FINANCIAL SERVICES COMMISSION, FINANCIAL REGULATION
ADMINISTRATION COMMISSION
FINANCIAL SERVICES COMMISSION, INSURANCE REGULATION
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
BOARD OF TRUSTEES, INTERNAL IMPROVEMENT TRUST FUND

The above agencies came to be heard before THE FLORIDA CABINET, Honorable Governor Bush presiding, in the Cabinet Meeting Room, LL-03, The Capitol, Tallahassee, Florida, on Tuesday, August 15, 2006, commencing at approximately 9:14 a.m.

Reported by:

MARY ALLEN NEEL
Registered Professional Reporter
Registered Florida Reporter
Notary Public

ACCURATE STENOTYPE REPORTERS, INC.
2894 REMINGTON GREEN LANE
TALLAHASSEE, FLORIDA 32308
(850)878-2221

APPEARANCES:

Representing the Florida Cabinet:

JEB BUSH

CABINET MEETING CANCELLED
FOR AUGUST 29, 2006
AT REQUEST OF GOVERNOR & CABINET

The regular meeting of the State Board of Administration was held on September 19, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director of the State Board of Administration, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the August 1, 2006 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 Bonds, 2006 Series.

Moved, seconded, and approved without objection.

FISCAL DETERMINATIONS

Item 3. Mr. Stipanovich requested approval of a fiscal determination in Connection With the Issuance of an Amount Not Exceeding $5,200,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, One or More Series to be Determined, Country Walk Apartments.

Moved, seconded, and approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal determination in Connection With the Issuance of an Amount Not Exceeding $4,750,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, One or More Series to be Determined, Bell Ridge II Apartments.

Moved, seconded, and approved without objection.

Item 5. Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $5,750,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, One or More Series to be Determined, Magnolia Crossing Apartments.

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND

Item 6. **Mr. Stipanovich requested approval for the filing of a notice of change and for adoption as amended for Rule 19-15.001, Insurance Capital Build-Up Incentive Program.**

After discussion, 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 3, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director of the State Board of Administration, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the September 19, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $104,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, 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 $25,000,000 State of Florida, Board of Governors Florida Atlantic University Dormitory Revenue Refunding Bonds, Series to be Determined.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 4. Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $200,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2006 Phase Four, Multiple Series to be Determined.

Moved, seconded, and approved without objection.

GOOD CAUSE

Item 5. **Mr. Stipanovich requested approval of a Resolution designating The State Board of Administration as Trustee for all grant funds to be awarded by The Office of Tourism, Trade and Economic Development to approved applicants in the Innovation Incentive Program created by Section 288.1089, Florida Statutes.**

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 17, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director of the State Board of Administration, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the October 3, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $215,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 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, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2005 Series F.

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 October 31, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director of the State Board of Administration, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the October 17, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL DETERMINATION

Item 2. Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $2,600,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, One or More Series to be Determined, Tuscany Lakes Apartments.

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 November 14, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director of the State Board of Administration, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the October 31, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $325,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2006A.

Moved, seconded, and approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $185,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, 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 $53,200,000 State of Florida, Department of Education, Community College Capital Improvement Revenue Bonds, Series 2006A.

Moved, seconded, and approved without objection.

FISCAL DETERMINATIONS

Item 5. Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $15,830,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, One or More Series to be Determined, Savannah Springs Apartments.

Moved, seconded, and approved without objection.

Item 6. **Mr. Stipanovich requested approval of a fiscal determination in connection with the issuance of an amount not exceeding $11,500,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series, One or More Series to be Determined, Palmetto Ridge Apartments.**

Moved, seconded, and approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND

Item 7. **Mr. Stipanovich requested approval for the filing of a notice of change for Rule 19-15.001, Insurance Capital Build-Up Incentive Program.**

The Notice of Change was approved by the Trustees on September 19, 2006. Subsequent to the filing of this Notice of Change, comments were received from the Joint Administrative Procedures Committee regarding the addition of a 5% late charge to the rule. Pursuant to the advice of the Joint Administrative Procedures Committee, the 5% penalty is being removed.

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 December 5, 2006, at the Capitol, Tallahassee, Florida.

Members present were:

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

Mr. Coleman Stipanovich, Executive Director of the State Board of Administration, was also present.

APPROVAL OF MINUTES

Item 1. Mr. Stipanovich requested approval of the minutes of the November 14, 2006 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $160,000,000 State of Florida, State Board of Education Lottery Revenue 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 SBA did not have an agenda for the December 19, 2006 Cabinet Meeting.