The regular meeting of the State Board of Administration was held on January 27, 2004, 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 16, 2003 meeting.

Moved and seconded. Approved without objection.

FISCAL DETERMINATIONS

Item 2. Mr. Stipanovich requested approval of a fiscal determination of amounts not exceeding $13,500,000 Tax Exempt and $950,000 Taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Clipper Bay Apartments located in Hillsborough County, Florida.

Moved and seconded. Approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $10,600,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Garfield Place Apartments located in Volusia County, Florida.

Moved and seconded. Approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $9,015,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Addison Place Apartments located in Okaloosa County, Florida.

Moved and seconded. Approved without objection.

Item 5. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $7,350,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Magnolia Pointe Apartments located in Okaloosa County, Florida.

Moved and seconded. Approved without objection.

Item 6. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $2,500,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Victoria Park Apartments located in Duval County, Florida.

Moved and seconded. Approved without objection.

REAPPOINTMENT OF TWO INVESTMENT ADVISORY COUNCIL MEMBERS

Item 7. Mr. Stipanovich presented to the Trustees for approval the reappointment of Messrs. Donald Burton and John Jaeb to the Investment Advisory Council.

Moved and seconded. Approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTED APPROVAL OF RULES

Item 8. Mr. Stipanovich requested that the Trustees approve the filing of a Notice of Proposed Rulemaking for Rules 19-8.010, F.A.C. (2004 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. (2004 Insurer Reporting Requirements), and 19-8.030, F.A.C. (Insurer Responsibilities).

Moved and Seconded. 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 February 10, 2004, 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 27, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL DETERMINATION

Item 2. Mr. Stipanovich requested approval of a fiscal determination of amount not exceeding $100,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2004 (multiple series to be determined).

Moved and Seconded. 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 February 26, 2004, 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 10, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $16,550,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A.

Moved and Seconded. Approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $7,200,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Refunding Bonds, series to be determined.

Moved and Seconded. 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 9, 2004, 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 26, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $8,000,000 State of Florida, Florida Education System, University of Central Florida Student Health Center Revenue Bonds, Series 2004A.

Moved and Seconded. Approved without objection.

FISCAL DETERMINATION

Item 3. Mr. Stipanovich requested approval of a fiscal determination of amounts not exceeding $7,900,000 Tax Exempt and $4,640,000 Taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Lake Shore Apartments, Palm Beach County, Florida.

Moved and Seconded. 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 March 30, 2004, at the Leesburg Opera House, Leesburg, 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 9, 2004 meeting.**

Moved and seconded. Approved without objection.

DEFINED CONTRIBUTION PLAN – STATISTICAL UPDATE

Item 2. **Mr. Stipanovich presented for information a statistical update on the Defined Contribution Plan.**

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

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 13, 2004, 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 30, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $130,000,000 State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2004.

Moved and seconded. Approved without objection.

THE FLORIDA HURRICANE CATASTROPHE FUND (FHCF) REQUESTED APPROVAL OF THE FOLLOWING

Item 3.1 Mr. Stipanovich requested that the Trustees approve the filing for adoption of Rule 19-8.010 (Reimbursement Contract), Rule 19-8.012 (Ineligibility/Exemption from the FHCF), Rule 19-8.013 (Revenue Bonds), Rule 19-8.029 (Insurer Reporting Requirements), and Rule 19-8.030 (Insurer Responsibilities).

Item 3.2 Mr. Stipanovich requested that the Trustees approve the 2004/2005 Premium Formula and the Proposed 2004 Rates, which were developed by the board's independent consultant in the 2004 Ratemaking Formula Report. The formula allows for a range of rapid cash buildup factors, but the FHCF staff and the FHCF Advisory Council are recommending a zero cash buildup factor.

Item 3.3 Mr. Stipanovich requested that the Trustees approve the filing of Rule 19-8.028 (Reimbursement Premium Formula) for Notice of Proposed Rulemaking.

Chief Financial Officer (CFO) Tom Gallagher made the motion that the Trustees approve the FHCF's 2004/2005 Premium Formula, Agenda Item 3.2. He stated this premium formula accommodates the passage of the FHCF's proposed legislation with a 2004 effective date and incorporates the adjustment to rates which would provide for higher limits ($15 billion) and a resetting of the insurance industry retention ($4 billion). If the effective date of the legislation is 2005, his motion authorizes the SBA staff to increase the capacity for 2004 to the maximum allowable based on the May bonding capacity estimates (allowing for appropriate rounding). CFO Gallagher amended his motion to include Agenda Items 3.1 and 3.3. Motion to approve Agenda Items 3.1, 3.2, and 3.3 was 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 29, 2004, 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 13, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL DETERMINIATIONS

Item 2. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $21,170,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Sonoma Bay Apartments, Palm Beach County, Florida.

Moved and seconded. Approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal determination of amounts not exceeding $11,340,000 Tax Exempt and $235,000 Taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, The Arlington Apartments, Duval County, Florida.

Moved and seconded. Approved without objection.

Following the last agenda item, Mr. Stipanovich informed the Trustees that Standards & Poor's Ratings Services raised its issuer credit rating (ICR) on the Florida Hurricane Catastrophe Fund (Cat Fund) to 'AA-' from 'A+'.

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 11, 2004, 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 29, 2004 meeting.

Moved and seconded. Approved without objection.

APPROVAL OF THE FLORIDA HURRICANE CATASTROPHE FUND ITEMS A, B, AND C

Item 2A. Mr. Stipanovich requested approval of filing for adoption of Emergency Rules 19ER04-1, Reimbursement Contract, and 19ER04-2, Insurer Reporting Requirements, which were approved for adoption at an emergency meeting of the Advisory Council on May 4, 2004.

Item 2B. Mr. Stipanovich requested approval of a revision to the 2004/2005 premium formula and proposed 2004 rates, which were developed by the Board's independent consultant in order to reflect new coverage parameters due to recent law changes which would impact the Florida Hurricane Catastrophe Fund. The pages in Exhibit XIV of the 2004 Ratemaking Formula Report were changed to reflect premium and coverage factors applicable to the new legislation adding two new exhibits. Two sets of rates will be developed for insurers depending upon whether they select the transitional option provided for in the new legislation. The revised premium formula was approved by the Advisory Council at their emergency meeting held on May 4, 2004.

Item 2C. Mr. Stipanovich requested approval of the filing for notice of change for Rule 19-8.028, Reimbursement Premium Formula. He stated that it would not be necessary to do an emergency rule to adopt the revised premium formula, however, Rule 19-8.028, Reimbursement Premium Formula would need to be changed to reflect the revised date of May 11, 2004 for the "2004 Ratemaking Formula Report," which was approved by the Advisory Council at its May 4, 2004 emergency meeting.

Moved and seconded. Approved without objection.

NON-FRS DEFINED CONTRIBUTION PROGRAMS POLICY STATEMENT

Item 3. Mr. Stipanovich presented to the Trustees the Policy Statement that represented the Board of Trustees' position regarding their statutory responsibilities and authority to support plan administrators of certain governmental defined contribution retirement programs, namely the State University System Optional Retirement Program, Senior Management Services Optional Annuity

Program, and the State of Florida Government Employees Deferred Compensation Program, that are external to the Florida Retirement System. Mr. Stipanovich stated that the Policy Statement reflects that the Board delegates to the Executive Director the authority and responsibility, within the statutory limitations and rules, for managing and directing the administrative, personnel, budgeting and investment-related functions necessary to meet the requirements set out therein. Mr. Stipanovich also stated that the SBA would develop administrative rules, internal policies and interagency agreements.

After a brief discussion, a motion was made and seconded. The item was 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 25, 2004, 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 11, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL DETERMINATION

Item 2. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $6,130,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2004 Series, series to be designated, Lakeside North at Carrollwood Apartments.

Moved and seconded. Approved without objection.

STATE BOARD OF ADMINSITRATION'S PROPOSED BUDGETS FOR FY 2004-2005

Items 3A, B, C. Mr. Stipanovich requested the budgets for 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 Program for the FY 2004-2005 be approved.

Moved and seconded. 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 24, 2004, 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 25, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount Not Exceeding $300,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2004A.

Moved and seconded. Approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount Not Exceeding $21,495,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2004 Series A.

Moved and seconded. Approved without objection.

APPROVAL OF FILING OF RULES FOR NOTICE

Item 4. Mr. Stipanovich requested approval of the following rules to be filed for notice.

- **Repeal of Rules 19-10.001---003: these are FRS Investment Plan asset transfer rules implementing time periods which have passed;**
- **New rules for procedures for the FRS Investment Plan:**
  - **19-11.002: beneficiary designations**
  - **19-11.004: excessive trading policy**
  - **19-11.005: complaint procedures**
  - **19-11.006: enrollment procedures for new hires**
  - **19-11.007: second election procedures**
- **Amended Rule 19-12.007, adopting a form for rolling over funds into the FRS Investment Plan;**

- New rules for the FRS Investment Plan, regarding roles and responsibilities:
  - 19-13.001: the SBA
  - 19-13.002: the Division of Retirement
  - 19-13.003: employers
  - 19-13.004: third party contractors; and
- New Rule 19-14.001, regarding procedures for non-FRS defined contribution programs, adopting the policy approved on May 11, 2004.

Moved and seconded. Approved without objection.

APPROVAL OF RULES FOR THE FLORIDA HURRICANE CATASTROPHE FUND

Items 5.1 and 5.2 Mr. Stipanovich requested approval of the filing of Rule 19-8.028, F.A.C. (Reimbursement Premium Formula) for adoption, and Item 5.2 for the filing of a Notice of Proposed Rulemaking for Rules 19-8.010 and 19-8.029, F.A.C., and approval of the filing of these rules if no hearing is requested.

Moved and seconded. Approved without objection.

APPROVAL OF THE ANNUAL APPOINTMENT OF THE CHAIR TO THE FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY

Item 6. Mr. Stipanovich presented for approval the appointment of Robert L. Ricker as chair of the Florida Commission on Hurricane Loss Projection Methodology for the 2004-2005 year.

Moved and seconded. 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 August 10, 2004, 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 24, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL SUFFICIENCY

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, 2004 Series, letter designation(s) to be determined.

Moved and seconded. Approved without objection.

FISCAL DETERMINATION

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount Not Exceeding $75,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2004 multiple series to be determined.

Moved and seconded. Approved without objection.

FY2002-2003 ANNUAL REPORT ON CORPORATE GOVERNANCE

Items 4 Mr. Stipanovich presented for information the FY2002-2003 Annual Report on Corporate Governance.

The report was received as submitted. No action was required by the Trustees.

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 24, 2004, 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 10, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $65,000,000 State of Florida, Department of Transportation, State Infrastructure Bank Revenue Bonds, Series 2004.

Moved and seconded. Approved without objection.

APPROVAL OF FILING RULES FOR ADOPTION

Item 3. Mr. Stipanovich requested approval of the following rules for adoption.

- **Repeal of current Rules 19-10.001-003: these are FRS Investment Plan asset transfer rules implementing time periods which have passed and are no longer needed;**
- **Adoption of new rules of the procedures for the FRS Investment Plan:**
  - **19-11.002 – beneficiary designations**
  - **19-11.004 – excessive trading policy**
  - **19-11.005 – complaint procedures**
  - **19-11.006 – enrollment procedures for new hires**
  - **19-11.007 – second election procedures**
- **Amend current Rule 19-12.007, to adopt a new form for rolling over funds into the FRS Investment Plan;**
- **Adoption of new rules on the roles and responsibilities of the entities involved in the administration of the Investment Plan;**
  - **19-13.001 – role and responsibility of the SBA**
  - **19-13.002 – role and responsibility of the Division of Retirement**
  - **19-13.003 – role and responsibility of FRS participating employers**
  - **19-13.004 – role and responsibility of the third party contractors; and**
- **Adoption of new Rule 14.001, outlining the SBA procedures for non-FRS defined contribution programs, adopting the policy approved by the Trustees on May 11, 2004.**

Moved and seconded. 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 September 21, 2004, 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 24, 2004 meeting.

Moved and seconded. 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, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series, letter designations to be determined.

Moved and seconded. Approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $363,825,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2004A.

Moved and seconded. Approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $12,500,000 State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Bonds, Series 2004A.

Moved and seconded. Approved without objection.

Item 5. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $3,850,000 State of Florida, Florida Education System, University of South Florida, Parking Facility Revenue Refunding Bonds, Series to be determined.

Moved and seconded. 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 26, 2004, 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 21, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL DETERMINATIONS

Item 2. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $100,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2004 Multiple Series to be determined.

Moved and seconded. Approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $19,965,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Mill Creek Apartments, Orange County, Florida.

Moved and seconded. Approved without objection.

CHANGES TO THE COMPREHENSIVE INVESTMENT PLANS FOR THE FLORIDA PREPAID COLLEGE PROGRAM AND THE FLORIDA COLLEGE SAVINGS PROGRAM

Item 4. Mr. Stipanovich presented to the Trustees, on behalf of Tom Wallace, Executive Director of the Florida Prepaid College Program, the proposed amended Comprehensive Investment Plans governing two separate programs: (A) the Florida Prepaid College Program, and (B) the Florida College Savings Program. The proposed changes were recommended by Florida Prepaid College Program staff and Watson Wyatt, the Florida Prepaid College Board's Investment advisor. The Florida Prepaid College Board approved the proposed changes on October 5, 2004.

Moved and seconded. Approved without objection.

GOOD CAUSE

A DISCUSSION OF THE POTENTIAL ROLE OF THE FLORIDA HURRICANE CATASTROPHE FUND IN DEALING WITH THE ISSUE OF MULTIPLE DEDUCTIBLES FOR POLICY HOLDERS AS A RESULT OF HURRICANES CHARLEY, FRANCES, IVAN, AND JEANNE

Item 5. Mr. Stipanovich presented for discussion only the potential role of the Florida Hurricane Catastrophe Fund in dealing with the issue of multiple deductibles for policyholders as a result of Hurricanes Charley, Frances, Ivan, and Jeanne. Dr. Jack Nicholson, Senior Florida Hurricane Catastrophe Fund Officer, also updated the Trustees regarding the hurricane losses this season and how such losses might impact the Florida Hurricane Catastrophe Fund. Treasurer Gallagher stated the need for legislation during a special legislative session which might involve use of the Florida Hurricane Catastrophe Fund's resources as a way to reimburse insurers for waiving multiple deductibles. Since many insurers renew their reinsurance in January, Treasurer Gallagher suggested that Florida Hurricane Catastrophe Fund legislation was needed prior to the regular 2005 session to address insurer issues. Treasurer Gallagher asked that the Florida Hurricane Catastrophe Fund staff work on a legislative package to deal with insurer multiple retentions and lowering the insurance industry aggregate retention to $3 billion. Governor Bush asked what authority the Trustees had in regard to the Florida Hurricane Catastrophe Fund. Tracy Allen, Senior Attorney for the Florida Hurricane Catastrophe Fund responded to the questions and cited statutory provisions which limit the Trustees role and flexibility with regard to the use of the Florida Hurricane Catastrophe Fund moneys. The Trustees also discussed the multiple deductible problem as it relates to the consumer and suggested that it would take legislative changes to use money in the Florida Hurricane Catastrophe Fund to address the problem. The Governor asked the Florida Hurricane Catastrophe Fund staff to come up with some alternative recommendations and options for addressing the multiple deductible problem.

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 9, 2004, 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 26, 2004 meeting.

Moved and seconded. Approved without objection.

FISCAL SUFFICIENCIES

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $36,500,000 State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series 2004A.

Moved and seconded. Approved without objection.

Item 3. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $24,500,000 State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series to be determined.

Moved and seconded. Approved without objection.

Item 4. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $13,550,000 State of Florida, Florida Education System, University of Central Florida Parking Facility Revenue Bonds, Series 2004A.

Moved and seconded. Approved without objection.

Item 5. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $5,350,000 State of Florida, Florida Education System, University of Central Florida Parking Facility Revenue Refunding Bonds, Series to be determined.

Moved and seconded. Approved without objection.

FISCAL DETERMINATION

Item 6. Mr. Stipanovich requested approval of a fiscal determination of an amount not exceeding $39,285,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue

Refunding Bonds, 2004 Series, Series to be designated, Grand Reserve at Lee Vista and Grand Reserve at Maitland Park Apartments, Orange County, Florida.

Moved and seconded. 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 23, 2004, 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 9, 2004 meeting.

Moved and seconded. Approved without objection.

FLORICA HURRICANE CATASTROPHE FUND (FHCF)

Items 2.1, 2.2 & 2.3. Dr. Nicholson presented the Trustees with an update regarding the FHCF losses for the 2004 hurricane season. He also presented and discussed two FHCF Legislative ideas. The first involved lowering the FHCF's aggregate insurance industry's retention from $4.5 billion to $3 billion. The second idea involved lowering the retention for multiple events. Additionally, five recommended strategies to provide relief to residential policyholders who incurred multiple hurricane deductibles during the four hurricanes that impacted the state in 2004 were presented and discussed. After the discussion, it was determined that further work was needed and perhaps an additional strategy would need to be identified in order to both assist the policyholders and limit the cost of the program.

PROPOSED 2005 LEGISLATIVE CHANGES FOR THE DEFINED CONTRIBUTION AND DEFINED BENEFITS PROGRAMS

Item 3. Mr. Stipanovich requested approval of the proposed 2005 Legislative changes for the Defined Contribution and Defined Benefits programs.

Moved and seconded. 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 7, 2004, 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 23, 2004 meeting.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCY

Item 2. Mr. Stipanovich requested approval of a fiscal sufficiency of an amount not exceeding $340,000,000 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 $13,700,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series, Series to be designated, Clarcona Groves Apartments, Orange County, Florida.

Moved, seconded, and approved without objection.

FISCAL SUFFICIENCIES

Item 4. Mr. Stipanovich requested approval of the repeal of a previous fiscal sufficiency resolution adopted on November 9, 2004, for this proposed bond issue and approval of fiscal sufficiency of an amount not exceeding $13,550,000 State of Florida, Florida Education System, University of Central Florida Parking Facility Revenue Bonds, Series 2004A.

Moved, seconded, and approved without objection.

Item 5. Mr. Stipanovich requested approval of the repeal of a previous fiscal sufficiency resolution adopted on November 9, 2004, and approval of fiscal sufficiency of an amount not exceeding $5,350,000 State of Florida, Florida Education System, University of Central Florida Parking Facility Revenue Refunding Bonds, Series to be determined.

Moved, seconded, and approved without objection.

REAPPOINTMENT OF INVESTMENT ADVISORY COUNCIL MEMBER

Item 6. Mr. Stipanovich requested approval of the reappointment of Mr. James Dahl to the Investment Advisory Council. Mr. Dahl was appointed by Chief Financial Officer Tom Gallagher.

Moved, seconded, and approved without objection.

ANNUAL REPORT ON CORPORATE GOVERNANCE FOR FY 2003-2004

Item 7. Mr. Stipanovich presented the annual report on Corporate Governance for FY 2003-2004; a motion was made to accept the report.

Moved and accepted without objection.

The State Board of Administration's agenda was concluded.

Coleman Stipanovich

Coleman Stipanovich
Executive Director
State Board of Administration