

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
MAY 11, 2004**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON APRIL 29, 2004.
(Att. #1)**

(ACTION REQUIRED)

- 2. IT IS REQUESTED THAT THE TRUSTEES APPROVE THE FOLLOWING FLORIDA HURRICANE CATASTROPHE FUND ITEMS: A, B, AND C.**

(ACTION REQUIRED)

- A. THE FILING FOR ADOPTION OF THE EMERGENCY RULES 19ER04-1 (REIMBURSEMENT CONTRACT AND 19ER04-2 (INSURER REPORTING REQUIREMENTS)).**

The emergency rules were the subject of an emergency meeting of the Advisory Council on May 4, 2004, where the Advisory Council approved the rules for immediate adoption in order to meet statutory deadlines regarding the reimbursement contract and insurer reporting requirements. (Attachment to be provided.)

- B. A REVISION OF THE 2004/2005 PREMIUM FORMULA AND PROPOSED 2004 RATES, WHICH HAVE BEEN DEVELOPED BY THE BOARD'S INDEPENDENT CONSULTANT IN ORDER TO REFLECT NEW COVERAGE PARAMETERS DUE TO RECENT LAW CHANGES WHICH IMPACT THE FLORIDA HURRICANE CATASTROPHE FUND.**

The pages in Exhibit XIV of the "2004 Ratemaking Formula Report" are changed to reflect premium and coverage factors applicable to the new legislation (two new exhibits are added). Two sets of rates will be developed for insurers depending upon whether they select the transitional option provided for the new legislation. The revised premium formula was approved by the Advisory Council at their emergency meeting called on May 4, 2004. (Attachment to be provided.)

- C. THE FILING FOR NOTICE OF CHANGE FOR RULE 19-8.028 (REIMBURSEMENT PREMIUM FORMULA).**

It will not be necessary to do an emergency rule to adopt the revised premium formula. However, Rule 19-8.028 (Reimbursement Premium Formula) will need to be changed to reflect the revised date of May 11, 2004 for the "2004 Ratemaking Formula Report." The notice of change was approved by the Advisory Council at its May 4, 2004 emergency meeting. (Attachment to be provided.)

3. NON-FRS DEFINED CONTRIBUTION PROGRAMS POLICY STATEMENT.

(ACTION REQUIRED)

This Policy Statement represents the Board of Trustees' position regarding their statutory responsibilities and authority to support plan administrators of certain governmental defined contribution retirement programs (State University System Optional Retirement Program, Senior Management Optional Annuity Program, and the Deferred Compensation Program) that are external to the Florida Retirement System (FRS). In the Policy Statement, 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. (Att. #3)