

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
DECEMBER 13, 2005**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON NOVEMBER 8, 2005.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF 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):**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the Department of Environmental Protection of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$100,000,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2006A and 2006B (Multi-Modal) (the Everglades Bonds) to finance the costs of acquisition and improvement of lands, water areas, and related property interests and resources in connection with the State's contribution to the comprehensive everglades restoration plan. The Bonds will be issued in one or more series pursuant to the resolution adopted by the Governor and Cabinet on October 4, 2005 and a Sale Resolution anticipated to be adopted by the Governor and Cabinet on December 13, 2005.

The proposed Everglades Bonds will be secured by documentary stamp taxes required to be deposited in or credited to the Save Our Everglades Trust Fund. The Everglades Bonds will be junior and subordinate to the previously issued Preservation 2000 Revenue Bonds, Series 1996A through Series 2001A (the Preservation 2000 Bonds), the Florida Forever Revenue Bonds, Series 2001A through 2005A, the Florida Forever Revenue Bonds, Series 2005B, which were sold on November 29, 2005 and will be delivered on December 28, 2005 (the Florida Forever Bonds), and any additional Preservation 2000 and Florida Forever Bonds hereinafter issued. Documentary stamp taxes will first be transferred to the Land Acquisition Trust Fund in amounts sufficient to pay the Preservation 2000 and Florida Forever Bonds and then to the Save Our Everglades Trust Fund to pay the Everglades Restoration Bonds. The documents authorizing the Everglades Bonds permit the bonds to ascend to parity lien status with the Preservation 2000 and Florida Forever bonds in the event the law is changed to allow for such ascension. Accordingly, the Division is requesting that the fiscal sufficiency also apply to the bonds if they ascend to such parity status. The Everglades Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

The estimate of funds pledged to the Everglades Bonds indicates that sufficient monies can be pledged to exceed the debt service requirements of the proposed issue and that in no State fiscal year will the monies pledged for the debt service requirement of the proposed issue be less than the required coverage amount.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

3. APPROVAL OF 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:

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$11,200,000 State of Florida, Florida Education System, Florida State University Dining Facility Taxable Revenue Bonds, Series 2005A (the Bonds) to finance the reimbursement of a portion of the construction costs of a new dining facility and the renovation of the Johnston Building to include an additional dining facility on the main campus of Florida State University, and to pay certain costs of issuance. The Bonds will be issued pursuant to a resolution adopted by the Governor and Cabinet on October 4, 2005 and a sale resolution which is anticipated to be adopted on December 13, 2005 (collectively referred to herein as the Resolution).

The Bonds shall be payable from the Pledged Revenues (as defined in the Resolution). The Bonds do not constitute an obligation, either general or special, of the State of Florida or any of its units of local government and shall not be a debt of the State or of any unit of local government, and neither the State nor any unit of local government shall be liable thereon.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #3)

4. APPROVAL OF STATE BOARD OF ADMINISTRATION’S GENERAL LEGISLATIVE PROPOSAL.

(ACTION REQUIRED)

This proposed legislation consists mainly of technical changes to the Defined Contribution Plan administration and the pension plan legal list provisions of section 215.47. (Att. #4)

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5. ANNUAL REPORT ON CORPORATE GOVERNANCE FOR FY 2004-2005.

(INFORMATION ONLY)

The attached FY 2004-2005 report summarizes the corporate governance activities of the State Board of Administration from July 1, 2004 through June 30, 2005. The report highlights selected shareholder issues, significant governance reforms, amendments to proxy voting guidelines, compliance sections as well as operational statistics. (Att. #5)

6. ANNUAL REAFFIRMATION OF THE APPOINTMENT OF THE EXECUTIVE DIRECTOR OF THE STATE BOARD OF ADMINISTRATION.

(ACTION REQUIRED)

F.S. 215.441, provides that the State Board of Administration's Executive Director must be reaffirmed by the Board of Trustees on an annual basis.