

Public Review



Investment Committee Meeting

February 7, 2008
Florida Workers' Compensation
Insurance Guaranty Association, Inc
via Teleconference

**Agenda for the Investment Committee Meeting of the
Florida Workers' Compensation Insurance Guaranty Association
to be held via Teleconference, February 7, 2008 at 2:00 pm EST**

1. CALL TO ORDER & OPENING REMARKS
2. ANTI-TRUST PREAMBLE
3. APPROVAL OF MINUTES
 - November 29, 2007 (ACTION)
4. INVESTMENT REPORT
5. REVIEW OF INVESTMENT POLICY CHANGES (ACTION)
6. GENERAL ANNOUNCEMENTS, ADJOURNMENT & CLOSING REMARKS

CALL TO ORDER & OPENING REMARKS

ANTI-TRUST PREAMBLE

February 7, 2008

Florida Workers' Compensation Insurance Guaranty Association
Investment Committee Meeting

ANTI-TRUST PREAMBLE

Mr. Chairman, we are here to discuss and act on matters relating to the business of the Florida Workers' Compensation Insurance Guaranty Association (FWCIGA) and not to discuss or pursue the business interests of our individual funds or companies.

We should proceed with caution and alertness toward the requirements and prohibition of federal and state anti-trust laws.

We should not engage in discussions – either at this meeting or in private conversations – of our individual funds' or companies' plans or contemplated activities. We should concern ourselves only with the business of the FWCIGA as set forth in the agenda for this meeting.

Only FWCIGA matters may be discussed at the meeting and each fund's or company's voluntary market plans cannot be discussed.

APPROVAL OF MINUTES

November 29, 2007 (ACTION)

**MINUTES OF THE MEETING OF THE
INVESTMENT COMMITTEE (the “Committee”)
OF THE FLORIDA WORKERS’ COMPENSATION
INSURANCE GUARANTY ASSOCIATION, INC.
 (“Corporation”) HELD
THURSDAY, NOVEMBER 29, 2007**

I. TIME AND PLACE OF MEETING:

A meeting of the Investment Committee (the “Committee”) of the Corporation was held on Thursday, November 29, 2007 at the Hyatt Regency Pier 66 in Ft. Lauderdale, Florida.

II. ATTENDANCE:

The following members of the Committee were found present and participated in the meeting:

Charles Bachand, Chairman (attended telephonically)
Brett Stiegel
William Willingham

Also present were the following:

Sandy Robinson, Executive Director
Michelle Lovern, Deputy Director
Tom Streukens, Director of Operations
Richard Lydecker, General Counsel
James Kofron, Trusco Capital Management
Randy Pople, Capital City Trust Company
Cathy Irvin, Executive Assistant
Bob Milligan, Board Member (attended telephonically)

III. THE ANTI-TRUST PREAMBLE:

Prior to the consideration of any business, the Anti-Trust Preamble was read by Richard Lydecker.

IV. PRESIDING OFFICERS:

Charles Bachand, Committee Chairman, acted as Chairman of the meeting and Sandy Robinson, Executive Director, acted as Secretary.

V. PROOF OF PUBLICATION AND NOTICE OF MEETING:

The Chairman acknowledged that notice of the meeting and publication of the notice of the meeting had been effected in accordance with the Bylaws of the Corporation and as required by law. The Secretary was instructed to append a copy of the notice and the publication to these minutes.

VI. CALL TO ORDER AND OPENING REMARKS:

The Chairman called the meeting to order.

VII. APPROVAL OF MINUTES:

The Chairman presented to the Board the committee minutes from the May 23, 2007 meeting. A Motion was made by Mr. Stiegel to adopt the minutes as presented. The Motion was seconded by Mr. Willingham. The Chairman called for a vote on the Motion. The Motion was carried by a unanimous vote. The Secretary was directed to place a copy of such minutes in the minute book of the Corporation.

VIII. INVESTMENT REPORT:

Tom Streukens discussed with the Committee the Investment Report. He noted the total investment portfolio value was \$206.3 million with Trusco currently managing 83% of the Corporation's portfolio, Capital City Trust Company managing 11%, and the remainder being held in cash. He reviewed the annualized yield returns with the Committee, and pointed out that as of the end of September, the Corporation's investment portfolio was in full compliance with the investment guidelines.

Tom reviewed and detailed the investments in the Corporation's portfolio and noted that in response to concerns voiced at the last Board of Directors' meeting, as of September 30, 2007, the commercial paper holdings had gone down significantly from where they were 2 months prior.

Tom then introduced Randy Pople, Capital City Trust Company, and Jim Kofron, Trusco Capital Management.

Mr. Randy Pople discussed with the Committee his role as an Investment Manager for the FWCIGA and responsibility to stay in compliance with the Corporation's Investment Policy. He provided the Committee a report which illustrated compliance with the Corporation's Investment Policy both for short term and long term investments. Mr. Pople discussed with the Committee the overall performance of the portfolio.

Mr. Pople explained that cash has been a bright spot in the portfolio, with the yields on the cash funds have been the high point in this portfolio for some time and that

the yield curve is presently either inverted or flat. He further discussed the bond quality and its compliance with the Investment Policy.

Mr. Pople noted the current yield in the investment in the Blackrock Fund was 5.16% and that it spiked up the day before to around 5.3%. He discussed making a change to a treasury fund which will decrease the yield by approximately 100 basis points. While there will be some diminished returns, given the market, it is better to give up a little return to seek safety.

Mr. Pople completed his presentation by discussing the current market issues including what action the Federal Reserve may take in the near future and the need for a cash infusion by Freddie Mac. He discussed the possibility of adding farm credits to the portfolio. Mr. Pople then stated that he was available to answer any questions, to which the Committee answered in the negative.

Mr. Jim Kofron reviewed Trusco's handling of the Corporation's portfolio, and provided the Committee with a detailed report. He noted the yield for September for the main account was just under 5.49%, year-to-date it was 5.48%, and for 1 year it was 5.48%. The benchmark for the quarter was 4.68% and for the year-to-date it was 4.80%. Mr. Kofron discussed with the Committee his expectation that the yields will be decreasing because the Fed has lowered rates at the September and October meetings. The current yield on a three month t-bill is around 3.20 and a three year treasury is approximately 3.10.

Mr. Kofron advised the Committee that the average quality of investments in the portfolio were AAA rated and while the Investment Policy allows for a 3 year maturity date, most investments will mature within 6 months. Additionally, he noted the portfolio has about 6% in CDs and 16% in cash. The reasoning for the portfolio being structured in this manner is the inverted yield curve. Mr. Kofron noted the minimum rated investment in the portfolio was A which meets the minimum quality set forth in the Investment Policy. He discussed changing the money market fund from average quality AA fund to institutional cash market funds rated AAA.

Mr. Kofron discussed other funds that have recently been in the news including the US Government Money Market Fund and the SBA.

Mr. Kofron then discussed the early access contingency fund noting the yield is about the same as the main account and that the investments are consistent with the policy guidelines. He asked if there were any questions and the Committee responded in the negative.

IX. INVESTMENT POLICY:

Mr. Streukens reviewed the Committee's requirement to annually review the Investment Policy. The packet contained a memo that included proposed changes from committee members, investment advisory and staff, along with the existing policy and redline version with proposed changes. The first proposed change noted in the redlined version of the Investment Policy was the addition of the Federal Agricultural Mortgage Corporation as an additional agency type of bond.

The next proposed change affects item 3 on the policy, commercial paper. The change deletes the word "either" and adds the word "and" to the rating requirements of Moody's and Standard & Poor's. Another proposed change was that rather than having individual 25% limits for Commercial Paper and Medium Term Corporate Notes, that there be a combined limit of 50% for both of these items so that there is more flexibility to move between those two types of investments but still have the total limit of 50%.

Mr. Streukens continued to review the proposed modifications set forth in the committee packet. The Committee concerned with the proposal to remove the approval language in items 3 and 5. There was further discussion regarding the smaller percentage for certificates of deposit. The Committee discussed whether making these changes would result in the necessity of immediately being required to dispose of half of the current holdings because they do not meet the increased rating. There was discussion as to whether to keep those holdings until maturity before selling and implementing the new quality standard. The Committee members discussed not wanting to get into the position of having to immediately sell a holding for a loss.

Among other items, Mr. Streukens discussed item 8, pooled fixed income funds, and the current wording that requires the advisors to look through each individual security in the pool to verify that they meet the conditions of 1 thru 7 of the Investment Policy. The Committee discussed this requirement being burdensome and impossible to do on a regular basis, and that the Corporation doesn't currently have any investments in pooled fixed income funds. The recommendation was made from the advisors to either completely delete the pooled fixed income fund or put some restrictions on the investment such as limiting to two years in maturity and an average quality of AAA. Mr. Bachand raised concerns regarding the pooled fixed income funds as an area where investment bankers could potentially put junk paper. Mr. Bachand noted if the Committee decided to go with a pool of investment funds, he would like to know what is inside the pool and to know if the managers are comfortable managing those kinds of investments. The Committee discussed the alternatives and agreed that they have no objections to eliminating the pooled fixed income fund all together.

Mr. Streukens then discussed the insertion of minimal rating requirements in item 9 of the policy which did not exist previously. Finally, Mr. Streukens discussed with the Committee the Composition of Assets section of the Policy, and the recommendation of adding the taxable municipals to make it more consistent with item 9. Additionally, it was

discussed and agreed to delete the pooled funds but address the concerns of adding the specific wording to include SPIA.

The Committee discussed doing an additional revision to item 11 before voting on the matter. The Committee generally discussed what to do when an investment is added to the portfolio and properly rated but subsequently falls below the criteria for that asset class. It was agreed that the Investment Manager should bring such a circumstance to the attention of the Staff or the Committee for a determination. Ms. Robinson agreed to work on the language to be added in the last paragraph of the Investment Policy.

Mr. Streukens discussed the annual requirement to look at the composition of assets and the minimum liquidity requirement which is currently at four (4) million dollars. Mr. Streukens noted that the monthly claims payments have been averaging about five (5) million dollars. Staff recommends maintaining the four (4) million dollar amount. The Committee discussed maintaining the maturity standard at 36 months maximum. The Committee was in agreement therewith.

Staff agreed to incorporate all of the suggestions and recommendations discussed into a revised Investment Policy and to schedule a teleconference prior to the next Board of Directors' meeting in order for the Committee to vote to adopt the new policy and then present it to the full Board for approval.

X. ADEQUACY OF ACCOUNT BALANCES:

Mr. Streukens discussed with the Committee the history of the early access contingency account and how no new monies have been deposited since March of 2000 with the exception of interest earnings. Mr. Streukens noted the account balance is currently \$4.37 million dollars. Mr. Streukens made a recommendation that no changes be made to this policy and the Committee indicated its agreement.

XI. ADJOURNMENT AND CLOSING REMARKS:

Having no further business, the Chairman adjourned the meeting.

Respectfully submitted,

Sandra J. Robinson, Executive Director

APPROVED:

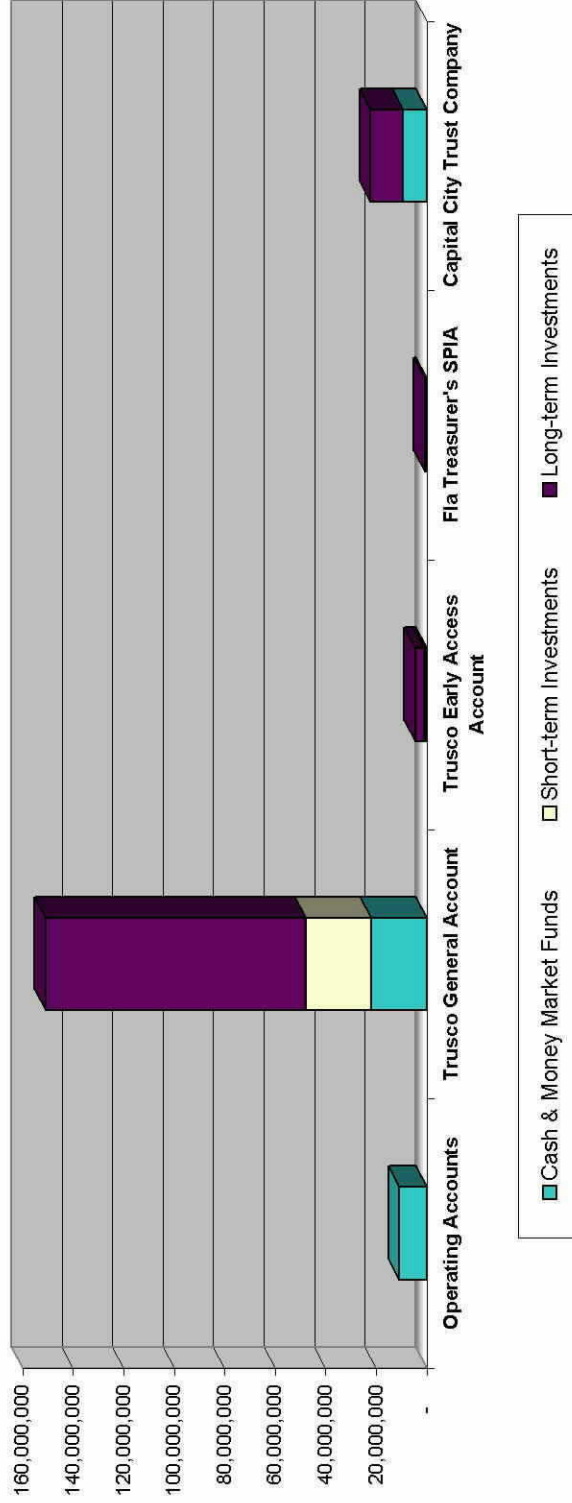
Charles Bachand, Committee Chairman

INVESTMENT REPORT

Florida Workers' Compensation Insurance Guaranty Association, Inc.

INVESTMENT PORTFOLIO
As of December 31, 2007

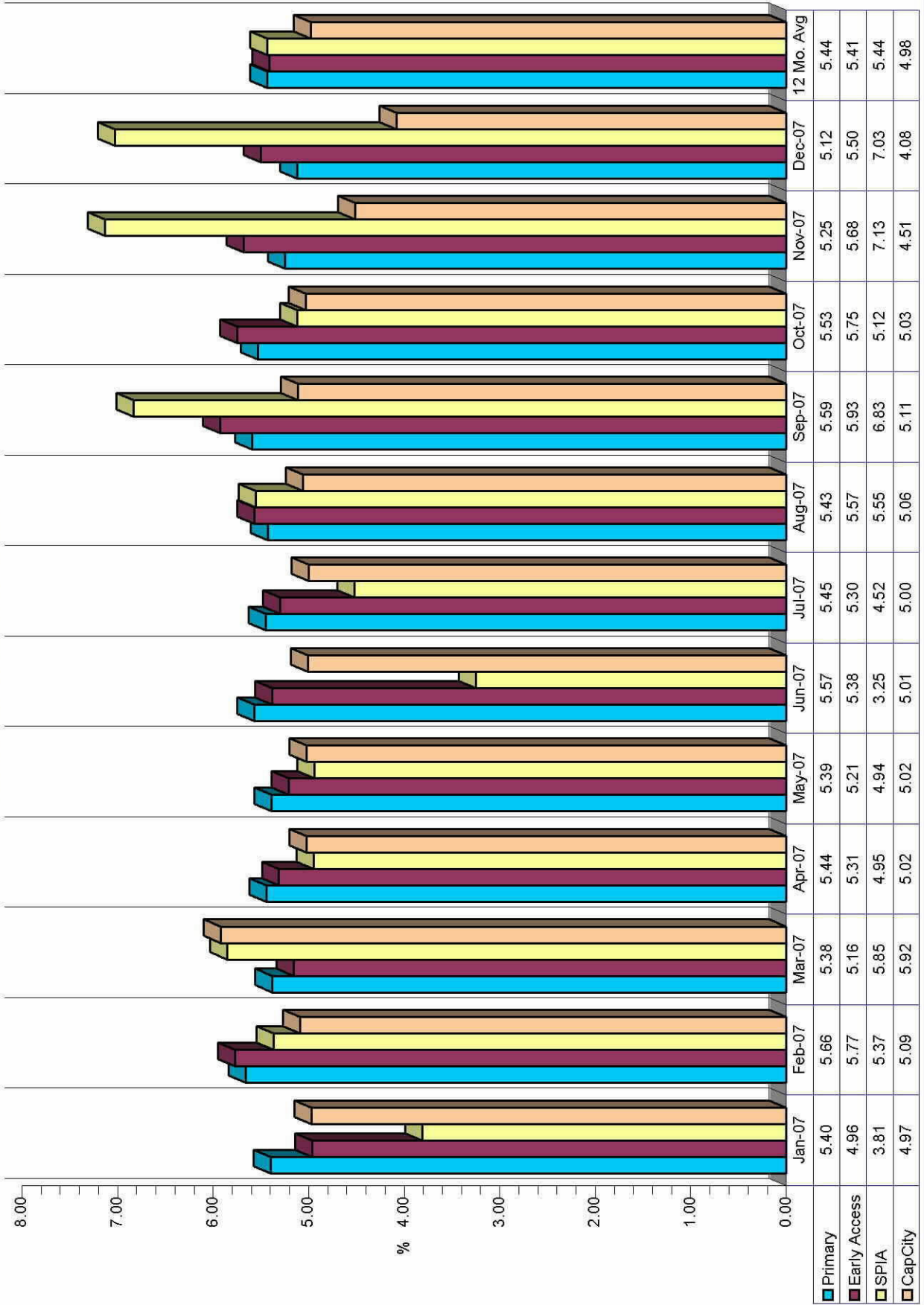
	Operating Accounts	%	Trusco General Account	%	Trusco Early Access Account	%	Fla Treasurer's SPIA	%	Capital City Trust Company	%	Total Investment Portfolio	%
Portfolio												
Cash & Money Market Funds	10,739,913	6%	22,087,642	12%	505,940	0%	675,982	0%	9,273,825	5%	43,283,301	23%
Short-term Investments (Commercial Paper, Taxable Municipals & T-Bills)	0.00		25,636,421	14%	682,008	0%	0.00	0%	-	0%	26,318,429	14%
Long-term Investments	0.00		103,217,011	54%	3,234,482	2%	0.00	0%	12,921,537	8%	119,373,030	63%
Total Investment Portfolio	10,739,913	6%	150,941,074	79%	4,422,429	2%	675,982	0%	22,195,362	12%	188,974,759	



All investments at 12/31/07 are in compliance with FWCIGA investment policy.

Florida Workers' Compensation Insurance Guaranty Association, Inc.

ANNUALIZED YIELD RETURNS

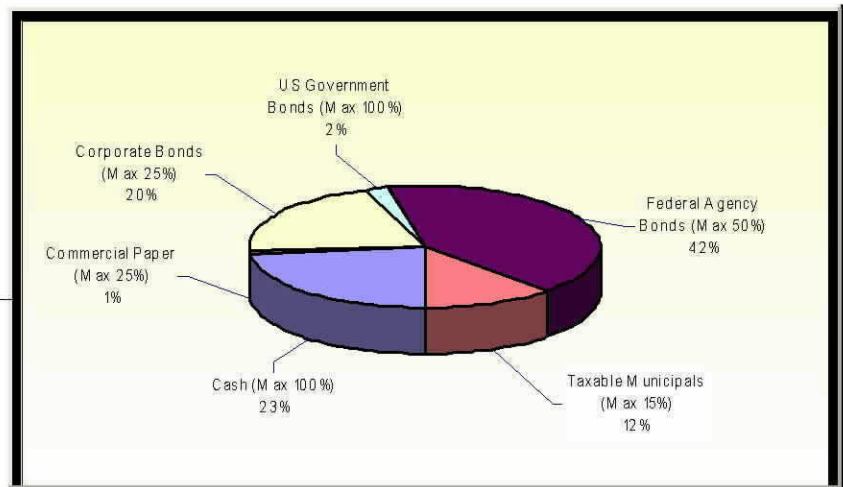


Florida Workers' Compensation Insurance Guaranty Association, Inc.

CONSOLIDATED ASSET HOLDINGS

As of December 31, 2007

CASH & MONEY MARKET	\$43,283,301
TAXABLE MUNICIPALS	\$23,096,510
COMMERCIAL PAPER	\$1,979,880
CORPORATE BONDS	\$37,882,751
FEDERAL AGENCY BONDS	\$78,643,079
U.S. GOVERNMENT BONDS	\$4,089,238
	\$188,974,759



<i>Asset Description</i>	<i>Acct.</i>	<i>Maturity</i>	<i>Par/Shares</i>	<i>Book</i>	<i>Market</i>	<i>Mkt Yield</i>
CASH & MONEY MARKET						
CASH IN BANKS			10,739,913	10,739,913	10,739,913	
FLA SPECIAL PURPOSE INVESTMENT ACCT	SPIA		675,982	675,982	675,982	7.03
STI CLASSIC FDS	TR-REG		22,087,642	22,087,642	22,087,642	4.47
STI CLASSIC FDS	TR-EA		505,940	505,940	505,940	4.47
TREASURY TRUST-PRIN	CAPCTY		9,273,825	9,273,825	9,273,825	3.05
			43,283,302	43,283,301	43,283,301	
TAXABLE MUNICIPALS <i>(auctionable every 28 days)</i>						
BRAZOS HIGHER ED AUTH INC	TR-REG	12/1/2042	1,000,000	1,000,000	1,000,000	4.95
BRAZOS HIGHER ED AUTH INC	TR-REG	6/25/2042	1,500,000	1,499,880	1,500,000	5.83
BRAZOS TEX HIGHER ED AUTH INC	TR-EA	12/1/2039	100,000	99,997	100,000	4.96
BRAZOS TEX HIGHER ED AUTH INC	TR-REG	12/1/2039	1,000,000	1,000,000	1,000,000	4.96
COLORADO STUDENT OBLIG BD AUTH	TR-REG	12/1/2037	850,000	849,550	850,000	0.00
HALIFAX HOSP MED CTR FLA HOSP REV	TR-REG	6/1/2046	1,000,000	1,000,000	1,000,000	4.65
INDIANA HEALTH FAC FING AUTH HOSP	TR-REG	3/1/2033	2,900,000	2,899,157	2,900,000	4.70
KENTUCKY HIGHER ED STUDENT LN	TR-REG	5/1/2032	1,000,000	999,500	1,000,000	0.00
KENTUCKY HIGHER ED STUDENT LN CORP	TR-REG	5/1/2032	1,000,000	1,000,000	1,000,000	4.90
MICHIGAN MUN BD AUTH REV	TR-REG	3/1/2047	1,000,000	1,000,000	1,000,000	6.05
MINNEAPOLIS MINN HEALTH CARESYS	TR-EA	11/15/2015	200,000	199,948	200,000	4.84
MINNEAPOLIS MINN HEALTH CARESYS	TR-REG	11/15/2015	1,000,000	999,780	1,000,000	4.84
MISSISSIPPI HIGHER ED ASSIST CORP	TR-REG	9/1/2034	1,500,000	1,500,000	1,500,000	5.58
MISSISSIPPI HIGHER ED ASSISTANCE	TR-REG	9/1/2033	1,500,000	1,499,505	1,500,000	5.60
MISSISSIPPI HIGHER ED ASSISTANCE	TR-REG	8/1/2029	400,000	399,876	400,000	6.13
NORTH CAROLINA ST ED ASSISTANCE	TR-REG	7/1/2028	1,300,000	1,300,000	1,300,000	4.78
NORTH CAROLINA ST ED ASSISTANCE AUTH	TR-REG	7/1/2036	1,000,000	1,000,000	1,000,000	4.96
PANHANDLE-PLAINS TEX HIGHER ED AUTH	TR-EA	8/1/2057	100,000	100,000	100,000	4.95
PENNSYLVANIA ST HIGHER ED ASSISTANCE	TR-REG	5/1/2046	1,000,000	1,000,000	1,000,000	5.69
SOUTH TEXAS HIGHER ED AUTH INC	TR-REG	12/1/2041	1,800,000	1,800,000	1,800,000	4.76
SOUTH TEXAS HIGHER ED AUTH INC	TR-EA	12/1/2041	200,000	200,000	200,000	4.76
SOUTH TEXAS HIGHER ED AUTH INC	TR-REG	12/1/2041	1,750,000	1,749,318	1,750,000	4.67
			23,100,000	23,096,510	23,100,000	
COMMERCIAL PAPER						
CANADIAN IMP BK COMM NY	TR-REG	7/28/2008	2,000,000	1,979,880	2,000,220	4.38
			2,000,000	1,979,880	2,000,220	
CORPORATE BONDS						
ABBOT 5.375% 5/15/09	CAPCTY	5/15/2009	500,000	497,605	507,645	5.29
ALABAMA PWR CO	TR-REG	5/1/2008	300,000	297,195	298,065	3.15
ALLIED SIGNAL INC	TR-EA	2/1/2008	50,000	50,171	50,041	6.20
ALLSTATE LIFE GLOBAL FDG	TR-REG	1/25/2008	250,000	248,153	249,858	3.85
AMERICAN EXPRESS CR CORP	TR-REG	5/16/2008	1,250,000	1,225,848	1,242,150	3.02
AMERICAN EXPRESS CR CORP	TR-EA	5/16/2008	50,000	49,384	49,686	3.02
AMERICAN GEN FIN CORP	TR-REG	1/18/2008	500,000	500,000	500,090	5.74
BAC 5.75% 1/15/09	CAPCTY	1/15/2009	500,000	508,400	501,745	5.73
BANC ONE TEXAS	TR-REG	2/15/2008	1,000,000	1,004,720	1,001,280	6.24
BANK AMER CORP	TR-REG	1/15/2008	500,000	496,580	499,860	3.88
BANK AMER CORP	TR-REG	8/15/2008	438,000	430,501	435,267	3.27
BANK NEW YORK INC	TR-REG	2/15/2008	700,000	691,781	699,580	3.75
BANK NEW YORK NY	TR-REG	2/1/2008	475,000	469,466	474,839	3.80
BANK ONE NA CHICAGO ILL	TR-EA	1/15/2008	50,000	49,508	49,973	3.70

<i>Asset Description</i>	<i>Acct.</i>	<i>Maturity</i>	<i>Par/Shares</i>	<i>Book</i>	<i>Market</i>	<i>Mkt Yield</i>
CORPORATE BONDS						
BANKAMERICA CORP	TR-REG	4/1/2008	195,000	196,371	195,831	6.22
BANKBOSTON NA	TR-REG	3/25/2008	1,000,000	1,006,291	1,001,460	6.37
BEAR STEARNS CO INC	TR-EA	2/23/2010	100,000	100,000	93,931	6.08
BEAR STEARNS CO INC	TR-REG	2/23/2010	900,000	900,000	845,379	6.08
BEAR STEARNS COS INC	TR-REG	1/31/2008	950,000	940,819	948,490	4.01
BOEING CAP CORP	TR-REG	8/25/2008	2,045,000	2,041,477	2,051,953	4.73
CHEVRONTXACO CAP CO	TR-REG	2/15/2008	250,000	246,603	249,643	3.38
CITIGROUP INC	TR-REG	2/1/2008	350,000	345,628	349,552	3.50
CITIGROUP INC	TR-EA	2/1/2008	50,000	49,463	49,936	3.50
COM CREDIT 6.25 1/08	CAPCTY	1/1/2008	500,000	506,600	500,000	6.25
COMMERCIAL CR GROUP INC	TR-REG	1/1/2008	250,000	250,956	250,000	6.25
CREDIT SUISSE FIRST BOSTON USA	TR-REG	1/15/2008	600,000	597,080	599,946	4.63
DONALDSON LUFKIN & JENRETTE	TR-REG	6/1/2008	160,000	161,483	160,838	6.47
FIRST UNION CORP	TR-REG	4/15/2008	1,200,000	1,208,952	1,202,184	6.29
FIRST UNION CORP	TR-EA	4/1/2008	50,000	50,343	50,178	6.38
FIRST UNION CORP	TR-REG	4/1/2008	900,000	906,091	903,204	6.38
FLEET FINL GROUP INC NEW	TR-REG	3/15/2008	1,000,000	1,008,050	1,001,580	6.49
FLEETBOSTON FINL CORP	TR-REG	2/15/2008	700,000	692,767	698,803	3.86
GENERAL ELEC CAP CORP	TR-REG	1/15/2008	500,000	496,915	499,945	4.25
GENERAL ELEC CAP CORP	TR-EA	3/4/2008	85,000	84,292	84,894	4.13
GOLDMAN SACHS GROUP INC	TR-REG	1/15/2008	2,800,000	2,796,948	2,798,992	4.13
GOLDMAN SACHS GROUP INC	TR-EA	1/15/2008	100,000	99,891	99,964	4.13
HOUSEHOLD FIN CORP	TR-REG	1/15/2008	500,000	497,195	499,920	4.63
HSBC FIN CORP	TR-REG	3/11/2008	225,000	222,593	224,530	4.13
HSBC FIN CORP	TR-REG	5/9/2008	750,000	750,000	749,633	5.63
HSE 5.875% 2/1/09	CAPCTY	2/1/2009	500,000	502,325	504,225	5.83
INTL BUSINESS MACHS	TR-REG	2/1/2008	350,000	346,154	349,759	3.80
INTL LEASE FIN CORP	TR-REG	1/23/2008	1,500,000	1,497,840	1,498,380	3.30
INTL LEASE FIN CORP	TR-REG	2/15/2008	1,000,000	997,210	999,200	4.75
J P MORGAN CHASE & CO	TR-REG	2/1/2008	700,000	693,304	699,447	4.00
JOHN DEERE CAP CORP	TR-EA	1/15/2008	100,000	99,859	99,965	3.90
JOHN DEERE CAP CORP	TR-REG	1/15/2008	1,000,000	996,066	999,650	3.90
LEHMAN BROS INC	TR-REG	2/15/2008	350,000	354,200	350,266	6.62
LEHMAN BROTHERS HLDGS INC	TR-REG	1/22/2008	800,000	792,645	799,112	4.00
LEHMAN BROTHERS HLDGS INC	TR-REG	2/1/2008	450,000	453,582	450,302	7.00
LEHMAN BROTHERS HLDGS INC	TR-EA	2/1/2008	50,000	50,398	50,034	7.00
LILLY ELI & CO	TR-REG	3/15/2008	100,000	98,184	99,672	2.91
M & I MARSHALL & ILSLEY BK	TR-EA	2/8/2008	100,000	98,511	99,870	3.81
M & I MARSHALL & ILSLEY BK	TR-REG	2/8/2008	515,000	509,437	514,331	3.81
MELLON FINL CO	TR-REG	3/1/2008	450,000	454,297	451,287	6.68
MERRILL LYNCH & CO INC	TR-REG	2/17/2009	200,000	201,677	201,632	5.95
MORGAN STANLEY	TR-EA	4/1/2008	50,000	49,303	49,789	3.64
MORGAN STANLEY	TR-REG	4/1/2008	445,000	438,459	443,118	3.64
NATIONAL CITY BANK	TR-REG	2/7/2008	600,000	598,662	599,970	0.00
NATIONSBANK CORP	TR-REG	2/15/2008	380,000	382,607	380,745	6.36
PITNEY BOWES CR CORP	TR-EA	2/15/2008	50,000	50,319	50,198	8.59
PNC FDG CORP	TR-REG	3/10/2008	1,275,000	1,264,997	1,273,100	4.21
SALOMON SMITH BARNEY HLDGS INC	TR-REG	2/15/2008	500,000	503,849	500,955	6.49
TARGET CORP	TR-REG	3/1/2008	2,000,000	1,973,372	1,994,740	3.38
TARGET CORP	TR-EA	3/1/2008	100,000	98,802	99,737	3.38
TORONTO DOMINION BK ONT	TR-EA	8/15/2008	50,000	50,546	50,534	6.43
TORONTO DOMINION BK ONT	TR-REG	8/15/2008	350,000	353,822	353,735	6.43
WELLS FARGO & CO	TR-REG	4/15/2008	250,000	251,575	250,308	6.24
WELLS FARGO & CO NEW	TR-EA	4/4/2008	50,000	49,249	49,793	3.52
WELLS FARGO & CO NEW	TR-REG	3/10/2008	500,000	500,000	499,985	5.20
WORLD SVGS BK FSB OAKLAND	TR-REG	3/10/2008	500,000	495,387	498,905	4.13
			37,988,000	37,882,751	37,933,601	

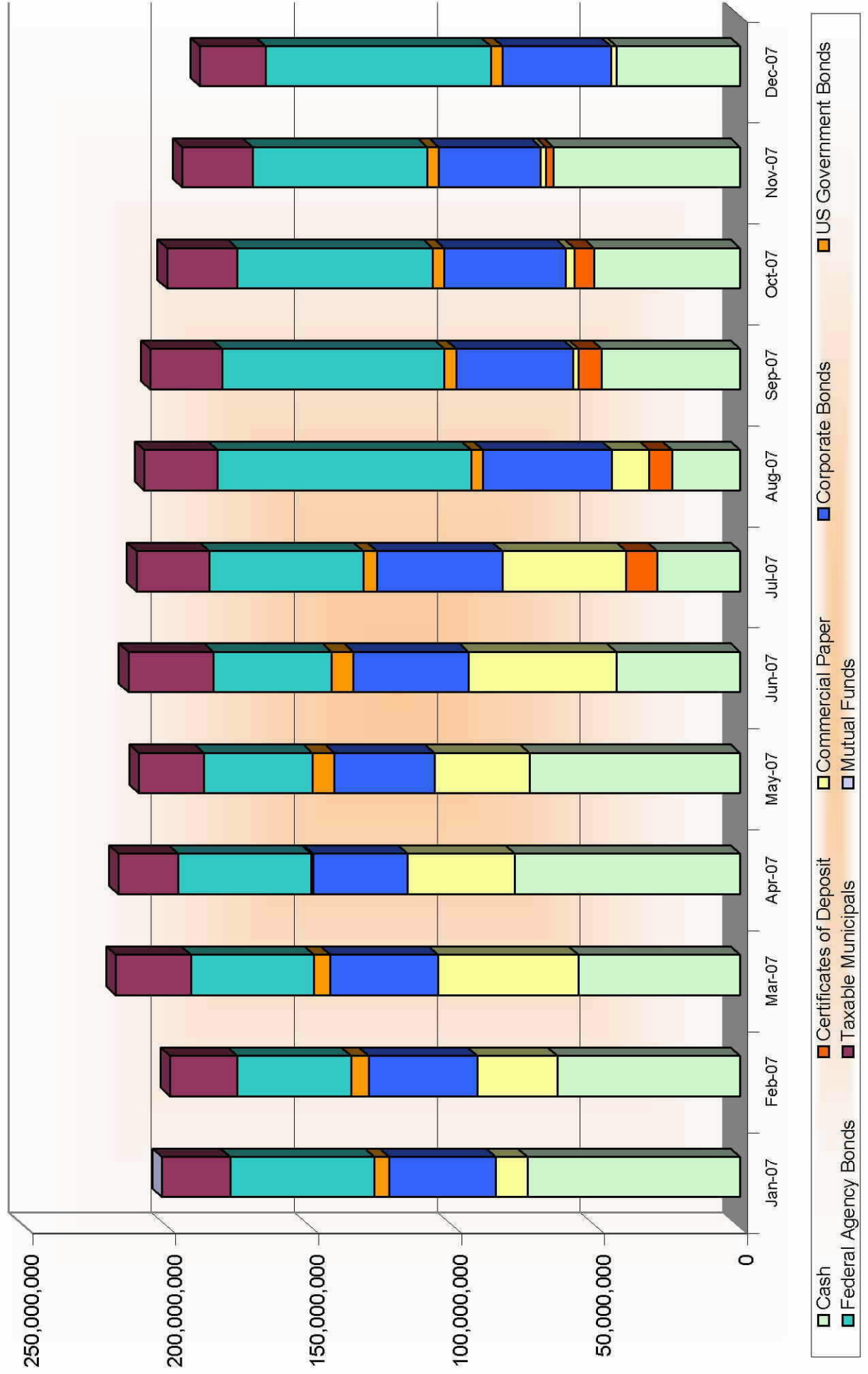
FEDERAL AGENCY BONDS

FEDERAL AGRIC MTG CORP	TR-REG	7/29/2008	1,050,000	1,038,335	1,049,181	4.25
FEDERAL FARM CREDIT BANK	TR-REG	1/4/2008	500,000	497,380	500,000	3.63
FEDERAL FARM CREDIT BANK	TR-EA	8/7/2008	40,000	40,010	40,175	5.10
FEDERAL FARM CREDIT BANK	TR-REG	5/19/2008	200,000	197,820	199,626	4.08
FEDERAL FARM CREDIT BANK	TR-EA	6/30/2008	50,000	49,757	49,922	4.14
FEDERAL FARM CREDIT BANK	TR-REG	6/10/2008	175,000	175,769	176,048	5.90
FEDERAL FARM CREDIT BANK	TR-EA	7/15/2008	95,000	93,634	94,496	3.39
FEDERAL FARM CREDIT BANK	TR-EA	3/17/2008	60,000	59,722	59,869	3.51
FEDERAL FARM CREDIT BANK	TR-REG	4/30/2010	800,000	801,250	803,000	5.18
FEDERAL FARM CREDIT BANK	TR-REG	4/15/2008	2,885,000	2,848,101	2,872,393	3.01
FEDERAL FARM CREDIT BANK	TR-EA	8/18/2008	15,000	14,897	14,944	3.71
FEDERAL FARM CREDIT BANK	TR-REG	1/18/2008	3,000,000	3,000,942	3,000,930	5.12
FEDERAL FARM CREDIT BANK	TR-EA	7/28/2008	20,000	19,514	19,919	3.64
FEDERAL FARM CREDIT BANK	TR-EA	1/18/2008	100,000	100,063	100,031	5.12
FEDERAL FARM CREDIT BANK	TR-EA	5/2/2008	48,000	47,894	48,090	5.19
FEDERAL FARM CREDIT BANK	TR-EA	5/16/2008	75,000	73,171	74,531	2.90
FEDERAL HOME LOAN BANK	TR-REG	2/15/2008	250,000	249,790	250,078	5.00
FEDERAL HOME LOAN BANK	TR-REG	2/15/2008	100,000	99,020	99,906	3.76
FEDERAL HOME LOAN BANK	TR-REG	2/7/2008	2,000,000	2,000,000	1,998,700	5.35

<i>Asset Description</i>	<i>Acct.</i>	<i>Maturity</i>	<i>Par/Shares</i>	<i>Book</i>	<i>Market</i>	<i>Mkt Yield</i>
FEDERAL AGENCY BONDS						
FEDERAL HOME LOAN BANK	TR-REG	2/5/2008	245,000	245,568	245,306	5.95
FEDERAL HOME LOAN BANK	TR-EA	5/15/2008	25,000	25,068	25,102	5.73
FEDERAL HOME LOAN BANK	TR-REG	2/1/2008	400,000	399,385	400,124	5.25
FEDERAL HOME LOAN BANK	TR-REG	10/6/2008	220,000	218,780	219,382	3.89
FEDERAL HOME LOAN BANK	TR-EA	2/15/2008	95,000	94,276	94,852	3.38
FEDERAL HOME LOAN BANK	TR-EA	5/15/2008	20,000	19,645	19,925	3.64
FEDERAL HOME LOAN BANK	TR-REG	4/9/2008	265,000	266,464	265,912	5.91
FEDERAL HOME LOAN BANK	TR-REG	3/28/2008	315,000	313,647	314,213	3.52
FEDERAL HOME LOAN BANK	TR-REG	1/9/2008	266,000	260,754	260,754	0.00
FEDERAL HOME LOAN BANK	TR-EA	10/14/2008	25,000	24,997	25,156	5.01
FEDERAL HOME LOAN BANK	TR-REG	4/28/2008	630,000	623,419	627,833	3.58
FEDERAL HOME LOAN BANK	TR-REG	2/5/2008	185,000	185,095	185,117	5.25
FEDERAL HOME LOAN BANK	TR-REG	1/28/2008	585,000	585,789	585,369	5.50
FEDERAL HOME LOAN BANK	TR-REG	3/10/2008	950,000	943,279	948,813	4.01
FEDERAL HOME LOAN BANK	TR-REG	3/14/2008	500,000	497,753	498,125	2.76
FEDERAL HOME LOAN BANK	TR-EA	3/14/2008	200,000	197,518	199,250	2.76
FEDERAL HOME LOAN BANK	TR-REG	5/16/2008	125,000	123,579	124,844	4.26
FEDERAL HOME LOAN BANK	TR-REG	5/15/2008	800,000	793,999	798,248	4.01
FEDERAL HOME LOAN BANK	TR-REG	2/15/2008	500,000	497,485	499,845	4.50
FEDERAL HOME LOAN BANK	TR-REG	1/24/2008	500,000	499,835	499,845	4.38
FEDERAL HOME LOAN BANK	TR-EA	4/28/2008	50,000	49,812	49,828	3.58
FEDERAL HOME LOAN BANK	TR-EA	4/21/2008	55,000	54,595	54,931	4.26
FEDERAL HOME LOAN BANK	TR-REG	5/27/2008	125,000	122,705	124,298	3.18
FEDERAL HOME LOAN BANK	TR-REG	8/8/2008	200,000	200,765	200,938	5.10
FEDERAL HOME LOAN BANK	TR-REG	5/19/2008	150,000	148,220	149,579	3.91
FEDERAL HOME LOAN BANK	TR-REG	1/15/2008	1,000,000	998,980	999,380	3.07
FEDERAL HOME LOAN BANK	TR-REG	2/11/2008	125,000	123,531	124,844	3.50
FEDERAL HOME LOAN BANK	TR-EA	8/22/2008	100,000	99,423	99,719	3.89
FEDERAL HOME LOAN BANK	TR-REG	2/29/2008	415,000	414,985	415,261	5.00
FEDERAL HOME LOAN BANK	TR-REG	2/12/2008	150,000	146,375	146,375	0.00
FEDERAL HOME LOAN BANK	TR-REG	3/20/2008	300,000	299,307	299,343	3.54
FEDERAL HOME LOAN BANK	TR-REG	1/18/2008	1,000,000	1,000,374	1,000,310	5.25
FEDERAL HOME LOAN BANK	TR-REG	2/4/2008	1,000,000	999,190	999,380	4.00
FEDERAL HOME LOAN BANK	TR-REG	3/28/2008	305,000	301,313	303,856	3.01
FEDERAL HOME LOAN BANK	TR-REG	11/13/2009	2,000,000	2,000,000	2,000,620	4.80
FEDERAL HOME LOAN BANK	TR-REG	2/22/2008	10,000,000	10,000,000	10,006,300	5.00
FEDERAL HOME LOAN BANK	TR-REG	1/15/2008	700,000	693,582	699,783	3.63
FEDERAL HOME LOAN BANK	TR-EA	1/22/2008	40,000	39,908	39,962	3.07
FEDERAL HOME LOAN BANK	TR-REG	1/22/2008	100,000	99,771	99,906	3.07
FEDERAL HOME LOAN BANK	TR-REG	2/28/2008	1,500,000	1,500,000	1,498,335	5.37
FEDERAL HOME LOAN BANK	TR-REG	2/27/2008	125,000	125,005	125,079	5.00
FEDERAL HOME LOAN BANK	TR-REG	1/11/2008	400,000	392,056	392,056	0.00
FEDERAL HOME LOAN BANK	TR-REG	7/28/2008	1,000,000	992,341	993,130	3.14
FEDERAL HOME LOAN BANK	TR-REG	1/2/2008	150,000	149,850	150,000	5.25
FEDERAL HOME LOAN BANK	TR-REG	2/11/2008	250,000	249,785	249,845	4.00
FEDERAL HOME LOAN BANK	TR-EA	4/9/2008	25,000	25,097	25,086	5.91
FEDERAL HOME LOAN BANK	TR-REG	3/24/2008	500,000	498,568	499,845	4.50
FEDERAL HOME LOAN BANK	TR-REG	7/7/2008	100,000	99,587	100,000	4.50
FEDERAL HOME LOAN BANK	TR-REG	1/2/2008	400,000	399,487	400,000	5.25
FEDERAL HOME LOAN BANK	TR-REG	7/16/2008	500,000	499,844	500,155	5.00
FEDERAL HOME LOAN BANK	TR-REG	10/9/2009	100,000	100,000	100,531	4.60
FEDERAL HOME LOAN BANK	TR-EA	7/7/2008	10,000	9,841	9,997	4.35
FEDERAL HOME LOAN BANK	TR-EA	12/12/2008	25,000	24,375	24,867	3.52
FEDERAL HOME LOAN BANK	TR-REG	5/2/2008	275,000	273,039	274,830	4.44
FEDERAL HOME LOAN BANK	TR-EA	4/18/2008	25,000	24,703	24,969	4.13
FEDERAL HOME LOAN BANK	TR-REG	4/18/2008	230,000	228,699	229,713	4.13
FEDERAL HOME LOAN BANK	TR-REG	2/15/2008	250,000	248,091	249,845	4.13
FEDERAL HOME LOAN BANK	TR-EA	2/15/2008	50,000	50,092	50,063	5.62
FEDERAL HOME LOAN BANK	TR-EA	12/22/2008	25,000	25,145	25,344	5.42
FEDERAL HOME LOAN BANK	TR-REG	6/17/2008	500,000	498,385	498,750	4.01
FEDERAL HOME LOAN BANK	TR-EA	3/28/2008	50,000	49,248	49,813	3.07
FEDERAL HOME LOAN MTG CORP	TR-EA	6/15/2008	20,000	19,859	19,931	3.89
FEDERAL HOME LOAN MTG CORP	TR-EA	4/15/2008	25,000	24,568	24,889	3.01
FEDERAL HOME LOAN MTG CORP	TR-REG	4/18/2008	160,000	159,623	160,250	5.12
FEDERAL HOME LOAN MTG CORP	TR-EA	2/8/2008	25,000	24,980	25,009	5.00
FEDERAL HOME LOAN MTG CORP	TR-REG	2/27/2008	1,500,000	1,501,245	1,501,080	5.12
FEDERAL HOME LOAN MTG CORP	TR-REG	4/1/2008	677,000	669,993	675,098	3.51
FEDERAL HOME LOAN MTG CORP	TR-REG	4/15/2008	1,500,000	1,505,633	1,505,625	5.73
FEDERAL HOME LOAN MTG CORP	TR-EA	4/15/2008	31,000	31,116	31,116	5.73
FEDERAL HOME LOAN MTG CORP	TR-REG	5/23/2008	500,000	499,244	498,920	4.26
FEDERAL HOME LOAN MTG CORP	TR-REG	6/23/2008	435,000	432,517	434,417	4.26
FEDERAL HOME LOAN MTG CORP	TR-REG	7/30/2008	470,000	467,399	467,697	3.52
FEDERAL HOME LOAN MTG CORP	TR-EA	2/13/2008	75,000	73,827	74,906	3.50
FEDERAL HOME LOAN MTG CORP	TR-REG	8/13/2008	180,000	179,120	179,303	3.70
FEDERAL HOME LOAN MTG CORP	TR-REG	8/10/2009	1,000,000	999,800	1,000,060	4.50
FEDERAL HOME LOAN MTG CORP	TR-REG	2/25/2008	300,000	298,379	299,769	4.13
FEDERAL HOME LOAN MTG CORP	TR-REG	3/15/2008	175,000	173,430	174,344	2.76
FEDERAL HOME LOAN MTG CORP	TR-EA	12/19/2008	25,000	24,905	25,133	4.60

<i>Asset Description</i>	<i>Acct.</i>	<i>Maturity</i>	<i>Par/Shares</i>	<i>Book</i>	<i>Market</i>	<i>Mkt Yield</i>
FEDERAL AGENCY BONDS						
FEDERAL HOME LOAN MTG CORP	TR-REG	2/25/2008	350,000	349,076	350,179	5.00
FEDERAL HOME LOAN MTG CORP	TR-REG	2/21/2008	1,390,000	1,387,091	1,390,000	4.63
FEDERAL HOME LOAN MTG CORP	TR-EA	7/30/2008	30,000	29,585	29,779	3.17
FEDERAL HOME LOAN MTG CORP	TR-REG	10/17/2008	100,000	99,883	100,425	4.73
FEDERAL HOME LOAN MTG CORP	TR-EA	9/15/2008	33,000	32,527	32,856	3.64
FEDERAL HOME LOAN MTG CORP	TR-EA	2/15/2008	50,000	49,858	49,938	3.63
FEDERAL HOME LOAN MTG CORP	TR-REG	3/14/2008	625,000	618,930	623,244	3.26
FEDERAL NATIONAL MTG ASSN	TR-EA	6/30/2008	60,000	58,691	59,513	2.77
FEDERAL NATIONAL MTG ASSN	TR-REG	11/12/2008	250,000	250,000	250,000	4.50
FEDERAL NATIONAL MTG ASSN	TR-REG	8/8/2008	250,000	247,754	249,453	4.01
FEDERAL NATIONAL MTG ASSN	TR-REG	5/5/2008	1,581,000	1,573,857	1,579,514	4.30
FEDERAL NATIONAL MTG ASSN	TR-EA	6/2/2008	35,000	34,855	35,088	5.19
FEDERAL NATIONAL MTG ASSN	TR-REG	1/28/2008	1,200,000	1,195,040	1,199,628	4.30
FEDERAL NATIONAL MTG ASSN	TR-REG	2/28/2008	100,000	99,803	100,063	5.12
FEDERAL NATIONAL MTG ASSN	TR-REG	2/8/2008	250,000	249,794	249,845	4.00
FEDERAL NATIONAL MTG ASSN	TR-REG	6/30/2008	200,000	195,637	198,376	2.77
FEDERAL NATIONAL MTG ASSN	TR-REG	2/15/2008	2,055,000	2,058,483	2,057,569	5.74
FEDERAL NATIONAL MTG ASSN	TR-REG	1/18/2008	1,800,000	1,796,349	1,799,442	3.80
FEDERAL NATIONAL MTG ASSN	TR-REG	6/12/2008	312,000	306,876	309,953	3.02
FEDERAL NATIONAL MTG ASSN	TR-REG	2/22/2008	2,493,000	2,491,055	2,490,657	4.00
FEDERAL NATIONAL MTG ASSN	TR-EA	7/14/2008	20,000	19,641	19,969	4.11
FEDERAL NATIONAL MTG ASSN	TR-EA	1/15/2008	131,000	130,606	131,000	4.63
FEDERAL NATIONAL MTG ASSN	TR-EA	5/15/2008	31,000	31,112	31,155	5.97
FEDERAL NATIONAL MTG ASSN	TR-REG	5/15/2008	374,000	376,172	375,870	5.97
FEDERAL NATIONAL MTG ASSN	TR-EA	1/3/2008	10,000	9,904	9,904	0.00
FEDERAL NATIONAL MTG ASSN	TR-REG	2/29/2008	375,000	360,792	360,792	0.00
FEDERAL NATIONAL MTG ASSN	TR-EA	2/29/2008	75,000	72,158	72,158	0.00
FEDERAL NATIONAL MTG ASSN	TR-REG	2/15/2008	175,000	173,366	174,892	4.00
FEDERAL NATIONAL MTG ASSN	TR-REG	2/1/2008	215,000	215,012	215,000	4.75
FEDERAL NATIONAL MTG ASSN	TR-REG	2/1/2008	150,000	149,768	149,907	3.88
FEDERAL NATIONAL MTG ASSN	TR-REG	2/22/2008	4,000,000	4,001,868	4,002,520	5.10
FEDERAL NATIONAL MTG ASSN	TR-REG	4/10/2008	1,020,000	1,021,071	1,020,643	4.87
FEDERAL NATIONAL MTG ASSN	TR-REG	2/27/2008	220,000	220,100	220,139	5.00
FEDERAL NATIONAL MTG ASSN	TR-REG	1/26/2009	200,000	199,210	200,062	4.00
FEDERAL NATIONAL MTG ASSN	TR-REG	11/17/2008	400,000	397,999	399,000	3.89
FEDERAL NATIONAL MTG ASSN	TR-EA	6/15/2008	111,000	111,247	111,382	5.23
FEDERAL NATIONAL MTG ASSN	TR-REG	8/25/2008	175,000	174,628	175,492	4.74
FEDERAL NATIONAL MTG ASSN	TR-EA	1/15/2008	45,000	44,663	44,972	3.25
FEDERAL NATIONAL MTG ASSN	TR-REG	1/15/2008	1,000,000	998,815	999,380	3.25
FEDERAL NATIONAL MTG ASSN	TR-REG	9/2/2008	330,000	327,317	329,383	4.01
FFCB 4.125% 11/13/09	CAPCTY	11/13/2009	500,000	503,480	502,345	4.11
FFCB 4.2% 8/1/08	CAPCTY	8/1/2008	500,000	499,297	499,530	4.20
FFCB 4.25% 5/5/10	CAPCTY	5/5/2010	500,000	504,940	507,345	4.19
FFCB 4.5% 5/26/09	CAPCTY	5/26/2009	500,000	500,125	500,155	4.50
FFCB 4.625% 11/19/10	CAPCTY	11/19/2010	500,000	503,281	502,345	4.60
FFCB 4.65% 11/26/10	CAPCTY	11/26/2010	500,000	500,000	500,470	4.65
FFCB 4.9% 4/7/08	CAPCTY	4/7/2008	500,000	499,900	500,315	4.90
FFCB 4.92% 1/11/10	CAPCTY	1/11/2010	500,000	500,315	513,125	4.79
FHLB 3.65% 01/24/08	CAPCTY	1/24/2008	50,000	48,700	49,969	3.65
FHLB 4.25% 12/3/2008	CAPCTY	12/3/2008	50,000	48,844	50,000	4.25
FHLB 4.43% 04/07/08	CAPCTY	4/7/2008	250,000	250,000	249,845	4.43
FHLB 5.05% 9/28/09	CAPCTY	9/28/2009	500,000	499,950	501,405	5.04
FHLB 5.125% 9/29/10	CAPCTY	9/29/2010	500,000	505,405	519,065	4.94
FHLB 5.25% 9/11/09	CAPCTY	9/11/2009	500,000	505,580	512,500	5.12
FHLMC 4.5% 8/4/08	CAPCTY	8/4/2008	250,000	249,800	250,205	4.50
FHLMC 4.625% 8/22/08	CAPCTY	8/22/2008	250,000	249,922	250,480	4.62
FHLMC 5.1% 3/26/10	CAPCTY	3/26/2010	500,000	499,330	501,270	5.09
FNMA 3.75% 1/07/08	CAPCTY	1/7/2008	50,000	48,500	50,000	3.75
			78,838,000	78,643,079	78,833,764	
U.S. GOVERNMENT BONDS						
T NT 4.5% 2/15/09	CAPCTY	2/15/2009	500,000	491,309	507,540	4.43
T NT 4.875% 5/15/09	CAPCTY	5/15/2009	500,000	498,789	511,795	4.76
T NT 4.875% 5/31/08	CAPCTY	5/31/2008	500,000	498,828	503,045	4.85
TNOTE 3.375% 2/15/08	CAPCTY	2/15/2008	500,000	495,234	500,040	3.37
T-NT 4.625% 11/15/09	CAPCTY	11/15/2009	500,000	500,703	514,415	4.50
T-NT 4.625% 11/30/08	CAPCTY	11/30/2008	500,000	499,297	506,135	4.57
TREAS NTS 5.5 2/08	CAPCTY	2/15/2008	500,000	502,461	501,290	5.49
TREAS NTS 5.5 2/08	CAPCTY	2/15/2008	500,000	502,617	501,290	5.49
UNITED STATES TREASURY	TR-EA	2/15/2015	100,000	100,000	146,109	7.70
			4,100,000	4,089,238	4,191,659	
TOTAL ASSET HOLDINGS			189,309,302	188,974,759	189,342,545	

**Consolidated Cash and Invested Assets
For the 12 Months Ended 12/31/2007**



REVIEW OF INVESTMENT POLICY CHANGES (ACTION)

INVESTMENT POLICY

Investment Objectives

1. To provide sufficient liquidity to meet the routine and projected cash requirements of the Florida Workers' Compensation Insurance Guaranty Association, Inc. (FWCIGA).
2. To provide safety of principal and interest.
3. To generate a market rate of return that will protect the purchasing power of the funds deposited with the FWCIGA consistent with restrictions imposed in this policy.
4. The investment portfolio shall at all times reflect sound investment practices; including adequate diversification, limiting the FWCIGA's exposure to changing interest rates, and consideration of current and anticipated economic conditions. Investment managers retained by FWCIGA must acknowledge these guidelines and any investment management agreement entered into by FWCIGA will include a provision that the manager will be bound by the investment policy and said contract will contemplate the indemnification of the FWCIGA for investments made outside the investment policy.

Duties and Responsibilities

Responsibility for supervision of the FWCIGA rests with the Board of Directors. The Board of Directors recognizes its responsibilities to review and approve investment policy and its option to delegate the responsibility to implement the policy to the Investment Committee.

The Investment Committee, subject to the Board of Directors, shall:

1. Establish portfolio objectives and investment guidelines.
2. Monitor performance of investments to ensure that objectives are being met and guidelines are being followed.
3. Direct the Executive Director to implement the established investment policy and report investment results to the Investment Committee, in the directed format, on a quarterly basis.

The Investment Committee shall report to the Board of Directors at each Board meeting. The Investment Committee shall formally review the Investment Policy at least annually. The Investment Committee is authorized to take appropriate action if investment objectives are not being met or guidelines are not being observed.

Acceptable Portfolio Investments

Portfolio Limits

1. U.S. Government Securities 100%
2. U.S. Government Agency Securities including, **but not limited to:** ~~_____~~
50%
 - Federal Agricultural Mortgage Corporation
 - Federal Farm Credit Banks
 - Federal Home Loan Mortgage Corporation
 - Federal Home Loan Bank
 - Federal National Mortgage Association
 - Resolution Financing Corporation
3. Commercial Paper rated A-1 by Standard & Poor's Corporation and P-1 by Moody's Investors Services, Inc. **and Medium Term Corporate Notes** provided the long term debt rating of the Issuers is AA+/Aa1 or better by ~~either~~ Moody's ~~or~~ and S & P ~~and is approved for purchase by the Investment Committee.~~ 250%

**Commercial Paper held as of November 29, 2007 rated A or better by Standard and Poor's and Moody's, respectively, may be held to maturity. Downgrades below A are subject to the exception process noted at the end of this policy.*
- ~~4. Medium Term, Corporate Notes issued by corporations with _____ 25%~~
~~long term debt ratings of A or better by Moody's Investors Services and Standard & Poor's Corporation.~~
- ~~5.4.~~ Certificates of Deposit/Deposit notes issued by commercial banks with a bank deposit rating, and senior debt rating of AA+/Aa1 or better by Standard & Poor's Corporation and Moody's Investor Services, respectively, ~~and is approved for purchase by the Investment Committee.~~ 2515%

**Certificates of Deposit/Deposit Notes held as of November 29, 2007 rated AA/Aa or better by Standard and Poor's and Moody's, respectively, may be held to maturity. Downgrades below AA/Aa are subject to the exception process noted at the end of this policy.*
- ~~6.5.~~ Bankers Acceptances issued and guaranteed by domestic commercial banks with commercial paper ratings of A1/P1 and bank deposit ratings of AA+/Aa1 from Standard & Poor's Corporation and Moody's Investor Services, respectively. 25%

**Bankers Acceptances held as of November 29, 2007 rated AA/Aa or better by Standard and Poor's and Moody's, respectively, may be held to maturity. Downgrades below AA/Aa are subject to the exception process noted at the end of this policy.*
- ~~7.6~~ Repurchase agreements consisting of U.S. Government and Government Agency Securities and based on the daily market value of the securities. 100%

~~8. Pooled fixed income funds consisting of securities in categories 1-7 provided such securities are held in an independent custodial account and the average maturity does not exceed two and one-half (2 1/2) years.~~ 10%

~~1-7 provided such securities are held in an independent custodial account and the average maturity does not exceed two and one-half (2 1/2) years.~~

79. Taxable Municipals, including taxable municipal auction rate securities, with a maturity, or an optional put, of no more than 90 days and have an minimum rating of AAA by either Moody's and Standard and Poor's. 15%

810. Treasurer's Special Purpose Investment Account of the State of Florida. 20%
(At month end the amount held in SPIA can be no more than 10% greater than the limit and staff is to reallocate funds to comply with this investment policy as soon as practicable.)

911. Investment in money market funds rated AAA as needed to cover daily liquidity needs or on a short-term basis pending appropriate investment purchases allowed under the policy.

Composition of Assets

1. Cash and cash equivalents to meet daily liquidity of the FWCIGA. Minimum liquidity requirement \$4,000,000. Minimum liquidity requirement shall be established by the Investment Committee, reviewed and adjusted as necessary.
2. Short Term Investments in Certificates of Deposit, Commercial Paper, Bankers Acceptances, Taxable Municipals, U.S. Government and Government Agency Securities to meet liquidity needs and optimize interest income.
3. Investments in medium term securities, including U.S. Government and Government Agency securities, medium term corporate notes, certificates of deposit, deposit notes and SPIA ~~pooled funds~~, based on anticipated liquidity needs, economic conditions, and interest rates changes to optimize interest income and preserve the purchasing power of the funds deposited with the FWCIGA.

Maturities

The maturities of the investment portfolio will be based on the anticipated liquidity needs of the FWCIGA. Secondly, maturities will be based on anticipated interest rate levels and economic conditions.

All securities purchased shall mature within 36 months from date of purchase.

Diversification

Maximum of 5% of investment portfolio may be invested in obligations of a single issuer. U.S. Government direct obligations are not subject to a limitation and U.S. Government Agency securities are subject to a 25 % limit in any one agency.

Safekeeping

The FWCIGA's securities will be held in safekeeping by the FWCIGA's bank or the Florida Department of Financial Services (DFS) in the case of SPIA assets. The bank will provide custody receipts and verify to the FWCIGA's auditors, securities held as requested.

Exceptions to this Policy:

It is expected that from time to time it may be necessary to deviate from this policy due to increased or decreased liquidity needs or to take advantage of a particular situation or investment. The spirit of this policy is not to prevent exceptions but to promote planning for investments to optimize income and to integrate investment strategy with other FWCIGA activities. Exceptions from this policy must be approved by the Investment Committee in writing and presented to the Board of Directors at the next Board meeting.

FWCIGA investments must be fully compliant with the requirements of this policy at the date of acquisition and continually monitored for compliance subsequent to acquisition. In the event a security's rating falls below this investment policy's requirements, the investment advisor must notify the Investment Committee Chair and Executive Director within five days of such a decline in rating. The Investment Committee Chair will consult with the Executive Director, investment advisor and staff to assess the individual facts and circumstances of the deviation and determine an appropriate course of action. The Investment Committee Chair shall report on such deviations at the next Board meeting.

**GENERAL ANNOUNCEMENTS, ADJOURNMENT &
CLOSING REMARKS**

commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. (Florida Statutes, §286.0105)

Any person who needs an accommodation to participate in this meeting because of a disability, including alternative formats, should submit a request for such accommodation in writing at least one week before the meeting date.

FLORIDA WORKERS' COMPENSATION INSURANCE GUARANTY ASSOCIATION, INC.

The Investment Committee of the **Florida Workers' Compensation Insurance Guaranty Association** announces a public meeting to which all persons are invited.

DATE AND TIME: February 7, 2008, 2:00 p.m. (EST)

PLACE: via Teleconference

GENERAL SUBJECT MATTER TO BE CONSIDERED:
General Business of the Investment Committee.

A copy of the agenda may be obtained by contacting Cathy Irvin at (850)386-9200.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

The **First Florida Governmental Financing Commission** announces a public meeting to which all persons are invited.

DATE AND TIME: Friday, February 8, 2008, 11:00 a.m.

PLACE: Conference Room 430, Broward County Governmental Center, 115 South Andrews Blvd., Fort Lauderdale, FL

GENERAL SUBJECT MATTER TO BE CONSIDERED:
Regular Commission Meeting.

A copy of the agenda may be obtained by contacting: Richard C. Dowdy, Program Administrator at (850)878-1874.

Section VII Notices of Petitions and Dispositions Regarding Declaratory Statements

DEPARTMENT OF COMMUNITY AFFAIRS

NOTICE IS HEREBY GIVEN THAT the Department of Community Affairs, Florida Building Commission has received the petition for declaratory statement from Thomas F. Pepe, Esquire, on behalf of Karen Kalman regarding whether section 1010 of the Florida Building Code, Building Volume (2004 as amended 12/05, 12/06 and 12/07) applies to a private pier and pedestrian ramp walkway that is permanently attached to the pier, that were constructed in 1984 without a building permit. It has been assigned the number DCA08-DEC-001.

A copy of the request may be obtained by writing to: Paula P. Ford, Commission Clerk, Department of Community Affairs, 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100.

NOTICE IS HEREBY GIVEN THAT the Department of Community Affairs, Florida Building Commission has received the petition for declaratory statement from Scott Hampton, P.E. regarding whether section 1609.1.4 of the Florida Building Code, Building Volume (2004 as amended 12/05, 12/06 and 12/07) requires adequate separation of non-porous storm shutters from the underlying glazing to prevent glass breakage due to missile impacts on the storm shutter and storm shutter contact with the glass, outside the High Velocity Hurricane Zone. It has been assigned the number DCA08-DEC-002.

A copy of the request may be obtained by writing to: Paula P. Ford, Commission Clerk, Department of Community Affairs, 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100.

NOTICE IS HEREBY GIVEN THAT the Department of Community Affairs, Florida Building Commission has issued an order disposing of the petition for declaratory statement filed by Mr. William G. Graney, Jr. P.E., on behalf of KTD Consulting Engineers on August 15, 2008. The following is a summary of the agency's disposition of the petition: It was assigned the number DCA07-DEC-159. The Commission determined that section 905.1 #2, Florida Building Code, Building Volume (2004 as amended) requires the installation of standpipes inside a four story town home, but that section 104.11, F.B.C. (2004 as amended) allows recognition of equivalent and alternative means of construction by a building official. The Declaratory Statement was issued on January 7, 2008.