

T H E   C A B I N E T  
S T A T E   O F   F L O R I D A

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Representing:

DEPARTMENT OF REVENUE

DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES

BOARD OF TRUSTEES, INTERNAL IMPROVEMENT TRUST FUND

STATE BOARD OF ADMINISTRATION

The above agencies came to be heard before  
THE FLORIDA CABINET, Honorable Governor Crist  
presiding, in the Cabinet Meeting Room, LL-03,  
The Capitol, Tallahassee, Florida, on Tuesday,  
April 28, 2009, commencing at 9:05 a.m.

Reported by:  
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Registered Professional Reporter

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APPEARANCES:

Representing the Florida Cabinet:

CHARLIE CRIST  
Governor

CHARLES H. BRONSON  
Commissioner of Agriculture

BILL McCOLLUM  
Attorney General

ALEX SINK  
Chief Financial Officer

\* \* \*

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## 1 P R O C E E D I N G S

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3 (Agenda items commenced at 9:25 a.m.)

4 GOVERNOR CRIST: And now we will hear from the  
5 Department of Revenue. Good morning, Lisa. How are  
6 you?7 MS. ECHEVERRI: Good morning, I'm well. Hope  
8 you're well as well. Item Number 1 respectfully  
9 requests approval of the minutes from the March  
10 10th, 2009 meeting.11 COMMISSIONER BRONSON: Motion for approval of  
12 Item 1.

13 ATTORNEY GENERAL McCOLLUM: Second.

14 GOVERNOR CRIST: Moved and seconded. Show the  
15 minutes approved without objection.16 MS. ECHEVERRI: Item Number 2 requests  
17 permission to begin rule-making to amend Rule  
18 12B-8.001. This is an insurance premium tax rule.  
19 We will be making technical changes, cleaning up  
20 obsolete language, implementing 2008 law changes to  
21 include not-for-profit public housing authorities as  
22 self-insurers, as a new class of insurers, provide  
23 that paid-up additions are not subject to additional  
24 tax, and provide guidance on the statute of  
25 limitations when amendments are made to corporate

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1 income tax and workers' compensation. Recommend  
2 approval of Item Number 2.

3 CFO SINK: Move it.

4 COMMISSIONER BRONSON: Second.

5 GOVERNOR CRIST: Moved and seconded. Show it  
6 approved without objection.

7 MS. ECHEVERRI: Item Number 3 requests approval  
8 for adoption of amendments to various general tax  
9 rule chapters. These amendments clarify the sales  
10 tax treatment of items for one-time use, update  
11 local sales surtax rates, implement legislation  
12 providing for the release of information related to  
13 secondhand recyclers, metal recyclers, to law  
14 enforcement, update fuel tax rules related to  
15 blended or fuel grade alcohol, provide updates for  
16 refunds on fuel used for aviation ground support,  
17 the issuance of temporary licenses, implement  
18 legislation related to electronic remittances and  
19 provide general technical updates to the general tax  
20 rules.

21 ATTORNEY GENERAL McCOLLUM: Move Item 3.

22 COMMISSIONER BRONSON: Second.

23 GOVERNOR CRIST: Moved and seconded. Show it  
24 approved without objection.

25 MS. ECHEVERRI: Thank you very much.



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1                   GOVERNOR CRIST: Thank you, Lisa. Appreciate  
2                   it.

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1           GOVERNOR CRIST: Department of Agriculture and  
2           Consumer Services, Jim Karels. Morning, Jim. One  
3           of your finest, Commissioner.

4           COMMISSIONER BRONSON: Yes, he is, as a matter  
5           of fact.

6           MR. KARELS: Good morning, Governor,  
7           Commissioner, Cabinet.

8           GOVERNOR CRIST: Thanks for helping us plant  
9           the tree the other day, by the way.

10          MR. KARELS: Yes. Item Number 1 on  
11          Agriculture's list is submittal of the minutes of  
12          the March 10th, 2009, Cabinet meeting for approval.

13          GOVERNOR CRIST: Is there a motion on the  
14          minutes?

15          COMMISSIONER BRONSON: Motion on Item 1.

16          CFO SINK: Second.

17          GOVERNOR CRIST: Moved and seconded. Show the  
18          minutes approved without objection.

19          MR. KARELS: Item Number 2 is consideration of  
20          the recommended 2008/2009 Rural and Family Lands  
21          Protection Program Prioritized Acquisition List. A  
22          little background. The Rural and Family Lands Act  
23          was passed by the Florida Legislature in the 2001  
24          legislative session. The program received funding  
25          in the 2008 and 2009 year in the amount of ten and a

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1 half million as part of the Florida Forever annual  
2 funding. On September 6th of 2008, the Board of  
3 Trustees adopted the Rule 5I-7, establishing the  
4 process for the Rural and Family Lands project for  
5 consideration of approval of acquisition. The  
6 initial application cycle ended in December of  
7 this -- of 2008, with 35 applications received, 35  
8 very good eligible projects.

9 Then the Commissioner put together or  
10 established technical review teams from Department  
11 of Ag, from the water management districts, DEP,  
12 FWC, DCA and FNAI, and they analyzed each project,  
13 provided written evaluations and considerations for  
14 the goals and objectives of the program.

15 On March 27th a selection committee appointed  
16 by the Commissioner of Ag held a very well attended  
17 public meeting, heard testimony from the landowners  
18 and produced this ranked list of projects for  
19 consideration by the Board of Trustees.

20 On April 3rd the recommended acquisition list  
21 was presented to the Acquisition and Restoration  
22 Council. This list is ranked in three tiers. Each  
23 committee member was asked to vote ten projects on  
24 tier one, the top tier, ten projects on tier two and  
25 the remaining projects on tier three.

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1           The list before you is comprised of those  
2           results. All ties within the -- between the tiers  
3           were moved up to the next highest tier. The  
4           priority of acquisition is given to tier one.  
5           That's the highest list. All acquisitions are  
6           subject to Chapter 259 of Florida Statutes. This  
7           list is presented to you for review and approval  
8           today.

9           ATTORNEY GENERAL MCCOLLUM: I move Item 2,  
10          Governor.

11          CFO SINK: Second.

12          GOVERNOR CRIST: Moved and seconded. Show it  
13          approved without objection.

14          COMMISSIONER BRONSON: Governor, if I might.

15          GOVERNOR CRIST: Commissioner, please.

16          COMMISSIONER BRONSON: I'd like to commend  
17          everyone that worked so hard in all the agencies  
18          that helped in this ranking of all of these lists  
19          that we have of the three tiers. Let me also say  
20          that this is one of the reasons why I have taken the  
21          stand that I have here in the Cabinet the last few  
22          meetings to support these types of programs where  
23          farms will continue to remain active as farms,  
24          producing food and fiber for our state. Taxes will  
25          be paid. The local taxes for schools and other



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1 things will be paid.

2 And the accomplishment of what we're trying to  
3 do with some of our other programs, which is to keep  
4 the whole state from being developed across the  
5 state, you're going to achieve that by keeping those  
6 open green spaces, keep them in production, keep  
7 jobs available on those sites and all the taxes and  
8 the over \$100 billion worth of economic engine that  
9 agriculture still brings to the State of Florida,  
10 keep it active.

11 We have lost over five million acres of  
12 production land in the last number of years to  
13 development of different types. And of course some  
14 of that land was also bought by the State, where it  
15 was being very productive in agriculture production,  
16 for natural resource reasons.

17 We can still maintain, I think, an economic,  
18 viable economic engine for the State not only  
19 growing food but growing fuel crops as well, which  
20 will be very important to the future of this state.  
21 That's why I think this Rural and Family Lands  
22 Protection Program, it's so vital for us to find a  
23 way to get the money to do these programs for that  
24 very reason.

25 And if you'll look at the tax structure of the

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1 State right now, Governor, you were -- you may have  
2 heard me the other day say this. But just in state  
3 and federal land purchases alone for environmental  
4 reasons, we have over nine million acres of land off  
5 the tax rolls, virtually very few if any jobs there,  
6 and -- other than what DEP and others may be  
7 involved at some point in time and our forestry  
8 division, which they're going to be there anyway.

9 So it's very important that we take a look at,  
10 if we're taking all this land off the tax roll, out  
11 of the counties where this land is taken and it's  
12 affecting their bottom line and the State's bottom  
13 line, these are the kinds of programs that make  
14 sense. And I hope that we can get more support from  
15 the legislative standpoint and from the Cabinet in  
16 the future on this.

17 GOVERNOR CRIST: Yes, sir. Thank you,  
18 Commissioner. General, did you want to comment?  
19 No?

20 MR. KARELS: Governor, I think we have one --  
21 somebody in support from the audience.

22 MR. McLEOD: Andy McLeod with the Nature  
23 Conservancy. Thank you very much. I would echo  
24 Commissioner Bronson's sentiment. We have been at  
25 this for a long time. As you know, the statute was

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1 passed in 2001. The Cattlemen, the Nature  
2 Conservancy, Audubon of Florida, many people have  
3 been at it. I applaud you for your support of this.

4 And this is the reason that last year, in the  
5 ten-year reauthorization of Florida Forever, a  
6 portion was provided from the \$300 million annually  
7 for land acquisition to fund the Rural Family Land  
8 Program, because it maintains our agricultural land  
9 base. It provides for economic generation in  
10 agriculture. It protects land for ecological  
11 purposes, keeps tax on -- land on the tax rolls,  
12 reduces management costs, while land is being  
13 preserved.

14 So we applaud heartily this next step in this  
15 long process in getting funding for this program. I  
16 would note that funding for Florida Forever next  
17 year is not yet done. Yesterday the Senate passed  
18 SB-2430, which contains debt service sufficient for  
19 \$50 million, five O, \$50 million of the traditional  
20 \$300 million for acquisition next year.

21 In this economic climate, with your leadership,  
22 Governor, for which we thank you heartily, we would  
23 consider that a substantial victory, to continue the  
24 program through next year. But it's not yet done.  
25 The Senate acted yesterday. The House has yet to

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1 act. You know where we are in the legislative  
2 calendar.

3 So we thank you for any sentiment like yours,  
4 Commissioner Bronson, that can be communicated to  
5 the floors above us. Thank you very much.

6 GOVERNOR CRIST: May much good happen between  
7 now and Friday. Yes, General.

8 ATTORNEY GENERAL McCOLLUM: I do have one thing  
9 for Jim and maybe Commissioner. To clarify, we're  
10 setting up these tiers and priorities in here, but  
11 the funding is only available or is there any  
12 funding right now available for any of these, as the  
13 Adams Ranch is first on the tier and so on? Can you  
14 tell us that?

15 MR. KARELS: Yes. For the current year there  
16 was ten and a half million in funding set aside. So  
17 three and a half percent of the 300 million of the  
18 Florida Forever Project was set aside for this  
19 program.

20 ATTORNEY GENERAL McCOLLUM: Will that enable us  
21 to then acquire the easements with the first ranch  
22 or what?

23 MR. KARELS: What we would do is we'd go  
24 through and negotiate in that first tier and  
25 acquire, and based on all the parameters, come up



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1 with that. That's the first priority, is that first  
2 tier, yes. Whether we -- I wouldn't see us getting  
3 through the entire first tier. But if for some  
4 reason we did or some of them we couldn't negotiate  
5 out, then you would slide into the second tier.

6 ATTORNEY GENERAL MCCOLLUM: I just wanted to  
7 clarify that. Thank you very much.

8 CFO SINK: Governor, can I --

9 GOVERNOR CRIST: CFO.

10 CFO SINK: I think my -- there are ten  
11 properties listed in this tier one. It was my  
12 understanding that these are not listed in the order  
13 of priority within tier one. Is that correct or not  
14 correct?

15 MR. KARELS: They're listed in priority order,  
16 but they don't have to be negotiated in priority.  
17 Tier one will be the negotiation process for that  
18 entire 10 million.

19 CFO SINK: So you would start with the first  
20 name on the list; is that correct?

21 MR. KARELS: The top one on the list -- no, not  
22 priority order. Make sure I get it right.

23 CFO SINK: It's just in some random order.

24 MR. KARELS: Yes. Top tier --

25 CFO SINK: Among tier one.

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1           MR. KARELS: Yes. And it gives us the ability  
2 to negotiate within all those ten best.

3           CFO SINK: All right. Do you have a -- some of  
4 these are small, like 658. Four hundred acres would  
5 be the smallest, all the way up to 8,900 acres. Do  
6 you have a sense of how you're -- you know, you  
7 could do one of the big parcels and use up all the  
8 money.

9           Do you have any sense yet of how you're going  
10 to kind of work through this negotiating process,  
11 given that there's such a wide range of acreage from  
12 the largest to the smallest?

13          MR. KARELS: And I think what you'll see is  
14 we're going to work through that whole process.  
15 We're going to look to try to get some small  
16 projects. And if there are some good projects that  
17 are large projects as well, we're going to do that.  
18 We're going to try to do as many for the ten and a  
19 half million and avoid doing one for ten and a half  
20 million.

21          CFO SINK: Right, okay. So you could take --  
22 even though this says 8,900 acres, you might  
23 negotiate something less with that landowner.

24          MR. KARELS: Could possibly be.

25          CFO SINK: Okay. Thank you.

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1           COMMISSIONER BRONSON: Governor, if I might.

2           GOVERNOR CRIST: Commissioner.

3           COMMISSIONER BRONSON: The other thing that  
4 this list really takes a look at are the lands that  
5 are available under this program that have the most  
6 pressure on them for development issues. As we all  
7 know, coastal or near coastal counties are going to  
8 have a lot more pressure because that's where people  
9 want to -- if they look at the insurance, they may  
10 not, but if they looked at the other issues, that's  
11 where people will want to go to develop.

12           And so some of those fragile ecosystems on  
13 those areas are some that we -- and we've done this  
14 even with our land buying program under Florida  
15 Forever. You're looking at the most pressured  
16 pieces of land first, so that we can get them out  
17 from underneath that pressure. And that's part of  
18 this developing of the list as well.

19           GOVERNOR CRIST: Thank you, Jim.

20           MR. KARELS: Thank you.

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1 GOVERNOR CRIST: Board of Trustees, Secretary  
2 Sole. Good morning, Mike.

3 MR. SOLE: Good morning, Governor, Cabinet  
4 members. Item Number 1, submittal of the minutes  
5 for the March 10th, 2009, Cabinet meeting.

6 COMMISSIONER BRONSON: Motion on Item 1.

7 CFO SINK: Second.

8 GOVERNOR CRIST: Moved and seconded. Show the  
9 minutes approved without objection.

10 MR. SOLE: Thank you. Item Number 2, this is a  
11 request by Premier of Walton, LLC. This is for a  
12 ten-year sovereignty submerged lands lease. This  
13 lease would support a 140-slip open-to-the-public  
14 marina. It's located in Okaloosa County, in Santa  
15 Rosa Sound. There will be a boat ramp, which will  
16 support a subsequent 176-unit dry storage facility.  
17 There's also a seawall proposed along the mean high  
18 water line. The consideration is for \$26,068, and  
19 the Department recommends approval.

20 CFO SINK: Move it.

21 COMMISSIONER BRONSON: Second.

22 GOVERNOR CRIST: Moved and seconded. Show it  
23 approved without objection.

24 MR. SOLE: Thank you very much.

25 GOVERNOR CRIST: Thank you, Secretary.



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1 GOVERNOR CRIST: State Board of Administration.

2 Good morning, Ash.

3 MR. WILLIAMS: Good morning, Governor,  
4 Trustees. How is everyone today? Item 1 requests  
5 approval of the minutes from our April 14 meeting.

6 ATTORNEY GENERAL McCOLLUM: Move it.

7 CFO SINK: Second.

8 GOVERNOR CRIST: Moved and seconded. Show the  
9 minutes approved without objection.

10 MR. WILLIAMS: Item 2 requests approval of a  
11 draft letter to the Joint Legislative Auditing  
12 Committee, confirming that the Trustees have  
13 reviewed and approved the monthly --

14 CFO SINK: Ash, would you speak up, please?  
15 I'm having a hard time hearing.

16 GOVERNOR CRIST: Yeah, me, too.

17 MR. WILLIAMS: Sorry. Item 2 requests approval  
18 of a draft letter to the Joint Legislative Auditing  
19 Committee, affirming that the Trustees have reviewed  
20 and approved the monthly LGIP reports and actions  
21 taken, if any. These are the reports we do  
22 routinely on the local government fund. You've seen  
23 them in realtime as they've been produced.

24 CFO SINK: Move it.

25 ATTORNEY GENERAL McCOLLUM: Second.

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1           GOVERNOR CRIST: Moved and seconded. Show it  
2 approved without objection.

3           MR. WILLIAMS: Item 3 requests approval for  
4 adoption of six rules for the Florida Retirement  
5 System investment plan. These rules have all been  
6 workshopped, hearings held, no objections found.

7           CFO SINK: Move it.

8           ATTORNEY GENERAL McCOLLUM: Second.

9           GOVERNOR CRIST: Moved and seconded. Show Item  
10 3 approved without objection.

11          MR. WILLIAMS: Thank you.

12          ATTORNEY GENERAL McCOLLUM: I would like to --

13          COMMISSIONER BRONSON: General, please.

14          ATTORNEY GENERAL McCOLLUM: -- ask Ash a  
15 question. Last week my staff contacted you, and I  
16 sent a letter over, Ash, I know you're aware of it,  
17 expressing concern as to our situation in Florida in  
18 light of what we're reading in the newspapers about  
19 the New York State pension fund and some of the  
20 corruption allegations that are there involving  
21 placement agents, where intermediaries are used in  
22 order to do pension fund transactions.

23                 And there are a number of variations on that,  
24 apparently, but I was curious if you could enlighten  
25 us as to whether the State of Florida uses placement

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1 agents, because now New York State and some other  
2 pension funds are saying they're going to quit using  
3 them altogether. There must have been some  
4 kickbacks or something going on there.

5 Could you bring us up to date with, A, what you  
6 know about that and, B, does Florida have  
7 placement -- use placement agents, and do we have  
8 any potential problems with respect, in your view,  
9 to placement agents if we do have them?

10 MR. WILLIAMS: Sure. Let me first answer the  
11 question how -- what we do about placement agents  
12 and then speak a little more broadly about the  
13 nature of placement agents and a role they play in  
14 the investment industry.

15 We generally do not use placement agents.  
16 First of all, we have two different layers of  
17 disclosure requirements. We have what are called  
18 investor protection principles that we use for  
19 consultants and for public market managers.

20 These require disclosure of any conflicts and,  
21 in the case of consultants, goes specifically to any  
22 monetary transactions that might take place in  
23 furtherance of the interest of some particular  
24 investment manager. So it would have to be  
25 disclosed. And as a practical matter and

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1 publicly -- public market strategy, we've never had  
2 a placement agent come to us.

3 In the non-marketable strategies, these would  
4 include private equity and real estate, we use side  
5 letters to require disclosure of involvement with  
6 any placement agents, number one, and, number two,  
7 to make clear that to the extent a manager is paying  
8 a placement agent, we will not pay those fees. They  
9 have to eat those, and they are deducted from our  
10 management fees.

11 So I think we are generally ahead of the game  
12 here. We've had investor protection principles in  
13 place for six years. I saw on the news this morning  
14 that one of the big California funds is now working  
15 toward doing something like this in the placement  
16 agent area.

17 I think what we can do is make our investor  
18 protection principles even more explicit with regard  
19 to placement agents, just to make sure there's  
20 absolutely no ambiguity. I do not perceive that we  
21 have a problem there currently.

22 The other thing we are doing is we are -- our  
23 internal counsel is making our side letters  
24 consistent between our real estate asset class and  
25 our private equity asset class. The reason for that



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1 is that our real estate investment activity has  
2 evolved.

3 In years past we focused primarily on buying  
4 properties and owning them directly. In those  
5 situations, we would commonly hire an investment  
6 adviser reporting to us, whose explicit job was to  
7 go find pieces of property that met our criteria.  
8 We would pay them a fee for that service and move  
9 on, close transactions.

10 More recently we've focused on investing in  
11 closed-end real estate funds. And you would be more  
12 likely to encounter a placement agent in that sort  
13 of an investment vehicle. That is why we're  
14 adjusting our side letters for real estate to make  
15 them parallel to those in private equity, which as I  
16 said earlier, require, number one, disclosure of the  
17 use of any placement agents, number two, clear  
18 affirmation that we're not paying any fees as a  
19 consequence of their use.

20 ATTORNEY GENERAL McCOLLUM: We have in the  
21 past, though, paid some finder's fees for some of  
22 the placements of certain types of property or  
23 certain types of assets?

24 MR. WILLIAMS: We have hired investment  
25 advisers to find us specific types of investment

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1 properties, but they work for us on our terms, which  
2 I think is very distinct from what you saw in New  
3 York, where in that matter, and we've seen similar  
4 situations in the states of Connecticut and Ohio in  
5 years gone by, the situation was that there was  
6 money changing hands on an undisclosed basis. It  
7 was finding its way back to actually decision-makers  
8 on the staff of pension funds or potentially to  
9 principals thereof, trustees.

10 That's quite a different situation from us  
11 hiring a real estate adviser in the sunshine,  
12 through a competitive process and paying them a fee  
13 to find a specific type of project.

14 ATTORNEY GENERAL McCOLLUM: So you feel  
15 comfortable assuring us that there have been no  
16 kickbacks in any of the placements or any of the  
17 ways in which we have dealt with asset acquisitions  
18 in our pension fund.

19 MR. WILLIAMS: I do.

20 ATTORNEY GENERAL McCOLLUM: And I've got one  
21 last question in that area. Has the SBA or any of  
22 its fund managers, to your knowledge, ever had any  
23 dealings with the Quadrangle Group or with Steven  
24 Rattner?

25 MR. WILLIAMS: The Quadrangle Group does not

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1 manage assets for the State Board. I don't know  
2 that we've had any contact with them. It's possible  
3 that at some point they contacted us to be  
4 considered, something of that nature. Quadrangle is  
5 a well-known organization.

6 ATTORNEY GENERAL MCCOLLUM: The reason I ask  
7 that is they seem to be at the heart of that  
8 controversy in New York, and I just was curious if  
9 we had.

10 Now, while I've got you talking about things,  
11 on a lighter note, I hope a lighter note on what's a  
12 very heavy subject, could you give us any further  
13 information on the bond market as it relates to the  
14 Cat Fund? Could you tell us anything concerning how  
15 it's going, how it's doing?

16 MR. WILLIAMS: I spoke with our financial  
17 adviser, John Forney, last week, while he and  
18 Commissioner McCarty and I were in New York. I mean  
19 in Washington, sorry. And his sense was things have  
20 continued to be somewhat improved. The State of  
21 California issued additional debt last week. That  
22 would be the same State of California that's 50 out  
23 of the 50 states in terms of low credit rating. So  
24 I think there is some encouraging news there.

25 And I think beyond that, we continue to have a

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1           tremendous amount of stimulus in the pipeline from  
2           the Federal Reserve and the Treasury. One would  
3           think that would continue to take hold over time and  
4           benefit the credit markets.

5           That said, you can always have an exogenous  
6           event. The cause de jour, of course, is the swine  
7           flu that can scare people and make things go the  
8           other way. We saw some softness in U.S. markets  
9           yesterday that was largely in reaction to the  
10          concern of the potential impact of a pandemic, which  
11          is the last thing we need at this point.

12          ATTORNEY GENERAL McCOLLUM: I can concur in  
13          that. But at least in the normal market, if you  
14          want to call it that, we're seeing a little bit of  
15          improvement, barring some craziness like the swine  
16          flu. I appreciate that. And I appreciate your  
17          explaining the placement agent issue for us because  
18          I think it's very important.

19          What's going on in those other states is just  
20          horrible to look at, and we certainly don't want to  
21          ever get in that position. And I'm really pleased  
22          you're able to report to us that the set of rules  
23          and guidelines we have in place are quite different  
24          than the other states and that as far as you can  
25          determine, we have no type of finder's fee kickback



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1 type of scheme that might exist here that has  
2 existed at least in New York, or appears to. Thank  
3 you very much.

4 MR. WILLIAMS: If I might, one point I would  
5 like to close with on the subject of placement  
6 agents. Placement agents are, in fact, a legitimate  
7 part of the business. The existence of a placement  
8 agent does not connote impropriety. It is a very  
9 legitimate decision that is sometimes taken by  
10 investment managers, when they set up their funds,  
11 that they want to focus on portfolio management, not  
12 marketing, not investor relations.

13 And there are a number of very legitimate, well  
14 established, well regarded firms that are in the  
15 business of raising capital and handling investor  
16 relations on an outsourced basis for investment  
17 managers.

18 That is very distinct from the practices that  
19 have been reported in the press recently that would  
20 appear to have a strong overlay of corruption.

21 ATTORNEY GENERAL McCOLLUM: So you think New  
22 York and maybe California and some of these other  
23 state pension funds are overreacting by saying  
24 they're going to eliminate placement agents from  
25 their system altogether?

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1           MR. WILLIAMS: I just think it's like a lot of  
2 things. You have to understand the facts and use  
3 some judgment and not have sort of a sweeping  
4 reaction.

5           ATTORNEY GENERAL McCOLLUM: But as a general  
6 rule, what you're telling us is we don't use  
7 placement agents, we have something somewhat similar  
8 in some respects, but we don't have --

9           MR. WILLIAMS: Correct.

10          ATTORNEY GENERAL McCOLLUM: -- the same type of  
11 system they have, and you wouldn't call the people  
12 we use normally placement agents?

13          MR. WILLIAMS: No, no, I would not.

14          ATTORNEY GENERAL McCOLLUM: Thank you.

15          MR. WILLIAMS: Thank you.

16          ATTORNEY GENERAL McCOLLUM: Thank you,  
17 Governor.

18          GOVERNOR CRIST: Thank you, General. I think  
19 we're done.

20          MR. WILLIAMS: Thank you.

21          GOVERNOR CRIST: We're adjourned. Thanks.

22          (Whereupon, the meeting was concluded at 9:50  
23 a.m.)

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CERTIFICATE OF REPORTER

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COUNTY OF LEON )

Reporter,  
  
  
  
  
  
  
  
  
  
counsel

I, Jo Langston, Registered Professional

do hereby certify that the foregoing pages 4 through 27,  
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of the parties, or a relative or employee of such attorney  
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IN WITNESS WHEREOF, I have hereunto set my hand  
this 14th day of May 2009.

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JO LANGSTON  
Registered Professional Reporter

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