STATE OF FLORIDA
OFFICE OF THE GOVERNOR AND CABINET

IN RE: CABINET AIDES MEETING

CABINET AIDES: BEAU BEAUBIEN, CHAIR
LEAH TRILLING
ERIN SUMPTER
ROBERT TORNILLO
TONYA COOPER
KYLE TROOP

DATE: March 6, 2019

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
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MR. BEAUBIEN: Good morning. This is the March 6th meeting of the Cabinet Aides for the March 12th meeting of the Governor and Cabinet.

Before we get started, I wanted to talk about our Cabinet governance guidelines. They're a work in progress. The plan for that is to get you guys kind of our draft -- first draft, first crack at it next week; and then that will give us the opportunity and you guys the opportunity to review it with your staffs. And then if we can at the next Cabinet Aides' meeting, which will be -- I have to look this up -- which will be March 27th, we can discuss kind of what we want to add, changes, drafts; and then they can be, if the principals decide to, brought up at the April 2nd Cabinet meeting.

So we'll get you guys a first kind of go at it. No hard feelings if you have additions, changes, suggestions, or anything like that. So we'll get you guys that either by the end of this week or early next week, and then we'll discuss it at the next Cabinet Aides' meeting. So that will be the plan for that if everybody is good with it.
I just want to, before we get started here on our agency agendas, our last item in pre-Cab, Secretary Valenstein and Joe (sic) Karels from the Florida First -- Forest Service will be here to present on post-Hurricane Michael updates, on parks and rivers and all kinds of good stuff at the request of the CFO. So we're looking forward to that, and that will basically be our last pre-Cabinet item, and then we'll run right into our agency agendas.

* * * *
MR. BEAUBIEN: And so first we'll get started with the Division of Bond Finance.

Mr. Watkins.

DIRECTOR WATKINS: Good morning, everyone.

MR. BEAUBIEN: Good morning.

DIRECTOR WATKINS: Item 1 is minutes from the December 4th meeting. Then what I thought I would do is like a 30-second overview of sort of general market conditions, which is Q4-2018. There were four rate hikes from the Federal Reserve, so tightening monetary policy.

And then because of volatility in the marketplace, the Fed has stepped away from that. So the market conditions are generally very, very good because we have money flowing into our space and good demand for our paper and still very low interest rates; and so we continue to move aggressively to execute refinancings.

That being said, there's a structural impediment on not being able to do advance refundings any more, which then shrinks the population of candidates that we have available to refund for savings. So that's sort of generally
what we're looking at over the next four to six months, subject to changes in market conditions.

That's sort of a precursor to the report of award. You'll see it's dominated by the work we've been doing since, say, Thanksgiving or so.

2A is a report of award on the competitive sale of 299 million in Turnpike revenue bonds. That's the only new money issue we have. The bonds were sold to the low bidder at a true interest cost of 3.75 percent for various Turnpike projects around the state.

2B, 119.3 million Florida Forever refunding bonds. The interest rate on the bond sale was 2.42 percent, generating gross debt service savings of 22 and a half million; present value savings of 16.3 million, or 10.2 percent of the principal amount.

And C, D, and E are similarly -- C, D, E and F are the same kinds of things. Those are the main points embedded within each of these agenda items that I would focus on, and historically that's what matters.

So 2C, 8.5 million in Capital Outlay refunding bonds. A bid interest rate of 2.28 percent, allowing us to reduce interest rates from 4.11 to
2.28; gross debt service savings of 940,000; present value, 831,000; 8.56 percent of the principal amount being refunded.

2D, a competitive sale of 225.4 million in Turnpike refunding bonds. A bid interest rate of 3.2 percent allowed us to reduce the interest rate from 4.39 percent to 3.2 percent, generating gross debt service savings of 40.6 million; present value savings of 27.8 million, or 10.9 percent of the principal amount being refunded.

2E, competitive sale, 74.7 million in Lottery refunding bonds. A bid interest rate of 2.16 percent, allowing us to reduce interest rates from 4.12 percent to 2.16 percent; generating gross debt service savings of 13.4 million; present value savings of 10.2 million, or 10.3 percent of the principal amount being refunded.

Last report of award, competitive sale, 240.7 million in right of way refunding bonds. A bid interest rate of 2.78 percent, allowing us to reduce interest rates from 5 percent to 2.78 percent; generating gross debt service savings of 52.2 million; present value savings, 41.3 million, or 15.4 percent of the principal amount refunded.
Items 3 and 4 are requests for authorization for additional refundings. Item 3 are resolutions authorizing the issuance and competitive sale of 500 million in PECO refunding bonds for debt service savings.

And, lastly, Item 4 is a resolution authorizing the issuance and competitive sale of $28 million in Everglades restoration refunding bonds for debt service savings.

MR. BEAUBIEN: No questions?

(NO RESPONSE).

MR. BEAUBIEN: Thanks, Ben.

DIRECTOR WATKINS: Great. Thank you very much.

* * * * *

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MR. BEAUBIEN: Next we'll move on to the Office of Insurance Regulation.

Caitlin.

MS. MURRAY: Good morning. My name is Caitlin Murray. I am the Director of Government Affairs for the Office of Insurance Regulation.

We have 11 agenda items for the March 12th FSC. I will try to be brief.

Agenda Item Number 1 is the request for approval of the minutes from the December 4th, 2018, Financial Services Commission meeting.

Agenda Item Number 2 is the request for approval for publication of amendments to rules relating to the reasonableness of benefits in relation to premiums and actuarial memorandums.

The current rule restricts insurers from issuing multiple-year rate guarantees or rating cap provisions greater than 24 months. This amendment would move that timeline up to 60 months. And, additionally, we're updating a form and the actuarial certification requirement as defined by the Actuarial Standards Board.

Are there any questions?
(NO RESPONSE).

MS. MURRAY: Similarly, Agenda Item Number 3 is the request for approval for publication to update the definition of "commonly accepted actuarial practice" as defined by the Actuarial Standards Board as well.

Any questions?

(NO RESPONSE).

MS. MURRAY: Okay. Agenda Item Number 4 is the request for approval for publication to amend rules relating to the determination of reasonableness of benefits in relation to premium charge and credit disability insurance rates. The rule is amended to require the filing of a form to provide numerical and written justification when there is a deviation from prima facie rates.

There is a sample worksheet currently on our website which is filed when a company requests this deviation because their experience may say their rates should be something different. So companies can factor in credibility and predictability, say their risk pool includes 10 people versus a million people.

Additionally, the Office must review maximum
credit disability insurance premium rates every so often, and after reviewing it, we are amending the rule to lower the maximum. That's Agenda Item Number 4.

Any questions?

(NO RESPONSE).

MS. MURRAY: Agenda Item Number 5 is the request for approval for publication of rules relating to records retention, corrective action plans, and subscriber grievance procedures. The request makes changes to update and delete out-of-date references to government agencies, for example, updating the Healthcare Financing Administration to now CMS; and also updates the manner to retain records to allow for electronic retention.

And then, additionally, the rule is amended to incorporate a form for filing a pro forma projection of an anticipated program. When an HMO is asked to file a corrective action plan with the Office, we would want to see a projected income statement and the anticipated results of the corrective action plan.

And, finally, Agenda Item Number 5 deletes references to Statewide Subscriber Assistance Panel...
due to repeal of the section of statute made by the legislature.

Are there any questions on this agenda item? (NO RESPONSE).

MS. MURRAY: Okay. So Agenda Items Number 6 through 10 are requests for approval for adoption as previously approved for publication by the former FSC.

Agenda Items Number 6 and 7 are in response to legislation passed in 2017 which amended the regulation of Discount Medical Plan Organizations or DMPOs.

Agenda Item Number 6 specifically repeals rules to conform to these statutory changes as the rules are now obsolete and no longer authorized by law.

And then Agenda Item Number 7 updates these rules to conform to these statutory changes, including changing Discount Medical Plan Organizations to Discount Plan Organizations; and it also updates the forms for applying for licensure to align with these statutory changes.

Are there any questions? (NO RESPONSE).

MS. MURRAY: Okay. Agenda Item Number 8 is
also in response to legislation. In 2018 House Bill 351 passed which relates to pharmacy benefit managers. It requires these PBMs to register with the Office for a $5 registration fee. The application, procedure, and forms, and the fee are all contained in this new rule; and the Office is requesting for adoption by the FSC.

And then Agenda Items Number 9 and 10, every year we have to ask the FSC to approve the most recent NAIC tools, their manuals, their handbooks, and we are requesting that we update to the most current version. And we will most likely be back -- or we will be back with next year's, or this year at this point, NAICs, but for now we need to adopt this.

And Agenda Item Number 11 is our quarterly report. The Commissioner will speak to the FSC. He will go over some of the Hurricane Michael claims data and any additional information that the FSC would like to hear.

Any questions?

MR. BEAUBIEN: Any questions?

(NO RESPONSE).

MR. BEAUBIEN: Thanks, Caitlin.

MS. MURRAY: Thank you.
ADMINISTRATION COMMISSION

MR. BEAUBIEN: Next on our agenda is the Administration Commission, Mark Kruse.

Mark.

MR. KRUSE: Good morning. I'm Mark Kruse. We have four items on the Administration Commission agenda.

Item 1 is approval of the minutes of the November 30th, 2018 meeting.

Items 2 and 3 are requests for approval of proposed amendments to Department of Management Services, a rule relating to equal employment opportunity and affirmative action and a rule related to a shared savings program, and David Clark is going to give a brief overview for you.

David.

MR. CLARK: Good morning. Again, David Clark, Chief of Staff of the Department of Management Services.

First I'd like to say it's truly an honor to be back in front of this Cabinet forum, so thank you.

Moving to the agenda, Item 2 is a request for approval of the proposed amendments to
Rule 60L-40.002, Florida Administrative Code. In 2016 the Florida legislature approved language amending Florida law with a goal of improving the quality of life of individuals with disabilities, as well as the process of integrating these individuals into the work force. The proposed rule codifies an existing practice across state government by adding provisions requiring affirmative action planning for individuals with disabilities, clarifying the requirements for affirmative action planning for women and minorities, and adding language providing for a voluntary self identification of individuals who have a disability.

Pursuant to statute, the Department is recommending approval of the proposed amended rule, and we're happy to answer any questions you may have.

(NO RESPONSE).

MR. CLARK: Item 3 is a request for approval of a proposed Department of Management Services Rule 60P-6.011, Florida Administrative Code.

In 2017 the Florida legislature approved establishing a shared savings program for members of the state group health insurance or state
contracted HMO. The program allows enrollees to collect a reward in the form of a credit to a health savings or health reimbursement account for receiving a health care service or bundled service provided through the online transparency platform. The proposed rule details a process by which members may participate in this program and how the rewards process works.

Pursuant to statute, the Department is recommending approval of the proposed rule, and we're happy to answer any questions. And, also, if you're interested in learning about the new benefits, we have some materials we can provide to you after the meeting.

(NO RESPONSE).

MR. CLARK: Okay. Thank you very much.

MR. BEAUBIEN: Thanks, David.

MR. KRUSE: Thank you, David.

Item 4 is a discussion of the resignation of the Chief Judge, Executive Director of the Division of Administrative Hearings. I believe you all should have received a copy of that letter from the Chief Judge from March 4th.

Similar to the OFR process, there would likely be an open application period, an opportunity for
interviews by each Cabinet member of the applicants individually, followed by a public interview before the Cabinet and a vote at that time. So you've seen these processes before, so it could be very similar for this process.

MR. BEAUBIEN: Yeah, and I think if everybody is good with it, we'll proceed obviously in compliance with the Weidner Agreement. We'll do an open application period, you know, and then each office will have the opportunity to individually interview candidates that apply; and then we'll come back at a Cabinet Aides' meeting, bring forward, you know, names that each office wants to bring for a full interview before the Cabinet, if nobody objects to that.

Obviously the principals can decide what they want to do next week, but that was our thought to at least have something on the ground.

MS. SUMPTER: Oh, I was waiting to see if you were going to answer it. You answered my question.

MR. BEAUBIEN: Okay. And so then we'll just bring forward names at Cabinet Aides. At the following Cabinet meeting, then there would be a full public interview of those candidates.

MS. SUMPTER: Who's going to handle the
receipt of applications and distributing that or --

MR. BEAUBIEN: Sure. So our great
Administration Commission staff has offered to kind
of facilitate that, and then they'll push out any
applications that come in at the end of each day,
if that's right, Mark, to each of the Cabinet
offices.

MR. KRUSE: Absolutely. And just so you're
aware, Barbara Lacey (phonetics), I'm so happy to
report, has returned and will be helping with this
process as well as future meetings.

MR. TORNILLO: Mark, thank you, I appreciate
that.

Is there going to be an ability to like we did
for the OFR -- we had it on our web page -- for the
public to see who the candidates are who are
applying? Is there going to be a similar type of
transparent disclosure?

MR. KRUSE: We're happy to do whatever -- if
you'd like us to post the applications, we can
talk -- make sure IT can do that and have it posted
so that there's a public view of the applicants.

MR. BEAUBIEN: Yeah, we'll confirm that we can
make that happen.

MR. TORNILLO: Sure.
MR KRUSE: That's all I had for the Administration Commission agenda. Thank you.

MR. BEAUBIEN: Thanks, Mark.

* * * *
MR. BEAUBIEN: Next on our agenda is Department of Revenue.

MS. LONGMAN: Good morning. Debbie Longman, Department of Revenue.

The Department of Revenue will have three agenda items for the Governor and Cabinet's consideration at the March 12th meeting.

Item Number 1, the Department will be requesting approval of the minutes of the December 4th, 2018; January 11th, 2019; and January 29th, 2019, meetings.

Item Number 2, the Department requests permission to file notices of proposed rule to amend rules relating to general tax administration.

The Department is amending three fuel tax rules, updating the users guide for the communication services tax address database, and creating one new form and amending two forms used in the Department's refund process.

A notice of rule development was published January 30th, 2019. No request for a rule workshop was received, and none was held.

And our final item is Item Number 3.
Department requests permission to file a notice of proposed rule to amend rules relating to property tax oversight. The Department is amending four tax collector forms to reflect legislative changes, to correct an error, and to remove one form's unnecessary language.

A notice of rule development was published January 30th, 2019. No request for a rule workshop was received, and none was held.

And that concludes the Department's agenda.

Thank you.

MR. BEAUBIEN: Thank you.

*     *     *     *
MR. BEAUBIEN: All right. Our final agency for an agenda is State Board of Administration.

John.

MR. KUCZWANSKI: Good morning. John Kuczwanski with the State Board of Administration. We've got four agenda items for you on this upcoming meeting. Items 1 and 2 correspond with Items 3 and 4 from the Division of Bond Finance.

Item Number 1 is a resolution of the State Board of Administration approving the fiscal sufficiency of an amount not exceeding $28 million State of Florida, Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds.

Item Number 2 is a resolution of the State Board of Administration approving the fiscal sufficiency of an amount not exceeding $500,000,000 State of Florida Full Faith and Credit State Board of Education, Public Education Outlay Refunding Bonds.

Items Number 3 and 4 are appointments to the Investment Advisory Council. Item Number 3 is request approval of the appointment of --
reappointment of Bobby Jones effective March 12th, the date of the meeting, to the Investment Advisory Council. The appointment would be through February 1st, 2023.

Item Number 4 is request approval of the reappointment of Vinny Olmstead effective March 12th, again the date of the meeting, to the Investment Advisory Council. This appointment is also through February 1st, 2023.

Do you have any questions?

MR. TORNILLO: Yeah. John, does this bring us up to date on all of the IAC outstanding -- are there any other vacancies on the IAC that are still out there, or are we all good now?

MR. KUCZWANSKI: Your office is good.

MR. TORNILLO: Okay.

MR. BEAUBIEN: Thanks, John.

Any other questions?

(NO RESPONSE).

MR. BEAUBIEN: All right. Before we adjourn, does anybody have any other issues or questions or anything?

MR. TORNILLO: Just one last thing. I know the CFO had mentioned a couple of times about possibly getting to Panama City for a Cabinet
meeting. Just reminding everyone it would be a
great opportunity for us to get down there and --
over there, so --

MR. BEAUBIEN: Yeah, certainly. Yeah, and I
think he --

MR. TORNILLO: -- when that will work out,
but --

MR. BEAUBIEN: Yep. We will follow up with
you guys on that.

All right. Well, thank everybody. Our
meeting will be Tuesday, March 12th at 9 a.m. in
the Cabinet meeting room. Thank you.

(WHEREUPON, THE MEETING WAS ADJOURNED).

* * * * *
CERTIFICATE

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COUNTY OF LEON  

   I, NANCY S. METZKE, RPR, FPR, certify that I
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