

STATE OF FLORIDA

Original  
C & N Reporters

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

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CABINET MEMBERS: GOVERNOR RON DESANTIS  
ATTORNEY GENERAL ASHLEY MOODY  
CHIEF FINANCIAL OFFICER JIMMY  
PATRONIS  
COMMISSIONER OF AGRICULTURE  
NIKKI FRIED

DATE: APRIL 2, 2019

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GOVERNOR DESANTIS: Good morning. Good morning and welcome to the April 2nd meeting of the Governor and Cabinet. Before we get started, I'd like to welcome Chaplain Rick Spence to lead our invocation. Please remain standing after the invocation for the Pledge of Allegiance to be led by the Joint Fire Honor Guard.

(WHEREUPON, THE PLEDGE OF ALLEGIANCE WAS SAID AND THE INVOCATION GIVEN).

\* \* \* \*

## HURRICANE MICHAEL UPDATE

1  
2  
3 GOVERNOR DESANTIS: Do you want to give -- are  
4 you going to give an update about --

5 DIRECTOR KARELS: Yes, Governor,  
6 General Moody, CFO Patronis.

7 A real quick update on the fire yesterday --  
8 over the weekend. The 2297 Allen Road Fire is what  
9 it was called, Bay County. Relatively dry but not,  
10 not dry; so normally this would not be an issue.  
11 This fire ended up being, as the Commissioner said,  
12 almost 700 acres.

13 We had to move in tractors from most -- around  
14 the Panhandle of Florida, heavy tractors. We had  
15 over 20 dozers in there. We had a helicopter we  
16 pulled in from Pensacola; we had fixed wing. The  
17 Bay County Fire Rescue was critical with us, and  
18 they had 25 engines as well.

19 It turned into a fire that was evacuations,  
20 significant threats, and a big deal that last  
21 year -- if I'd say one year ago I'd step back in  
22 time and the same conditions, same spot, this fire  
23 would have been a two-tractor, as we call it, a  
24 two-tractor fire that maybe took one or two hours,  
25 and we would have contained it put it out.

1           And this is the blow-down -- this is Hurricane  
2 Michael in a time when it's not bad yet. The next  
3 three months in Florida has the potential -- the  
4 forecast isn't for significant dry weather, but  
5 every year during this time, we go into our dry  
6 spells. And a normal fire season in the Panhandle  
7 of Florida will not be normal.

8           The catastrophic events that could occur are  
9 huge. We can't access these fuels, a hundred tons  
10 per acre on the ground. And we're really limited  
11 to pulling back to structures and homes and trying  
12 to do the best we can. It is -- it will be a big  
13 deal, and it will be this year, and it will be in  
14 the future.

15           We're preparing. We're working with your  
16 emergency management; we're working with our  
17 federal and state counterparts. And we're  
18 notifying our other states as we look at what we  
19 may have to do. But this is kind of a precursor to  
20 what I'm worried will come in the next three to  
21 four months in the Panhandle.

22           GOVERNOR DESANTIS: Is there anything that  
23 the Federal Government can do that they're not  
24 doing?

25           DIRECTOR KARELS: They can pass a hurricane

1 disaster supplemental, which would be huge as we --  
2 we need to be able to break these fuels up -- there  
3 are three million acres almost of contiguous fuels  
4 like that -- and start to break them up, start to  
5 get them cleaned up. The salvage is about done,  
6 that's helped some; but that maybe is 10, 15  
7 percent, somewhere in there, of the total volume  
8 that's down.

9 The area that this fire was in was not  
10 salvaged, and it was hot. And it was a bad fire  
11 when you think about it wasn't that dry.

12 Yes, they can, and we're looking at options.  
13 We're talking to your emergency management. We're  
14 looking at different options. We need the state;  
15 we need FEMA; and we need the Federal Government to  
16 help on this.

17 GOVERNOR DESANTIS: All right. Well, if  
18 they're -- I mean, obviously, the Congress, you  
19 know, is -- you know, should move that bill.

20 And actually the Panhandle -- I mean even with  
21 that money is not a lot compared to what other  
22 storms, you know, have gotten. I mean it's -- and  
23 this was, you know, our biggest storm since Andrew,  
24 so I hope they do that quickly.

25 But on the administrative and the executive

1 branch side, if there's anything that they can be  
2 doing more or if there's any other button that we  
3 need to push, you know, let us know because we'll  
4 work -- we'll work to get that done. And I think  
5 that's a priority because, you know, this is a  
6 really, really serious threat.

7 DIRECTOR KARELS: Working with the  
8 Commissioner, we'll work closely with you. And we  
9 may need to push a button or two as we advance with  
10 FEMA and within the USDA and the U.S. Forest  
11 Service from the federal end, and then working very  
12 closely together with our local partners will be a  
13 key.

14 It's just -- it's a situation where a lot of  
15 what you need the state doesn't normally have for  
16 this type of firefighting effort.

17 GOVERNOR DESANTIS: Does anyone have any other  
18 questions?

19 COMMISSIONER FRIED: No.

20 CFO PATRONIS: Just to add, Jim, thank you for  
21 your team's leadership.

22 Commissioner, thank you for your support.

23 Everybody knows Bay County is my hometown, but  
24 this is exactly why we wanted to get an update a  
25 couple of Cabinet meetings ago from Jim. I told

1 Jim yesterday his report of that 1.8 million acres  
2 of downed timber, it just got me nauseous. And  
3 this is just a precursor of what I fear we're going  
4 to see.

5 I pray for your team. It's going to be a long  
6 summer.

7 DIRECTOR KARELS: And I hope this will be the  
8 last time that I make you nauseous when I give a  
9 presentation.

10 CFO PATRONIS: Me too, me too.

11 Thank you, Governor.

12 GOVERNOR DESANTIS: Great. So has there been  
13 a motion to adopt the resolution?

14 CFO PATRONIS: So move.

15 GOVERNOR DESANTIS: Okay. Second?

16 ATTORNEY GENERAL MOODY: Second.

17 GOVERNOR DESANTIS: All right. Show the  
18 resolution adopted without objection.

19 COMMISSIONER FRIED: And, Governor, can we  
20 actually present the resolution?

21 GOVERNOR DESANTIS: Sure.

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**ADMINISTRATION COMMISSION**

1  
2  
3 GOVERNOR DESANTIS: All right. Next I'd like  
4 to welcome Mark Kruse with the Administration  
5 Commission. And you're going to give us an update  
6 on the application process?

7 EXECUTIVE DIRECTOR KRUSE: Yes, sir. Good  
8 morning.

9 We have one item on the agenda, which is a  
10 report and discussion on the process for filling  
11 the position of Chief Judge/Executive Director of  
12 the Division of Administrative Hearings.

13 The Commission has received two resumes as of  
14 this date from John MacIver, who is Deputy General  
15 Counsel in the Executive Office of the Governor;  
16 and Kristin Bigham, who is Assistant Deputy General  
17 Counsel at DEP.

18 As discussed at the last meeting, the two  
19 options which were authorized were to: One,  
20 extend the application process to allow filing of  
21 additional applications; or close the application  
22 phase now and discuss the plan for public  
23 interview.

24 And those are the two options before the  
25 Administration Commission this morning.

1 GOVERNOR DESANTIS: Does anyone have any  
2 comments?

3 COMMISSIONER FRIED: Governor, I've got a  
4 question. How were these -- how was this position  
5 advertised? Was it -- did it go out? Was it on  
6 our website? Was it on People's First?

7 EXECUTIVE DIRECTOR KRUSE: Governor.

8 Yes, ma'am, it was on the Cabinet website. It  
9 was reported in the media, and so it's been  
10 available for folks to make application for.

11 COMMISSIONER FRIED: It was -- from my  
12 understanding, that when they actually went onto  
13 the People First website and saw the opening and  
14 they clicked on it, it actually went to a page that  
15 said there was no openings for this position; that  
16 there seemed to have been a technical glitch of  
17 some sort.

18 EXECUTIVE DIRECTOR KRUSE: I think what you  
19 may be referring to is the DOAH website would not  
20 necessarily indicate an opening there because it's  
21 done through the Administration Commission. So it  
22 was advertised on the Administration Commission's  
23 website as this is where you would file your resume  
24 and cover letter.

25 CFO PATRONIS: I'm happy to make a motion to

1 close the application process if you'd like, sir.

2 GOVERNOR DESANTIS: Whatever you guys want.

3 CFO PATRONIS: I'll move we close the  
4 application process with these two candidates.

5 GOVERNOR DESANTIS: Is there a second?

6 ATTORNEY GENERAL MOODY: Was there -- was  
7 there a place on the -- if I may Governor, I'm  
8 sorry. I should have inquired previously.

9 GOVERNOR DESANTIS: Go ahead.

10 ATTORNEY GENERAL MOODY: You said in one  
11 particular website where the people may have  
12 expected it to be advertised, did it indicate it  
13 was listed somewhere else?

14 EXECUTIVE DIRECTOR KRUSE: I would have to  
15 look into that. I'm not sure about what that site  
16 said. I know that the Administration Commission  
17 website clearly indicated that this was an opening.  
18 It was discussed here and was reported. So that  
19 was the process that was in place.

20 ATTORNEY GENERAL MOODY: And were there other  
21 places where it would be clear where an applicant  
22 would go to apply?

23 EXECUTIVE DIRECTOR KRUSE: I believe it was  
24 advertised as it should be on the Administration  
25 Commission website.

1 ATTORNEY GENERAL MOODY: And that's how it's  
2 normally done and has been done historically?

3 EXECUTIVE DIRECTOR KRUSE: Yes, ma'am.

4 ATTORNEY GENERAL MOODY: So there was nothing  
5 out of the ordinary with this application process  
6 as it has been done historically?

7 EXECUTIVE DIRECTOR KRUSE: That is correct.

8 ATTORNEY GENERAL MOODY: Okay. I would second  
9 the motion.

10 GOVERNOR DESANTIS: Okay. Show the motion is  
11 adopted. So we will consider that.

12 I think the members -- Cabinet members can  
13 interview both of the candidates, and we'll  
14 probably go forward at the next Cabinet meeting and  
15 try to select somebody.

16 CFO PATRONIS: Sounds good.

17 GOVERNOR DESANTIS: Okay?

18 EXECUTIVE DIRECTOR KRUSE: Thank you. That  
19 concludes the agenda.

20 GOVERNOR DESANTIS: Sure.

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1 **BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND**  
2

3 GOVERNOR DESANTIS: All right. Next I'd like  
4 to welcome our DEP Secretary, Noah Valenstein, to  
5 present the Board of Trustees' agenda items.

6 SECRETARY VALENSTEIN: Good morning, Governor  
7 DeSantis, General Moody, CFO Patronis, and  
8 Commissioner Fried.

9 For today's meeting, we have four items on the  
10 Board of Trustees agenda.

11 Item 1 is consideration of a conveyance of a  
12 6.64-acre parcel of filled, formerly submerged  
13 sovereignty land in Palm Beach County.

14 GOVERNOR DESANTIS: Is there a motion on the  
15 item?

16 CFO PATRONIS: So move.

17 GOVERNOR DESANTIS: Second?

18 ATTORNEY GENERAL MOODY: Second.

19 GOVERNOR DESANTIS: Any comments or  
20 objections?

21 (NO RESPONSE).

22 GOVERNOR DESANTIS: Hearing none, the motion  
23 carries.

24 SECRETARY VALENSTEIN: Thank you.

25 Item 2 is consideration of an option agreement

1 to acquire 160 acres within the Itchetucknee Trace  
2 Florida Forever Project in Columbia County from  
3 Bar D Ranch Partnership for \$518,400.

4 The parcel will preserve and protect the  
5 quality and quantity of water flowing into the  
6 Itchetucknee Springs. It actually is over an  
7 historic trace that is now a dry run but with a  
8 water connection underneath the land and in a key  
9 area designated for protection.

10 And the Department recommends approval.

11 GOVERNOR DESANTIS: Is there a motion?

12 CFO PATRONIS: So move.

13 GOVERNOR DESANTIS: Second?

14 ATTORNEY GENERAL MOODY: Second.

15 GOVERNOR DESANTIS: Any comments or  
16 objections?

17 (NO RESPONSE).

18 GOVERNOR DESANTIS: Hearing none, the motion  
19 carries.

20 SECRETARY VALENSTEIN: Item 3 is consideration  
21 of an option agreement to acquire approximately  
22 5,534 acres within Devil's Garden Florida Forever  
23 project from Alico, Incorporated for \$14,775,000.

24 The acquisition of the parcel will provide  
25 connectivity of a large-scale conservation

1 landscape adjacent to a wildlife management area  
2 and a state forest, protect biodiversity and  
3 critical wildlife habitat for the Florida panther.  
4 It is also in a key area where we're working on  
5 water quality protection both flowing north to the  
6 Caloosahatchee and south to the Fakahatchee Strand  
7 State Park and Big Cypress.

8 The Fish and Wildlife Management -- or sorry,  
9 the Florida Fish and Wildlife Conservation  
10 Commission will manage the property as part of  
11 their OK Slough Wildlife Management Area. And FWCC  
12 will coordinate and partner those management  
13 activities with the Florida Forest Service.

14 And the Department recommends approval.

15 GOVERNOR DESANTIS: Jimmy.

16 CFO PATRONIS: Thank you, Governor.

17 Secretary, I'm curious. On -- this is the  
18 site that's got the hunting camp on it; is that  
19 right?

20 SECRETARY VALENSTEIN: Yes, there are a few  
21 older structures on the --

22 CFO PATRONIS: So is there any plans of trying  
23 to utilize those for educational opportunities or  
24 anything? What's going to be done with the assets  
25 on the site?

1           SECRETARY VALENSTEIN: Sure. If we move  
2 forward with acquisition of the property, both  
3 appraisals of the property that we got when  
4 analyzing those structures said that they were in  
5 poor condition and were of no value.

6           We would always go and take a look and, again,  
7 make our assessment, especially as we work on  
8 development plans for public access for the  
9 property; such that if there's a structure there  
10 that we thought, well, you know what, the appraiser  
11 may have been thinking, you know, this was going to  
12 be a three-bedroom house as opposed to here we  
13 could add a little more money to it and make it  
14 part of a visitor parking center or an education  
15 center or something like that. We will always look  
16 at that, but the information we have right now  
17 suggests that all three structures are not of any  
18 value.

19           CFO PATRONIS: Okay. All right. Thank you.  
20 Thank you, Governor.

21           GOVERNOR DESANTIS: I noticed the price that  
22 was agreed upon was, I think, about 92 percent of  
23 the appraised value; and it's been a number of  
24 years, I think, since, you know, we've paid more  
25 than 90 percent. And so is that -- is this a good



1 deal for the State of Florida, and why do 92 when  
2 most of these other acquisitions were 90 or below?

3 SECRETARY VALENSTEIN: Sure, and great  
4 question, Governor.

5 So if you'll look, we have two appraisals.  
6 Anytime we're looking at a million dollars or more,  
7 we'll always have two appraisals: One at  
8 16,050,000; and then the second one by Williams as  
9 the appraiser at 15,500,000. And so our internal  
10 review of both appraisers' appraisal reports, we  
11 felt like they were very good reports, went through  
12 them in detail. And that report issued to us  
13 saying that -- approving the higher appraisal as  
14 the valid price and approved value of the property.  
15 Our purchase price is \$14,775,000, so lower than  
16 even the lowest appraisal we have, as you  
17 reference, that 92 percent of that low appraised  
18 value.

19 We as an agency always look to get the  
20 absolute best deal for the Board of Trustees  
21 possible. Our hope is that we'll bring you items  
22 at 78 percent, 76 percent.

23 Certainly we look to stretch the dollars as  
24 far as we can go, but at the same time, we also  
25 only focus on those properties that we believe are

1 going to be of strategic value to the state and add  
2 upon the resources we already have here.

3 GOVERNOR DESANTIS: Right.

4 SECRETARY VALENSTEIN: And so when we see a  
5 property that's of credible value, we do our best  
6 to negotiate it down as far as possible.

7 You're right, it's rare that you'll see  
8 anything from us above 90 percent. This is one of  
9 those instances where as tough as our negotiators  
10 are and as good as Callie is, she got to what I  
11 think is a great price, again, lower than the  
12 lowest appraised. Because of the value of the  
13 property, we thought it was worth bringing to you;  
14 and certainly I would recommend acquisition and  
15 believe it is a very good price on the property.

16 GOVERNOR DESANTIS: And so this will serve  
17 Florida's interest? I mean you touched on it a  
18 little bit. But why would this be a good deal for  
19 Florida?

20 SECRETARY VALENSTEIN: Sure.

21 So when you look in this section of Florida  
22 and you have a wildlife management area next to a  
23 state forest, next to lands bought by the water  
24 management district, next to -- and there will be  
25 lands that this individual, I'm sure, will continue

1 to hold for generations that have a wetland program  
2 on it. And so you start seeing this mosaic of  
3 strategic acquisitions and partnerships which are  
4 providing a broad area of protection, both for  
5 ensuring that we've got that natural wetland  
6 function -- it's much, much easier for us to  
7 protect water quality going south into Big Cypress,  
8 in Fakahatchee, down to Ten Thousand Islands; and  
9 also up, going to the Caloosahatchee, when we have  
10 this green infrastructure in place.

11 And so the thing that I always focus on is:  
12 Is an acquisition adding to what we already have,  
13 right? Have we not just bought a good piece of  
14 property, but does it have a cumulative impact when  
15 compared with our current asset?

16 So in this instance, we're acquiring right  
17 next to the water management -- sorry, the wildlife  
18 management area and the state forest, and we're  
19 helping to create this string of properties that  
20 both provide habitat connectivity for the panther,  
21 but also this swath now of large green  
22 infrastructure that guarantees that we'll have that  
23 wetland function in place.

24 We're privileged now to have some really large  
25 landowners within Florida, many matriarchs and

1 patriarchs that still have cherished and preserved  
2 these significant tracts, tens of thousands of  
3 acres. Fifty years in the future, it is unlikely  
4 that we will still have those large tracts locked  
5 up or large sort of families that still have  
6 10,000, 50,000, 80,000 acres at a time that we can  
7 work with to protect that green infrastructure.

8 So for all of those reasons, we thought that  
9 this was a strategic acquisition. But we're always  
10 open for questions of: How does that fit in  
11 contextually? You know, so I think it's perfectly  
12 valid and appreciate the comment of: Hey, Noah,  
13 take a big picture. We would actually like to see  
14 all of southwest Florida and, you know, show us  
15 more clearly how this is building upon prior  
16 investments.

17 CFO PATRONIS: One quick question, sir.

18 Noah, and this dialogue now stimulated an  
19 experience I had. I was driving through southwest  
20 Florida. The water management district had  
21 acquired some real estate, and I was driving with a  
22 local fire chief; and one of the points that we're  
23 bringing up is as the property then goes from  
24 private hands into public hands, into the water  
25 management district in this particular case, the

1 maintenance and upkeep is overhead that, when  
2 somebody owns it, they take care of it. Now the  
3 water management, the state has got to take care of  
4 it.

5 So the two questions I've got -- I mean  
6 there's -- Hendry County is a poor county. We're  
7 going to take 5,500 acres off the tax rolls, so I  
8 don't know what fiscal impact that has to the  
9 county that we're going to ultimately have to kind  
10 of supplement, but then what type of overhead does  
11 your agency have to deal with when it comes to  
12 acquiring five thousand plus acres for just the  
13 safety and -- fire safety needs and all that?

14 SECRETARY VALENSTEIN: Sure, absolutely an  
15 important question.

16 First I would say, anytime any member of the  
17 Cabinet, any individual in Florida sees property  
18 maintained by the state that they don't believe is  
19 up to standard, please call me directly. Nothing  
20 chaps me more than seeing property that we've  
21 brought in for state stewardship and see it  
22 decreasing in value as opposed to improving in  
23 value, right? Because I a hundred percent agree.

24 Management of our state properties is one of  
25 the best ways to improve the overall value of what

1 we hold as a state, just as strategic acquisitions  
2 creating linkages for wildlife to move through so,  
3 too, can you improve the value of what we hold by  
4 good management.

5 So I'm committed to that; and, please, those  
6 are one of the calls that -- I understand you may  
7 be angry at the time when you call and you have the  
8 property in sight, but I want to hear that and make  
9 sure we fix it, because the managers we have take  
10 great pride.

11 And so what we did in this instance was, and  
12 what we normally do, is contact the state agency  
13 that is in conjunction, you know, he's either the  
14 neighbor, to say: Are you interested in helping  
15 with management? And so that's what we did in this  
16 instance.

17 As we were working through the negotiations,  
18 we said: We think we've got a good piece of  
19 property, it's been managed well; we have high  
20 expectations of how it's being managed. We had a  
21 wildlife management area next door, along with a  
22 state forest; and so FWCC was willing to take on  
23 the management and said they had the resources,  
24 said that because of the effort they're already  
25 putting in immediately adjacent to the property,

1           that they would be able to provide the same level  
2           of service, along with the State Forest Service  
3           being willing to provide assistance, too.

4           And so because of that and because of having  
5           those managers right next door and already with a  
6           large tract that they have the resources for, we  
7           felt comfortable with it. But you're right, that  
8           was a question that we asked. We have letters in  
9           the file from it, because it is something that we  
10          want to make sure we have a reporting and that it  
11          was taken seriously when we ask are you willing to  
12          be good stewards for this property.

13          COMMISSIONER FRIED: Noah, just -- since this  
14          is a new Board of Trustees on these issues, can you  
15          explain kind of the history and where the project  
16          is? Is this part of the bigger project of the  
17          Devil's Garden? If you can kind of say -- give a  
18          little bit of a history, historical background and  
19          why this particularly is part of, you know, some  
20          critical areas of our natural preserves.

21          SECRETARY VALENSTEIN: Sure.

22          So if you, you know, look in your backup  
23          materials, you'll have maps of the property.  
24          Probably the last map gives you the broadest view  
25          of it.

1           And so the properties adjacent to it -- so if  
2           you look at the last two maps in your packet, the  
3           second to last shows you the location of what I'll  
4           refer to as the OK Slough, a wildlife management  
5           area adjacent to it, along with the OK Slough State  
6           Forest.

7           And those were purchased recognizing that,  
8           again, this is one of the areas of Florida where  
9           you've had land in one hand or in just a few  
10          hands in large tracts, and so you actually get  
11          to see property that's been both managed well but  
12          is in close to an historic state as possible.  
13          It's a really rare opportunity in Florida in this  
14          area.

15          It also -- that western side protects the  
16          Slough moving south down into Picayune Strand --  
17          sorry, Fakahatchee Strand State Park and Big  
18          Cypress, and so critical areas for water quality  
19          going into the tip of Florida. The protection of  
20          Fakahatchee Strand and Big Cypress alone we believe  
21          was a valid and very important reason to move  
22          forward with that.

23          To the east of the property in consideration,  
24          you see the Western Everglades Restoration Project,  
25          which is that large green crosshatched area, as



1 well as property of the Big Cypress Seminole Indian  
2 Reservation. And the remainder of the Alico  
3 property that's outlined in red, you have wetland  
4 projects on; you have water management district  
5 looking at a possible dispersed project on the  
6 eastern side.

7 And so as a whole, you can start seeing that  
8 this area is where we're locking up, either through  
9 easement, through outright purchase, or through --  
10 just for storage projects to ensure, again, a  
11 hundred years down the road, as we look to future  
12 generations, will they be able to enjoy in their  
13 effort to ensure that they're making our resources  
14 in Florida sustainable for their next generation.  
15 What assets will they have to do that? What tools  
16 will they have to do that?

17 Certainly we believe one good goal down in  
18 this area is that they've got some substantial  
19 green infrastructure preserved to do that with  
20 working landscapes intertwined with it. Is that --

21 COMMISSIONER FRIED: Thank you.

22 GOVERNOR DESANTIS: Anybody else?

23 (NO RESPONSE).

24 GOVERNOR DESANTIS: Okay. Well, I think that  
25 you did a good job explaining why you think it's in

1 Florida's interest. So at this point, is there a  
2 motion on the item?

3 ATTORNEY GENERAL MOODY: I would move to  
4 approve the Devil's Garden Florida Forever project  
5 listed in Item 3.

6 GOVERNOR DESANTIS: Second?

7 COMMISSIONER FRIED: Second.

8 GOVERNOR DESANTIS: Okay. Any comments or  
9 objections?

10 (NO RESPONSE).

11 GOVERNOR DESANTIS: Hearing none, the motion  
12 carries.

13 Item 4.

14 SECRETARY VALENSTEIN: Thank you.

15 And for the last item for the Board of  
16 Trustees, we'd hand over to the Division of  
17 Aquaculture.

18 GOVERNOR DESANTIS: Is there a motion on the  
19 item?

20 COMMISSIONER FRIED: So moved.

21 GOVERNOR DESANTIS: Second?

22 CFO PATRONIS: Second.

23 (NO RESPONSE).

24 GOVERNOR DESANTIS: Any comments or  
25 objections?

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(NO RESPONSE) .

GOVERNOR DESANTIS: Hearing none, the motion carries.

Thank you, Secretary.

SECRETARY VALENSTEIN: Thank you.

\* \* \* \*

**DIVISION OF BOND FINANCE**

1  
2  
3 GOVERNOR DESANTIS: All right. Ben Watkins,  
4 you're up.

5 EXECUTIVE DIRECTOR WATKINS: Good morning,  
6 Governor, Cabinet members.

7 Item 1 are minutes of the March 12th meeting.

8 GOVERNOR DESANTIS: All right. I move to  
9 approve.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 GOVERNOR DESANTIS: Any comments or  
13 objections?

14 (NO RESPONSE).

15 GOVERNOR DESANTIS: Hearing none, the motion  
16 carries.

17 EXECUTIVE DIRECTOR WATKINS: Item Number 2A  
18 and B are reports of award.

19 2A is slightly different from what you will  
20 normally see from us, Governor. It is a -- it was  
21 a refinancing and new-money issue for FAMU for a  
22 dormitory project, and we utilized a program  
23 through the U.S. Department of Education for  
24 historically black colleges and universities, so we  
25 restructured the debt.

1           This transaction has been in the works for 18  
2 months, two years from now; and it does two things:  
3 It restructures the debt that they currently have  
4 outstanding to give them cash flow sufficient to do  
5 significant deferred maintenance on their housing  
6 system out there because it was in deplorable  
7 condition, and they have -- they're closing three  
8 dorms. And then a \$70 million new-money piece for  
9 700 beds.

10           So this was a transaction that we worked -- so  
11 it developed a comprehensive solution for their  
12 housing issues at FAMU by both providing new beds  
13 as well as creating financial flexibility to deal  
14 with their deferred maintenance needs.

15           On the refunding piece, we were able to reduce  
16 the interest rate from 466 to 3.303 percent. And  
17 on the new-money issue, it's a drawdown loan; so  
18 the money is drawn down as they need money to pay  
19 bills for construction of the new 700-bed  
20 dormitory.

21           So it's a little bit unusual. Normally we  
22 sell by competitive sale, which is accessing the  
23 public markets through a competitive sale. This  
24 was very different, and I just wanted to bring that  
25 to your attention.

1           2B is per normal. It was a competitive sale  
2 of \$438.9 million in PECO Refunding Bonds. The  
3 bonds were sold at competitive sale and awarded to  
4 the low bidder at a true interest cost of  
5 1.65 percent because it was a very short loan, only  
6 went out five years. So we were able to reduce the  
7 interest rate on outstanding bonds from 4.98  
8 percent, call it five percent, to 1.65 percent.  
9 Generating gross debt service savings of 36.4  
10 million; present value savings of 34.9 million, or  
11 7.4 percent of the principal amount of the bonds  
12 being refunded.

13           Item 3 is an action item for the Board. It is  
14 adoption of a resolution authorizing the issuance  
15 and competitive sale of 25.7 million for parking  
16 refunding bonds for Florida International  
17 University for debt service savings.

18           GOVERNOR DESANTIS: Is there a motion on the  
19 item?

20           CFO PATRONIS: So move.

21           GOVERNOR DESANTIS: Second?

22           ATTORNEY GENERAL MOODY: Second.

23           GOVERNOR DESANTIS: All right. Hearing no  
24 objections, the motion carries. It's approved.

25           EXECUTIVE DIRECTOR WATKINS: And Item Number 4

1 are resolutions authorizing the issuance and  
2 competitive sale of \$640 million of PECO Refunding  
3 Bonds for debt service savings.

4 GOVERNOR DESANTIS: Is there a motion?

5 CFO PATRONIS: So move.

6 GOVERNOR DESANTIS: Second?

7 ATTORNEY GENERAL MOODY: Second.

8 COMMISSIONER FRIED: Second.

9 GOVERNOR DESANTIS: Any comments or  
10 objections?

11 (NO RESPONSE).

12 GOVERNOR DESANTIS: Hearing none, the motion  
13 carries.

14 Thank you.

15 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

16  
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18 \* \* \* \* \*

**STATE BOARD OF ADMINISTRATION**

1  
2  
3 GOVERNOR DESANTIS: Ash Williams, good  
4 morning.

5 EXECUTIVE DIRECTOR WILLIAMS: Good morning  
6 Governor, Trustees, Cabinet members.

7 A couple of things for you this morning, let's  
8 open with an update on investment performance. As  
9 of the close on April Fools' Day, the Florida  
10 Retirement System Trust Fund is up 3.55 percent for  
11 the fiscal year. That's 45 basis points ahead of  
12 target. Fund balance is 160.6 billion. That's 200  
13 million above where we started the year net of five  
14 to five and a half billion dollars in  
15 distributions.

16 So unless there are any questions about  
17 investment performance, I'll go ahead and move into  
18 today's agenda.

19 GOVERNOR DESANTIS: Go ahead.

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Item 1, approval of the February 26 meeting  
22 minutes.

23 Request approval.

24 GOVERNOR DESANTIS: Move to approve.

25 Is there second?



1 CFO PATRONIS: Second.

2 GOVERNOR DESANTIS: Any comments or objection?  
3 (NO RESPONSE).

4 GOVERNOR DESANTIS: Hearing none, the motion  
5 carries.

6 Item 2.

7 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

8 Item 2 is a resolution of the State Board of  
9 Administration. It's a fiscal sufficiency  
10 approving a bond amount not to exceed 25,700,000,  
11 State of Florida, Board of Governors, Florida  
12 International University parking facility revenue  
13 refunding bonds.

14 Request approval.

15 GOVERNOR DESANTIS: Move to approve.

16 Is there a second?

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DESANTIS: Any comments or objection?  
19 (NO RESPONSE).

20 GOVERNOR DESANTIS: Hearing none, the motion  
21 carries.

22 Item 3.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 3 is another fiscal sufficiency. This  
25 for an amount of bonds not to exceed 640 million

1 State of Florida full faith and credit, Board of  
2 Education, public education capital outlay  
3 refunding bonds.

4 Request approval.

5 GOVERNOR DESANTIS: Is there a motion on the  
6 item?

7 CFO PATRONIS: So move.

8 GOVERNOR DESANTIS: Second?

9 ATTORNEY GENERAL MOODY: Second.

10 GOVERNOR DESANTIS: Any comments or objection?  
11 (NO RESPONSE).

12 GOVERNOR DESANTIS: Hearing none, the motion  
13 carries.

14 Item 4.

15 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

16 Item 4 is another resolution, this one a  
17 fiscal determination that the State Board would be  
18 making for the Florida Housing Finance Corporation.  
19 This is to authorize an amount -- an issuance  
20 amount not exceeding \$450,000,000, Florida Housing  
21 Finance Corporation homeowner mortgage revenue  
22 bonds.

23 This -- the proceeds of this issue would be  
24 used to finance low, moderate, and middle income  
25 mortgage loans, or possibly to refi prior issues

1 for that purpose by the Florida Housing Finance  
2 Corporation.

3 GOVERNOR DESANTIS: Is there a motion on the  
4 item?

5 CFO PATRONIS: So move.

6 GOVERNOR DESANTIS: Second?

7 ATTORNEY GENERAL MOODY: Second.

8 GOVERNOR DESANTIS: Any comments or objection?

9 (NO RESPONSE).

10 GOVERNOR DESANTIS: Hearing none, the motion  
11 carries.

12 Item 5.

13 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

14 Item 5 is the annual Florida Hurricane  
15 Catastrophe Fund Reimbursement Premium Formula that  
16 we need to approve.

17 Let me give you a little background on this  
18 since this is the first time for two of you on this  
19 item.

20 The law requires that the Premium Formula be  
21 adopted annually, unanimously by the three trustees  
22 of the State Board of Administration. And that  
23 action is taken after several requirements of the  
24 Reimbursement Formula's construction are met.

25 The first of those is that it be actuarially

1 sound. The second is that the rate be certified as  
2 actuarially sound by an independent actuary. That  
3 actuary is with us this morning, and this is the  
4 same firm we've been working with since the very  
5 beginning of the Cat Fund. And the Cat Fund has  
6 had a very, very strong and positive experience  
7 over its years.

8 This will be the 26th hurricane season for  
9 which we have gone through this exercise. And  
10 given the standard of approving something as  
11 sensitive as a reimbursement formula -- this is  
12 essentially the contract between the Hurricane  
13 Catastrophe Fund and all the primary insurers who  
14 are our clients. We are a wholesale organization,  
15 not retail, so we don't deal with individual  
16 insureds.

17 One might think that might be a pretty  
18 sensitive exercise, and the bar of reaching  
19 unanimous consent on that formula every year would  
20 appear to be a very high bar. Yet in no year, in  
21 all the years we've been doing this -- and I've  
22 done this myself for, gosh, 16 of those years --  
23 we've never had anything less than a unanimous  
24 vote. We've never even had what I would call a  
25 hard discussion.

1           Why is that? The reason is that the processes  
2           that precede our meeting today provide an  
3           extraordinary level of input, transparency, and  
4           validation of the recommendation that's before you  
5           this morning. So for example, on 19 March, we had  
6           two public events: One, a meeting of the Florida  
7           Hurricane Catastrophe Advisory Council, a body  
8           populated and required by statute to include  
9           representatives of virtually all the major  
10          constituencies of the Hurricane Catastrophe Fund.  
11          They meet in public regularly. They considered the  
12          formula and recommended it.

13           We also had a rule making workshop which,  
14           again, is open to the public, noticed, and an  
15           opportunity for anyone to raise any issues they may  
16           have about the rule. Both of those proceedings  
17           went very well, and both of them bring us to the  
18           point this morning with the rule before you.

19           In terms of the impact of the rule and what  
20           has changed since the prior -- well, I'll come back  
21           to the rule; this is just the formula. The  
22           subsequent item is approval to move forward with  
23           rulemaking on the formula which, again, provides  
24           yet another opportunity -- if any member of the  
25           public or any stakeholder in this process has

1 concerns, there's a rulemaking process there. And  
2 we all know the administrative process offers  
3 multiple points of attachment for people to be  
4 heard.

5 So what has changed this year? A couple of  
6 things: First of all, for the second consecutive  
7 year, the actual premium that the Cat Fund -- the  
8 underwritten premium the Cat Fund would charge is  
9 decreasing a little bit. So the cost of the  
10 product per unit is going down a bit, a little  
11 north of seven percent; and at the same time, we're  
12 seeing insurance companies elect to use more  
13 coverage. Insurance companies have a choice. This  
14 is not one size fits all.

15 Companies can buy 45 percent of their  
16 reinsurance through the Cat Fund, 75 percent, or  
17 90 percent. It's totally up to them what they do.

18 And what we've seen since last year is a  
19 slight increase in what insurance companies are  
20 choosing to buy from the Cat Fund. So even though  
21 our rate has gone down, there's more product being  
22 sold. So the total amount goes up a little bit of  
23 what's being spent on the Cat Fund, and that's  
24 reflected in the formula.

25 And I think that illustrates something else

1 that's really important. The purpose that the Cat  
2 Fund was created to fulfill is to be a stabilizing  
3 mechanism in Florida's insurance market. Private  
4 reinsurance comes and goes, based on where global  
5 capital chooses to be.

6 And the reason the Cat Fund was created was  
7 Florida found out the hard way, in the wake of  
8 Hurricane Andrew, that when insurers have huge  
9 losses in a concentrated geography, and the State  
10 of Florida is the biggest wind-risk territory in  
11 the world and always has been, then the reinsurance  
12 markets may simply say: Wow, we just lost a whole  
13 lot of money there; we're done with that game for a  
14 while. We're gone. And that's exactly what  
15 happened after Hurricane Andrew.

16 And in an economy like this where we depend  
17 still in large measure on real estate development  
18 and on our big commercial economy that requires  
19 insurance to be functional, that's not an  
20 acceptable variance risk for our economy. So the  
21 Legislature in its wisdom created this very  
22 forward-looking and unique mechanism in our country  
23 called the Florida Hurricane Catastrophe Fund.

24 In these 26 years later, guess what? We've  
25 had lots of storms. We went through a 500-year

1 storm event in '04/'05. The Cat Fund paid out over  
2 \$9 billion in claims, not a dollar short or a day  
3 late on any one of them, and no audit issues on all  
4 that funding distributed, and our market has  
5 continued. And we've been through recently some  
6 pretty serious storms and some near brushes that  
7 could have been worse economic blows to our state,  
8 and the Cat Fund has been there and functioned as  
9 envisioned.

10 So our market is stable, it is working well.  
11 And part of the reason is the processes we have, as  
12 I described earlier, are open; they're transparent;  
13 they're logic based; and they've just served the  
14 purpose really well.

15 So I'm happy to answer any questions you may  
16 have about the Formula; and otherwise, would  
17 request approval.

18 GOVERNOR DESANTIS: Well, just what is your  
19 sense of how reinsurance has reacted since Irma and  
20 Michael?

21 EXECUTIVE DIRECTOR WILLIAMS: Great question.

22 So here's the single most unusual thing that  
23 relates to Irma and Michael, and it's actually the  
24 storm that preceded Irma; and here's the issue:  
25 The storm that preceded Irma created terrific



1 flooding in Texas, and flooding is a persistent  
2 problem. Wind blows, it stops, and then the sun  
3 comes back out again. And there can be an awful,  
4 awful trail of the destruction that takes a long  
5 time to fix, but wind stops faster than floods  
6 abate. Flood waters take a long time to go away.

7 So the insurance adjustment industry was  
8 heavily concentrated in Texas, particularly in  
9 Houston, responding to Hurricane Harvey. And then  
10 Irma came along here a couple of weeks later and  
11 caused damage in Florida and other markets, and  
12 most insurance companies don't have enough  
13 adjusters on their own payroll to meet the need; so  
14 they have contracts with independent adjustment  
15 firms that require a certain number of man hours or  
16 person hours of adjusters to be available. You  
17 know, and they pre pay for that option, so to  
18 speak, a call on the adjustment resource.

19 Well, the adjusters were all still in Houston,  
20 and so the primary insurers were in the odd spot in  
21 the wake of Irma of having -- needing a lot of  
22 adjusters and being told by the adjustment firms:  
23 We don't have any; they're all in Texas. And by  
24 the way, we're not bringing them back. Some of  
25 those firms said, but Mr. Primary Insurance

1 Company, if you'd like to pay us some more money  
2 we'll consider it.

3 Well, that caused a real problem; it drove up  
4 a lot of costs for insurance companies, et cetera.  
5 And then along comes Hurricane Michael and  
6 absolutely devastates the Florida Panhandle and  
7 causes damage right on up into Georgia.

8 The aggregate impact of Irma and Michael, as  
9 severe as those storms were in Florida, has not in  
10 any way crimped the ability of the Cat Fund to meet  
11 the state's needs. Going into the current  
12 hurricane season with the resources we have on  
13 hand, our view is that if we have to go to the  
14 capital markets -- because the way this mechanism  
15 works is we first use up the cash and any pre-event  
16 borrowings we have on hand; and then after that, we  
17 can go into the insurance -- into the bond market,  
18 and we can borrow for a period of up to 30 years,  
19 and this would all be subject to your approval, and  
20 borrow the money that we need to meet whatever  
21 demand we have, up to our statutory limit of  
22 liability, which is \$17 billion, and repay those  
23 bonds by using assessments on all lines of  
24 insurance sold in Florida with a handful of  
25 exceptions: Like medical malpractice, federal

1 flood insurance, federal crop insurance. There may  
2 be one other one in that mix.

3 But at any rate, back when we created the  
4 Cat Fund in '93 after Hurricane Andrew, the reason  
5 we have that mechanism was in order to get  
6 tax-exempt status from the Internal Revenue  
7 Service -- and I'm the one who did that  
8 negotiation, I remember it pretty well -- we had to  
9 have a mechanism that effectively was a taxing  
10 authority with broad state impact so we look like  
11 an arm of government with taxing authority, not  
12 like a private reinsurance company. If we look  
13 like a private reinsurance company providing  
14 services to primary reinsurance -- or primary  
15 insurance companies who are for-profit businesses,  
16 we would not have a tax-exempt status now.

17 And when you look at the kind of revenue that  
18 we have, and even though we invest that revenue in  
19 a very safe and liquid form, just because of the  
20 size of the principal, even with very modest  
21 returns as percentages, you're talking about  
22 significant amounts of earnings per year. And our  
23 revenues are north of a billion dollars a year for  
24 the Cat Fund. So being tax exempt is one of the  
25 powerful ways we have of efficiently stabilizing

1 the market: Being tax exempt; being nonprofit; and  
2 also not having a cost of capital, because we don't  
3 have to pay investors for our capital, we're a  
4 public entity.

5 So we serve that public need very, very  
6 efficiently. And where I'm going with all of this  
7 is even net of Michael and Irma, if we had to  
8 access the capital markets because we were hit in  
9 the coming hurricane season to the maximum extent  
10 of our liability, we'd be going into the capital  
11 markets for around \$5 billion.

12 Florida is a Triple A credit. The Hurricane  
13 Catastrophe Fund itself is a Double A credit. And  
14 we are well known in the capital markets. And one  
15 of the reasons we've been so successful there and  
16 we have been able to borrow money very, very  
17 efficiently, both on a pre-event basis and a  
18 post-event basis, is that we've been very stable  
19 over the years. Our rules, our statutes have not  
20 changed a great deal, very, very predictable, and  
21 that's what we want.

22 Every year in the Legislature there are  
23 various interest groups that have various things  
24 they want to bring forward and promote that reflect  
25 their company's economic position and will benefit

1           them. We take a much more holistic view, play the  
2           long ball, and seek the most stable environment we  
3           can for Florida's insurance situation broadly.

4           GOVERNOR DESANTIS: Great.

5           So are we ready to -- is there a motion on the  
6           item for Item 5?

7           ATTORNEY GENERAL MOODY: I move Item 5.

8           GOVERNOR DESANTIS: Is there a second?

9           CFO PATRONIS: Second.

10          GOVERNOR DESANTIS: Hearing no objections, the  
11          motion carries.

12          Item 6.

13          EXECUTIVE DIRECTOR WILLIAMS: Thank you.

14          Item 6 is the related and corresponding  
15          authority to go forward with a proposed rule to  
16          implement the formula that you just approved.

17          GOVERNOR DESANTIS: Is there a motion?

18          ATTORNEY GENERAL MOODY: So moved.

19          GOVERNOR DESANTIS: Second?

20          CFO PATRONIS: Second.

21          GOVERNOR DESANTIS: Any comments or objection?

22          (NO RESPONSE).

23          GOVERNOR DESANTIS: Hearing none, the motion  
24          carries.

25          Item 7.

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

2 Item 7, request approval of the State Board's  
3 2019 Corporate Governance Principles and Voting  
4 Standards.

5 Now, again, for the benefit of those who have  
6 not been through this before, we own securities all  
7 over the world, equity securities that in most  
8 cases carry with them proxy voting rights. And the  
9 history legally on fiduciary responsibility is that  
10 owners of shares who own them in a fiduciary  
11 capacity for the benefit of others have a  
12 responsibility to protect the value of those shares  
13 through a prudent exercise of their proxy  
14 authority.

15 That's a simple concept, but as recently as  
16 probably 25 years ago, most fiduciaries really  
17 didn't vote their proxies. The number of people  
18 who voted was limited to a handful of active  
19 investors.

20 That began to change back in the 1980s, when a  
21 lot of big public pension funds and other entities,  
22 corporate pension funds, labor funds, et cetera,  
23 started getting into this whole area of corporate  
24 governance. Florida was a leader in that area. We  
25 were one of the seven founding members of a group

1 called the Council of Institutional Investors,  
2 which is the largest shareholder organization in  
3 the world today.

4 We have a long history of involvement there.  
5 I'm currently Chairman of the Board of the Council,  
6 and we've had -- I've been in that role when I was  
7 in this job back in the '90s; and we've had other  
8 people in this job in similar roles.

9 We vote probably -- well, definitely thousands  
10 and thousands of different share issues in dozens  
11 of different countries around the world. And what  
12 we do to guide those votes is set up a set of  
13 policies that demonstrably further the economic  
14 value of the shares relating to the proxies we are  
15 voting and to have clarity and transparency about  
16 what we're doing and why we're doing what we're  
17 doing on our proxy votes. We have proxy voting  
18 guidelines which are written documents that are  
19 approved in a public meeting every year by the  
20 trustees.

21 Important to note, before they come to you,  
22 they're reviewed and approved by the Investment  
23 Advisory Council of the State Board of  
24 Administration in a public meeting. The IAC met a  
25 few weeks ago. We did a detailed deep dive on the

1 proxy guidelines, and they were voted to come  
2 forward to you.

3 The changes this year are primarily to reflect  
4 the changes we've had relating to Venezuela and a  
5 few technical updates. There are no major changes  
6 in the guidelines, but that's basically what this  
7 is.

8 GOVERNOR DESANTIS: Great.

9 I move to approve the item.

10 Is there a second?

11 CFO PATRONIS: Second.

12 GOVERNOR DESANTIS: No comments or objections?

13 (NO RESPONSE).

14 GOVERNOR DESANTIS: The motion carries.

15 Item 8.

16 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

17 Item 8 is the quarterly reports required by  
18 Chapter 215 Florida Statutes.

19 These -- and I believe we've been through  
20 these with you before. But basically what these  
21 reports do is cover all of the information that you  
22 need to fulfill your fiduciary responsibility. And  
23 your staff have reviewed these; I'm sure you've  
24 looked at these as well.

25 These are all of the reports that came forward



1 to the Investment Advisory Council in our meeting a  
2 week or ten days ago. And so we've been over all  
3 of these in public, but here are the key takeaways  
4 I would offer: Number 1, the control environment  
5 is sound; Number 2, there are no indications of any  
6 departure from investment policy or any execution  
7 issues that you should be aware of; Number 3,  
8 performance across all of our portfolios is very  
9 sound and ahead of benchmark for all meaningful  
10 periods, on an asset class specific basis and also  
11 on a total fund basis; and our long-term numbers  
12 continue to be among the best in the industry, and  
13 at the same time our costs continue to be very,  
14 very low.

15 So those are the high-level things; and the  
16 detail that's in here, on the control side, you'll  
17 see a report from our independent audit committee.  
18 We're the only entity in state government that has  
19 an independent audit committee. It's a best  
20 practice from corporate America.

21 You'll have a report from our Inspector  
22 General, which is a more state-government-like  
23 aspect of our control structure, belt and  
24 suspenders, if you will.

25 You'll also see a report from our internal

1 auditor as part of the Chief Audit Executive issues  
2 note; part of the audit committee report; and  
3 likewise, a general counsel's report. In addition  
4 to all of those, you will see detail reports on our  
5 performance for all the various funds we manage;  
6 and it's all, again, very transparent and a matter  
7 of public record.

8 GOVERNOR DESANTIS: Great.

9 Is there a motion on the item?

10 ATTORNEY GENERAL MOODY: So moved.

11 CFO PATRONIS: So moved.

12 GOVERNOR DESANTIS: Second?

13 ATTORNEY GENERAL MOODY: Second.

14 GOVERNOR DESANTIS: Any comments or objection?

15 (NO RESPONSE).

16 GOVERNOR DESANTIS: Hearing none, the motion  
17 carries.

18 The CFO has a question for you.

19 CFO PATRONIS: Thank you, Governor.

20 Ash, thank you for your presentation.

21 It's ten years since one of the toughest times  
22 in Florida's history. Give us a snapshot of what  
23 we looked like then compared to now, briefly. I  
24 know it's -- our credit rating right now is pretty  
25 impressive. It didn't come overnight, but I'd like

1 to just give you a little time to reflect on where  
2 we were.

3 EXECUTIVE DIRECTOR WILLIAMS: Well, I remember  
4 that time like it was yesterday.

5 I came back here in the fourth quarter of  
6 2008, and there was no liquidity in the markets, I  
7 mean literally none. You could not have done a  
8 bond issue in those days short of paying a fortune  
9 for it and paying an arm and a leg for fees to save  
10 your life. And the question of who you'd pitch it  
11 to was even an open question simply because firms  
12 were disappearing.

13 Bear Stearns went away; they've been a major  
14 player in the capital markets. Lehman Brothers  
15 went away, a major player in the capital markets.  
16 Merrill Lynch was so handicapped they had to be  
17 acquired by another entity; Bank of America. And  
18 it just went on and on and on. Banks, financial  
19 institutions of every stripe were having huge  
20 problems all over the world, I mean  
21 life-threatening problems. That bled through to  
22 consumers. People were over levered. It was just  
23 one bad thing after another.

24 The stock market had, of course, collapsed by  
25 then and was still collapsing. I came down in late

1           October of 2008 from New York, and everybody said  
2           to me at the time: Good Lord, that's pretty  
3           intense to be taking over a big public pension fund  
4           in this environment. What do you think of this?

5           And I said, this is one of the best  
6           opportunities in the world; and here's why: This  
7           is a great institution. It's got a long-term view.  
8           It's got a terrific foundation of well --  
9           well-reasoned investment policy that is adopted by  
10          the trustees in a public forum. You adopt our  
11          investment policy every year after the IAC has  
12          vetted it in a public meeting.

13          And that investment policy over 40 years of  
14          experience is honed to a level of wisdom, for lack  
15          of a better term, over the long-term. As long as  
16          we execute it properly and keep it current, we're  
17          going to be fine. We'll have some short-term blips  
18          up and down with the market, but long-term we're  
19          going to be rock solid.

20          And the reason is, and the reason I was so  
21          comfortable coming back here in late '08 is that if  
22          you can be liquid, meaning you have money when  
23          others don't -- and we do; we're a big pot of  
24          money. And back then we were a heck of a lot  
25          smaller pot than we are now. We were a little over

1           \$80 billion in those days all in.

2           But if you have money to buy things when  
3 others don't -- remember Warren Buffett's rule? Be  
4 greedy when others are fearful, and be fearful when  
5 others are greedy. And when the world is in a  
6 state of utter meltdown and terror and panic and  
7 dislocation and you can be calm and deliberative  
8 and take a long-term view and, by the way, have a  
9 great big checkbook, boy, can you put money to work  
10 in a good way.

11           And that's exactly what we did. So we  
12 rebalanced into the equity market conveniently in  
13 hindsight within two or three months of the bottom,  
14 so we basically got the full bounce of the rebound  
15 in the equity markets, and then we did all kinds of  
16 other things on the private -- in the private  
17 markets: We bought real estate; we bought shares  
18 in various entities; we launched the Florida Growth  
19 Fund in June of 2009. That's now created thousands  
20 of jobs in Florida at roughly double the average  
21 wage and produced a kind of low-teens return for us  
22 net of cost, so it's worked pretty well.

23           But maybe the best summation is something  
24 we've put together internally, where we actually  
25 took the intra-month numbers from the 9th of March,

1 2009, which was the bottom of the market, and the  
2 balance in the Florida Retirement System Trust Fund  
3 then was 83,706,000,000 and change.

4 If you look at where it was at the 8th of  
5 March, ten years later, this year, it was  
6 157,652,000,000 and change, so that sounds like a  
7 pretty good bump. That's a change in value of  
8 roughly \$74 billion. But as they say on late night  
9 TV, wait, there's more.

10 At the same time, we had paid out benefits  
11 over that decade of just under \$60 billion. So  
12 that net change you see of 73 nine isn't the total  
13 investment gain. The total investment gain, you've  
14 got to add back the benefits you paid out. So that  
15 gets you in a number of 133,671,000,000. And I  
16 don't care who you are, that's real money.

17 So if you look at 10 years, a whole lot of  
18 money has been earned in the investment portfolio.  
19 What that comes down to is the annualized return  
20 over that 10-year period that we actually  
21 accomplished net of cost was 11 percent annualized  
22 over a decade. And if you look at what our  
23 benchmark suggests we should have gotten, if we  
24 just captured what the markets did given the way we  
25 allocated our capital, that was a 10.2 percent

1 annualized return.

2 So you have 70 basis points of value added  
3 annualized over a decade. If you roll that up into  
4 a cumulative number, it's a total of 18 percent  
5 because of the way the compounding works. So the  
6 value added net over that decade of the investment  
7 policies that you approve and the execution, the  
8 way we carried it out, was \$11.8 billion. So it's  
9 a pretty good story.

10 And if you look at the three legs of any  
11 pension system, they are: Number 1, reasonable  
12 benefits. One of the things that was done during  
13 the prior Board's period in 2000 -- I guess it was  
14 in '11 -- Governor Scott took the lead on doing  
15 pension reforms that reduced long-term liability  
16 costs. Those included increased vesting periods,  
17 making the plan contributory to beneficiaries, and  
18 eliminating the cost-of-living adjustment for  
19 retiree benefits after July 1 of that subsequent  
20 year.

21 The second thing -- so I think our benefits  
22 are pretty reasonable, if you look at a lot of  
23 states and local governments that have gotten in  
24 trouble; and our benefits have been reasonable  
25 since the '70s. We never had the gold-plated

1 benefits that a lot of places had that have put  
2 them in a bad place today.

3 The second thing is responsible funding, and  
4 that's up to the Legislature. And the Florida  
5 Legislature has done a darn good job of that.

6 If you look at the states and localities that  
7 have had chronically failing pension plans, very,  
8 very consistently the Number 1 problem is funding.  
9 It's not investment failure; it's not excessive  
10 benefits. It's making promises and then not paying  
11 for them. And if you look at places like New  
12 Jersey, Connecticut, et cetera, that's what's  
13 gotten them into the ditches that they're in.

14 Florida's Legislature, on the other hand, has  
15 been very responsible in funding both what's called  
16 normal costs; and to the extent there's ever an  
17 unfunded liability, paying an actuarially indicated  
18 part of that. And the only time they did anything  
19 less than full funding of either or both of those,  
20 as applicable, was the three years immediately  
21 after the great financial crisis; and the reason  
22 was the state was broke.

23 The fund had actually been overfunded for a  
24 number of years, and then the balance had been  
25 deliberately drawn down over a period of a decade



1 by providing member employers some relief on their  
2 contributions. And then when the collapse in  
3 equity markets came in the crisis, suddenly we went  
4 from being overfunded to being a little bit  
5 underfunded. And the Legislature, even in that  
6 crisis environment, funded full normal cost and  
7 still made a contribution to the actuarially  
8 indicated amount for unfunded liability.

9 So the one area that we're responsible for is  
10 the State Board and you, as trustees, is the  
11 investments. And we've just talked about how those  
12 have done. I think by any standard the State  
13 Board, under your leadership and your predecessors,  
14 has crafted prudent policy and carried it out in a  
15 way that's prudent and allowed us to have the same  
16 kind of consistency in policy and leadership and  
17 market presence in the SBA broadly that we just  
18 talked about in the Cat Fund. And being  
19 predictable and known in the markets gives you  
20 credibility, and that gives you access to deal flow  
21 and better everything. It's what I call a virtuous  
22 cycle of merit.

23 GOVERNOR DESANTIS: Great. Well, thank you so  
24 much.

25 That concludes today's meeting, if anyone has

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anything else, otherwise we stand adjourned.

ATTORNEY GENERAL MOODY: Thank you, Governor.

(WHEREUPON, THE MEETING WAS CONCLUDED).

\* \* \* \*

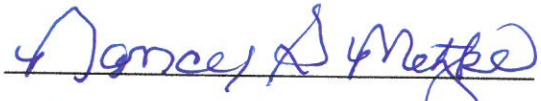
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CERTIFICATE

STATE OF FLORIDA )  
COUNTY OF LEON )

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 10th day of April, 2018.



NANCY S. METZKE, RPR, FPR  
Court Reporter

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