

STATE OF FLORIDA

Original
C & N Reporters

IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: TUESDAY, DECEMBER 3, 2019

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

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GOVERNOR DESANTIS: Good morning.

Welcome to the December 3rd meeting of the Governor and Cabinet.

I'd like to welcome Joel Kennedy from Tallahassee Young Life to lead our invocation.

Please remain standing after the invocation for the Pledge of Allegiance to be led by Trooper Mithil Patel.

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

* * * *

2020 CABINET MEETING CALENDAR

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GOVERNOR DESANTIS: We circulated a proposed meeting calendar for next year. If approved, the calendar will be posted on the Cabinet website. Approval of the calendar does not preclude us from changing the schedule or calling additional meetings, but will allow the public and our agencies to have a better idea of when we will meet.

At this time I move approval of the 2020 meeting calendar.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any comments or objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Show the calendar approved.

* * * *

DIVISION OF BOND FINANCE

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3 GOVERNOR DESANTIS: All right. Bond Finance.
4 Ben Watkins.

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

7 GOVERNOR DESANTIS: Good morning.

8 EXECUTIVE DIRECTOR WATKINS: Item 1 is
9 approval of the minutes of the September 24th
10 meeting.

11 GOVERNOR DESANTIS: Move to approve.

12 Is there a second?

13 CFO PATRONIS: Second.

14 COMMISSIONER FRIED: Second.

15 GOVERNOR DESANTIS: Any objections?

16 (NO RESPONSE).

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

19 EXECUTIVE DIRECTOR WATKINS: Item 2 is a
20 report of award on the competitive sale of
21 \$123.2 million in federal highway reimbursement
22 revenue bonds. This is the inaugural -- this is
23 the first issue of our leverage of state revenue
24 sharing.

25 The bonds were awarded to the low bidder at a

1 true interest cost of approximately 1.57 percent.

2 And Item 3 is resolutions authorizing the
3 issuance and competitive sale of 24 and a half
4 million dollars of capital outlay refunding bonds
5 for debt service savings.

6 I need a motion on 3.

7 GOVERNOR DESANTIS: Okay. Recommend approval.

8 CFO PATRONIS: Second.

9 ATTORNEY GENERAL MOODY: Second.

10 GOVERNOR DESANTIS: Okay. Is there objection?

11 (NO RESPONSE).

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

14 EXECUTIVE DIRECTOR WATKINS: Item 4 are
15 resolutions authorizing the issuance and
16 competitive sale of 555 million in PECO refunding
17 bonds for debt service savings.

18 GOVERNOR DESANTIS: Do you have a question?

19 CFO PATRONIS: No, when he's done.

20 GOVERNOR DESANTIS: Okay. Move to approve the
21 item.

22 Is there a second?

23 CFO PATRONIS: Second.

24 GOVERNOR DESANTIS: Any objections?

25 (NO RESPONSE).

1 GOVERNOR DESANTIS: Hearing none, the motion
2 carries.

3 I think Jimmy has got a question on that.

4 CFO PATRONIS: Well, I'll just -- it's a
5 general question at the end when he gets done.

6 GOVERNOR DESANTIS: Oh, when you're done?
7 Okay. Great.

8 Okay. Item 5.

9 EXECUTIVE DIRECTOR WATKINS: Item 5 is a
10 resolution authorizing the issuance and competitive
11 sale of 215 million in turnpike refunding bonds for
12 debt service savings.

13 GOVERNOR SCOTT: Move to approve.

14 Is there a second?

15 CFO PATRONIS: Second.

16 GOVERNOR DESANTIS: Any objections?

17 (NO RESPONSE).

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

20 EXECUTIVE DIRECTOR WATKINS: And lastly,
21 Governor, is our annual debt affordability report.
22 Annually we prepare an overview of the state's debt
23 position and credit ratings and reserves and
24 provide that information to the Legislature for
25 purposes of them making informed decisions

1 regarding the state's finances.

2 And for context for you all, relative to
3 before I start in on the details of the debt
4 report, I wanted to share with you my
5 perspective -- from a macro perspective, the
6 favorable climate that we have been operating in.

7 What I mean by that is two fundamental
8 factors: One is a favorable interest rate
9 environment, and the second is a very strong
10 economy.

11 So the two things that are most important to
12 us from a credit perspective have been working in
13 our favor.

14 And what I would say, as an overlay of that,
15 more specifically with respect to municipal market
16 conditions, we have dollars flowing into the space
17 to be invested; and we have interest rates that
18 are very low. So the combination of those factors
19 has led to very strong demand for municipal bonds
20 and has kept us in the game on our ability to be
21 able to reduce our long-term costs through
22 refinancings.

23 Specifically on the debt report, I would say
24 that it is a continuation, but I mean that in a
25 very positive way because we have the wind at our

1 back. And so we've got a strong economy with
2 growing revenues. We have reduction in the amount
3 of debt that we have outstanding because of our
4 limited use of debt to finance the budget, and
5 we've been able to reduce our cost of the debt that
6 we have outstanding by lowering the interest rate
7 through refinancings. So we have the wind at our
8 back, and our balance sheet is very well positioned
9 currently.

10 With respect to refundings, over the last --
11 over the calendar year 2019, so this calendar year
12 ending, we've executed transactions totaling
13 \$1.7 billion which saves the state \$260 million in
14 avoided interest costs. And to also provide a
15 longer term context around that, is we've been able
16 to, over the last nine years, execute refinancings
17 totaling \$16.2 billion, saving the state
18 \$3.2 billion in avoided interest costs.

19 So we've been able to take advantage over --
20 of historically very favorable interest rates and
21 market conditions to save the state money and to
22 reduce our long-term fixed costs associated with
23 debt.

24 With respect to our debt ratio, our policy
25 ratio established by the Legislature says: What is

1 our annual debt service requirement? What is the
2 annual payment required? And it divides that by:
3 What are your revenues that you have available to
4 make those payments with? And the target debt
5 ratio is six percent.

6 Well, I'm happy to report, at the end of 2019,
7 the actual number is 4.65 percent. So we're south
8 of our target ratio, again because of the
9 combination of limited debt issuance, reduced debt
10 service cost, and growing revenues.

11 So we're well positioned with debt capacity
12 available to fund critical infrastructure needs.
13 And just so I don't get accused of giving only good
14 news, a dose of sobriety, two things that I see
15 that I would like to make note of and are noted in
16 the report, really messaging the Legislature; and
17 that is, vulnerabilities with respect to our
18 rating.

19 What are those? One, maintaining adequate
20 reserves; and two, adequately funding the pension.
21 So those are the two things that I see that --
22 where the state is vulnerable in terms of over
23 the long term maintaining our stellar credit
24 ratings.

25 GOVERNOR DESANTIS: Great.

1 CFO PATRONIS: Thanks, Governor.

2 And, Ben, thank you for your presentation.
3 Two quick questions, and you kind of touched on
4 them at the end, but one is dealing with reserves;
5 and the other one is our unfunded liability in
6 relation to local governments.

7 One, as we're -- it's a hot market. I think
8 growth is still great that's taking place. I know
9 at some point the head hunters and these site
10 selectors have got to evaluate what the economic
11 conditions are in the state.

12 In regards to reserves: What do those numbers
13 need to be at? Looking historically and where
14 we're at right now, you know, where should -- what
15 type of message do we need to be sending to the
16 Legislature?

17 And then, two, you know, I haven't really dug
18 into it, but getting into pension and unfunded
19 liabilities, there's the state participation; but
20 we've got members all over the state when it comes
21 to local law enforcement, school districts, and
22 county employees. What type of split is there
23 between the exposure that they should be
24 participating in towards the unfunded liability
25 versus ours?

1 EXECUTIVE DIRECTOR WATKINS: Right. So first,
2 the reserves. We finished the year 6/30/2019 at
3 approximately \$3.4 billion in general fund
4 reserves. So that's unspent general revenue, plus
5 the budget stabilization fund. That is
6 10.4 percent of general revenues, and that is
7 adequate -- considered adequate and strong by the
8 rating agencies.

9 If I had -- there are a lot of factors that go
10 into a rating, but if I had to pinpoint a number,
11 it would be ten percent. So we're right at where
12 we need to be.

13 We expect to end 2020, so the current fiscal
14 year that we're in, we expect to end at three
15 billion or approximately nine percent. So we're
16 within shouting distance with no adjustments. And
17 there are positive adjustments to that number at
18 the end of the year for unspent budgeted dollars.
19 So I would expect that number to go up. So I would
20 say we're where we need to be.

21 The critical piece, obviously, is going to be:
22 How much unspent GR does the Legislature leave on
23 the table in formulating the current spending
24 plan? The Governor's budget rec. sets the right
25 mark at a combined general fund reserves of \$3.1

1 billion, so a hundred-million-dollar increase
2 based on the Governor's recommendation to the
3 Legislature of the spending plan funding the
4 priorities that he believes are important to the
5 state.

6 So that's the bottom line. That's the -- you
7 know, at the end of the day when you look at
8 revenues coming in and expenditures going out, that
9 is the bottom-line measure that the rating agencies
10 look to.

11 Given where we are, we've been very, very
12 fortunate to have the strength of those reserves
13 to deal with unexpected financial contingencies,
14 primarily in the recent past, hurricane costs and
15 being able to front those monies and do the
16 recovery in anticipation of FEMA's reimbursement.
17 If we did not maintain adequate liquidity, if we
18 did not maintain adequate reserves, we would not
19 have the luxury of that financial flexibility.

20 But it also serves as a cushion against the
21 inevitable economic cycles which will occur. For
22 the last ten years, since the credit crisis, it's
23 all been in one direction, right? It's all been
24 up; it's all been good.

25 And I'm here to say that even a stopped clock

1 is right twice a day. At some point that will
2 turn. And it's important that we be
3 well-positioned to have adequate resources to deal
4 with the inevitable economic cycles.

5 With respect to pension funding and the
6 liability, we've got an estimated \$25 billion in
7 the unfunded liability, \$25 billion. That's more
8 debt -- that's more than the debt that we have
9 outstanding for all -- in the aggregate of
10 everything that we borrowed to fund bricks and
11 sticks and infrastructure throughout the state.

12 The state share of that -- because it's a
13 multi-employer plan, there are some four to five
14 hundred participants in the plan, the state
15 employees are just one element of that. Our share
16 of that, state share of that, 20 percent.

17 And with respect to vulnerabilities and
18 progress to be made, and we've been very direct and
19 vocal about this with respect to the estimating
20 conference, it's getting the assumptions right.
21 It's getting the numbers right that we use to
22 calculate how much is necessary to adequately fund
23 the pension.

24 And while we've made progress on that front,
25 over the last five years, we've moved the --

1 probably the single factor that the rating agencies
2 are focused on two things: What is your return
3 assumption? What do you expect to earn on the
4 investment returns of the Florida Retirement
5 System?

6 And the second is: What kind of actuarial
7 methodologies are using to calculate the amount
8 necessary to adequately fund the pension?

9 And while we've made progress, reducing that
10 return assumption from 7.75 percent to 7.4 percent
11 over the last five years, and importantly, with
12 support from the Governor's office doubling down on
13 that -- and what I mean by that is making a
14 20-basis point move in the return assumption from
15 7.4 percent to 7.2 percent.

16 So we are moving in the right direction, but
17 we still have more work to be done in that space.
18 And a plan would be -- a legislatively articulated
19 plan on how to get from Point A to Point B, i.e. to
20 a reasonable investment return, would be an
21 extraordinarily important signal to send to the
22 rating agencies that we understand the magnitude of
23 the challenges and we're working to address those.

24 CFO PATRONIS: Thanks.

25 GOVERNOR DESANTIS: Great. Thank you.

EXECUTIVE DIRECTOR WATKINS: Thank you.

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FLORIDA DEPARTMENT OF LAW ENFORCEMENT

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GOVERNOR DESANTIS: FDLE.

COMMISSIONER SWEARINGEN: Good morning.

I have three very quick items for your approval.

First is the minutes from the June 4th, 2019, Cabinet meeting.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

COMMISSIONER SWEARINGEN: The next two items are both summaries of the Department's contracts and leases over a hundred thousand dollars.

Item 2 is for the fourth quarter of fiscal year '18/'19.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

1 GOVERNOR DESANTIS: Hearing none, the motion
2 carries.

3 Item 3.

4 COMMISSIONER SWEARINGEN: Item 3 is the first
5 quarter of fiscal year '19/'20.

6 GOVERNOR DESANTIS: Move to approve.

7 Is there a second?

8 CFO PATRONIS: Second.

9 COMMISSIONER FRIED: Second.

10 GOVERNOR DESANTIS: Any objections?

11 (NO RESPONSE).

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

14 COMMISSIONER SWEARINGEN: That concludes our
15 agenda.

16 Thank you.

17 GOVERNOR DESANTIS: Okay. Thank you.

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OFFICE OF FINANCIAL REGULATION

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GOVERNOR DESANTIS: Financial Regulation.

MS. VAIL: Good morning, Governor and Cabinet.
We have one agenda item today.

The Office requests approval to file for final adoption amendments to Rule 69B-560.702, 703, and 704, Florida Administrative Code, relating to money services businesses.

GOVERNOR DESANTIS: All right. Move to approve.

Is there a second?

CFO PATRONIS: Second.

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objection?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

Thank you.

MS. VAIL: Thank you.

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DEPARTMENT OF REVENUE

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GOVERNOR DESANTIS: Revenue.

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EXECUTIVE DIRECTOR ZINGALE: Good morning,
Governor and Cabinet.

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GOVERNOR DESANTIS: Good morning.

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EXECUTIVE DIRECTOR ZINGALE: We've got four
items. This will be brief.

9

10

The Department requests approval of the
minutes of September 24th.

11

GOVERNOR DESANTIS: Move to approve.

12

Is there a second?

13

CFO PATRONIS: Second.

14

GOVERNOR DESANTIS: Any objections?

15

(NO RESPONSE).

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GOVERNOR DESANTIS: Hearing none, the motion
carries.

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Item 2.

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EXECUTIVE DIRECTOR ZINGALE: Item 2 we brought
in front of the Cabinet last time. It was one of
those procedural changes that said adopt the rules
for preliminary if there are no changes. Item 2
brings back three forms that required some
tweaking.

Request approval of Item 2.

1 GOVERNOR DESANTIS: Okay. Move to approve.

2 Is there a second?

3 CFO PATRONIS: Second.

4 ATTORNEY GENERAL MOODY: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE).

7 GOVERNOR DESANTIS: Hearing none, the motion
8 carries.

9 Three.

10 EXECUTIVE DIRECTOR ZINGALE: Item 3 and 4
11 continue to adopt the procedural changes to have
12 final adoption here today. So I'm going to try to
13 go over those pretty meticulously.

14 The Department requests approval of the
15 authority to publish a final proposed rule in the
16 Florida Administrative Register for rules relating
17 to child support, primarily administrative; and
18 further request approval to final -- and certify
19 for final adoption under Chapter 120, Florida
20 Statutes, if the substance of the proposed rules
21 remain unchanged upon reaching the date applicable
22 for final adoption.

23 Request approval.

24 GOVERNOR DESANTIS: Okay. So I move to
25 approve Items 3 and 4.

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Is there a second?

CFO PATRONIS: Second.

COMMISSIONER FRIED: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Okay. Hearing none, the motion carries.

Thank you, sir.

EXECUTIVE DIRECTOR ZINGALE: Thank you. Appreciate it.

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BOARD OF TRUSTEES INTERNAL IMPROVEMENT TRUST FUND

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3 GOVERNOR DESANTIS: Board of Trustees Internal
4 Improvement Trust Fund.

5 Noah.

6 SECRETARY VALENSTEIN: Good morning, again.
7 Item 1 is consideration of minutes from the
8 September 24th and October 22nd meetings.

9 GOVERNOR DESANTIS: Move to approve.

10 Is there a second?

11 COMMISSIONER FRIED: Second.

12 GOVERNOR DESANTIS: Any objections?

13 (NO RESPONSE).

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

16 Item 2.

17 SECRETARY VALENSTEIN: Thank you.

18 Item 2 is consideration of a request to issue
19 a quitclaim deed for formerly filled submerged
20 sovereignty lands that meet the conditions found in
21 Section 253.12(6) totalling .075 acres to
22 Vanderbilt Holdings, Dugan Villas, LLC and Dugan
23 Properties One, LLC, as well as a request for
24 delegation to DEP's secretary or designee to
25 approve or deny these quitclaim applications to

1 clear title for filled lands pursuant to rule and
2 Florida Statutes in the future.

3 GOVERNOR DESANTIS: Okay. Move to approve.

4 Is there a second?

5 ATTORNEY GENERAL MOODY: Second.

6 GOVERNOR DESANTIS: Any objections?

7 (NO RESPONSE).

8 GOVERNOR DESANTIS: Okay. Hearing none, the
9 motion carries.

10 Item 3.

11 SECRETARY VALENSTEIN: Thank you.

12 And we could move Item 3 and 4 together as
13 they're related.

14 This is a request from the City of Pahokee
15 to the -- sorry. The first item is a request for
16 a sublease from the City of Pahokee to the
17 Everglades Reserve Holdings, LLC. And then the
18 second item is a modification of the sovereignty
19 submerged lands lease including one 10-year term
20 and one 10-year extension as well as a
21 continuation of waiver of fees for that. Together
22 this allows a new enterprise to come in and manage
23 that marina for the city and line those two items
24 up.

25 GOVERNOR DESANTIS: Okay. Move to approve

1 Items 3 and 4.

2 Is there a second?

3 CFO PATRONIS: Second.

4 ATTORNEY GENERAL MOODY: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE).

7 GOVERNOR DESANTIS: Hearing none, the motion
8 carries.

9 Five.

10 SECRETARY VALENSTEIN: Item 5 is another land
11 acquisition within the lower Suwannee River and
12 Gulf Watershed Florida Forever project in Dixie
13 County for your consideration. It's 5,785 acres
14 from Lyme Cross City Forest Company, LLC, for
15 \$2 million.

16 And the Department would recommend approval.

17 GOVERNOR DESANTIS: Okay. Move to approve.

18 Is there a second?

19 CFO PATRONIS: Second.

20 GOVERNOR DESANTIS: Any objections?

21 (NO RESPONSE).

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

24 Item 6.

25 SECRETARY VALENSTEIN: And for that, I would

1 bring up Division of Forestry.

2 DIRECTOR KARELS: Thank you, Noah.

3 Good morning, again, Governor and Cabinet.

4 Item Number 6 is Hall's Tiger Bay Ranch
5 conservation easement. Consideration of an option
6 agreement to acquire a 3,891-acre perpetual
7 conservation easement over lands within the Hall's
8 Tiger Bay project of the Florida Department of
9 Agriculture and Consumer Services Rural and Family
10 Lands program from M. Lewis Hall, III and Judge Don
11 Thomas Hall.

12 And then the second consideration is
13 designation of FDACS, Florida Forest Service, as a
14 monitoring agency. Consideration price:
15 \$6,500,000. \$2,866,000 or 42 percent of the
16 acquisition cost may be provided through the
17 Agricultural Conservation Easement Program grant
18 from the United States Department of Agriculture
19 and Natural Resource Conservation Service.

20 I just wanted to mention some of the family
21 is with us today. Mr. Lewis Hall and Judge Don
22 Hall's son, Parker, are in the audience.

23 Thank you.

24 The Hall's Tiger Bay Ranch is a cow/calf
25 operation, four generations of ranchers on this

1 property. The property includes Tiger Bay Slew
2 which feeds into Prairie Creek. Prairie Creek in
3 itself is a tributary to the Peace River and
4 Charlotte Harbor in the national estuary program,
5 an outstanding Florida water of Charlotte Harbor.

6 Staff recommends approval of this item.

7 COMMISSIONER FRIED: And, Governor, I have a
8 comment.

9 I'm very pleased to bring this forth, this
10 Tiger Bay Ranch property. It is actually ranked
11 Tier 1 on the 2018 Rural and Family Lands
12 Protection Program Acquisition List.

13 This project's proximity to other conservation
14 lands and Florida Forever projects like Babcock
15 Ranch Preserve, Hall Ranch, and Fisheating Creek
16 makes it even more crucial to the conservation
17 protection of our natural lands and waterways.

18 The Hall's Tiger Bay Ranch conservation
19 easement provide a permanent and much needed
20 protection of critical habitats for threatened and
21 endangered species, like the Florida panther,
22 indigo snake, gopher tortoise, and many others.

23 Our state's farmers and ranchers are crucial
24 allies to protecting our natural resources, and the
25 Rural and Family Lands program helps to make us

1 work with the partnership, promote the stewardship
2 of our lands and waterways.

3 Thank you.

4 GOVERNOR DESANTIS: Is there a public comment
5 on this one?

6 DIRECTOR KARELS: I do believe -- No. No,
7 sir.

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

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 COMMISSIONER FRIED: Second.

13 GOVERNOR DESANTIS: Any objections?

14 (NO RESPONSE).

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

17 Thank you.

18 DIRECTOR KARELS: Thank you.

19 GOVERNOR DESANTIS: Item 7.

20 MS. SAPP: Good morning, Trustees.

21 Items 7 and 8 are two new aquaculture leases.
22 They're each one acre in size, and they're water
23 column leases, so I can just bundle them together
24 if you'd like.

25 GOVERNOR DESANTIS: Sure.

1 MS. SAPP: The first one is in Santa Rosa
2 County; the second is in Bay County. Both have
3 been reviewed by FWC and DEP and other state
4 agencies. We didn't receive any comment or public
5 comment on either item.

6 Additionally, the National Marine Fishery
7 Service and Army Corps have reviewed the items and
8 determined the activities proposed are not likely
9 to have adverse impacts and are compliant with our
10 programmatic permit.

11 So staff recommends approval of both items.

12 GOVERNOR DESANTIS: Okay. Move to approve
13 Items 7 and 8.

14 Is there a second?

15 COMMISSIONER FRIED: Second.

16 GOVERNOR DESANTIS: Any objection?

17 (NO RESPONSE).

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

20 Thank you.

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STATE BOARD OF ADMINISTRATION

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3 GOVERNOR DESANTIS: Ash Williams, Board of
4 Administration.

5 EXECUTIVE DIRECTOR WILLIAMS: Good morning,
6 Governor --

7 GOVERNOR DESANTIS: Good morning.

8 EXECUTIVE DIRECTOR WILLIAMS: -- Trustees,
9 Cabinet members.

10 First of all, performance update, as of last
11 night's close, December 2, the Florida Retirement
12 Trust Fund is up 14.8 percent calendar year to
13 date. That's 111 basis points behind target.
14 Again, as we've discussed, that's a marked to
15 market issue on private equity more than anything
16 else. It will go away when the marks are brought
17 current.

18 The Fund currently stands at \$165.9 billion.
19 That's \$15.3 billion ahead of where we began the
20 year, net of distributions of approximately \$600
21 million per month for benefit payments.

22 I also would add the words that Director
23 Watkins shared earlier were words of truth worthy
24 of listening to. And thank you so much for your
25 leadership on the actuarial assumptions, Governor,

1 very, very helpful.

2 Item 1 request approval of the
3 September 24, '19 meeting minutes.

4 GOVERNOR DESANTIS: Move to approve.

5 Is there a second?

6 CFO PATRONIS: Second.

7 GOVERNOR DESANTIS: Any objection?

8 (NO RESPONSE).

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

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 Items 2, 3, and 4 are all fiscal sufficiencies
13 relating to items that were on the Bond Finance
14 agenda earlier.

15 GOVERNOR DESANTIS: Great. I'd move to
16 approve Items 2, 3, 4.

17 Is there a second?

18 CFO PATRONIS: Second.

19 GOVERNOR DESANTIS: Any objections?

20 (NO RESPONSE).

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

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 5 is a fiscal determination relating to a
25 bond issuance in the amount not to exceed

1 \$14,250,000, Florida Housing Finance Corporation,
2 Multifamily Mortgage Revenue Bonds.

3 This is for new construction of 128 units of
4 affordable housing in Miami/Dade County.

5 GOVERNOR DESANTIS: Move to approve.

6 Is there a second?

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objection?

9 (NO RESPONSE).

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

12 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

13 Item 6 is a resolution, again a fiscal
14 determination relating to the Florida Housing
15 Finance Corporation. These are multifamily
16 mortgage revenue bonds not to exceed \$20 million.

17 This is for new construction of 190 units of
18 affordable housing, also in Miami-Dade.

19 GOVERNOR DESANTIS: Move to approve.

20 Is there a second?

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: Objections?

23 (NO RESPONSE).

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

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

2 Item 7 is another resolution, a fiscal
3 determination, Florida Housing Finance Corporation,
4 an amount not to exceed \$7,500,000.

5 This is for acquisition and rehab of a 96-unit
6 affordable housing facility in Polk County,
7 Florida.

8 GOVERNOR DESANTIS: Move to approve.

9 Is there a second?

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: Any objections?

12 (NO RESPONSE).

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

15 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

16 Item 8 is an additional fiscal determination
17 for the Florida Housing Finance Corporation,
18 issuance not to exceed \$25,500,000.

19 This is new construction, 119 units of
20 affordable housing in Hillsborough County.

21 GOVERNOR DESANTIS: Move to approve.

22 Is there a second?

23 CFO PATRONIS: Second.

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: Any objections?

1 (NO RESPONSE).

2 GOVERNOR DESANTIS: Hearing none, the motion
3 carries.

4 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

5 Item 9 is a resolution, another fiscal
6 determination, Florida Housing Finance Corporation,
7 issuance not to exceed \$450,000,000.

8 This is the annual funding for the Florida
9 Housing Finance Corporation's homeowner mortgage
10 revenue bonds. And what these do is provide
11 affordable mortgages for low, moderate, and middle
12 income first-time home buyers.

13 GOVERNOR DESANTIS: Move to approve.

14 Is there a second?

15 CFO PATRONIS: Second.

16 GOVERNOR DESANTIS: Any objections?

17 (NO RESPONSE).

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

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Item 10, request approval of a draft letter to
22 the Joint Legislative Auditing Committee affirming
23 that the SBA Trustees have reviewed and approved
24 the Auditor General's annual financial audit of the
25 Local Government Surplus Funds Trust Fund and taken

1 action, if any, to address any impacts. There were
2 no material impacts in the audit.

3 GOVERNOR DESANTIS: Great. Move to approve.

4 Is there a second?

5 CFO PATRONIS: Second.

6 GOVERNOR DESANTIS: Any objection?

7 (NO RESPONSE).

8 GOVERNOR DESANTIS: Hearing none, the motion
9 carries.

10 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

11 Item 11 is looking forward to the 2020
12 hurricane season. This is a request for approval
13 of an authority to file a notice of proposed rule
14 for the Florida Hurricane Catastrophe Fund
15 reporting requirements and responsibilities.

16 This is essentially the data call that
17 underlies our ability to prepare the reimbursement
18 agreements and contracts for the next hurricane
19 season. It's something we go through every year.
20 We do it as a rule to provide maximum transparency
21 and maximum points of tangency for public input.

22 GOVERNOR DESANTIS: Move to approve.

23 Is there a second?

24 CFO PATRONIS: Second.

25 GOVERNOR DESANTIS: Any objection?

1 (NO RESPONSE) .

2 GOVERNOR DESANTIS: Hearing none, the motion
3 carries.

4 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

5 Item 12, request appointment of the chair for
6 the Florida Commission on Hurricane Loss Projection
7 Methodology.

8 This is -- the recommendation is that we
9 reappoint Mr. Floyd Yager for service as chair.
10 Mr. Yager has been there for quite a well, is
11 imminently qualified to do the job, and has served
12 admirably in it.

13 Request approval.

14 GOVERNOR DESANTIS: Move to approve.

15 Is there a second?

16 ATTORNEY GENERAL MOODY: Second.

17 GOVERNOR DESANTIS: Any objections?

18 (NO RESPONSE) .

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

21 Thirteen.

22 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

23 Item 13, request approval of Florida's -- the
24 SBA quarterly report required by the Protecting
25 Florida's Investments Act, PFIA.

1 No major changes there with regard to Iran.
2 We have seen two additional companies and none
3 removed from the continued supervision list -- or
4 continued examination list.

5 And let's see, what else? No really major
6 changes elsewhere. We added two companies to the
7 scrutinized list for Sudan and removed three from
8 continued examination on Sudan.

9 GOVERNOR DESANTIS: All right. Move to
10 approve.

11 Is there a second?

12 CFO PATRONIS: Second.

13 GOVERNOR DESANTIS: Any objection?

14 (NO RESPONSE).

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

17 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

18 Item 14 is evaluation and reaffirmation of the
19 Executive Director. The materials behind this item
20 include a letter from the chairman of the IAC from
21 their meeting on September 11 in which the IAC
22 unanimously adopted the recommendations of the IAC
23 comp subcommittee on September 3rd.

24 Would respectfully request approval of that
25 item. There is in the background material full

1 detail on position description, comp, incentive, et
2 cetera.

3 GOVERNOR DESANTIS: All right. Move to
4 approve.

5 Is there a second?

6 CFO PATRONIS: Second.

7 GOVERNOR DESANTIS: Any objections?

8 (NO RESPONSE).

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

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 GOVERNOR DESANTIS: Thank you.

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GOVERNOR DESANTIS: OIR.

COMMISSIONER ALTMAIER: Good morning, Governor and Cabinet.

Our first agenda item is approval of the minutes from our July 25th meeting, and we'd respectfully request your approval of those.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

COMMISSIONER ALTMAIER: Thank you.

If there are no objections, Governor and Cabinet, Agenda Items Number 2 through 12 are all similar actions, and I would propose looping them altogether.

GOVERNOR DESANTIS: Absolutely.

COMMISSIONER ALTMAIER: These are rules that we are requesting approval to publish. In addition to that, we are also requesting approval for final

1 adoption if we receive no public feedback or have
2 need for a notice of change during that period of
3 time.

4 GOVERNOR DESANTIS: Okay. I move to approve
5 that list of items.

6 Is there a second?

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objections?

9 (NO RESPONSE).

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

12 Item 13.

13 COMMISSIONER ALTMAIER: Thank you, Governor
14 and Cabinet.

15 Similarly, Items Number 13 through 18 are all
16 similar actions, and we'd propose that they be
17 lumped together if there are no objections to that.

18 GOVERNOR DESANTIS: Okay. I move to approve
19 those items.

20 Is there a second?

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: Any objections?

23 (NO RESPONSE).

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

1 Item 19.

2 COMMISSIONER ALTMAIER: Thank you.

3 Item Number 19 is a statutorily required
4 biannual review of the ratemaking process for any
5 standard setting -- rate setter for workers'
6 compensation insurance. That's basically NCCI.

7 So we have gone through our request for
8 proposals on this. We've received five bids. We
9 have ultimately selected Oliver Weinman. So they
10 will, with your approval, enter into a contract
11 with us to do a peer review of the NCCI workers'
12 comp rate setting practices and would respectfully
13 request your approval for that.

14 GOVERNOR DESANTIS: All right. Move to
15 approve.

16 Is there a second?

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DESANTIS: Any objections?

19 (NO RESPONSE).

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

22 Twenty.

23 COMMISSIONER ALTMAIER: Thank you, Governor
24 and Cabinet.

25 Agenda Item Number 20 is the appointments to

1 the Workers' Compensation Joint Underwriting
2 Association Board of Governors.

3 We have one, two, three, four, five, six,
4 seven, eight appointments. Two of them are new
5 appointments; the other six are reappointments.
6 They've been included in your materials.

7 They are, for our domestic insurer seats:
8 Rick Piedra and Debra Ruedisili. Apologies for the
9 name pronunciation there.

10 For our foreign insurer seats, it's: James
11 Ward and Rob DeViere.

12 For our FAIA seat, it's: Robert T. Moore.

13 And for our three at-large, it's: Charlie
14 Clary; Claude Revels; and Cynthia Howard.

15 And with your permission, we would
16 respectfully request approval of those appointments
17 and reappointments.

18 GOVERNOR DESANTIS: All right. Move to
19 approve.

20 Is there a second?

21 CFO PATRONIS: Second.

22 ATTORNEY GENERAL MOODY: Second.

23 GOVERNOR DESANTIS: Any objections?

24 (NO RESPONSE).

25 GOVERNOR DESANTIS: Hearing none, the motion

1 carries.

2 GOVERNOR DESANTIS: Thank you, Commissioner.

3 COMMISSIONER ALTMAIER: Thank you.

4 That concludes today's meeting, and we will
5 see you next year.

6 (WHEREUPON, THE MEETING WAS ADJOURNED).

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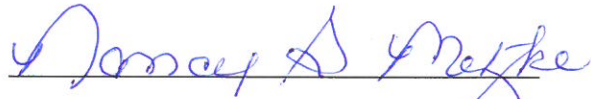
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STATE OF FLORIDA)
COUNTY OF LEON)

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 18th day of December, 2019.



NANCY S. METZKE, RPR, FPR
Court Reporter

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