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MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR  
CHIEF FINANCIAL OFFICER PATRONIS  
ATTORNEY GENERAL MOODY

DATE: June 22, 2022

TRANSCRIBED BY: Denise Smith Byer, RPR, FPR  
Notary Public, State of  
Florida

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P R O C E E D I N G S

1  
2 GOVERNOR'S OFFICE: Hi. This is the  
3 Governor's office. Is everyone on the line?

4 ATTORNEY GENERAL MOODY: This is Ashley  
5 Moody. I'm still here.

6 CHIEF FINANCIAL OFFICER PATRONIS: This  
7 is Jimmy Patronis. We're both here.

8 GOVERNOR'S OFFICE: Great. I'll put the  
9 Governor on in one second. Thanks everyone.

10 GOVERNOR DESANTIS: Okay. Good morning  
11 and welcome to the June 22nd meeting of the  
12 State Board of Administration. I'd like to  
13 welcome Mark Taylor to present the agenda for  
14 SBA.

15 MR. TAYLOR: Thank you, Governor.

16 Good morning, Governor and Trustees.  
17 Before I jump into the agenda, I thought I'd  
18 provide a brief update on performance for the  
19 Florida Retirement System Defined Benefit  
20 pension plan fiscal year to date as of close  
21 yesterday. The fund is down 6.25 percent,  
22 which is 163 basis points better than our  
23 benchmark, meaning that we're down, but our  
24 benchmark is down even more.

25 Balance stands at \$108.8 billion, which

1 is \$18.8 billion less than what we started  
2 the fiscal year with. That's of course  
3 taking into account \$600 million a month in  
4 benefit payments.

5 I think it's important to know what's  
6 driving this is a significant repricing of  
7 risk in the public market space. And that's  
8 in the wake of significant increases in  
9 interest rates as the Federal Reserve lately  
10 is seeking to tackle some inflation numbers,  
11 which we haven't seen in the last 40 years.

12 It's important to note that as we see  
13 these rising interest rates and increasing  
14 inflation environment, that we're not likely  
15 to see the same diversification benefits from  
16 fixed income as a counterweight to public  
17 market equities that we would normally see in  
18 normal market cycles. The correlations tend  
19 to increase, which is what we're seeing now.

20 And instead what you have to do is you  
21 have to get the diversification through  
22 exposure to other assets, particularly real  
23 assets, things like real estate, commodities,  
24 infrastructure, energy and some trading  
25 strategies, know the value trading

1 strategies, et cetera.

2 And we have exposure to those investments  
3 through our real estate investment asset  
4 class and through our strategic investment  
5 asset class, through our exposure to  
6 alternative investments. And we are seeing  
7 the benefit of that diversification. As I  
8 said, we're down 6.25 percent fiscal year to  
9 date. But broader market industries,  
10 particularly the S&P 500, as seen through  
11 this time period, is down 13 percent, while  
12 the Bloomberg aggregate bond is actually down  
13 11 percent.

14 So we are seeing the benefit of the  
15 diversification of these different asset  
16 classes, and we would expect to continue to  
17 see that going forward.

18 And as I said, some of that  
19 diversification is provided through our  
20 exposure to alternative investments. I need  
21 to make sure the trustees are aware that as  
22 of this last order, the pension plan exceeded  
23 its 20 percent cap on alternative  
24 investments.

25 That is -- the State Board of

1 Administration, we invest pursuant to a legal  
2 list to the legislature going back to the  
3 '50s when they provided this investment  
4 authority, set out the list of investments we  
5 are permitted to invest in and also set out  
6 the percentage of the funds we're entitled to  
7 invest those assets.

8 So for alternative investments, we're  
9 entitled to invest up to 20 percent of the  
10 fund. We stand at just a little bit over  
11 21.14 percent today. I think it's important  
12 to know that that is -- that we're not there  
13 by any purposeful action on our part. That  
14 increase is solely a function of fluctuating  
15 market values.

16 Over the last several years there have  
17 been a number of asset classes that have done  
18 very well. Public market equities have done  
19 very well up until recently.

20 But our private market exposures,  
21 particularly in private equity alternative --  
22 private equity and venture capital, private  
23 credit, et cetera, our alternative exposure,  
24 has done even better and has -- the  
25 valuations have disproportionately increased

1 relative to the other asset classes in the  
2 fund.

3 And as we're seeing these public market  
4 assets kind of pave away in the first part of  
5 the year, it just increases the value of  
6 those assets relative to the rest of the  
7 fund. So that's why we're there. It's  
8 something that we did see coming. I think  
9 the pace of this valuation increase caught us  
10 a little bit by surprise.

11 But we had seen this. We sought an  
12 increase in our alternative investment  
13 exposure cap through the legislature, this  
14 past session. We made it all the way through  
15 the House, got most of the way through the  
16 Senate. I think we got caught in the traffic  
17 jam of items at the end of the session and  
18 were not successful in bringing it all the  
19 way to close.

20 We will come back at this next  
21 legislative session to continue to seek an  
22 increase because we think it's important for  
23 the fund to be able to continue to allocate  
24 in this space.

25 At this point, this is an information

1 item only, there is no action to the Trustees  
2 to take. It's important to note that because  
3 we're above this limit, it doesn't require us  
4 to sell assets to bring things back in line.  
5 We can manage this through our commitment and  
6 pacing process. And so to the extent we are  
7 above this cap, we will not make new  
8 commitments into this space. To the extent  
9 we fall back below the cap, we will start  
10 making commitments into this space. So  
11 there's no action for the Trustees to take.  
12 This is information only.

13 And if -- I'm happy to answer any  
14 questions on those items. And if not, I'm  
15 happy to jump into the agenda.

16 GOVERNOR DESANTIS: All right. If  
17 there's no questions, go ahead and proceed to  
18 Item 1.

19 MR. TAYLOR: Thank you, Governor. Item 1  
20 is the approval of the March 29th, 2022,  
21 meeting minutes.

22 Request approval.

23 GOVERNOR DESANTIS: Okay. I move to  
24 approve. Is there a second?

25 ATTORNEY GENERAL MOODY: Second.

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CHIEF FINANCIAL OFFICER PATRONIS:

Second.

GOVERNOR DESANTIS: Okay. No objections.  
That carries.

MR. TAYLOR: Item 2 is a resolution of  
the State Board of Administration of Florida  
making the fiscal determination in connection  
with the issuance of an amount not exceeding  
24,500,000, Florida Housing Finance  
Corporation, multifamily mortgage revenue  
notes, 2022 (series to be designated)  
(Cadenza At Hacienda Lakes).

This is a 160-unit affordable housing  
development in Collier County.

Request approval.

GOVERNOR DESANTIS: I move to approve.  
Is there a second?

ATTORNEY GENERAL MOODY: Second.

CHIEF FINANCIAL OFFICER PATRONIS:  
Second.

GOVERNOR DESANTIS: Okay. No objection.  
The motion carries.

MR. TAYLOR: Item 3 is a resolution of  
the State Board of Administration of Florida  
making the fiscal determination in connection



1 with the issuance of an amount not exceeding  
2 26,180,000, Florida Housing Finance  
3 Corporation, multifamily mortgage revenue  
4 bonds, 2022 (series to be designated)  
5 (Northside Transit Village III).

6 This is a 200-unit affordable unit  
7 housing complex in Miami-Dade County.

8 Request approval.

9 GOVERNOR DESANTIS: All right. I move to  
10 approve. Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 CHIEF FINANCIAL OFFICER PATRONIS:  
13 Second.

14 GOVERNOR DESANTIS: Okay. No objection.  
15 The motion carries.

16 MR. TAYLOR: Item 4 is a resolution of  
17 the State Board of Administration approving  
18 the fiscal sufficiency of an amount not  
19 exceeding 66,500,000, State of Florida, Board  
20 of Governors, Florida State University  
21 mandatory student facility fee revenue bonds  
22 (series to be determined).

23 Request approval.

24 GOVERNOR DESANTIS: All right. I move to  
25 approve. Is there a second?

1 ATTORNEY GENERAL MOODY: Second.

2 CHIEF FINANCIAL OFFICER PATRONIS:

3 Second.

4 GOVERNOR DESANTIS: All right. No  
5 objection. The motion carries.

6 MR. TAYLOR: Item 5 is a request of  
7 approval of, and authority to file, a notice  
8 of proposed rule for Florida Hurricane  
9 Catastrophe Fund Rule 19-8.010, reimbursement  
10 contract, and to file the rule, along with  
11 the incorporated form, for adoption if no  
12 member of the public timely requests a rule  
13 hearing or if a hearing is requested and no  
14 notice of change is needed.

15 This rule modifies the caps on 2022-2023  
16 reimbursement contracts, incorporates changes  
17 made in the regular legislative session that  
18 permits companies other than citizens to  
19 acquire policies from an unsound insurer  
20 through assumption or assignment and continue  
21 to receive Cat Fund coverage.

22 If there's no questions, I request  
23 approval.

24 GOVERNOR DESANTIS: All right. I move to  
25 approve. Is there a second?

1                   ATTORNEY GENERAL MOODY:   Second.

2                   CHIEF FINANCIAL OFFICER PATRONIS:

3                   Second.

4                   GOVERNOR DESANTIS:   All right.   No  
5                   objection.   The motion carries.

6                   MR. TAYLOR:   Item 6 is request approval  
7                   of the 2022-2023 Florida Hurricane  
8                   Catastrophe Fund reimbursement premium  
9                   formula.

10                  By statute each year, the Cat Fund is  
11                  required to work with an independent  
12                  consultant to develop a formula for  
13                  determining the actuarially indicated premium  
14                  to be reflected by the fund.   That formula  
15                  and in the process is included in the  
16                  materials to this item.   And it projects an  
17                  increase in the premium to be collected by  
18                  the fund this year, which is the function of  
19                  two things:   One, a 6.27 percent increase in  
20                  exposure in the residential market in Florida  
21                  from an increase in replacement costs as well  
22                  as new construction; and a 5.64 percent  
23                  increase in Cat Fund rates.

24                  The increase in the Cat Fund rates is a  
25                  function of the use of updated models that's

1 required be used by statute, which take into  
2 account growth, loss development since 2017,  
3 any particular loss development since  
4 Hurricanes Irma and Michael.

5 This is an annual requirement of the Cat  
6 Fund going back all the way to its beginning.  
7 And it's been adopted with YAMS (phonetic)  
8 approval by the Trustees every year.

9 Would request approval if there are no  
10 questions.

11 GOVERNOR DESANTIS: Okay. I move to  
12 approve. Any second?

13 ATTORNEY GENERAL MOODY: Second.

14 CHIEF FINANCIAL OFFICER PATRONIS:  
15 Second.

16 GOVERNOR DESANTIS: Okay. I think all  
17 three members concur. So that's approved.

18 Next item.

19 MR. TAYLOR: Thank you, Governor. Item 7  
20 is request approval of, and authority to  
21 file, a notice of proposed rule for the  
22 Florida Hurricane Catastrophe Fund 19-8.028,  
23 reimbursement premium formula, and to file  
24 this rule, along with the incorporated form,  
25 for adoption if no member of the public

1           timely requests a rule hearing or if a  
2           hearing is requested and then notice of  
3           change is needed.

4           This item simply adopts the premium  
5           formula that was approved in Item 6.

6           Request approval.

7           GOVERNOR DESANTIS: All right. I move to  
8           approve. Is there a second?

9           ATTORNEY GENERAL MOODY: Second.

10          CHIEF FINANCIAL OFFICER PATRONIS:  
11          Second.

12          GOVERNOR DESANTIS: Okay. The motion  
13          carries.

14          MR. TAYLOR: Item 8 is request approval  
15          of, and authority to file, a notice of  
16          proposed rule for Florida Hurricane  
17          Catastrophe Fund Rule 19-8.029, insurer  
18          reporting requirements and responsibilities,  
19          and to file this rule, along with the  
20          incorporated form, for adoption if no member  
21          of the public timely requests a rule hearing  
22          or if a hearing is requested and no notice of  
23          change is needed.

24          This item incorporates, again, changes to  
25          the Cat Fund's data call which is resulting

1 from the changes made in this past regular  
2 legislative session that allows insurers to  
3 take policies from unsound insurers through  
4 assumption or assignment and just provides  
5 information to be reported to the Cat Fund.

6 If there are no questions, I would  
7 request approval.

8 GOVERNOR DESANTIS: All right. I move to  
9 approve. Is there a second?

10 ATTORNEY GENERAL MOODY: Second.

11 CHIEF FINANCIAL OFFICER PATRONIS:  
12 Second.

13 GOVERNOR DESANTIS: All right. Motion  
14 carries.

15 MR. TAYLOR: Thank you, Governor.

16 Item 9 is request approval of the State  
17 Board of Administration's 2022 corporate  
18 governance principles and proxy voting  
19 guidelines.

20 This is the culmination of the  
21 conversations we've had going back to  
22 December where the Trustees had asked us to  
23 take a look at our proxy voting guidelines,  
24 and underscore that when we act in that  
25 capacity, we're acting in the best economic

1 interest of the beneficiaries.

2 We've undertaken that review, in spite of  
3 these guidelines, to our investment advisory  
4 council. They approved these guidelines back  
5 in March, and these are now on this agenda  
6 for the Trustees approval.

7 We believe these guidelines make it clear  
8 that when we are exercising our proxy voting  
9 responsibilities as shareholders, we are  
10 seeking to act in the best economic interest  
11 of our beneficiaries. In fact, we say quite  
12 plainly in these guidelines that we believe  
13 the overriding objective of the corporation  
14 should be the maximize shareholder value over  
15 time.

16 What you will not see in these guidelines  
17 are any references to ESC scoring (phonetic)  
18 as a litmus test for proxy voting or  
19 references to the use of our proxy voting  
20 responsibilities that drive environmental or  
21 social outcomes.

22 Rather, as fiduciaries, it's our  
23 responsibility to assess the risk and return  
24 aspects of opportunities that are presented  
25 to us and make the best decisions we can for

1 the economic best interest of our  
2 beneficiaries. We believe those objectives  
3 are reflected in these guidelines and we  
4 would request approval.

5 GOVERNOR DESANTIS: Okay. I move to  
6 approve. Is there a second?

7 CHIEF FINANCIAL OFFICER PATRONIS:  
8 Second.

9 ATTORNEY GENERAL MOODY: Second.

10 GOVERNOR DESANTIS: Okay. No objections.  
11 The motion carries.

12 MR. TAYLOR: Thank you, Governor.

13 Item 10 requests approval of draft  
14 letters to the joint legislature auditing  
15 committee affirming "the SBA Trustees have  
16 reviewed and approved the monthly (Florida  
17 prime) summary reports and actions taken, if  
18 any, to address any impacts" for the first  
19 quarter of 2022.

20 There were no compliance exceptions or  
21 any impacts to be reported.

22 Request approval.

23 GOVERNOR DESANTIS: Move to approve. Is  
24 there a second?

25 CHIEF FINANCIAL OFFICER PATRONIS:



1 Second.

2 ATTORNEY GENERAL MOODY: Second.

3 GOVERNOR DESANTIS: Okay. Motion  
4 carries.

5 MR. TAYLOR: Item 11 is request approval  
6 of the SBA quarterly reports required by the  
7 Protecting Florida's Investments Act.

8 There were no additions or removals from  
9 scrutinized or continued examination of  
10 companies for this quarter.

11 Would request approval.

12 GOVERNOR DESANTIS: All right. I move to  
13 approve. Is there a second?

14 CHIEF FINANCIAL OFFICER PATRONIS:  
15 Second.

16 ATTORNEY GENERAL MOODY: Second.

17 GOVERNOR DESANTIS: Okay. No objection.  
18 The motion carries.

19 MR. TAYLOR: Item 12 is quarterly reports  
20 pursuant to Section 215.44(2)(e) of the  
21 Florida Statutes.

22 These are standing reports that we are  
23 required to present to the Trustees each  
24 quarter and contain information and reports  
25 from our general counsel, our risk and

1 compliance groups, internal audit, inspector  
2 general. It includes the performance reports  
3 for our mandates for the last quarter.  
4 Performance relevant to benchmarks for all  
5 our mandates remain strong.

6 And I would request approval.

7 GOVERNOR DESANTIS: Okay. I move to  
8 approve. Is there a second?

9 CHIEF FINANCIAL OFFICER PATRONIS:  
10 Second.

11 ATTORNEY GENERAL MOODY: Second.

12 GOVERNOR DESANTIS: Okay. No objection.  
13 The motion carries.

14 MR. TAYLOR: Thank you, Governor.

15 Item 13 is request approval of the State  
16 Board of Administration's proposed budget for  
17 fiscal year 2022-2023, for the State Board of  
18 Administration, the FRS Investment Plan, the  
19 Florida Hurricane Catastrophe Fund, the  
20 Division of Bond Finance, the Florida Prepaid  
21 College Board.

22 Each year the SBA, the Investment Plan,  
23 Cat Fund, Bond Finance and Florida Prepaid  
24 undertake a review to ensure operations  
25 remain effective, efficient and competitive

1 with peers. This year's review culminated  
2 with the budget including materials and  
3 reflects the adjustments necessary to address  
4 critical human capital, information  
5 technologies, security resiliency and  
6 operational need.

7 We've had the opportunity to brief the  
8 officers, and I believe Director Watkins and  
9 Executive Director Thompson have also had the  
10 opportunity to brief the officers on these  
11 items. I'm happy to answer any questions.

12 And I would request approval.

13 GOVERNOR DESANTIS: All right. I move to  
14 approve. Is there a second?

15 CHIEF FINANCIAL OFFICER PATRONIS:  
16 Second.

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DESANTIS: Okay. No objection.  
19 The motion carries.

20 MR. TAYLOR: I believe that's the last  
21 item, Governor.

22 GOVERNOR DESANTIS: Okay. If anyone  
23 else -- does anyone else have anything? All  
24 right.

25 CHIEF FINANCIAL OFFICER PATRONIS: No,

1 sir.

2 GOVERNOR DESANTIS: Yeah.

3 ATTORNEY GENERAL MOODY: Not from here.

4 Thank you.

5 GOVERNOR DESANTIS: Folks, the hearing is  
6 adjourned.

7 MR. TAYLOR: Thank you-all.

8 RECORDING: The organizer has  
9 disconnected. The call will now end.

10 (End of transcription.)

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CERTIFICATE OF REPORTER

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STATE OF FLORIDA)  
COUNTY OF HILLSBOROUGH)

I, DENISE SMITH BYER, RPR, FPR, Notary Public, do hereby certify that I was authorized to and did transcribe from audio the foregoing proceedings, and that the transcript is a true and complete record of such transcription to the best of my ability.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties; attorneys or counsel connected with the action, nor am I financially interested in the action.

DATED July 26, 2022 at Tampa, Hillsborough County, Florida.



DENISE SMITH BYER, RPR, FPR  
Notary Public

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