

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

Representing:

OFFICE OF FINANCIAL REGULATION
DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES
STATE BOARD OF ADMINISTRATION

The above agencies came to be heard before
THE FLORIDA CABINET, Honorable Governor Scott
presiding, in the Cabinet Meeting Room, LL-03,
The Capitol, Tallahassee, Florida, on Tuesday,
October 9, 2012, commencing at 9:00 a.m.

Reported by:
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Register Professional Reporter
Notary Public

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APPEARANCES:

Representing the Florida Cabinet:

RICK SCOTT
Governor

ADAM H. PUTNAM
Commissioner of Agriculture

PAM BONDI
Attorney General

JEFF ATWATER
Chief Financial Officer

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FINANCIAL REGULATION

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DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES
(Presented by EXECUTIVE DIRECTOR JULIE JONES)

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STATE BOARD OF ADMINISTRATION
(Presented by EXECUTIVE DIRECTOR ASH WILLIAMS)

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P R O C E E D I N G S

(Agenda items commenced at 9:38 a.m.)

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3 GOVERNOR SCOTT: All right. Next on our
4 agenda is the appointment of a commissioner to
5 the Office of Financial Regulation. Each of
6 our offices considered applicants for this
7 important position and I would like to nominate
8 Drew Breakspear as our next commissioner.

9 With an MBA from Harvard and over 34 years
10 of experience, his career includes working with
11 leading global and U.S. consumer, corporate,
12 and institutional servicing banks. His
13 knowledge and experience make him an excellent
14 candidate to lead the Office of Financial
15 Regulation.

16 Would any of the Cabinet members like to
17 make any remarks?

18 ATTORNEY GENERAL BONDI: I would,
19 Governor. I have met with him, and you're
20 just -- your experience is really second to
21 none. And my question to you is: why in the
22 world would you want to take this on at this
23 point in your career. And we all appreciate
24 the fact that you care about public service,
25 and you care about helping people, and our

1 state. And so thank you. You certainly don't
2 need this job and thank you so much for doing
3 this.

4 GOVERNOR SCOTT: Anybody else?

5 CFO ATWATER: Very excited to have you on
6 board.

7 GOVERNOR SCOTT: Is there a motion to
8 approve Drew Breakspear as the Commissioner of
9 the Office of Financial Regulation effective
10 Monday, November 5 -- 5th?

11 ATTORNEY GENERAL BONDI: So moved.

12 GOVERNOR SCOTT: Is there a second?

13 CFO ATWATER: Second.

14 GOVERNOR SCOTT: All in favor say aye.

15 ATTORNEY GENERAL BONDI: Aye.

16 CFO ATWATER: Aye.

17 COMMISSIONER PUTNAM: Aye.

18 GOVERNOR SCOTT: Anyone opposed?

19 (No response.)

20 GOVERNOR SCOTT: Congratulations,
21 Mr. Breakspear. Would you like to say a few
22 words? Congratulations.

23 MR. BREAKSPEAR: Well, I want to say I
24 appreciate the honor of the appointment this
25 morning, glad it was unanimous, and I look

1 forward to serving the people of the State of
2 Florida and ensuring that we have a strong,
3 effective oversight of our financial services
4 industry in the state to make it the best we
5 can. So thank you very much for the
6 appointment.

7 GOVERNOR SCOTT: All right. Thank you
8 very much, we look forward -- all of us look
9 forward to working with you. Glad you'll be up
10 here. Bye, bye.

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1 GOVERNOR SCOTT: All right. Now, I'd like
2 to recognize Julie Jones with the Department of
3 Highway Safety and Motor Vehicles.

4 EXECUTIVE DIRECTOR JONES: Governor and
5 Cabinet members: I have four agenda items for
6 your consideration and approval today. I
7 respectfully request approval of the June 26th
8 and August 7th meeting minutes.

9 GOVERNOR SCOTT: Is there a motion to
10 approve?

11 CFO ATWATER: So moved.

12 COMMISSIONER PUTNAM: Second.

13 GOVERNOR SCOTT: Okay. Moved and
14 seconded, the item is approved without
15 objection.

16 EXECUTIVE DIRECTOR JONES: Item number 2.
17 Respectfully request to submit to you for final
18 adoption 56 proposed rules for repeal from
19 various sections of Highway Safety's Rule
20 Number 15 which contain obsolete or unnecessary
21 provisions related to Department organization
22 and policies. Since January 2011, this makes
23 122 rules that we've repealed and we'll
24 continue to scrub our rules and look to
25 streamline our regulatory process in doing so.

1 GOVERNOR SCOTT: Great. Is there a motion
2 to approve?

3 ATTORNEY GENERAL BONDI: So moved.

4 GOVERNOR SCOTT: Is there a second?

5 COMMISSIONER PUTNAM: Second.

6 GOVERNOR SCOTT: Moved and seconded, the
7 item is approved without objection.

8 EXECUTIVE DIRECTOR JONES: Item number 3.
9 Respectfully request approval for the final
10 adoption of Rule 15B-2.013 related to approve
11 speed measuring devices. This updates the list
12 of Florida Highway Patrol-approved speed
13 measuring devices by incorporating seven
14 additional devices into the rule, gives a total
15 of 89 approved devices.

16 GOVERNOR SCOTT: Is there a motion to
17 approve?

18 ATTORNEY GENERAL BONDI: So moved.

19 CFO ATWATER: Second.

20 GOVERNOR SCOTT: Moved and seconded, show
21 it approved without -- without objection.

22 EXECUTIVE DIRECTOR JONES: Item number 4.
23 Respectfully request approval for final
24 adoption for Rule 15B-2.016 related to the
25 tests to determine accuracy for the laser speed

1 measuring devices. This revises a form to
2 remove an outdated reference to microwatt
3 measurements. This predates some FDA
4 standards.

5 GOVERNOR SCOTT: Okay. Is there a motion
6 to approve?

7 CFO ATWATER: So moved.

8 GOVERNOR SCOTT: Is there a second?

9 ATTORNEY GENERAL BONDI: Second.

10 GOVERNOR SCOTT: Moved and seconded, the
11 item is approved without objection. Thank you,
12 Julie, and thanks for eliminating some of those
13 regulations.

14 EXECUTIVE DIRECTOR JONES: Thank you.

15 GOVERNOR SCOTT: All right. Bye, bye.

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1 GOVERNOR SCOTT: All right. Now, I'd like
2 to recognize Executive Director Ash Williams of
3 the State Board of Administration. Good
4 morning, Ash.

5 EXECUTIVE DIRECTOR WILLIAMS: Good
6 morning, Governor, Trustees. First this
7 morning an update on where we are on the fund
8 as of Friday evening's close, the Florida
9 Retirement System Trust Fund contained a \$128
10 billion; performance calendar year to date,
11 12.4 percent, that's 102 basis points ahead of
12 target.

13 Item 1 for this morning request approval
14 of the minutes of August 7, 2012 meeting.

15 GOVERNOR SCOTT: Is there a motion to
16 approve?

17 CFO ATWATER: So moved.

18 GOVERNOR SCOTT: Is there a second?

19 ATTORNEY GENERAL BONDI: Second.

20 GOVERNOR SCOTT: Moved and seconded, the
21 item is approved without objection.

22 EXECUTIVE DIRECTOR WILLIAMS: Thank you.
23 Item 2 Requests approval of and authority to
24 file an emergency rule for the Florida
25 Hurricane Catastrophe Fund. This would provide

1 an optional date change for new participants
2 for the 2012-13 contract year and would address
3 a potential unintended consequence that could
4 otherwise create a burden for companies taking
5 policies out of Citizens.

6 GOVERNOR SCOTT: Okay. Is there a motion
7 to approve?

8 ATTORNEY GENERAL BONDI: So moved.

9 GOVERNOR SCOTT: Is there a second?

10 CFO ATWATER: Second.

11 GOVERNOR SCOTT: Moved and seconded, the
12 item is approved without objection.

13 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

14 GOVERNOR SCOTT: Thank you, Ash. Thanks
15 everybody for coming. This concludes our
16 Cabinet meeting. Our next meeting will be
17 October 23rd at 9:00 a.m. in Tallahassee.
18 We're adjourned.

19 (Cabinet meeting concluded at 9:44 a.m.)

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CERTIFICATE OF REPORTER

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STATE OF FLORIDA:
COUNTY OF LEON:

I, CAROLYN L. RANKINE, do hereby certify that the foregoing proceedings were taken before me at the time and place therein designated; that my shorthand notes were thereafter translated under my supervision; and the foregoing pages numbered 1 through 11 are a true and correct record of the aforesaid proceedings.

I FURTHER CERTIFY that I am not a relative, employee, attorney or counsel of any of the parties, nor relative or employee of such attorney or counsel, or financially interested in the foregoing action.

DATED THIS _____ day of October, 2012.

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