

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

_____ /

CABINET MEMBERS: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
CHIEF FINANCIAL OFFICER
JEFF ATWATER
COMMISSIONER OF AGRICULTURE
ADAM PUTNAM

DATE: TUESDAY, SEPTEMBER 24, 2013

TIME: COMMENCED AT: 9:00 A.M.
CONCLUDED AT: 1:00 P.M.

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

REPORTED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

C & N REPORTERS
POST OFFICE BOX 3093
TALLAHASSEE, FLORIDA 32315-3093
(850) 697-8314 / FAX (850) 697-8715
nancy@metzke.com
candnreporters.com

INDEX

PAGE NO.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Board of Trustees
By Secretary Vinyard . . . 3

Department of Veterans Affairs
By Director Prendergast . . . 6

Florida Department of Law Enforcement
By Commissioner Bailey . . . 18

Administration Commission
By Director Kruse . . . 22

Office of Financial Regulation
By Commissioner Breakspear . . . 25

Department of Revenue
By Director Stranburg . . . 27

Division of Bond Finance
By Director Watkins . . . 31

State Board of Administration
By Director Williams . . . 39

* * * *

P R O C E E D I N G S

1
2
3 GOVERNOR SCOTT: Now I'd like to recognize
4 Secretary Herschel Vinyard with the Department of
5 Environmental Protection to present his agenda.

6 SECRETARY VINYARD: Good morning, Governor,
7 General Bondi, CFO Atwater, Commissioner Putnam.

8 We have three items for y'all this morning.
9 The first one is the submittal of the minutes from
10 the August 6th and August 20th Cabinet meeting.
11 The Department recommends approval.

12 GOVERNOR SCOTT: Okay. Is there a motion to
13 approve?

14 CFO ATWATER: So move.

15 GOVERNOR SCOTT: Is there a second?

16 ATTORNEY GENERAL BONDI: Second.

17 GOVERNOR SCOTT: Any comments or objections?

18 (NO RESPONSE).

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

21 SECRETARY VINYARD: Item Number 2 is a Notice
22 of Proposed Rule Making. Y'all may recall, in
23 December 2012, y'all asked us to move forward with
24 a rulemaking that would make the Board of Trustees'
25 rule consistent with the State statute which

1 requires us to bring the Florida Forever work list
2 to y'all annually rather than semi-annually.

3 We've gone through the rulemaking process.
4 With an affirmative vote from y'all today, we will
5 publish that rule and wait the 21-day period,
6 comment period.

7 GOVERNOR SCOTT: Is there a motion to approve?

8 ATTORNEY GENERAL BONDI: So moved.

9 GOVERNOR SCOTT: Is there a second?

10 COMMISSIONER PUTNAM: Second.

11 GOVERNOR SCOTT: Any comments or objections?

12 (NO RESPONSE).

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

15 SECRETARY VINYARD: Our final item is the
16 exchange agreement with the Seminole Boosters.
17 This is an exchange of two non-conservation parcels
18 owned by the Board of Trustees for two parcels
19 owned by the Boosters. This will help both
20 Florida State as well as the Boosters. The
21 exchange is almost equal in value.

22 GOVERNOR SCOTT: You have a bunch of Gators up
23 here, by the way, you realize you're talking to.

24 SECRETARY VINYARD: I know. They're going to
25 have to deal with that.

1 The exchange is almost equal in value,
2 1,048,000 for the Board's property and 1,045,000
3 for the Booster property. So the Boosters will pay
4 three grand to the Board of Trustees.

5 We do have Dennis Bailey here with
6 Florida State University to explain the deal.

7 GOVERNOR SCOTT: Does anyone need an
8 explanation? Has everybody had the opportunity to
9 read it?

10 CFO ATWATER: We're good.

11 GOVERNOR SCOTT: I think we're fine.

12 Is there a motion to approve?

13 CFO ATWATER: So move.

14 ATTORNEY GENERAL BONDI: So move.

15 GOVERNOR SCOTT: Is there a second?

16 ATTORNEY GENERAL BONDI: Second.

17 GOVERNOR SCOTT: Any comments or objections?

18 (NO RESPONSE).

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

21 Thank you, Herschel.

22 SECRETARY VINYARD: Thank you.

23 GOVERNOR SCOTT: All right. Now I'd like to
24 recognize Executive Director Mike Prendergast with
25 the Department of Veterans Affairs.

1 Good morning.

2 DIRECTOR PRENDERGAST: Good morning,
3 Governor Scott, Members of the Cabinet.

4 Before we begin our presentation, I'd like to
5 thank you again today for honoring the Gold Star
6 families, and especially those Gold Star mothers.
7 They were deeply touched, and I know they
8 appreciate all the extra effort that goes into
9 honoring them and, more importantly, their fallen
10 family members for their service.

11 The Department of Veterans Affairs has six
12 agenda items for your consideration today.
13 Agenda Item 1 consists of the minutes from the
14 Cabinet meeting of May 18th. We respectfully
15 request approval of these minutes.

16 GOVERNOR SCOTT: Is there a motion to approve?

17 ATTORNEY GENERAL BONDI: So move.

18 GOVERNOR SCOTT: Is there a second?

19 CFO ATWATER: Second.

20 GOVERNOR SCOTT: Any comments or objections?

21 (NO RESPONSE).

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

24 DIRECTOR PRENDERGAST: Agenda Item 2 is the
25 recognition of our Executive Director's award

1 winner for 2012. We'd like to take this time to
2 recognize this year's recipient, Command Master
3 Chief Mike Howard, United States Navy Retired, our
4 Chief of the Claims Bureau.

5 GOVERNOR SCOTT: Go Navy.

6 DIRECTOR PRENDERGAST: Go Navy? We'll be
7 playing football in December, Governor.

8 Mike is the most highly regarded veterans'
9 advocate in the VA regional office in
10 St. Petersburg, which is the busiest VA regional
11 office in the nation. On a daily basis, it's not
12 unusual for Mike to field tough questions from the
13 Governor's office, members of our Legislature,
14 members of the U.S. Congress, and Federal VA
15 colleagues who know that Mike has the expertise
16 required to get the job done.

17 Simultaneously, he deftly advocates with a
18 purpose and passion for our veterans, always
19 willing to go the extra mile for our veterans.
20 In fact, he takes special pride in serving our
21 veterans of the World War II generation and the
22 Korean War generation.

23 I recently had the pleasure of escorting a
24 gentleman from the Clearwater area down to see Mike
25 one on one, and Mike did a great job of taking care

1 of him.

2 Mike's contributions to the Department of
3 Veterans Affairs and to the State of Florida and,
4 most importantly, to our veterans' community are
5 priceless. And, Governor, if we could do a photo
6 with Mike --

7 GOVERNOR SCOTT: Absolutely.

8 EXECUTIVE DIRECTOR PRENDERGAST: -- we'd be
9 honored to be able to do that this morning.

10 Mike, would you please stand?

11 (APPLAUSE).

12 (BRIEF PAUSE FOR PHOTOGRAPHS).

13 GOVERNOR SCOTT: You did great.

14 Congratulations.

15 DIRECTOR PRENDERGAST: Agenda Item 3 is the
16 presentation of the nominees for the Florida
17 Veterans Hall of Fame Class of 2013. This year you
18 will select the inaugural class of the Florida
19 Veterans Hall of Fame.

20 The six outstanding finalists submitted for
21 your consideration were nominated by the Florida
22 Veterans Hall of Fame Council, out of a total of 42
23 great nominees submitted from across the State.
24 There will be an induction ceremony for these
25 individuals on November 12th in this very room.

1 On behalf of the Hall of Fame Council, we
2 respectfully request approval of the Council's list
3 of nominees so that we may complete the final
4 preparations for this ceremony and the awards
5 preparations and presentation in early November.

6 GOVERNOR SCOTT: Is there a motion to approve?

7 CFO ATWATER: So move.

8 GOVERNOR SCOTT: Is there a second?

9 COMMISSIONER PUTNAM: Second.

10 GOVERNOR SCOTT: Any comments or objections?

11 (NO RESPONSE).

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

14 DIRECTOR PRENDERGAST: Thank you.

15 Agenda Item 4 is the Agency's fourth quarter
16 report for fiscal year 2012/2013. Each of your
17 offices has received a copy of this report as part
18 of our Cabinet material, and we would be pleased to
19 review them with you in further detail in the
20 coming days or weeks if you have any questions.
21 Our performance measures continue to be met or
22 exceeded, but I would like to point out a couple of
23 items for you.

24 GOVERNOR SCOTT: Mike, can you go back for a
25 second? Representative Harrell, did you want to

1 speak about the Hall of Fame?

2 REPRESENTATIVE HARRELL: Yes, I did.

3 GOVERNOR SCOTT: I'm sorry. And thank you for
4 sponsoring it, by the way.

5 REPRESENTATIVE HARRELL: Thank you,
6 Mr. Governor. It's a delight to be here in front
7 of the Cabinet. And I do want to thank
8 Chief Financial Officer Jeff Atwater for appointing
9 my husband, Doctor Harrell, to the Council. And I
10 just wanted to make a few comments about the
11 Veterans Hall of Fame.

12 This is a significant endeavor that the State
13 has gone into. And House Bill 465, that actually
14 passed in 2011, establishes the Veterans Hall of
15 Fame. And we're one of the few states that has
16 this. I think we're about the sixth or seventh
17 state to do it.

18 And to really say to our veterans that their
19 service, through the military, but also their
20 service following their military service, to the
21 State of Florida, is so significant; and your award
22 today of the six nominees -- and although the
23 Council can nominate 20, it's not necessary that
24 every year we want to have 20. You may want to at
25 some point have a conversation as to how many per

1 year you want to give this very significant honor.

2 So I want to thank you for being part of the
3 process, and I want to thank our veterans so much
4 for what they are doing to really protect us during
5 their military service, but then to come back to
6 Florida and continue their service to the State of
7 Florida. And this is a step in the right direction
8 to tell our veterans how much we appreciate all
9 their service. And thank you for being part of
10 this endeavor.

11 ATTORNEY GENERAL BONDI: Thank you.

12 GOVERNOR SCOTT: Thank you for sponsoring it,
13 and thanks for your work with the veterans, by the
14 way.

15 ATTORNEY GENERAL BONDI: Can I just -- how is
16 your husband?

17 REPRESENTATIVE HARRELL: He is doing very
18 well. Thank you.

19 ATTORNEY GENERAL BONDI: We pray for him.

20 REPRESENTATIVE HARRELL: Yes. Thank you.

21 GOVERNOR SCOTT: Thank you. Thanks for your
22 hard work. Representative Harrell is all over the
23 State. As I travel the State, she seems to be at
24 every event.

25 ATTORNEY GENERAL BONDI: And her husband

1 stands right by her. They're a great couple.

2 DIRECTOR PRENDERGAST: Thank you,
3 Representative Harrell.

4 Returning to Agenda Item 4, the Agency's
5 fourth quarter report for fiscal year 2012/2013.
6 As I mentioned, each of your offices has received a
7 copy of this report. And one item I'd like to
8 point out is that we had a calculating error that
9 our folks in our fiscal office caught. Our actual
10 return on investment for the fourth quarter was
11 \$141 to the dollar, and we'll be making the
12 correction when we submit our next report into the
13 system.

14 I'd also like to point out with a great deal
15 of pride that our branding campaign, not only is it
16 paying off huge dividends in reaching out to those
17 veterans and getting additional veterans and family
18 members to come in and see us for benefits
19 counseling and get to meet with folks like
20 Mike Howard and his boss, Ms. Elaine Charter, our
21 director of the Benefits and Assistance Division --

22 GOVERNOR SCOTT: Your office does a great job
23 with veterans. I hear it all over the State.

24 DIRECTOR PRENDERGAST: They do a fantastic job
25 across the State, and we're very appreciative of

1 the additional claims examiners that we'll be able
2 to put out in the field to help us get more
3 veterans to come in for access to those benefits.

4 As we re-branded the Agency and launched some
5 of the tools of the modern era to better reach some
6 of our audiences, we were nominated for several
7 prestigious awards by the Florida Public Relations
8 Association; and most recently, through our
9 Communications Director's Office, we received the
10 Dick Pope Award for the All Florida Golden Image
11 Award for the first quarter of this year. And that
12 will be appearing in an upcoming report whenever we
13 bring in the first quarter's report.

14 As the fourth quarter data confirms, we still
15 maintain a 99% occupancy rate in our State
16 veterans' nursing homes, which is far above the
17 statewide average in the private sector of 85%.
18 And as I've discussed with my colleagues from
19 across the country, we are far eclipsing all of the
20 other states across the nation when it comes to
21 occupancy rates and the returns that we're able to
22 produce for our veterans and their family members.

23 We respectfully request approval of our
24 quarterly report for the fourth quarter, Governor.

25 GOVERNOR SCOTT: Is there a motion to accept

1 the report?

2 CFO ATWATER: So move.

3 GOVERNOR SCOTT: Is there a second?

4 ATTORNEY GENERAL BONDI: Second.

5 GOVERNOR SCOTT: Any comments or objections?

6 Any questions?

7 (NO RESPONSE).

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

10 DIRECTOR PRENDERGAST: Thank you.

11 Agenda Item 5 consists of our legislative
12 policy proposals for fiscal year '14 and '15. The
13 goal of these proposals is to help transitioning
14 veterans attend college, find employment, offer
15 greater access to our world-class nursing
16 facilities, and create a Veterans Walk of Honor and
17 Memorial Gardens here in the Tallahassee Capitol
18 complex.

19 The proposals for your review and
20 consideration, of course, are being staffed with
21 your staffs in the offices in the Attorney General;
22 the CFO; the Ag Commissioner; and, of course, the
23 Governor.

24 We respectfully recommend approval of the
25 Agency's legislative policy proposals for the 2014

1 session of the legislature.

2 GOVERNOR SCOTT: Is there a motion to accept
3 the legislative proposals?

4 COMMISSIONER PUTNAM: Governor, I have just
5 one comment. I think that by and large the
6 proposals are good ones. I would just note on the
7 Veterans Walk, which I think is a fantastic idea
8 and an appropriate recognition of service, but as
9 we -- it almost seems like we need sort of a
10 Capitol grounds plan to have a grand scheme for
11 law enforcement, firefighters, veterans, so that
12 there's -- so that we're putting each of those that
13 we're trying to honor in the best possible light
14 and as part of a coordinated space that Floridians
15 can be proud of.

16 GOVERNOR SCOTT: That's a good idea.

17 ATTORNEY GENERAL BONDI: I think it's -- may I
18 speak, Governor? I think that's a great idea. Do
19 we have a location for it in mind?

20 COMMISSIONER PUTNAM: I think they're talking
21 about replacing the courtyard bricks.

22 ATTORNEY GENERAL BONDI: Right in the
23 courtyard?

24 DIRECTOR PRENDERGAST: In the courtyard
25 between the old Capitol and the new Capitol,

1 General Bondi.

2 ATTORNEY GENERAL BONDI: I think that's a
3 fabulous idea.

4 GOVERNOR SCOTT: I think on the Commission's
5 stuff that makes sense, so I'll come back on that.

6 DIRECTOR PRENDERGAST: Thank you.

7 GOVERNOR SCOTT: All right. So is there --
8 there was a second?

9 ATTORNEY GENERAL BONDI: Second.

10 GOVERNOR SCOTT: Okay. Florida law requires
11 the Governor to independently review legislation
12 upon passage. Accordingly, I'm abstaining from the
13 vote on this item. The record should reflect my
14 abstention.

15 But hearing none, the motion is approved with
16 one abstention; is that right?

17 (AFFIRMATIVE INDICATIONS).

18 GOVERNOR SCOTT: Okay.

19 DIRECTOR PRENDERGAST: Thank you.

20 Agenda Item 6 consists of the Department's
21 legislative budget proposals for fiscal year
22 '14/'15. Again, we've had the opportunity to brief
23 your offices on our Department's budget request for
24 this upcoming fiscal year and stand ready to
25 discuss further as needed.

1 We have requested ten items in our legislative
2 budget request, the majority of which are for the
3 continued operation and maintenance of our state
4 veterans nursing homes. As you know, the
5 Department provides world class care for our
6 residents in our nursing homes, and we do it
7 without a single dollar of general revenue.

8 The purpose of our general revenue requests
9 are to better reach the approximately 60% of
10 Florida's veterans who are not yet enrolled with
11 the Department of Veterans Affairs to receive
12 health care benefits and other services, and also
13 for those who may not be aware of the many benefits
14 they've earned through their service.

15 I won't go through all of the details. We've
16 provided that to the staff separately, but what I
17 would like to point out on the final chart here is
18 that, as indicated on this chart, 97% of our
19 request for funds this year comes from the Agency's
20 trust funds that we manage and we garner through
21 our services to our veterans in the nursing homes.

22 We respectfully recommend approval of our
23 legislative budget request.

24 GOVERNOR SCOTT: Is there a motion to accept
25 the legislative budget request?

1 ATTORNEY GENERAL BONDI: So moved.

2 GOVERNOR SCOTT: Is there a second?

3 CFO ATWATER: Second.

4 GOVERNOR SCOTT: Florida requires the Governor
5 to independently submit budget proposals.

6 Accordingly, I'm going to abstain from the vote.

7 The record should reflect my abstention.

8 If there are no objections, the motion is
9 approved with one abstention.

10 Thank you, Mike.

11 DIRECTOR PRENDERGAST: Thank you, Governor.

12 Thank you, General Bondi, CFO Atwater, and
13 Commissioner Putnam.

14 GOVERNOR SCOTT: Now I'd like to recognize
15 Commissioner Jerry Bailey with the Department of
16 Law Enforcement to present their agenda.

17 Good morning -- afternoon.

18 COMMISSIONER BAILEY: Good afternoon,
19 Governor, Cabinet. I have two items on your
20 agenda. First I'm recommending the approval of the
21 minutes of our June 4 Cabinet meeting.

22 GOVERNOR SCOTT: Is there a motion to approve?

23 ATTORNEY GENERAL BONDI: So move.

24 GOVERNOR SCOTT: Is there a second?

25 CFO ATWATER: Second.

1 GOVERNOR SCOTT: Any comments or objections?

2 (NO RESPONSE).

3 GOVERNOR SCOTT: Hearing none, the motion
4 carries.

5 COMMISSIONER BAILEY: The second item is the
6 presentation of our 2012/2013 annual report. We
7 had another good year, and I would like to take
8 just a minute to highlight two or three things that
9 happened during that year.

10 First of all, our crime rate is down six and a
11 half percent in this State; but with that said,
12 Florida law enforcement is still arresting 2,500
13 people a day in this State. We are maintaining 25
14 million arrest records at FDLE. Our labs process
15 77,000 cases. Over 99% of those cases were for the
16 sheriffs and chiefs in this State. And as I speak
17 today, about a third of those are DNA related.

18 And finally, the Drug Enforcement Strike
19 Forces have now closed 250 illegal pain clinics.
20 We've arrested 4,200, including 76 doctors.
21 Governor, when this process started, Florida was
22 the home of 90 of the top 100 prescribers of
23 Oxycodone in the country. Today, none of our
24 doctors are in the top 100 prescribers, and we will
25 maintain that.

1 GOVERNOR SCOTT: I want to thank -- I want to
2 thank everybody in law enforcement, but I also want
3 to thank the Attorney General for her focus on
4 this. It's had a big impact.

5 When we came into office, 7.4 people were
6 dying a day of legal drug overdose in the State.
7 So the Attorney General and law enforcement across
8 the State have done a great job.

9 ATTORNEY GENERAL BONDI: And your
10 Strike Force, Governor. It was everybody working
11 together. I mean I was out in the field with --
12 thanks to the Strike Force, with FDLE, with DEA,
13 with state, local, federal law enforcement officers
14 all working as a team. I mean I've really never
15 seen such teamwork in my career.

16 And I can tell you, Commissioner Bailey, every
17 time I pick up the phone, you get something done
18 yesterday. I mean when we -- and on the synthetic
19 issue, I mean we're at war, you know, with this
20 drug issue.

21 And I'm digressing a bit, but, Commissioner,
22 thank you. I mean I can -- your agents, your
23 organization, you go above and beyond. And you're
24 saving lives, you really are, every single day.
25 Thank you.

1 COMMISSIONER BAILEY: Thank you. That
2 initiative is a model of what Florida law
3 enforcement can do when we work in partnerships
4 with clear objectives.

5 And I will cap that with, that this afternoon
6 Attorney General Bondi and FDLE will be announcing
7 the release of the medical examiner's Drugs in the
8 Deceased Report. A highlight of that report is
9 going to be a steep decline in Oxycodone deaths in
10 our State.

11 GOVERNOR SCOTT: That's good.

12 COMMISSIONER BAILEY: With that, I recommend
13 the approval of our 2012/2013 annual report.

14 GOVERNOR SCOTT: Attorney General Bondi, do
15 you want to say anything? You must be proud
16 though. I mean if you think about it, 7.4 people
17 die in a day, when we took -- when all of us came
18 on this.

19 ATTORNEY GENERAL BONDI: You know, we're going
20 to battle different drugs every day, we know that.
21 The war is not over, but thanks to our state
22 attorneys, our U.S. attorneys, our great government
23 officials, we're making tremendous strides in
24 Florida. And we're proud.

25 GOVERNOR SCOTT: That's great.

1 ATTORNEY GENERAL BONDI: We're really proud of
2 our State and what we're trying.

3 GOVERNOR SCOTT: Is there a motion to accept
4 the report?

5 COMMISSIONER PUTNAM: So move.

6 GOVERNOR SCOTT: Is there a second?

7 CFO ATWATER: Second.

8 GOVERNOR SCOTT: Any comments or objections?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: Hearing none -- oh, go ahead.

11 CFO ATWATER: Just well done.

12 GOVERNOR SCOTT: Hearing none, the motion
13 carries. Thank you.

14 COMMISSIONER BAILEY: Thank you.

15 GOVERNOR SCOTT: Now I'd like to recognize
16 Executive Director Mark Kruse with the
17 Administration Commission. Hey, Mark.

18 DIRECTOR KRUSE: Good morning.

19 We have two items on the
20 Administration Commission agenda. Item 1 is a
21 request for approval of the minutes of the
22 March 7th, 2013 meeting.

23 GOVERNOR SCOTT: Is there a motion to approve?

24 CFO ATWATER: So move.

25 GOVERNOR SCOTT: Is there a second?

1 ATTORNEY GENERAL BONDI: Second.

2 GOVERNOR SCOTT: Any comments or objections?

3 (NO RESPONSE) .

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

6 DIRECTOR KRUSE: Item 2 is a request for
7 approval for final adoption of proposed amendments
8 to Department of Management Services Rules
9 60L-34.0031, 0043, and 0044, addressing
10 compensatory leave provisions. All parties have
11 been briefed and had an opportunity to comment.

12 Unless further explanation is needed, staff
13 recommends approval for final adoption on the
14 proposed rule amendments.

15 COMMISSIONER PUTNAM: Governor.

16 GOVERNOR SCOTT: Yes, sir.

17 COMMISSIONER PUTNAM: 60L-34.0031 is a rule
18 that we've been working very closely with DMS and
19 admin folks on, and we're very grateful for your
20 hard work on this.

21 This is an issue for, predominantly for our
22 wildland firefighters. And because our busy season
23 is not the same as the western busy season -- and
24 they frequently send us help when we need it, and
25 in cases like this year where we were able to free

1 them up, we sent a lot of help out west.

2 Under the previous rule, they would have had
3 to burn all of their accumulated time that they
4 would have accrued during our busy season and would
5 not have had it available to them to go help other
6 states. And the effect of this rule change is that
7 it will give them a longer -- give them a much
8 longer period of time to make those decisions,
9 which I think will expand the responsiveness of
10 firefighters across the country, and it's a quality
11 of life issue for those firefighters. So these
12 guys just did a great job on that, and I'm grateful
13 for your support.

14 GOVERNOR SCOTT: I'd say there's a motion to
15 approve.

16 CFO ATWATER: So move.

17 GOVERNOR SCOTT: Is there a second?

18 ATTORNEY GENERAL BONDI: Second.

19 GOVERNOR SCOTT: Any comments or objections?

20 (NO RESPONSE).

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

23 Thank you, Mark.

24 EXECUTIVE DIRECTOR KRUSE: Thank you.

25 GOVERNOR SCOTT: Now I'd like to recognize

1 Drew Breakspear, Commissioner of the Office of
2 Financial Regulation to present his agenda.

3 Good morning, Drew.

4 COMMISSIONER BREAKSPEAR: Good afternoon,
5 Governor Scott, Attorney General Bondi --

6 GOVERNOR SCOTT: I guess it's afternoon now.

7 COMMISSIONER BREAKSPEAR: -- CFO Atwater, and
8 Commissioner Putnam.

9 We have three items on the agenda. The first,
10 the Office respectfully requests the approval of
11 the minutes of the August 20th, 2013, meeting.

12 GOVERNOR SCOTT: Is there a motion to approve?

13 ATTORNEY GENERAL BONDI: So move.

14 GOVERNOR SCOTT: Is there a second?

15 CFO ATWATER: Second.

16 GOVERNOR SCOTT: Any comments or objections?

17 (NO RESPONSE).

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

20 COMMISSIONER BREAKSPEAR: Secondly, the Office
21 requests approval for the final adoption of the
22 following 14 Rule Amendments relating to
23 securities. The amendments are proposed to
24 implement and conform the rules with the statutory
25 changes as a result of Chapters 2013-201 and 202,

1 Laws of Florida, relating to fingerprinting
2 requirements for applicants and notice filing for
3 branch offices conducting securities transactions.

4 GOVERNOR SCOTT: Okay.

5 COMMISSIONER PUTNAM: So move.

6 GOVERNOR SCOTT: Is there a second?

7 CFO ATWATER: Second.

8 GOVERNOR SCOTT: Any comments or objections?

9 (NO RESPONSE) .

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

12 COMMISSIONER BREAKSPEAR: Our third item, the
13 Office requests approval to publish notices for
14 proposed rulemaking for four rules: The first
15 relates to international banking semi-annual
16 assessments; and the remaining are within consumer
17 finance relating to the adoption of forms,
18 application appointment procedures and
19 requirements, and renewal of fee deadlines and
20 requirements.

21 GOVERNOR SCOTT: All right. Is there a motion
22 to approve?

23 COMMISSIONER BREAKSPEAR: Fingerprinting.
24 Sorry.

25 GOVERNOR SCOTT: Oh, go ahead. Is there a

1 motion to approve?

2 CFO ATWATER: So move.

3 COMMISSIONER PUTNAM: Second.

4 GOVERNOR SCOTT: Any comments or objections?

5 (NO RESPONSE).

6 GOVERNOR SCOTT: Hearing none, the motion
7 carries.

8 Thank you, Drew.

9 COMMISSIONER BREAKSPEAR: Thank you. Good
10 afternoon.

11 GOVERNOR SCOTT: Next I'd like to recognize
12 Marshall Stranburg, Executive Director of the
13 Department of Revenue.

14 Good afternoon, Marshall.

15 DIRECTOR STRANBURG: Good afternoon, Governor,
16 Members of the Cabinet.

17 Our first item, we respectfully request
18 approval of the minutes of the June 25th, 2013,
19 meeting.

20 GOVERNOR SCOTT: Is there a motion to approve?

21 CFO ATWATER: So move.

22 GOVERNOR SCOTT: Is there a second?

23 COMMISSIONER PUTNAM: Second.

24 GOVERNOR SCOTT: Any comments or objections?

25 (NO RESPONSE).

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

3 DIRECTOR STRANBURG: Thank you.

4 Our second item, we respectfully request
5 adoption of and approval to file and certify with
6 the Secretary of State amendments to clarify and
7 update rules in the area of compromising
8 settlement, consent agreements, and the
9 administration of statutorily imposed waste fees on
10 tires and lead acid batteries.

11 GOVERNOR SCOTT: Is there a motion to approve?

12 CFO ATWATER: So move.

13 GOVERNOR SCOTT: Is there a second?

14 COMMISSIONER PUTNAM: Second.

15 GOVERNOR SCOTT: Any comments or objections?

16 (NO RESPONSE).

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

19 DIRECTOR STRANBURG: Thank you.

20 Our third item, we respectfully request
21 approval and authority to publish notice of
22 proposed rule in the Florida Administrative
23 Register for proposed Rule Amendments relating to
24 general tax administration. These proposed Rule
25 Amendments address the areas related to time

1 payment agreements, warrants, jeopardy, and
2 post-warrant collections.

3 GOVERNOR SCOTT: Is there a motion to approve?

4 CFO ATWATER: So move.

5 GOVERNOR SCOTT: Is there a second?

6 COMMISSIONER PUTNAM: Second.

7 GOVERNOR SCOTT: Any comments or objections?

8 (NO RESPONSE).

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

11 DIRECTOR STRANBURG: Thank you.

12 Our fourth item, we respectfully request
13 approval and authority to publish notices of
14 proposed rule in the Florida Administrative
15 Register for proposed Rule Amendments relating to
16 general tax administration. These proposed
17 amendments reflect 2013 law changes, update forms,
18 and remove obsolete provisions.

19 GOVERNOR SCOTT: Is there a motion to approve?

20 COMMISSIONER PUTNAM: So move.

21 GOVERNOR SCOTT: Is there a second?

22 CFO ATWATER: Second.

23 GOVERNOR SCOTT: Any comments or objections?

24 (NO RESPONSE).

25 GOVERNOR SCOTT: Hearing none, the motion

1 carries.

2 DIRECTOR STRANBURG: Thank you.

3 And our fifth item, we respectfully request
4 approval and authority to publish notices of
5 proposed rule in the Florida Administrative
6 Register for proposed Rule Amendments relating to
7 our property tax oversight program. These proposed
8 amendments reflect recent law changes, update
9 forms, address an administrative hearing decision,
10 and remove unnecessary provisions.

11 GOVERNOR SCOTT: Is there a motion to approve?

12 CFO ATWATER: So move.

13 GOVERNOR SCOTT: Is there a second?

14 COMMISSIONER PUTNAM: Second.

15 GOVERNOR SCOTT: Any comments or objections?

16 (NO RESPONSE).

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

19 Thanks, Marshall.

20 DIRECTOR STRANBURG: Thank you. Appreciate
21 it.

22 GOVERNOR SCOTT: Now I'd like to recognize
23 Director Ben Watkins with the Division of Bond
24 Finance to brag about how much we pay down our
25 State debt.

1 DIRECTOR WATKINS: I leave that for you,
2 Governor.

3 Good morning, Governor and Cabinet. Before we
4 get started on the formal agenda, I would like to
5 digress a moment, if I could, and share with you
6 some more good news. You'll recall the last time I
7 appeared before you was in Miami, and we talked
8 about the Moody Special Comment, Florida Back on
9 Track; as well as a presentation on where we are on
10 paying down State debt and the reduction in State
11 debt over the last three years.

12 Well, on August 23rd, we got more good news.
13 And Fitch ratings affirmed the State's Triple A
14 rating; and more importantly, they revised their
15 outlook for the State's rating from negative to
16 stable. So that's great news that rating indicator
17 is positive. The next step is intended to be up,
18 stable, you're stable; and negative, the most
19 likely next step would have been down.

20 So and some of the -- just to share with you a
21 flavor of their commentary, the key rating drivers
22 were: Florida's economy stabilizing; positive
23 revenue performance; strong financial management
24 practices, including very prompt action in terms of
25 reducing the budget and making the cuts necessary

1 to balance during the great recession while still
2 maintaining adequate reserves.

3 Satisfactory reserves remain satisfactory and
4 have increased over the last two years, although
5 down from the peak, pre-recession peaks; and full
6 funding of the pension contribution as well.
7 Rating sensitivities, sensitivity to continued
8 stability in economic and financial performance.
9 So, again, good news, Governor, on the State's bond
10 rating.

11 And with that, I'll move on to our formal
12 agenda. Item Number 1 is approval of the minutes
13 of the August 6th and August 20th meetings.

14 GOVERNOR SCOTT: All right. Is there a motion
15 to approve?

16 CFO ATWATER: So move.

17 GOVERNOR SCOTT: Is there a second?

18 ATTORNEY GENERAL BONDI: Second.

19 GOVERNOR SCOTT: Any comments or objections?

20 (NO RESPONSE).

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

23 DIRECTOR WATKINS: Item 2 are two reports of
24 award: Item A is \$41.5 million, a competitive sale
25 of revenue bonds for the University of Florida for

1 construction or expansion of the student union.
2 The bonds were awarded to the low bidder at a true
3 interest rate of approximately 3.93%.

4 And Item B is a \$48,400,000 parking facility
5 revenue bonds for Florida International University.
6 The bonds were also sold at competitive sale and
7 awarded to the low bidder at a true interest cost
8 of approximately 4.7%. This was a combined new
9 money and refunding: 33 and a half million dollars
10 was in new money; 18 -- 14.9 million in refunding.
11 The refunding allowed us to reduce the interest
12 rate on an outstanding debt from 4.53% to 2.98%,
13 generating gross debt service savings of
14 1.1 million or \$1 million on a present value basis.

15 And Item Number 4 is a resolution authorizing
16 the issuance and competitive sale of up to
17 190 million of Turnpike revenue bonds. This is to
18 implement the Turnpike's five-year work program.
19 These are revenue bonds secured solely by the
20 revenues of the Turnpike system and not full faith
21 and credit obligations.

22 GOVERNOR SCOTT: Is there a motion to approve?

23 CFO ATWATER: So move.

24 GOVERNOR SCOTT: Is there a second?

25 ATTORNEY GENERAL BONDI: Second.

1 GOVERNOR SCOTT: Any comments or objections?

2 (NO RESPONSE).

3 GOVERNOR SCOTT: Hearing none, the motion
4 carries.

5 DIRECTOR WATKINS: And Item Number 5, before
6 we consider that, I have -- is a new financing
7 program for Florida Seaports, and Doug Wheeler, the
8 President and CEO of Florida Ports Council, the
9 advocacy group for Florida's public ports, is here
10 to say a few words.

11 MR. WHEELER: Good afternoon, Governor.

12 GOVERNOR SCOTT: Good morning -- or afternoon.

13 MR. WHEELER: Thank you for having us today.
14 Attorney General Bondi, CFO Atwater,
15 Commissioner Putnam.

16 I appreciate the opportunity. I'll try to be
17 brief and just cover a little bit about Florida's
18 ports and the investment, bond investment program
19 that Mr. Watkins just referenced.

20 As you might know, Florida has almost
21 19 million residents with a value of about
22 \$720 billion in personal income. Additionally,
23 close to 90 million visitors to the State -- many,
24 by the way, here to take part in cruises, but I
25 digress -- spending more than almost 72 billion on

1 goods and services in our State; and this consumer
2 market is expected to continue to grow. We'll
3 shortly be the third largest state in the country,
4 again, with more tourists than in any other state.

5 And although Florida has this tremendous
6 built-in consumer market in our own backyard,
7 unfortunately many of the products that come into
8 our State, into our Country through a seaport,
9 about 60% of it is coming through a seaport outside
10 the State of Florida. We want to change that, and
11 that work has begun.

12 The Florida Ports Council represents Florida's
13 15 public seaports, advocacy, research, and data,
14 leadership on issues. And our ports are focused on
15 capturing that trade so that we can continue to
16 grow our economy, create jobs, and deliver goods
17 and services faster and cheaper to Floridians and
18 our visitors.

19 Last year Florida port activity, cruise and
20 cargo, accounted for about 680,000 jobs across the
21 State, resulting in an economic contribution of
22 \$96 billion, including 2.4 billion in local and
23 state tax revenues; however, the potential business
24 is immense, and it's coming fast, and it's coming
25 from all over the globe, and we must be prepared.

1 Competing states, as well as countries, are
2 investing heavily to take this business from
3 Florida.

4 Thanks to Florida's investment in seaport
5 infrastructure, we are positioned in our state very
6 aggressively as a competitor in the global
7 marketplace. We are incredibly fortunate to have
8 the leadership of Governor Scott, as well as
9 Secretary Prasad at FDOT in recognizing that
10 investing in these types of projects is what moves
11 our economy forward.

12 The Florida Legislature has also recognized
13 the importance of these projects and created the
14 Seaport Investment Program. This is the
15 \$10 million funding bond program that we expect to
16 generate about \$150 million in revenues for
17 projects, 15, 16 projects around the State at ten
18 different ports.

19 I'm briefly going to just talk about a couple
20 of those, and then I'll wind up. Obviously one of
21 the most well known, I think, is the deep-dredge
22 project at the Port of Miami. Thanks to
23 Governor Scott, this project is poised to be
24 completed on time for the expansion of the Panama
25 Canal, which we now expect to be in 2015. Without

1 that leadership, we would still be waiting for the
2 federal government to get this project underway.

3 Even in some of our smaller ports, the
4 investments are having a big impact. You take Port
5 of Panama City with a 1.4 billion annual impact to
6 the State, over half a billion just to Bay County
7 alone. They're working on container yard
8 expansion, also new warehousing capacity which will
9 help them expand their import/export business with
10 Mexico. Also, most people don't know that Port of
11 Panama City is the largest copper importing port in
12 the United States.

13 Port of Canaveral, very well known as a cruise
14 port, but they're also seeing tremendous growth in
15 their cargo business. And to continue that growth,
16 they're widening their and deepening their channel;
17 and that's with State investment as well as new
18 cargo berth construction. We expect that to create
19 about 3,500 permanent jobs as well as an additional
20 3,000 construction jobs.

21 And then, finally, multiple projects at the
22 Port of Tampa will improve their rail capacity as
23 well as their connectivity to the interstates, and
24 improves a new berthing capacity, and space for
25 manufacturing, which will also be a next critical

1 step for our ports.

2 So that's just a small sampling of some of the
3 projects, all aimed at bringing business and the
4 jobs that come with those businesses to Florida,
5 further positioning our state as a global hub for
6 international trade. We look forward to continuing
7 to work with all of our partners in efforts to
8 expand our role as a global gateway and support
9 those jobs for Florida's families.

10 Thank you, again, for having me today.
11 Thank you for your support of Florida's ports, and
12 thank you for your service to this great State.

13 ATTORNEY GENERAL BONDI: Thank you.

14 GOVERNOR SCOTT: Thank you, Doug.

15 Is there a motion -- is there anything else,
16 Ben, before --

17 DIRECTOR WATKINS: No, sir, just Item Number 5
18 is authorizing the issuance and competitive sale of
19 up to 150 million in Seaport Investment Program
20 Revenue Bonds for the Department of Transportation
21 for improvement of Florida's public ports.

22 GOVERNOR SCOTT: All right. Is there a motion
23 to approve?

24 ATTORNEY GENERAL BONDI: So move.

25 GOVERNOR SCOTT: Is there a second?

1 CFO ATWATER: Second.

2 GOVERNOR SCOTT: Any comments or objections?

3 (NO RESPONSE).

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

6 DIRECTOR WATKINS: Thank you, sir.

7 GOVERNOR SCOTT: Thank you, Ben.

8 ATTORNEY GENERAL BONDI: Governor, while we're
9 doing this, can I -- I had stepped out of the room.
10 I just want to make it that my votes were
11 affirmative on the OFR Items 1, 2, and 3; and on
12 the revenue items 1, 2, 3, 4, and 5. That's how I
13 would have voted. Thank you.

14 GOVERNOR SCOTT: Thank you.

15 Now I'd like to recognize Executive Director
16 Ash Williams with the State Board of
17 Administration. Good afternoon.

18 DIRECTOR WILLIAMS: Good afternoon, Governor,
19 Trustees. It is, in fact, afternoon.

20 To open up with the usual update on the fund's
21 status, as of last night's close, calendar
22 year-to-date, Florida Retirement System Trust Fund
23 is up 11.67%. That's 77 basis points ahead of
24 target, leaving us a balance with \$139.1 billion.

25 GOVERNOR SCOTT: How much?

1 DIRECTOR WILLIAMS: 139.1 billion. That's
2 ten and a half billion ahead of where we started
3 the calendar year net of distributions of roughly
4 five to 600 million a month.

5 Unless there are any questions on that, why
6 don't we go through our normal agenda, and then
7 we'll do the quarterly reports.

8 Item 1, request approval of the minutes of our
9 August 6, 2013, meeting.

10 GOVERNOR SCOTT: Is there a motion to approve?

11 ATTORNEY GENERAL BONDI: So move.

12 GOVERNOR SCOTT: Is there a second?

13 CFO ATWATER: Second.

14 GOVERNOR SCOTT: Any comments or objections?

15 (NO RESPONSE).

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

18 DIRECTOR WILLIAMS: Thank you.

19 Item 2, request approval of fiscal sufficiency
20 of an amount not exceeding \$150 million, State
21 Florida, Department of Transportation Seaport
22 Investment Program Revenue Bonds, series 2013.
23 This item and Item 3 are both paired to resolutions
24 on the Bond Finance --

25 GOVERNOR SCOTT: We're doing 2 and 3 at the

1 same time?

2 DIRECTOR WILLIAMS: Yep.

3 GOVERNOR SCOTT: All right. Is there a motion
4 to approve?

5 ATTORNEY GENERAL BONDI: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 CFO ATWATER: Second.

8 GOVERNOR SCOTT: Okay. The motion carries.

9 DIRECTOR WILLIAMS: Thank you. Was that
10 Items 2 and 3?

11 GOVERNOR SCOTT: Yes.

12 DIRECTOR WILLIAMS: Thank you.

13 Item 4, request approval of changes to the
14 Investment Policy Statement for the Florida
15 Retirement System Investment Plan. What this
16 relates to is the creation of a brokerage window
17 within the defined contribution pension plan.

18 I must draw your attention to and apologize
19 for an error in the way we've got this item in
20 here. In the second paragraph, we make a statement
21 at the 23 September Investment Advisory Council,
22 members unanimously agreed to direct staff, that's
23 incorrect. The vote was not unanimous, but we did
24 receive the direction from the IAC, the approval of
25 the IAC.

1 But at any rate, what this does is create an
2 opportunity for participants in the defined
3 contribution pension system to buy individual
4 stocks or mutual funds through a brokerage window
5 that we would create and maintain for their benefit
6 and allow them to access those funds and execute
7 trades at very low cost.

8 GOVERNOR SCOTT: Okay. Let's do five also.
9 We'll just vote together.

10 DIRECTOR WILLIAMS: All right. Five is
11 unrelated. That's a change to the investment
12 policy --

13 GOVERNOR SCOTT: Lawton Chiles, right?

14 DIRECTOR WILLIAMS: Yes.

15 GOVERNOR SCOTT: Okay. Let's go ahead and do
16 4 then. Is there a motion to approve?

17 CFO ATWATER: So move.

18 GOVERNOR SCOTT: Is there a second?

19 ATTORNEY GENERAL BONDI: Second.

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

22 DIRECTOR WILLIAMS: Thank you. Do we do 5
23 separately, or did we --

24 GOVERNOR SCOTT: Yeah, we just did -- yeah,
25 let's go ahead and do 5 now.

1 DIRECTOR WILLIAMS: Okay. Item 5 is a
2 revision to the investment policy statement for the
3 Lawton Chiles Endowment Fund. This will keep us --
4 ensure that we stay within bounds of the statutory
5 limit of no more than 35 percent of the holdings in
6 any portfolio being non U.S. securities. The issue
7 we had there was a consequence of the legislature
8 taking a very large amount of the aggregate asset
9 holdings of the Lawton Chiles Endowment out in
10 cash, which left us with a very large global equity
11 position, and roughly half of any global equity
12 benchmark is XUS.

13 So what we're doing here is changing that
14 benchmark to one where we have a hardwired
15 agreement that we will have 55 percent of the MSC,
16 that's Morgan Stanley Capital International
17 Investable Index US, and 45 percent of that index
18 XUS. And when you consider the weight of global
19 equity and aggregate, those changes ensure that we
20 stay within bounds going forward.

21 Request approval.

22 GOVERNOR SCOTT: All right. Is there a
23 motion?

24 CFO ATWATER: So move.

25 GOVERNOR SCOTT: All right. Is there a

1 second?

2 ATTORNEY GENERAL BONDI: Second.

3 GOVERNOR SCOTT: Any comments or objections?

4 (NO RESPONSE).

5 GOVERNOR SCOTT: Hearing none, the motion
6 carries.

7 DIRECTOR WILLIAMS: Thank you. Item 6,
8 request approval of a draft letter to the Joint
9 Legislative Auditing Committee affirming that the
10 SBA trustees have reviewed and approved the monthly
11 Florida PRIME and Fund B management summary
12 reports, actions taken, if any, to address any
13 material impacts. There have been no material
14 impacts.

15 GOVERNOR SCOTT: Is there a motion to approve?

16 ATTORNEY GENERAL BONDI: So moved.

17 GOVERNOR SCOTT: Is there a second?

18 CFO ATWATER: Second.

19 GOVERNOR SCOTT: Any comments or objections?

20 (NO RESPONSE).

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

23 DIRECTOR WILLIAMS: Thank you.

24 Item 7, request approval of the SBA's
25 quarterly report required by the Protecting

1 Florida's Investments Act. And in this area, we
2 have very little motion.

3 In the area of Sudan, we had three companies
4 added to the scrutinized list, one removed, no
5 change on the examined list.

6 With regard to Iran, we added two to the
7 scrutinized list and also added two to the examined
8 list.

9 Request approval.

10 GOVERNOR SCOTT: All right. Is there a motion
11 to approve?

12 ATTORNEY GENERAL BONDI: So move.

13 GOVERNOR SCOTT: Is there a second?

14 CFO ATWATER: Second.

15 GOVERNOR SCOTT: Any comments or objections?

16 (NO RESPONSE).

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

19 DIRECTOR WILLIAMS: Thank you.

20 Item 8 is our quarterly report section, and we
21 have with us today the Chairman of the Investment
22 Advisory Council, Mr. Martin Garcia. We also have
23 Kimberly Farrell, Chairman of the Audit Committee.
24 I think in respect to their time, I'd like to ask
25 Mr. Garcia to come up and deliver the IAC report,

1 and then I'll let Ms. Farrell do the Audit
2 Committee, and I'll proceed with the other reports.

3 GOVERNOR SCOTT: Okay.

4 MR. GARCIA: Thank you, Ash. Governor Scott,
5 General Bondi, CFO Atwater --

6 GOVERNOR SCOTT: Can you hold just for a
7 second?

8 ATTORNEY GENERAL BONDI: I just wanted to say,
9 you know, we were speaking earlier, Governor and
10 the CFO, how people like Dottie Berger,
11 Steve Halverson, Dwayne, Stanley Tate, John Kirtley
12 have done so much. And, Martin, you're one of
13 those people. Mr. Garcia, as chairman of the IAC,
14 you don't need this job. Well, you don't get paid
15 for this job, that's for sure.

16 But I know personally this man puts in
17 countless hours looking after our pension funds,
18 and thank you so much. I just want everyone to
19 realize your dedication and service to our
20 community and our State. Thank you, Mr. Garcia.

21 MR. GARCIA: Well, thank you, General Bondi.
22 It is my pleasure --

23 GOVERNOR SCOTT: It's not the only free thing
24 he does too.

25 ATTORNEY GENERAL BONDI: Thank you, Governor.

1 That's right.

2 MR. GARCIA: And I'm not running for anything.

3 ATTORNEY GENERAL BONDI: That's right.

4 MR. GARCIA: It's certainly my pleasure. I
5 know that the Governor and the General and the CFO
6 see this as a very important function. It
7 certainly deals with a lot of resources. It serves
8 a very important population of our State:
9 Firefighters, teachers, police officers, and all of
10 our public employees. So it's a very important
11 function, and I'm deeply honored to be involved in
12 this function.

13 I want to briefly report to you the work of
14 the IAC because the IAC has now spent four meetings
15 on what I think is the most important function that
16 we serve you all as trustees in our advisory role;
17 and that is, making a recommendation to you as to
18 the asset allocation plan. Ninety percent of our
19 performance in the plan comes from decisions on how
20 to allocate within asset -- between asset classes
21 as opposed to within asset classes.

22 And in March, at the March meeting, we had a
23 workshop on this subject. In June we met, in
24 August we met, and we met yesterday at an extended
25 meeting, and we're still not through in terms of

1 the recommendations we're going to make to you.

2 So let me give you just a brief history. In
3 June, Ash and his team recommended to the IAC that
4 we reduce the duration of our fixed income
5 portfolio and, correspondingly, adjust the
6 benchmark for that. And the IAC adopted that but
7 wanted to go further, and specifically moved that
8 we increase the global equity allocation range from
9 60% on the high side to 65%. And the IAC further
10 wanted to hear more about the opportunities and
11 recommendations from the SBA on how to reduce our
12 fixed income portfolio, the allocation to fixed
13 income.

14 And so at the conclusion of that meeting, we
15 asked the SBA, Ash's team, to present to us
16 yesterday recommendations on reducing the fixed
17 income allocation. And the recommendations that we
18 received yesterday were to reduce fixed income, the
19 target, by 3%, and reallocate the private equity
20 real estate in strategic investments.

21 And it was interesting because it was a split
22 vote on the IAC. There were four members of the
23 IAC in favor of the recommendation and four
24 opposed. We had one missing IAC member and,
25 therefore, we had a split of the vote.

1 The four that opposed the recommendation would
2 like to see further reductions in our fixed income
3 allocation because of the risk and all the
4 commentary in terms of the long-term risk of fixed
5 income today. And so what we've asked Ash and his
6 team to do at the next meeting in December is to
7 make a recommendation to the IAC on changes to
8 ranges in all asset classes and new targets or
9 proposed targets to achieve the objectives of some
10 of the IAC members in terms of reducing this fixed
11 income exposure.

12 And so that concludes my report. If you have
13 any questions, I'd be more than happy to answer
14 them.

15 GOVERNOR SCOTT: Thank you very much.

16 MR. GARCIA: Thank you.

17 DIRECTOR WILLIAMS: Thank you.

18 Audit Committee Chair Farrell.

19 GOVERNOR SCOTT: Good afternoon.

20 MS. FARRELL: Good afternoon, Governor,
21 Trustees.

22 Overall, everything is well in the audit area.
23 There were a total of 60 external audits that were
24 reviewed during the quarter. There are currently
25 37 engagements that are ongoing. For all of those,

1 there were no major findings to report, and all of
2 the financial audits resulted in an unqualified
3 opinion.

4 There are currently only 30 open
5 recommendations, which is a net decrease of two
6 from the prior quarter. There is a detailed report
7 contained in your binder on all of these items. So
8 unless you have any questions for me, that's all I
9 have for you.

10 GOVERNOR SCOTT: Any questions?

11 (NO RESPONSE).

12 GOVERNOR SCOTT: Thank you very much.

13 MS. FARRELL: Thank you.

14 DIRECTOR WILLIAMS: Thank you.

15 I think that report is particularly important
16 from the standpoint that we talk a lot about
17 returns; but the nature of our business,
18 institutional investing, on this scale is as much
19 about risk as it is anything else, and part of the
20 governance structure that we have here at the
21 State Board that is laudable is the quality of the
22 control and independent oversight we have. And our
23 Audit Committee works closely with our Chief Audit
24 Executive, our Chief Risk and Compliance Officer,
25 our Inspector General, our Chief Operating and

1 Chief Financial Officer to keep all of these trains
2 running on time.

3 And think about what you just heard: Sixty
4 different audits reviewed in a single quarter is
5 what we heard, thirty-seven simultaneous audit
6 operations going on. That's as much as any major
7 corporation in this country. And the fact that
8 they all came up clean should tell you something
9 and I hope helps you sleep at night.

10 Our other outside advisory body, the
11 participant Local Government Advisory Council,
12 Mark Peterson, chair of that group, is unable to be
13 with us today. His report is in the book.

14 I would just highlight it by saying, the
15 Council met on September 6th. The Florida PRIME is
16 currently at \$7.28 billion, it's well ahead of
17 target. And for all periods measured back to its
18 inception, it continues to lead all of its
19 competing products in the Florida market.

20 And with regard to Pool B, which is the assets
21 that became illiquid in 2007, we've now returned in
22 cash to the original participant investors
23 approximately 94% of that money. And as of
24 June 30, the estimated liquidation value of the
25 remaining Pool B assets is 113.4% of those original

1 investments.

2 So for those who thought there were going to
3 be significant losses from Pool B, that hopefully
4 is good news. And meanwhile, the existing
5 securities, the remaining securities continue to
6 pay, and we continue to distribute those flows to
7 the investment owners monthly.

8 In addition, we were able to accelerate the
9 repatriation of assets out of Pool B back to the
10 original investors by doing a number of asset sales
11 when it was our judgment, working with our outside
12 advisor in that area, Apollo, that there were
13 particularly robust credit markets back in the
14 period of April, May, June.

15 You may recall that people were really getting
16 frisky about taking risk again and buying all kinds
17 of assets with credit issues relating -- or
18 surrounding them. We thought that was an ideal
19 time to sell some of the assets we had, and we did
20 so. And in retrospect, given where the market has
21 gone since, we're not market timers; but suffice it
22 to say, the advice we were given and followed on
23 harvesting value was just about perfect. So we're
24 glad to have that.

25 I would also say to IAC Chairman Garcia's

1 points, we're always wrestling with how to do
2 things better, how to take risk more intelligently,
3 and how to do so within the constraints of the
4 Florida Statutes. As we said a minute ago, we have
5 limitations on what we can do in XUS equities. We
6 also have limitations on what we can do in
7 alternatives.

8 And in many cases, a lot of what I would
9 consider the smartest institutions in the world
10 invest in those areas at higher levels than we can.
11 So part of the discussion here could eventually be
12 what our lawful authority is; and that, of course,
13 is something we'll all reason together on and take
14 your direction on.

15 So with that, the other reports, our usual
16 standing reports from staff, including legal, chief
17 risk and compliance, inspector general, corporate
18 governance, et cetera, are all in the book.
19 There's nothing in the form of an exception or
20 anything you should worry about in any of those.
21 All of the principals and writers of those reports
22 are here today and can answer questions if you have
23 any.

24 Unless there are any questions, I would
25 suggest we go on to Mike Sebastian from

1 Hewitt Ennis Knupp and let him go through the major
2 mandate performance.

3 GOVERNOR SCOTT: Okay. Thank you.

4 DIRECTOR WILLIAMS: Mike.

5 GOVERNOR SCOTT: Good afternoon.

6 MR. SEBASTIAN: Good afternoon. Thank you,
7 Governor Scott, Attorney General Bondi, CFO
8 Atwater.

9 Governor Scott, I want to congratulate you on
10 the birth of your grandson, Sebastian. I love the
11 name.

12 GOVERNOR SCOTT: Thank you.

13 MR. SEBASTIAN: I will keep this report at a
14 high level. There's a great amount of detail in
15 your materials that goes into further analytics on
16 any one of the particular mandates, but these
17 reports tend to be considerably easier when
18 performance is good, and it is.

19 So I'm here to report that all of the major
20 mandates outperformed their performance benchmarks
21 over all trailing periods that we track in the
22 report. Specifically, the DB pension plan
23 outperformed its performance benchmark over the
24 second quarter in 1-, 3-, 3-, 5-, 10-, and 15-year
25 time periods. And relative to the peer group that

1 we use, which is the top ten largest pension funds
2 in the United States, it ranked in the top fifth
3 percentile over the 1- and 10-year periods and
4 above median over the trailing three- and five-year
5 periods.

6 The investment plan, the DC plan, also
7 outperformed its aggregate benchmark, which is the
8 rollup of the benchmarks for each one of the
9 options that are available to participants. The
10 Lawton Chiles Endowment Fund outperformed its
11 benchmark over all trailing periods. And the Cat
12 Operating Fund and Florida PRIME, which you heard a
13 little bit from Ash about the latter, both of those
14 are benchmarked against short-term bond indexes,
15 and both of them outperformed over short and long
16 time periods.

17 And that's the high level summary. I'd be
18 pleased to take any questions or go into further
19 detail.

20 GOVERNOR SCOTT: Anybody have any questions?

21 (NO RESPONSE).

22 GOVERNOR SCOTT: Thank you very much.

23 DIRECTOR WILLIAMS: I think we're good, unless
24 you have any questions.

25 GOVERNOR SCOTT: Thanks, Ash. You've got a

1 great team. Thanks for everybody that's involved.

2 And this concludes our Cabinet meeting. Our
3 next meeting will be Thursday, October 10, at
4 9 a.m.

5 We are adjourned. Have a great day.

6 (WHEREUPON, THE MEETING WAS ADJOURNED) .

7
8
9 * * * *

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, CCR, 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 1st day of October, 2013.

NANCY S. METZKE, RPR, FPR
Court Reporter

\$	<p>2,500 [1] - 19:12 2.4 [1] - 35:22 2.98% [1] - 33:12 20 [2] - 10:23, 10:24 2007 [1] - 51:21 2011 [1] - 10:14 2012 [2] - 3:23, 7:1 2012/2013 [4] - 9:16, 12:5, 19:6, 21:13 2013 [9] - 1:13, 8:17, 22:22, 25:11, 27:18, 29:17, 40:9, 40:22, 57:7 2013-201 [1] - 25:25 2014 [1] - 14:25 2015 [1] - 36:25 202 [1] - 25:25 20th [3] - 3:10, 25:11, 32:13 21-day [1] - 4:5 23 [1] - 41:21 23rd [1] - 31:12 24 [1] - 1:13 25 [2] - 2:11, 19:13 250 [1] - 19:19 25th [1] - 27:18 27 [1] - 2:13</p>	5	<p>5 [8] - 14:11, 34:5, 38:17, 39:12, 42:22, 42:25, 43:1, 54:24 55 [1] - 43:15</p>	<p>abstention [4] - 16:14, 16:16, 18:7, 18:9 accelerate [1] - 52:8 accept [4] - 13:25, 15:2, 17:24, 22:3 access [3] - 13:3, 14:15, 42:6 Accordingly [1] - 16:12 accordingly [1] - 18:6 accounted [1] - 35:20 accrued [1] - 24:4 accumulated [1] - 24:3 achieve [1] - 49:9 acid [1] - 28:10 Act [1] - 45:1 action [1] - 31:24 actions [1] - 44:12 activity [1] - 35:19 actual [1] - 12:9 ADAM [1] - 1:11 added [3] - 45:4, 45:6, 45:7 addition [1] - 52:8 additional [3] - 12:17, 13:1, 37:19 additionally [1] - 34:22 address [3] - 28:25, 30:9, 44:12 addressing [1] - 23:9 adequate [1] - 32:2 adjourned [1] - 56:5 ADJOURNED [1] - 56:6 adjust [1] - 48:5 admin [1] - 23:19 Administration [5] - 2:9, 2:17, 22:17, 22:20, 39:17 administration [3] - 28:9, 28:24, 29:16 Administrative [3] - 28:22, 29:14, 30:5 administrative [1] - 30:9 adopted [1] - 48:6 adoption [5] - 23:7, 23:13, 25:21, 26:17, 28:5 advice [1] - 52:22 advisor [1] - 52:12 advisory [2] - 47:16, 51:10 Advisory [3] - 41:21, 45:22, 51:11</p>	<p>advocacy [2] - 34:9, 35:13 advocate [1] - 7:9 advocates [1] - 7:17 Affairs [5] - 2:5, 5:25, 6:11, 8:3, 17:11 AFFIRMATIVE [1] - 16:17 affirmed [1] - 31:13 affirming [1] - 44:9 afternoon [17] - 18:17, 18:18, 21:5, 25:4, 25:6, 27:10, 27:14, 27:15, 34:11, 34:12, 39:17, 39:18, 39:19, 49:19, 49:20, 54:5, 54:6 Ag [1] - 14:22 Agency [1] - 13:4 Agency's [4] - 9:15, 12:4, 14:25, 17:19 Agenda [7] - 6:13, 6:24, 8:15, 9:15, 12:4, 14:11, 16:20 agenda [10] - 3:5, 6:12, 18:16, 18:20, 22:20, 25:2, 25:9, 31:4, 32:12, 40:6 agents [1] - 20:22 aggregate [3] - 43:8, 43:19, 55:7 aggressively [1] - 36:6 ago [1] - 53:4 agreed [1] - 41:22 agreement [2] - 4:16, 43:15 agreements [2] - 28:8, 29:1 AGRICULTURE [1] - 1:11 ahead [7] - 22:10, 26:25, 39:23, 40:2, 42:15, 42:25, 51:16 aimed [1] - 38:3 allocate [1] - 47:20 allocation [5] - 47:18, 48:8, 48:12, 48:17, 49:3 allow [1] - 42:6 allowed [1] - 33:11 almost [5] - 4:21, 5:1, 15:9, 34:20, 34:25 alone [1] - 37:7 alternatives [1] - 53:7 Amendments [5] - 25:22, 28:23, 28:25, 29:15, 30:6</p>
'	<p>'14 [1] - 14:12 '14/'15 [1] - 16:22 '15 [1] - 14:12</p>	6	<p>6 [4] - 2:5, 16:20, 40:9, 44:7 60 [1] - 49:23 60% [3] - 17:9, 35:9, 48:9 600 [1] - 40:4 60L-34.0031 [2] - 23:9, 23:17 65% [1] - 48:9 680,000 [1] - 35:20 697-8314 [1] - 1:24 697-8715 [1] - 1:24 6th [3] - 3:10, 32:13, 51:15</p>	<p>abstain [1] - 18:6 abstaining [1] - 16:12</p>	
0	<p>0043 [1] - 23:9 0044 [1] - 23:9</p>	7	<p>7 [1] - 44:24 7.4 [2] - 20:5, 21:16 72 [1] - 34:25 76 [1] - 19:20 77 [1] - 39:23 77,000 [1] - 19:15 7th [1] - 22:22</p>	<p>able [5] - 8:9, 13:1, 13:21, 23:25, 52:8 Absolutely [1] - 8:7 abstain [1] - 18:6 abstaining [1] - 16:12</p>	
1	<p>1 [9] - 6:13, 22:20, 32:12, 33:14, 39:11, 39:12, 40:8, 54:24, 55:3 1,045,000 [1] - 5:2 1,048,000 [1] - 5:2 1.1 [1] - 33:14 1.4 [1] - 37:5 10 [2] - 54:24, 56:3 10-year [1] - 55:3 100 [2] - 19:22, 19:24 11.67% [1] - 39:23 113.4% [1] - 51:25 12th [1] - 8:25 139.1 [2] - 39:24, 40:1 14 [1] - 25:22 14.9 [1] - 33:10 15 [2] - 35:13, 36:17 15-year [1] - 54:24 150 [1] - 38:19 16 [1] - 36:17 18 [2] - 2:7, 33:10 18th [1] - 6:14 19 [1] - 34:21 190 [1] - 33:17 1:00 [1] - 1:15 1st [1] - 57:7</p>	<p>3 [9] - 2:3, 8:15, 39:11, 39:12, 40:23, 40:25, 41:10, 54:24 3% [1] - 48:19 3,000 [1] - 37:20 3,500 [1] - 37:19 3.93% [1] - 33:3 30 [2] - 50:4, 51:24 3093 [1] - 1:23 31 [1] - 2:15 32315-3093 [1] - 1:23 33 [1] - 33:9 35 [1] - 43:5 37 [1] - 49:25 39 [1] - 2:17</p>	8	<p>8 [1] - 45:20 85% [1] - 13:17 850 [2] - 1:24</p>	<p>adopted [1] - 48:6 adoption [5] - 23:7, 23:13, 25:21, 26:17, 28:5 advice [1] - 52:22 advisor [1] - 52:12 advisory [2] - 47:16, 51:10 Advisory [3] - 41:21, 45:22, 51:11</p>
2	<p>2 [10] - 2:9, 3:21, 6:24, 23:6, 32:23, 39:11, 39:12, 40:19, 40:25, 41:10</p>	9	<p>9 [1] - 56:4 90 [2] - 19:22, 34:23 94% [1] - 51:23 97% [1] - 17:18 99% [2] - 13:15, 19:15 9:00 [1] - 1:14</p>	<p>advised [1] - 52:22 advisor [1] - 52:12 advisory [2] - 47:16, 51:10 Advisory [3] - 41:21, 45:22, 51:11</p>	
3	<p>3 [9] - 2:3, 8:15, 39:11, 39:12, 40:23, 40:25, 41:10, 54:24 3% [1] - 48:19 3,000 [1] - 37:20 3,500 [1] - 37:19 3.93% [1] - 33:3 30 [2] - 50:4, 51:24 3093 [1] - 1:23 31 [1] - 2:15 32315-3093 [1] - 1:23 33 [1] - 33:9 35 [1] - 43:5 37 [1] - 49:25 39 [1] - 2:17</p>	A	<p>a.m [1] - 56:4 A.M [1] - 1:14 able [5] - 8:9, 13:1, 13:21, 23:25, 52:8 Absolutely [1] - 8:7 abstain [1] - 18:6 abstaining [1] - 16:12</p>	<p>advised [1] - 52:22 advisor [1] - 52:12 advisory [2] - 47:16, 51:10 Advisory [3] - 41:21, 45:22, 51:11</p>	
4	<p>4 [7] - 9:15, 12:4, 18:21, 33:15, 39:12, 41:13, 42:16 4,200 [1] - 19:20 4.53% [1] - 33:12 4.7% [1] - 33:8 41.5 [1] - 32:24 42 [1] - 8:22 45 [1] - 43:17 465 [1] - 10:13</p>	A	<p>a.m [1] - 56:4 A.M [1] - 1:14 able [5] - 8:9, 13:1, 13:21, 23:25, 52:8 Absolutely [1] - 8:7 abstain [1] - 18:6 abstaining [1] - 16:12</p>	<p>advised [1] - 52:22 advisor [1] - 52:12 advisory [2] - 47:16, 51:10 Advisory [3] - 41:21, 45:22, 51:11</p>	

<p>amendments [6] - 23:7, 23:14, 25:23, 28:6, 29:17, 30:8 amount [3] - 40:20, 43:8, 54:14 analytics [1] - 54:15 AND [1] - 1:4 announcing [1] - 21:6 annual [4] - 19:6, 21:13, 26:15, 37:5 annually [2] - 4:2 answer [2] - 49:13, 53:22 Apollo [1] - 52:12 apologize [1] - 41:18 appeared [1] - 31:7 appearing [1] - 13:12 APPLAUSE [1] - 8:11 applicants [1] - 26:2 application [1] - 26:18 appointing [1] - 10:8 appointment [1] - 26:18 Appreciate [1] - 30:20 appreciate [3] - 6:8, 11:8, 34:16 appreciative [1] - 12:25 appropriate [1] - 15:8 approval [28] - 3:11, 6:15, 9:2, 13:23, 14:24, 17:22, 18:20, 21:13, 22:21, 23:7, 23:13, 25:10, 25:21, 26:13, 27:18, 28:5, 28:21, 29:13, 30:4, 32:12, 40:8, 40:19, 41:13, 41:24, 43:21, 44:8, 44:24, 45:9 approve [24] - 3:13, 4:7, 5:12, 6:16, 9:6, 18:22, 22:23, 24:15, 25:12, 26:22, 27:1, 27:20, 28:11, 29:3, 29:19, 30:11, 32:15, 33:22, 38:23, 40:10, 41:4, 42:16, 44:15, 45:11 approved [3] - 16:15, 18:9, 44:10 April [1] - 52:14 area [6] - 7:24, 28:7, 45:1, 45:3, 49:22, 52:12 areas [2] - 28:25,</p>	<p>53:10 arrest [1] - 19:14 arrested [1] - 19:20 arresting [1] - 19:12 Ash [6] - 39:16, 46:4, 48:3, 49:5, 55:13, 55:25 Ash's [1] - 48:15 assessments [1] - 26:16 asset [7] - 43:8, 47:18, 47:20, 47:21, 49:8, 52:10 assets [5] - 51:20, 51:25, 52:9, 52:17, 52:19 Assistance [1] - 12:21 Association [1] - 13:8 AT [2] - 1:14, 1:15 attend [1] - 14:14 attention [1] - 41:18 ATTORNEY [37] - 1:9, 3:16, 4:8, 5:14, 5:16, 6:17, 11:11, 11:15, 11:19, 11:25, 14:4, 15:17, 15:22, 16:2, 16:9, 18:1, 18:23, 20:9, 21:19, 22:1, 23:1, 24:18, 25:13, 32:18, 33:25, 38:13, 38:24, 39:8, 40:11, 41:5, 42:19, 44:2, 44:16, 45:12, 46:8, 46:25, 47:3 Attorney [8] - 14:21, 20:3, 20:7, 21:6, 21:14, 25:5, 34:14, 54:7 attorneys [2] - 21:22 Atwater [7] - 3:7, 10:8, 18:12, 25:7, 34:14, 46:5, 54:8 ATWATER [30] - 1:10, 3:14, 5:10, 5:13, 6:19, 9:7, 14:2, 18:3, 18:25, 22:7, 22:11, 22:24, 24:16, 25:15, 26:7, 27:2, 27:21, 28:12, 29:4, 29:22, 30:12, 32:16, 33:23, 39:1, 40:13, 41:7, 42:17, 43:24, 44:18, 45:14 audiences [1] - 13:6 audit [3] - 49:18, 49:22, 51:5 Audit [4] - 45:23, 46:1, 50:23</p>	<p>Auditing [1] - 44:9 audits [3] - 49:23, 50:2, 51:4 August [8] - 3:10, 25:11, 31:12, 32:13, 40:9, 47:24 authority [4] - 28:21, 29:13, 30:4, 53:12 authorized [1] - 57:5 authorizing [2] - 33:15, 38:18 available [2] - 24:5, 55:9 average [1] - 13:17 award [3] - 6:25, 10:21, 32:24 Award [2] - 13:10, 13:11 awarded [2] - 33:2, 33:7 awards [2] - 9:4, 13:7 aware [1] - 17:13</p>	<p>best [1] - 15:13 better [3] - 13:5, 17:9, 53:2 between [2] - 15:25, 47:20 beyond [1] - 20:23 bidder [2] - 33:2, 33:7 big [2] - 20:4, 37:4 Bill [1] - 10:13 billion [10] - 34:22, 34:25, 35:22, 37:5, 37:6, 39:24, 40:1, 40:2, 51:16 binder [1] - 50:7 birth [1] - 54:10 bit [3] - 20:21, 34:17, 55:13 board [1] - 2:3 Board [6] - 2:17, 3:24, 4:18, 5:4, 39:16, 50:21 Board's [1] - 5:2 body [1] - 51:10 bond [4] - 32:9, 34:18, 36:15, 55:14 Bond [3] - 2:15, 30:23, 40:24 BONDI [37] - 1:9, 3:16, 4:8, 5:14, 5:16, 6:17, 11:11, 11:15, 11:19, 11:25, 14:4, 15:17, 15:22, 16:2, 16:9, 18:1, 18:23, 20:9, 21:19, 22:1, 23:1, 24:18, 25:13, 32:18, 33:25, 38:13, 38:24, 39:8, 40:11, 41:5, 42:19, 44:2, 44:16, 45:12, 46:8, 46:25, 47:3 Bondi [10] - 3:7, 16:1, 18:12, 21:6, 21:14, 25:5, 34:14, 46:5, 46:21, 54:7 Bonds [2] - 38:20, 40:22 bonds [6] - 32:25, 33:2, 33:5, 33:6, 33:17, 33:19 book [2] - 51:13, 53:18 Booster [1] - 5:3 Boosters [4] - 4:16, 4:19, 4:20, 5:3 boss [1] - 12:20 bounds [2] - 43:4, 43:20 BOX [1] - 1:23 brag [1] - 30:24</p>	<p>branch [1] - 26:3 branded [1] - 13:4 branding [1] - 12:15 Breakspear [2] - 2:11, 25:1 BREAKSPEAR [6] - 25:4, 25:7, 25:20, 26:12, 26:23, 27:9 bricks [1] - 15:21 BRIEF [1] - 8:12 brief [3] - 16:22, 34:17, 48:2 briefed [1] - 23:11 briefly [2] - 36:19, 47:13 bring [2] - 4:1, 13:13 bringing [1] - 38:3 brokerage [2] - 41:16, 42:4 budget [7] - 16:21, 16:23, 17:2, 17:23, 17:25, 18:5, 31:25 built [1] - 35:6 built-in [1] - 35:6 bunch [1] - 4:22 Bureau [1] - 7:4 burn [1] - 24:3 busiest [1] - 7:10 business [6] - 35:23, 36:2, 37:9, 37:15, 38:3, 50:17 businesses [1] - 38:4 busy [3] - 23:22, 23:23, 24:4 buy [1] - 42:3 buying [1] - 52:16 BY [1] - 1:19</p>
		B		
		<p>backyard [1] - 35:6 BAILEY [5] - 18:18, 19:5, 21:1, 21:12, 22:14 Bailey [4] - 2:7, 5:5, 18:15, 20:16 balance [2] - 32:1, 39:24 banking [1] - 26:15 basis [3] - 7:11, 33:14, 39:23 batteries [1] - 28:10 battle [1] - 21:20 Bay [1] - 37:6 became [1] - 51:21 begin [1] - 6:4 begin [1] - 35:11 behalf [1] - 9:1 Ben [3] - 30:23, 38:16, 39:7 benchmark [6] - 43:12, 43:14, 48:6, 54:23, 55:7, 55:11 benchmarked [1] - 55:14 benchmarks [2] - 54:20, 55:8 benefit [1] - 42:5 benefits [4] - 12:18, 13:3, 17:12, 17:13 Benefits [1] - 12:21 Berger [1] - 46:10 berth [1] - 37:18 berthing [1] - 37:24</p>		
		C		
				<p>Cabinet [10] - 3:10, 6:3, 6:14, 9:18, 10:7, 18:19, 18:21, 27:16, 31:3, 56:2 CABINET [3] - 1:4, 1:9, 1:16 calculating [1] - 12:8 calendar [2] - 39:21, 40:3 campaign [1] - 12:15 Canal [1] - 36:25 Canaveral [1] - 37:13 candnreporters. com [1] - 1:25 cap [1] - 21:5 capacity [3] - 37:8, 37:22, 37:24 Capital [1] - 43:16 CAPITOL [1] - 1:17</p>

<p>Capitol [4] - 14:17, 15:10, 15:25 capturing [1] - 35:15 care [3] - 7:25, 17:5, 17:12 career [1] - 20:15 cargo [3] - 35:20, 37:15, 37:18 carries [27] - 3:20, 4:14, 5:20, 6:23, 9:13, 14:9, 19:4, 22:13, 23:5, 24:22, 25:19, 26:11, 27:7, 28:2, 28:18, 29:10, 30:1, 30:18, 32:22, 34:4, 39:5, 40:17, 41:8, 42:21, 44:6, 44:22, 45:18 cases [4] - 19:15, 23:25, 53:8 cash [2] - 43:10, 51:22 Cat [1] - 55:11 caught [1] - 12:9 CCR [1] - 57:5 CEO [1] - 34:8 ceremony [2] - 8:24, 9:4 certainly [2] - 47:4, 47:7 CERTIFICATE [1] - 57:1 certify [2] - 28:5, 57:5 cetera [1] - 53:18 CFO [38] - 3:7, 3:14, 5:10, 5:13, 6:19, 9:7, 14:2, 14:22, 18:3, 18:12, 18:25, 22:7, 22:11, 22:24, 24:16, 25:7, 25:15, 26:7, 27:2, 27:21, 28:12, 29:4, 29:22, 30:12, 32:16, 33:23, 34:14, 39:1, 40:13, 41:7, 42:17, 43:24, 44:18, 45:14, 46:5, 46:10, 47:5, 54:7 chair [1] - 51:12 Chair [1] - 49:18 Chairman [3] - 45:21, 45:23, 52:25 chairman [1] - 46:13 change [4] - 24:6, 35:10, 42:11, 45:5 changes [6] - 25:25, 29:17, 30:8, 41:13, 43:19, 49:7 changing [1] - 43:13 channel [1] - 37:16</p>	<p>Chapters [1] - 25:25 chart [2] - 17:17, 17:18 Charter [1] - 12:20 cheaper [1] - 35:17 Chief [7] - 7:3, 7:4, 10:8, 50:23, 50:24, 50:25, 51:1 CHIEF [1] - 1:10 chief [1] - 53:16 chiefs [1] - 19:16 Chiles [4] - 42:13, 43:3, 43:9, 55:10 City [2] - 37:5, 37:11 claims [1] - 13:1 Claims [1] - 7:4 clarify [1] - 28:6 Class [1] - 8:17 class [3] - 8:18, 14:15, 17:5 classes [3] - 47:20, 47:21, 49:8 clean [1] - 51:8 clear [1] - 21:4 Clearwater [1] - 7:24 clinics [1] - 19:19 close [2] - 34:23, 39:21 closed [1] - 19:19 closely [2] - 23:18, 50:23 colleagues [2] - 7:15, 13:18 collections [1] - 29:2 college [1] - 14:14 combined [1] - 33:8 coming [4] - 9:20, 35:9, 35:24 Command [1] - 7:2 COMMENCED [1] - 1:14 comment [3] - 4:6, 15:5, 23:11 Comment [1] - 31:8 commentary [2] - 31:21, 49:4 comments [26] - 3:17, 4:11, 5:17, 6:20, 9:10, 10:10, 14:5, 19:1, 22:8, 23:2, 24:19, 25:16, 26:8, 27:4, 27:24, 28:15, 29:7, 29:23, 30:15, 32:19, 34:1, 39:2, 40:14, 44:3, 44:19, 45:15 Commission [3] - 2:9, 22:17, 22:20 Commission's [1] - 16:4</p>	<p>COMMISSIONER [26] - 1:11, 4:10, 9:9, 15:4, 15:20, 18:18, 19:5, 21:1, 21:12, 22:5, 22:14, 23:15, 23:17, 25:4, 25:7, 25:20, 26:5, 26:12, 26:23, 27:3, 27:9, 27:23, 28:14, 29:6, 29:20, 30:14 Commissioner [11] - 2:7, 2:11, 3:7, 14:22, 18:13, 18:15, 20:16, 20:21, 25:1, 25:8, 34:15 Committee [5] - 44:9, 45:23, 46:2, 49:18, 50:23 Communications [1] - 13:9 community [2] - 8:4, 46:20 companies [1] - 45:3 compensatory [1] - 23:10 competing [2] - 36:1, 51:19 competitive [4] - 32:24, 33:6, 33:16, 38:18 competitor [1] - 36:6 complete [2] - 9:3, 57:6 completed [1] - 36:24 complex [1] - 14:18 compliance [1] - 53:17 Compliance [1] - 50:24 compromising [1] - 28:7 CONCLUDED [1] - 1:15 concludes [2] - 49:12, 56:2 conclusion [1] - 48:14 conducting [1] - 26:3 confirms [1] - 13:14 conform [1] - 25:24 congratulate [1] - 54:9 congratulations [1] - 8:14 Congress [1] - 7:14 connectivity [1] - 37:23 consent [1] - 28:8</p>	<p>consequence [1] - 43:7 conservation [1] - 4:17 consider [3] - 34:6, 43:18, 53:9 considerably [1] - 54:17 consideration [3] - 6:12, 8:21, 14:20 consistent [1] - 3:25 consists [3] - 6:13, 14:11, 16:20 constraints [1] - 53:3 construction [3] - 33:1, 37:18, 37:20 consumer [3] - 26:16, 35:1, 35:6 contained [1] - 50:7 container [1] - 37:7 continue [7] - 9:21, 11:6, 35:2, 35:15, 37:15, 52:5, 52:6 continued [2] - 17:3, 32:7 continues [1] - 51:18 continuing [1] - 38:6 contribution [4] - 32:6, 35:21, 41:17, 42:3 contributions [1] - 8:2 control [1] - 50:22 conversation [1] - 10:25 coordinated [1] - 15:14 copper [1] - 37:11 copy [2] - 9:17, 12:7 corporate [1] - 53:17 corporation [1] - 51:7 correction [1] - 12:12 correspondingly [1] - 48:5 cost [2] - 33:7, 42:7 Council [10] - 8:22, 9:1, 10:9, 10:23, 34:8, 35:12, 41:21, 45:22, 51:11, 51:15 Council's [1] - 9:2 counseling [1] - 12:19 countless [1] - 46:17 countries [1] - 36:1 country [5] - 13:19, 19:23, 24:10, 35:3, 51:7</p>	<p>Country [1] - 35:8 County [1] - 37:6 COUNTY [1] - 57:3 couple [3] - 9:22, 12:1, 36:19 course [3] - 14:20, 14:22, 53:12 Court [1] - 57:11 COURT [1] - 1:19 courtyard [3] - 15:21, 15:23, 15:24 cover [1] - 34:17 create [5] - 14:16, 35:16, 37:18, 42:1, 42:5 created [1] - 36:13 creation [1] - 41:16 credit [3] - 33:21, 52:13, 52:17 crime [1] - 19:10 critical [1] - 37:25 cruise [2] - 35:19, 37:13 cruises [1] - 34:24 cuts [1] - 31:25</p> <p style="text-align: center;">D</p> <p>daily [1] - 7:11 data [2] - 13:14, 35:13 DATE [1] - 1:13 date [1] - 39:22 DATED [1] - 57:7 days [1] - 9:20 DB [1] - 54:22 DC [1] - 55:6 DEA [1] - 20:12 deadlines [1] - 26:19 deal [3] - 4:25, 5:6, 12:14 deals [1] - 47:7 deaths [1] - 21:9 debt [5] - 30:25, 31:10, 31:11, 33:12, 33:13 Deceased [1] - 21:8 December [3] - 3:23, 7:7, 49:6 decision [1] - 30:9 decisions [2] - 24:8, 47:19 decline [1] - 21:9 decrease [1] - 50:5 dedication [1] - 46:19 deep [1] - 36:21 deep-dredge [1] - 36:21 deepening [1] -</p>
---	---	---	---	--

<p>37:16 deeply [2] - 6:7, 47:11 defined [2] - 41:17, 42:2 deftly [1] - 7:17 delight [1] - 10:6 deliver [2] - 35:16, 45:25 Dennis [1] - 5:5 Department [15] - 2:5, 2:7, 2:13, 3:4, 3:11, 5:25, 6:11, 8:2, 17:5, 17:11, 18:15, 23:8, 27:13, 38:20, 40:21 Department's [2] - 16:20, 16:23 detail [3] - 9:19, 54:14, 55:19 detailed [1] - 50:6 details [1] - 17:15 Dick [1] - 13:10 die [1] - 21:17 different [3] - 21:20, 36:18, 51:4 digress [2] - 31:5, 34:25 digressing [1] - 20:21 direct [1] - 41:22 direction [3] - 11:7, 41:24, 53:14 DIRECTOR [44] - 6:2, 6:24, 7:6, 8:8, 8:15, 9:14, 12:2, 12:24, 14:10, 15:24, 16:6, 16:19, 18:11, 22:18, 23:6, 24:24, 27:15, 28:3, 28:19, 29:11, 30:2, 30:20, 31:1, 32:23, 34:5, 38:17, 39:6, 39:18, 40:1, 40:18, 41:2, 41:9, 41:12, 42:10, 42:14, 42:22, 43:1, 44:7, 44:23, 45:19, 49:17, 50:14, 54:4, 55:23 Director [10] - 2:5, 2:9, 2:13, 2:15, 2:17, 5:24, 22:16, 27:12, 30:23, 39:15 director [1] - 12:21 Director's [2] - 6:25, 13:9 discuss [1] - 16:25 discussed [1] - 13:18 discussion [1] - 53:11</p>	<p>distribute [1] - 52:6 distributions [1] - 40:3 dividends [1] - 12:16 Division [3] - 2:15, 12:21, 30:23 DMS [1] - 23:18 DNA [1] - 19:17 Doctor [1] - 10:9 doctors [2] - 19:20, 19:24 dollar [2] - 12:11, 17:7 dollars [1] - 33:9 done [5] - 7:16, 20:8, 20:17, 22:11, 46:12 Dottie [1] - 46:10 Doug [2] - 34:7, 38:14 down [6] - 7:24, 19:10, 30:24, 31:10, 31:19, 32:5 draft [1] - 44:8 draw [1] - 41:18 dredge [1] - 36:21 Drew [3] - 25:1, 25:3, 27:8 drivers [1] - 31:21 Drug [1] - 19:18 drug [2] - 20:6, 20:20 Drugs [1] - 21:7 drugs [1] - 21:20 duration [1] - 48:4 during [5] - 11:4, 19:9, 24:4, 32:1, 49:24 Dwayne [1] - 46:11 dying [1] - 20:6</p>	<p>43:3, 43:9, 55:10 enforcement [6] - 15:11, 19:12, 20:2, 20:7, 20:13, 21:3 Enforcement [3] - 2:7, 18:16, 19:18 engagements [1] - 49:25 Ennis [1] - 54:1 enrolled [1] - 17:10 ensure [2] - 43:4, 43:19 Environmental [1] - 3:5 equal [2] - 4:21, 5:1 equities [1] - 53:5 equity [5] - 43:10, 43:11, 43:19, 48:8, 48:19 era [1] - 13:5 error [2] - 12:8, 41:19 escorting [1] - 7:23 especially [1] - 6:6 establishes [1] - 10:14 estate [1] - 48:20 estimated [1] - 51:24 et [1] - 53:18 event [1] - 11:24 eventually [1] - 53:11 examined [2] - 45:5, 45:7 examiner's [1] - 21:7 examiners [1] - 13:1 exceeded [1] - 9:22 exceeding [1] - 40:20 exception [1] - 53:19 exchange [4] - 4:16, 4:17, 4:21, 5:1 execute [1] - 42:6 EXECUTIVE [2] - 8:8, 24:24 Executive [6] - 5:24, 6:25, 22:16, 27:12, 39:15, 50:24 existing [1] - 52:4 expand [3] - 24:9, 37:9, 38:8 expansion [3] - 33:1, 36:24, 37:8 expect [3] - 36:15, 36:25, 37:18 expected [1] - 35:2 expertise [1] - 7:15 explain [1] - 5:6 explanation [2] - 5:8, 23:12</p>	<p>exposure [1] - 49:11 extended [1] - 47:24 external [1] - 49:23 extra [2] - 6:8, 7:19</p>	<p>F</p> <p>fabulous [1] - 16:3 facilities [1] - 14:16 facility [1] - 33:4 fact [3] - 7:20, 39:19, 51:7 faith [1] - 33:20 fallen [1] - 6:9 Fame [7] - 8:17, 8:19, 8:22, 9:1, 10:1, 10:11, 10:15 families [2] - 6:6, 38:9 family [3] - 6:10, 12:17, 13:22 fantastic [2] - 12:24, 15:7 far [2] - 13:16, 13:19 Farrell [3] - 45:23, 46:1, 49:18 FARRELL [2] - 49:20, 50:13 fast [1] - 35:24 faster [1] - 35:17 favor [1] - 48:23 FAX [1] - 1:24 FDLE [3] - 19:14, 20:12, 21:6 FDOT [1] - 36:9 Federal [1] - 7:14 federal [2] - 20:13, 37:2 fee [1] - 26:19 fees [1] - 28:9 few [3] - 10:10, 10:15, 34:10 field [3] - 7:12, 13:2, 20:11 fifth [2] - 30:3, 55:2 file [1] - 28:5 filing [1] - 26:2 final [6] - 4:15, 9:3, 17:17, 23:7, 23:13, 25:21 finalists [1] - 8:20 finally [2] - 19:18, 37:21 Finance [3] - 2:15, 30:24, 40:24 finance [1] - 26:17 financial [3] - 31:23, 32:8, 50:2 FINANCIAL [1] - 1:10 Financial [4] - 2:11,</p>	<p>10:8, 25:2, 51:1 financing [1] - 34:6 findings [1] - 50:1 fine [1] - 5:11 Fingerprinting [1] - 26:23 fingerprinting [1] - 26:1 firefighters [5] - 15:11, 23:22, 24:10, 24:11, 47:9 first [8] - 3:9, 13:11, 13:13, 18:20, 19:10, 25:9, 26:14, 27:17 fiscal [7] - 9:16, 12:5, 12:9, 14:12, 16:21, 16:24, 40:19 Fitch [1] - 31:13 five [5] - 33:18, 40:4, 42:8, 42:10, 55:4 five-year [2] - 33:18, 55:4 fixed [8] - 48:4, 48:12, 48:16, 48:18, 49:2, 49:4, 49:10 flavor [1] - 31:21 Florida [44] - 2:7, 4:1, 4:20, 5:6, 8:3, 8:16, 8:18, 8:21, 10:21, 11:6, 11:7, 13:7, 13:10, 16:10, 18:4, 19:12, 19:21, 21:2, 21:24, 26:1, 28:22, 29:14, 30:5, 31:8, 32:25, 33:5, 34:7, 34:8, 34:20, 35:5, 35:10, 35:12, 35:19, 36:3, 36:12, 38:4, 39:22, 40:21, 41:14, 44:11, 51:15, 51:19, 53:4, 55:12 FLORIDA [4] - 1:1, 1:17, 1:23, 57:3 Florida's [10] - 17:10, 31:22, 34:9, 34:17, 35:12, 36:4, 38:9, 38:11, 38:21, 45:1 Floridians [2] - 15:14, 35:17 flows [1] - 52:6 focus [1] - 20:3 focused [1] - 35:14 folks [3] - 12:9, 12:19, 23:19 followed [1] - 52:22 following [2] - 10:20, 25:22 football [1] - 7:7 FOR [1] - 8:12</p>
	E				
<p>early [1] - 9:5 earned [1] - 17:14 easier [1] - 54:17 eclipsing [1] - 13:19 economic [2] - 32:8, 35:21 economy [3] - 31:22, 35:16, 36:11 effect [1] - 24:6 effort [1] - 6:8 efforts [1] - 38:7 Elaine [1] - 12:20 employees [1] - 47:10 employment [1] - 14:14 endeavor [2] - 10:12, 11:10 Endowment [3] -</p>					

<p>Force [2] - 20:10, 20:12</p> <p>Forces [1] - 19:19</p> <p>foregoing [1] - 57:6</p> <p>Forever [1] - 4:1</p> <p>form [1] - 53:19</p> <p>formal [2] - 31:4, 32:11</p> <p>forms [3] - 26:17, 29:17, 30:9</p> <p>fortunate [1] - 36:7</p> <p>forward [4] - 3:23, 36:11, 38:6, 43:20</p> <p>four [5] - 26:14, 47:14, 48:22, 48:23, 49:1</p> <p>fourth [6] - 9:15, 12:5, 12:10, 13:14, 13:24, 29:12</p> <p>FPR [2] - 1:19, 57:11</p> <p>free [2] - 23:25, 46:23</p> <p>frequently [1] - 23:24</p> <p>frisky [1] - 52:16</p> <p>front [1] - 10:6</p> <p>full [2] - 32:5, 33:20</p> <p>function [4] - 47:6, 47:11, 47:12, 47:15</p> <p>Fund [5] - 39:22, 43:3, 44:11, 55:10, 55:12</p> <p>fund's [1] - 39:20</p> <p>funding [2] - 32:6, 36:15</p> <p>funds [6] - 17:19, 17:20, 42:4, 42:6, 46:17, 55:1</p>	<p>GENERAL [37] - 1:9, 3:16, 4:8, 5:14, 5:16, 6:17, 11:11, 11:15, 11:19, 11:25, 14:4, 15:17, 15:22, 16:2, 16:9, 18:1, 18:23, 20:9, 21:19, 22:1, 23:1, 24:18, 25:13, 32:18, 33:25, 38:13, 38:24, 39:8, 40:11, 41:5, 42:19, 44:2, 44:16, 45:12, 46:8, 46:25, 47:3</p> <p>generate [1] - 36:16</p> <p>generating [1] - 33:13</p> <p>generation [2] - 7:21, 7:22</p> <p>gentleman [1] - 7:24</p> <p>given [2] - 52:20, 52:22</p> <p>glad [1] - 52:24</p> <p>global [7] - 36:6, 38:5, 38:8, 43:10, 43:11, 43:18, 48:8</p> <p>globe [1] - 35:25</p> <p>goal [1] - 14:13</p> <p>Gold [2] - 6:5, 6:6</p> <p>Golden [1] - 13:10</p> <p>goods [2] - 35:1, 35:16</p> <p>governance [2] - 50:20, 53:18</p> <p>government [2] - 21:22, 37:2</p> <p>Government [1] - 51:11</p> <p>Governor [33] - 3:6, 6:3, 7:7, 8:5, 10:6, 13:24, 14:23, 15:4, 15:18, 16:11, 18:4, 18:11, 18:19, 19:21, 20:10, 23:15, 25:5, 27:15, 31:2, 31:3, 32:9, 34:11, 36:8, 36:23, 39:8, 39:18, 46:4, 46:9, 46:25, 47:5, 49:20, 54:7, 54:9</p> <p>GOVERNOR [164] - 1:4, 1:9, 3:3, 3:12, 3:15, 3:17, 3:19, 4:7, 4:9, 4:11, 4:13, 4:22, 5:7, 5:11, 5:15, 5:17, 5:19, 5:23, 6:16, 6:18, 6:20, 6:22, 7:5, 8:7, 8:13, 9:6, 9:8, 9:10, 9:12, 9:24, 10:3, 11:12, 11:21, 12:22, 13:25, 14:3, 14:5,</p>	<p>14:8, 15:2, 15:16, 16:4, 16:7, 16:10, 16:18, 17:24, 18:2, 18:4, 18:14, 18:22, 18:24, 19:1, 19:3, 20:1, 21:11, 21:14, 21:25, 22:3, 22:6, 22:8, 22:10, 22:12, 22:15, 22:23, 22:25, 23:2, 23:4, 23:16, 24:14, 24:17, 24:19, 24:21, 24:25, 25:6, 25:12, 25:14, 25:16, 25:18, 26:4, 26:6, 26:8, 26:10, 26:21, 26:25, 27:4, 27:6, 27:11, 27:20, 27:22, 27:24, 28:1, 28:11, 28:13, 28:15, 28:17, 29:3, 29:5, 29:7, 29:9, 29:19, 29:21, 29:23, 29:25, 30:11, 30:13, 30:15, 30:17, 30:22, 32:14, 32:17, 32:19, 32:21, 33:22, 33:24, 34:1, 34:3, 34:12, 38:14, 38:22, 38:25, 39:2, 39:4, 39:7, 39:14, 39:25, 40:10, 40:12, 40:14, 40:16, 40:25, 41:3, 41:6, 41:8, 41:11, 42:8, 42:13, 42:15, 42:18, 42:20, 42:24, 43:22, 43:25, 44:3, 44:5, 44:15, 44:17, 44:19, 44:21, 45:10, 45:13, 45:15, 45:17, 46:3, 46:6, 46:23, 49:15, 49:19, 50:10, 50:12, 54:3, 54:5, 54:12, 55:20, 55:22, 55:25</p> <p>Governor's [1] - 7:13</p> <p>grand [2] - 5:4, 15:10</p> <p>grandson [1] - 54:10</p> <p>grateful [2] - 23:19, 24:12</p> <p>great [17] - 7:25, 8:13, 8:23, 12:1, 12:14, 12:22, 15:18, 20:8, 21:22, 21:25, 24:12, 31:16, 32:1, 38:12, 54:14, 56:1, 56:5</p> <p>greater [1] - 14:15</p> <p>gross [1] - 33:13</p> <p>grounds [1] - 15:10</p> <p>group [3] - 34:9, 51:12, 54:25</p> <p>grow [2] - 35:2,</p>	<p>35:16</p> <p>growth [2] - 37:14, 37:15</p> <p>guess [1] - 25:6</p> <p>guys [1] - 24:12</p> <p style="text-align: center;">H</p> <p>half [5] - 19:11, 33:9, 37:6, 40:2, 43:11</p> <p>Hall [7] - 8:17, 8:19, 8:22, 9:1, 10:1, 10:11, 10:14</p> <p>Halverson [1] - 46:11</p> <p>happy [1] - 49:13</p> <p>hard [2] - 11:22, 23:20</p> <p>hardwired [1] - 43:14</p> <p>Harrell [4] - 9:25, 10:9, 11:22, 12:3</p> <p>HARRELL [4] - 10:2, 10:5, 11:17, 11:20</p> <p>harvesting [1] - 52:23</p> <p>health [1] - 17:12</p> <p>hear [2] - 12:23, 48:10</p> <p>heard [3] - 51:3, 51:5, 55:12</p> <p>Hearing [1] - 24:21</p> <p>hearing [28] - 3:19, 4:13, 5:19, 6:22, 9:12, 14:8, 16:15, 19:3, 22:10, 22:12, 23:4, 25:18, 26:10, 27:6, 28:1, 28:17, 29:9, 29:25, 30:9, 30:17, 32:21, 34:3, 39:4, 40:16, 42:20, 44:5, 44:21, 45:17</p> <p>heavily [1] - 36:2</p> <p>help [7] - 4:19, 13:2, 14:13, 23:24, 24:1, 24:5, 37:9</p> <p>helps [1] - 51:9</p> <p>Herschel [2] - 3:4, 5:21</p> <p>Hewitt [1] - 54:1</p> <p>high [3] - 48:9, 54:14, 55:17</p> <p>higher [1] - 53:10</p> <p>highlight [3] - 19:8, 21:8, 51:14</p> <p>highly [1] - 7:8</p> <p>history [1] - 48:2</p> <p>hold [1] - 46:6</p> <p>holdings [2] - 43:5, 43:9</p> <p>home [1] - 19:22</p>	<p>homes [4] - 13:16, 17:4, 17:6, 17:21</p> <p>Honor [1] - 14:16</p> <p>honor [2] - 11:1, 15:13</p> <p>honored [2] - 8:9, 47:11</p> <p>honoring [2] - 6:5, 6:9</p> <p>hope [1] - 51:9</p> <p>hopefully [1] - 52:3</p> <p>hours [1] - 46:17</p> <p>House [1] - 10:13</p> <p>Howard [2] - 7:3, 12:20</p> <p>hub [1] - 38:5</p> <p>hug [1] - 12:16</p> <p>husband [3] - 10:9, 11:16, 11:25</p> <p style="text-align: center;">I</p> <p>IAC [15] - 41:24, 41:25, 45:25, 46:13, 47:14, 48:3, 48:6, 48:9, 48:22, 48:23, 48:24, 49:7, 49:10, 52:25</p> <p>idea [4] - 15:7, 15:16, 15:18, 16:3</p> <p>ideal [1] - 52:18</p> <p>Il [1] - 7:21</p> <p>illegal [1] - 19:19</p> <p>illiquid [1] - 51:21</p> <p>Image [1] - 13:10</p> <p>immense [1] - 35:24</p> <p>impact [3] - 20:4, 37:4, 37:5</p> <p>impacts [2] - 44:13, 44:14</p> <p>implement [2] - 25:24, 33:18</p> <p>import/export [1] - 37:9</p> <p>importance [1] - 36:13</p> <p>important [5] - 47:6, 47:8, 47:10, 47:15, 50:15</p> <p>importantly [3] - 6:9, 8:4, 31:14</p> <p>importing [1] - 37:11</p> <p>imposed [1] - 28:9</p> <p>improve [1] - 37:22</p> <p>improvement [1] - 38:21</p> <p>improves [1] - 37:24</p> <p>IN [1] - 1:4</p> <p>inaugural [1] - 8:18</p> <p>inception [1] - 51:18</p>
<p style="text-align: center;">G</p> <p>Garcia [4] - 45:22, 45:25, 46:13, 46:20</p> <p>GARCIA [5] - 46:4, 46:21, 47:2, 47:4, 49:16</p> <p>Garcia's [1] - 52:25</p> <p>Gardens [1] - 14:17</p> <p>garner [1] - 17:20</p> <p>gateway [1] - 38:8</p> <p>Gators [1] - 4:22</p> <p>general [5] - 17:7, 17:8, 28:24, 29:16, 53:17</p> <p>General [15] - 3:7, 14:21, 16:1, 18:12, 20:3, 20:7, 21:6, 21:14, 25:5, 34:14, 46:5, 46:21, 47:5, 50:25, 54:7</p>				

<p>including [4] - 19:20, 31:24, 35:22, 53:16</p> <p>income [9] - 34:22, 48:4, 48:12, 48:13, 48:17, 48:18, 49:2, 49:5, 49:11</p> <p>incorrect [1] - 41:23</p> <p>increase [1] - 48:8</p> <p>increased [1] - 32:4</p> <p>incredibly [1] - 36:7</p> <p>independent [1] - 50:22</p> <p>independently [2] - 16:11, 18:5</p> <p>INDEX [1] - 43:17</p> <p>INDEX [1] - 2:1</p> <p>index [1] - 43:17</p> <p>indexes [1] - 55:14</p> <p>indicated [1] - 17:18</p> <p>INDICATIONS [1] - 16:17</p> <p>indicator [1] - 31:16</p> <p>individual [1] - 42:3</p> <p>individuals [1] - 8:25</p> <p>induction [1] - 8:24</p> <p>infrastructure [1] - 36:5</p> <p>initiative [1] - 21:2</p> <p>inspector [1] - 53:17</p> <p>Inspector [1] - 50:25</p> <p>institutional [1] - 50:18</p> <p>institutions [1] - 53:9</p> <p>intelligently [1] - 53:2</p> <p>intended [1] - 31:17</p> <p>interest [3] - 33:3, 33:7, 33:11</p> <p>interesting [1] - 48:21</p> <p>international [2] - 26:15, 38:6</p> <p>International [2] - 33:5, 43:16</p> <p>interstates [1] - 37:23</p> <p>invest [1] - 53:10</p> <p>Investable [1] - 43:17</p> <p>investing [3] - 36:2, 36:10, 50:18</p> <p>investment [9] - 12:10, 34:18, 36:4, 37:17, 42:11, 43:2, 52:7, 55:6</p> <p>Investment [7] - 36:14, 38:19, 40:22, 41:14, 41:15, 41:21, 45:21</p>	<p>Investments [1] - 45:1</p> <p>investments [3] - 37:4, 48:20, 52:1</p> <p>investors [2] - 51:22, 52:10</p> <p>involved [2] - 47:11, 56:1</p> <p>Iran [1] - 45:6</p> <p>issuance [2] - 33:16, 38:18</p> <p>issue [5] - 20:19, 20:20, 23:21, 24:11, 43:6</p> <p>issues [2] - 35:14, 52:17</p> <p>Item [19] - 3:21, 6:13, 6:24, 8:15, 9:15, 12:4, 14:11, 16:20, 23:6, 32:23, 33:4, 33:15, 34:5, 38:17, 40:19, 40:23, 41:13, 44:7, 44:24</p> <p>item [18] - 4:15, 12:7, 16:13, 19:5, 22:20, 26:12, 27:17, 28:4, 28:20, 29:12, 30:3, 32:12, 32:24, 40:8, 40:23, 41:19, 43:1, 45:20</p> <p>Items [2] - 39:11, 41:10</p> <p>items [9] - 3:8, 6:12, 9:23, 17:1, 18:19, 22:19, 25:9, 39:12, 50:7</p>	<p>key [1] - 31:21</p> <p>Kimberly [1] - 45:23</p> <p>kinds [1] - 52:16</p> <p>Kirtley [1] - 46:11</p> <p>known [2] - 36:21, 37:13</p> <p>Knupp [1] - 54:1</p> <p>Korean [1] - 7:22</p> <p>KRUSE [3] - 22:18, 23:6, 24:24</p> <p>Kruse [2] - 2:9, 22:16</p>	<p>likely [1] - 31:19</p> <p>limit [1] - 43:5</p> <p>limitations [2] - 53:5, 53:6</p> <p>liquidation [1] - 51:24</p> <p>list [6] - 4:1, 9:2, 45:4, 45:5, 45:7, 45:8</p> <p>lives [1] - 20:24</p> <p>local [2] - 20:13, 35:22</p> <p>Local [1] - 51:11</p> <p>location [1] - 15:19</p> <p>LOCATION [1] - 1:16</p> <p>long-term [1] - 49:4</p> <p>look [1] - 38:6</p> <p>looking [1] - 46:17</p> <p>losses [1] - 52:3</p> <p>love [1] - 54:10</p> <p>low [3] - 33:2, 33:7, 42:7</p> <p>LOWER [1] - 1:17</p>	<p>material [3] - 9:18, 44:13</p> <p>materials [1] - 54:15</p> <p>mean [6] - 20:11, 20:14, 20:18, 20:19, 20:22, 21:16</p> <p>meanwhile [1] - 52:4</p> <p>measured [1] - 51:17</p> <p>measures [1] - 9:21</p> <p>median [1] - 55:4</p> <p>medical [1] - 21:7</p> <p>meet [1] - 12:19</p> <p>MEETING [3] - 1:4, 1:16, 56:6</p> <p>meeting [13] - 3:10, 6:14, 18:21, 22:22, 25:11, 27:19, 40:9, 47:22, 47:25, 48:14, 49:6, 56:2, 56:3</p> <p>meetings [2] - 32:13, 47:14</p> <p>member [1] - 48:24</p> <p>Members [2] - 6:3, 27:16</p> <p>MEMBERS [1] - 1:9</p> <p>members [8] - 6:10, 7:13, 7:14, 12:18, 13:22, 41:22, 48:22, 49:10</p> <p>Memorial [1] - 14:17</p> <p>mentioned [1] - 12:6</p> <p>met [5] - 9:21, 47:23, 47:24, 51:15</p> <p>METZKE [3] - 1:19, 57:5, 57:11</p> <p>Mexico [1] - 37:10</p> <p>Miami [2] - 31:7, 36:22</p> <p>might [1] - 34:20</p> <p>Mike [14] - 5:24, 7:3, 7:8, 7:12, 7:15, 7:24, 7:25, 8:6, 8:10, 9:24, 12:20, 18:10, 53:25, 54:4</p> <p>mike's [1] - 8:2</p> <p>mile [1] - 7:19</p> <p>military [3] - 10:19, 10:20, 11:5</p> <p>million [14] - 19:14, 32:24, 33:9, 33:10, 33:14, 33:17, 34:21, 34:23, 36:15, 36:16, 38:19, 40:4, 40:20</p> <p>mind [1] - 15:19</p> <p>minute [2] - 19:8, 53:4</p> <p>minutes [9] - 3:9, 6:13, 6:15, 18:21, 22:21, 25:11, 27:18, 32:12, 40:8</p>
	<p style="text-align: center;">J</p> <p>Jeff [1] - 10:8</p> <p>JEFF [1] - 1:10</p> <p>jeopardy [1] - 29:1</p> <p>Jerry [1] - 18:15</p> <p>job [8] - 7:16, 7:25, 12:22, 12:24, 20:8, 24:12, 46:14, 46:15</p> <p>jobs [6] - 35:16, 35:20, 37:19, 37:20, 38:4, 38:9</p> <p>John [1] - 46:11</p> <p>Joint [1] - 44:8</p> <p>judgment [1] - 52:11</p> <p>June [6] - 18:21, 27:18, 47:23, 48:3, 51:24, 52:14</p>	<p style="text-align: center;">L</p> <p>labs [1] - 19:14</p> <p>large [3] - 15:5, 43:8, 43:10</p> <p>largest [3] - 35:3, 37:11, 55:1</p> <p>last [5] - 31:6, 31:11, 32:4, 35:19, 39:21</p> <p>latter [1] - 55:13</p> <p>laudable [1] - 50:21</p> <p>launched [1] - 13:4</p> <p>law [9] - 15:11, 16:10, 19:12, 20:2, 20:7, 20:13, 21:2, 29:17, 30:8</p> <p>Law [2] - 2:7, 18:16</p> <p>lawful [1] - 53:12</p> <p>Laws [1] - 26:1</p> <p>Lawton [4] - 42:13, 43:3, 43:9, 55:10</p> <p>lead [2] - 28:10, 51:18</p> <p>leadership [3] - 35:14, 36:8, 37:1</p> <p>leave [1] - 31:1</p> <p>leaving [1] - 39:24</p> <p>left [1] - 43:10</p> <p>legal [2] - 20:6, 53:16</p> <p>legislation [1] - 16:11</p> <p>legislative [7] - 14:11, 14:25, 15:3, 16:21, 17:1, 17:23, 17:25</p> <p>Legislative [1] - 44:9</p> <p>Legislature [2] - 7:13, 36:12</p> <p>legislature [2] - 15:1, 43:7</p> <p>LEON [1] - 57:3</p> <p>letter [1] - 44:8</p> <p>level [2] - 54:14, 55:17</p> <p>LEVEL [1] - 1:17</p> <p>levels [1] - 53:10</p> <p>life [1] - 24:11</p> <p>light [1] - 15:13</p>	<p style="text-align: center;">M</p> <p>maintain [3] - 13:15, 19:25, 42:5</p> <p>maintaining [2] - 19:13, 32:2</p> <p>maintenance [1] - 17:3</p> <p>major [4] - 50:1, 51:6, 54:1, 54:19</p> <p>majority [1] - 17:2</p> <p>man [1] - 46:16</p> <p>manage [1] - 17:20</p> <p>Management [1] - 23:8</p> <p>management [2] - 31:23, 44:11</p> <p>mandate [1] - 54:2</p> <p>mandates [2] - 54:16, 54:20</p> <p>manufacturing [1] - 37:25</p> <p>March [3] - 22:22, 47:22</p> <p>Mark [4] - 22:16, 22:17, 24:23, 51:12</p> <p>market [5] - 35:2, 35:6, 51:19, 52:20, 52:21</p> <p>marketplace [1] - 36:7</p> <p>markets [1] - 52:13</p> <p>Marshall [3] - 27:12, 27:14, 30:19</p> <p>Martin [2] - 45:22, 46:12</p> <p>Master [1] - 7:2</p>	
<p style="text-align: center;">K</p> <p>keep [3] - 43:3, 51:1, 54:13</p>				

<p>missing [1] - 48:24 model [1] - 21:2 modern [1] - 13:5 moment [1] - 31:5 money [3] - 33:9, 33:10, 51:23 month [1] - 40:4 monthly [2] - 44:10, 52:7 Moody [1] - 31:8 Morgan [1] - 43:16 morning [10] - 3:6, 3:8, 6:1, 6:2, 8:9, 18:17, 22:18, 25:3, 31:3, 34:12 most [7] - 7:8, 8:4, 13:8, 31:18, 36:21, 37:10, 47:15 mothers [1] - 6:6 motion [60] - 3:12, 3:19, 4:7, 4:13, 5:12, 5:19, 6:16, 6:22, 9:6, 9:12, 13:25, 14:8, 15:2, 16:15, 17:24, 18:8, 18:22, 19:3, 22:3, 22:12, 22:23, 23:4, 24:14, 24:21, 25:12, 25:18, 26:10, 26:21, 27:1, 27:6, 27:20, 28:1, 28:11, 28:17, 29:3, 29:9, 29:19, 29:25, 30:11, 30:17, 32:14, 32:21, 33:22, 34:3, 38:15, 38:22, 39:4, 40:10, 40:16, 41:3, 41:8, 42:16, 42:20, 43:23, 44:5, 44:15, 44:21, 45:2, 45:10, 45:17 move [27] - 3:14, 3:23, 5:13, 5:14, 6:17, 9:7, 14:2, 18:23, 22:5, 22:24, 24:16, 25:13, 26:5, 27:2, 27:21, 28:12, 29:4, 29:20, 30:12, 32:11, 32:16, 33:23, 38:24, 40:11, 42:17, 43:24, 45:12 moved [5] - 4:8, 18:1, 41:5, 44:16, 48:7 moves [1] - 36:10 MR [9] - 34:11, 34:13, 46:4, 46:21, 47:2, 47:4, 49:16, 54:6, 54:13 MS [2] - 49:20, 50:13 MSC [1] - 43:15 multiple [1] - 37:21 must [3] - 21:15,</p>	<p>35:25, 41:18 mutual [1] - 42:4</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>name [1] - 54:11 NANCY [3] - 1:19, 57:5, 57:11 nancy@metzke. com [1] - 1:24 nation [2] - 7:11, 13:20 nature [1] - 50:17 Navy [3] - 7:3, 7:5, 7:6 necessary [2] - 10:23, 31:25 need [4] - 5:7, 15:9, 23:24, 46:14 needed [2] - 16:25, 23:12 negative [2] - 31:15, 31:18 net [2] - 40:3, 50:5 never [1] - 20:14 new [8] - 15:25, 33:8, 33:10, 34:6, 37:8, 37:17, 37:24, 49:8 news [5] - 31:6, 31:12, 31:16, 32:9, 52:4 next [7] - 12:12, 27:11, 31:17, 31:19, 37:25, 49:6, 56:3 night [1] - 51:9 night's [1] - 39:21 Ninety [1] - 47:18 NO [22] - 2:2, 9:11, 14:7, 19:2, 23:3, 24:20, 25:17, 26:9, 27:5, 27:25, 28:16, 29:8, 29:24, 30:16, 32:20, 34:2, 39:3, 40:15, 44:4, 44:20, 45:16, 55:21 nominate [1] - 10:23 nominated [2] - 8:21, 13:6 nominees [4] - 8:16, 8:23, 9:3, 10:22 non [2] - 4:17, 43:6 non-conservation [1] - 4:17 none [29] - 3:19, 4:13, 5:19, 6:22, 9:12, 14:8, 16:15, 19:3, 19:23, 22:10, 22:12, 23:4, 24:21, 25:18, 26:10, 27:6, 28:1, 28:17, 29:9, 29:25,</p>	<p>30:17, 32:21, 34:3, 39:4, 40:16, 42:20, 44:5, 44:21, 45:17 normal [1] - 40:6 note [1] - 15:6 notes [1] - 57:6 nothing [1] - 53:19 notice [2] - 26:2, 28:21 Notice [1] - 3:21 notices [3] - 26:13, 29:13, 30:4 November [2] - 8:25, 9:5 Number [5] - 3:21, 32:12, 33:15, 34:5, 38:17 number [1] - 52:10 nursing [5] - 13:16, 14:15, 17:4, 17:6, 17:21</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>objections [26] - 3:17, 4:11, 5:17, 6:20, 9:10, 14:5, 18:8, 19:1, 22:8, 23:2, 24:19, 25:16, 26:8, 27:4, 27:24, 28:15, 29:7, 29:23, 30:15, 32:19, 34:1, 39:2, 40:14, 44:3, 44:19, 45:15 objectives [2] - 21:4, 49:9 obligations [1] - 33:21 obsolete [1] - 29:18 obviously [1] - 36:20 occupancy [2] - 13:15, 13:21 October [2] - 56:3, 57:7 OF [5] - 1:1, 1:4, 1:11, 57:3, 57:3 offer [1] - 14:14 OFFICE [1] - 1:23 Office [6] - 2:11, 13:9, 25:1, 25:10, 25:20, 26:13 office [6] - 7:9, 7:11, 7:13, 12:9, 12:22, 20:5 Officer [3] - 10:8, 50:24, 51:1 OFFICER [1] - 1:10 officers [2] - 20:13, 47:9 offices [5] - 9:17, 12:6, 14:21, 16:23,</p>	<p>26:3 officials [1] - 21:23 OFR [1] - 39:11 old [1] - 15:25 one [15] - 3:9, 7:25, 10:15, 12:7, 15:5, 16:16, 18:9, 36:20, 43:14, 45:4, 46:12, 48:24, 54:16, 55:8 ones [1] - 15:6 ongoing [1] - 49:25 open [2] - 39:20, 50:4 Operating [2] - 50:25, 55:12 operation [1] - 17:3 operations [1] - 51:6 opinion [1] - 50:3 opportunities [1] - 48:10 opportunity [5] - 5:8, 16:22, 23:11, 34:16, 42:2 opposed [3] - 47:21, 48:24, 49:1 options [1] - 55:9 organization [1] - 20:23 original [3] - 51:22, 51:25, 52:10 outlook [1] - 31:15 outperformed [5] - 54:20, 54:23, 55:7, 55:10, 55:15 outside [3] - 35:9, 51:10, 52:11 outstanding [2] - 8:20, 33:12 overall [1] - 49:22 overdose [1] - 20:6 oversight [2] - 30:7, 50:22 own [1] - 35:6 owned [2] - 4:18, 4:19 owners [1] - 52:7 Oxycodone [2] - 19:23, 21:9</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>P.M [1] - 1:15 PAGE [1] - 2:2 paid [1] - 46:14 pain [1] - 19:19 paired [1] - 40:23 PAM [1] - 1:9 Panama [3] - 36:24, 37:5, 37:11 paragraph [1] -</p>	<p>41:20 parcels [2] - 4:17, 4:18 parking [1] - 33:4 part [7] - 9:17, 11:2, 11:9, 15:14, 34:24, 50:19, 53:11 participant [2] - 51:11, 51:22 participants [2] - 42:2, 55:9 particular [1] - 54:16 particularly [2] - 50:15, 52:13 parties [1] - 23:10 partners [1] - 38:7 partnerships [1] - 21:3 passage [1] - 16:12 passed [1] - 10:14 passion [1] - 7:18 PAUSE [1] - 8:12 pay [3] - 5:3, 30:24, 52:6 paying [2] - 12:16, 31:10 payment [1] - 29:1 peak [1] - 32:5 peaks [1] - 32:5 peer [1] - 54:25 pension [6] - 32:6, 41:17, 42:3, 46:17, 54:22, 55:1 people [7] - 19:13, 20:5, 21:16, 37:10, 46:10, 46:13, 52:15 per [1] - 10:25 percent [5] - 19:11, 43:5, 43:15, 43:17, 47:18 percentile [1] - 55:3 perfect [1] - 52:23 performance [8] - 9:21, 31:23, 32:8, 47:19, 54:2, 54:18, 54:20, 54:23 period [4] - 4:5, 4:6, 24:8, 52:14 periods [7] - 51:17, 54:21, 54:25, 55:3, 55:5, 55:11, 55:16 permanent [1] - 37:19 personal [1] - 34:22 personally [1] - 46:16 Petersburg [1] - 7:10 Peterson [1] - 51:12 phone [1] - 20:17 photo [1] - 8:5</p>
--	---	---	--	---

<p>PHOTOGRAPHS [1] - 8:12 pick [1] - 20:17 Plan [1] - 41:15 plan [7] - 15:10, 41:17, 47:18, 47:19, 54:22, 55:6 playing [1] - 7:7 pleased [2] - 9:18, 55:18 pleasure [3] - 7:23, 46:22, 47:4 point [5] - 9:22, 10:25, 12:8, 12:14, 17:17 points [2] - 39:23, 53:1 poised [1] - 36:23 police [1] - 47:9 policy [4] - 14:12, 14:25, 42:12, 43:2 Policy [1] - 41:14 Pool [4] - 51:20, 51:25, 52:3, 52:9 Pope [1] - 13:10 population [1] - 47:8 port [3] - 35:19, 37:11, 37:14 Port [5] - 36:22, 37:4, 37:10, 37:13, 37:22 portfolio [3] - 43:6, 48:5, 48:12 Ports [2] - 34:8, 35:12 ports [8] - 34:9, 34:18, 35:14, 36:18, 37:3, 38:1, 38:11, 38:21 position [1] - 43:11 positioned [1] - 36:5 positioning [1] - 38:5 positive [2] - 31:17, 31:22 possible [1] - 15:13 POST [1] - 1:23 post [1] - 29:2 post-warrant [1] - 29:2 potential [1] - 35:23 practices [1] - 31:24 Prasad [1] - 36:9 pray [1] - 11:19 pre [1] - 32:5 pre-recession [1] - 32:5 predominantly [1] - 23:21 Prendergast [2] - 2:5, 5:24</p>	<p>PRENDERGAST [13] - 6:2, 6:24, 7:6, 8:8, 8:15, 9:14, 12:2, 12:24, 14:10, 15:24, 16:6, 16:19, 18:11 preparations [2] - 9:4, 9:5 prepared [1] - 35:25 prescribers [2] - 19:22, 19:24 present [5] - 3:5, 18:16, 25:2, 33:14, 48:15 presentation [5] - 6:4, 8:16, 9:5, 19:6, 31:9 President [1] - 34:8 prestigious [1] - 13:7 previous [1] - 24:2 priceless [1] - 8:5 pride [2] - 7:20, 12:15 PRIME [3] - 44:11, 51:15, 55:12 principals [1] - 53:21 private [2] - 13:17, 48:19 procedures [1] - 26:18 proceed [1] - 46:2 proceedings [1] - 57:6 process [4] - 4:3, 11:3, 19:14, 19:21 produce [1] - 13:22 products [2] - 35:7, 51:19 Program [3] - 36:14, 38:19, 40:22 program [5] - 30:7, 33:18, 34:7, 34:18, 36:15 project [3] - 36:22, 36:23, 37:2 projects [6] - 36:10, 36:13, 36:17, 37:21, 38:3 prompt [1] - 31:24 property [3] - 5:2, 5:3, 30:7 proposals [8] - 14:12, 14:13, 14:19, 14:25, 15:3, 15:6, 16:21, 18:5 proposed [14] - 23:7, 23:14, 25:23, 26:14, 28:22, 28:23, 28:24, 29:14, 29:15, 29:16, 30:5, 30:6, 30:7, 49:9</p>	<p>Proposed [1] - 3:22 protect [1] - 11:4 Protecting [1] - 44:25 Protection [1] - 3:5 proud [4] - 15:15, 21:15, 21:24, 22:1 provided [1] - 17:16 provides [1] - 17:5 provisions [3] - 23:10, 29:18, 30:10 public [4] - 34:9, 35:13, 38:21, 47:10 Public [1] - 13:7 publish [5] - 4:5, 26:13, 28:21, 29:13, 30:4 purpose [2] - 7:18, 17:8 put [1] - 13:2 Putnam [4] - 3:7, 18:13, 25:8, 34:15 PUTNAM [15] - 1:11, 4:10, 9:9, 15:4, 15:20, 22:5, 23:15, 23:17, 26:5, 27:3, 27:23, 28:14, 29:6, 29:20, 30:14 puts [1] - 46:16 putting [1] - 15:12</p>	<p>31:15, 31:16, 31:21, 32:7, 32:10 ratings [1] - 31:13 re [1] - 13:4 RE [1] - 1:4 re-branded [1] - 13:4 reach [2] - 13:5, 17:9 reaching [1] - 12:16 read [1] - 5:9 ready [1] - 16:24 real [1] - 48:20 realize [2] - 4:23, 46:19 reallocate [1] - 48:19 really [6] - 10:18, 11:4, 20:14, 20:24, 22:1, 52:15 reason [1] - 53:13 receive [2] - 17:11, 41:24 received [4] - 9:17, 12:6, 13:9, 48:18 recent [1] - 30:8 recently [2] - 7:23, 13:8 recession [2] - 32:1, 32:5 recipient [1] - 7:2 recognition [2] - 6:25, 15:8 recognize [9] - 3:3, 5:24, 7:2, 18:14, 22:15, 24:25, 27:11, 30:22, 39:15 recognized [1] - 36:12 recognizing [1] - 36:9 recommend [3] - 14:24, 17:22, 21:12 recommendation [4] - 47:17, 48:23, 49:1, 49:7 recommendations [5] - 48:1, 48:11, 48:16, 48:17, 50:5 recommended [1] - 48:3 recommending [1] - 18:20 recommends [2] - 3:11, 23:13 record [3] - 16:13, 18:7, 57:6 records [1] - 19:14 reduce [4] - 33:11, 48:4, 48:11, 48:18 reducing [3] - 31:25, 48:16, 49:10 reduction [1] - 31:10</p>	<p>reductions [1] - 49:2 referenced [1] - 34:19 reflect [4] - 16:13, 18:7, 29:17, 30:8 refunding [3] - 33:9, 33:10, 33:11 regard [2] - 45:6, 51:20 regarded [1] - 7:8 regional [2] - 7:9, 7:10 Register [3] - 28:23, 29:15, 30:6 Regulation [2] - 2:11, 25:2 related [2] - 19:17, 28:25 relates [2] - 26:15, 41:16 relating [7] - 25:22, 26:1, 26:17, 28:23, 29:15, 30:6, 52:17 Relations [1] - 13:7 relative [1] - 54:25 release [1] - 21:7 remain [1] - 32:3 remaining [3] - 26:16, 51:25, 52:5 remove [2] - 29:18, 30:10 removed [1] - 45:4 renewal [1] - 26:19 repatriation [1] - 52:9 replacing [1] - 15:21 report [26] - 9:16, 9:17, 12:5, 12:7, 12:12, 13:12, 13:13, 13:24, 14:1, 19:6, 21:8, 21:13, 22:4, 44:25, 45:20, 45:25, 47:13, 49:12, 50:1, 50:6, 50:15, 51:13, 54:13, 54:19, 54:22, 57:5 Report [1] - 21:8 REPORTED [1] - 1:19 Reporter [1] - 57:11 REPORTER [1] - 1:19 REPORTERS [1] - 1:22 reports [8] - 32:23, 40:7, 44:12, 46:2, 53:15, 53:16, 53:21, 54:17 Representative [3] - 9:25, 11:22, 12:3</p>
Q		<p>quality [2] - 24:10, 50:21 quarter [10] - 9:15, 12:5, 12:10, 13:11, 13:14, 13:24, 49:24, 50:6, 51:4, 54:24 quarter's [1] - 13:13 quarterly [4] - 13:24, 40:7, 44:25, 45:20 questions [12] - 7:12, 9:20, 14:6, 40:5, 49:13, 50:8, 50:10, 53:22, 53:24, 55:18, 55:20, 55:24</p>	R	
		<p>rail [1] - 37:22 range [1] - 48:8 ranges [1] - 49:8 ranked [1] - 55:2 rate [5] - 13:15, 19:10, 33:3, 33:12, 42:1 rates [1] - 13:21 rather [1] - 4:2 rating [6] - 31:14,</p>		

<p>REPRESENTATIVE [4] - 10:2, 10:5, 11:17, 11:20</p> <p>represents [1] - 35:12</p> <p>request [22] - 6:15, 9:2, 13:23, 16:23, 17:2, 17:19, 17:23, 17:25, 22:21, 23:6, 27:17, 28:4, 28:20, 29:12, 30:3, 40:8, 40:19, 41:13, 43:21, 44:8, 44:24, 45:9</p> <p>requested [1] - 17:1</p> <p>requests [4] - 17:8, 25:10, 25:21, 26:13</p> <p>required [2] - 7:16, 44:25</p> <p>requirements [3] - 26:2, 26:19, 26:20</p> <p>requires [3] - 4:1, 16:10, 18:4</p> <p>research [1] - 35:13</p> <p>reserves [2] - 32:2, 32:3</p> <p>residents [2] - 17:6, 34:21</p> <p>resolution [1] - 33:15</p> <p>resolutions [1] - 40:23</p> <p>resources [1] - 47:7</p> <p>respect [1] - 45:24</p> <p>respectfully [11] - 6:14, 9:2, 13:23, 14:24, 17:22, 25:10, 27:17, 28:4, 28:20, 29:12, 30:3</p> <p>RESPONSE [27] - 3:18, 4:12, 5:18, 6:21, 9:11, 14:7, 19:2, 22:9, 23:3, 24:20, 25:17, 26:9, 27:5, 27:25, 28:16, 29:8, 29:24, 30:16, 32:20, 34:2, 39:3, 40:15, 44:4, 44:20, 45:16, 50:11, 55:21</p> <p>responsiveness [1] - 24:9</p> <p>result [1] - 25:25</p> <p>resulted [1] - 50:2</p> <p>resulting [1] - 35:21</p> <p>Retired [1] - 7:3</p> <p>Retirement [2] - 39:22, 41:15</p> <p>retrospect [1] - 52:20</p> <p>return [1] - 12:10</p> <p>returned [1] - 51:21</p>	<p>returning [1] - 12:4</p> <p>returns [2] - 13:21, 50:17</p> <p>revenue [8] - 17:7, 17:8, 31:23, 32:25, 33:5, 33:17, 33:19, 39:12</p> <p>Revenue [4] - 2:13, 27:13, 38:20, 40:22</p> <p>revenues [3] - 33:20, 35:23, 36:16</p> <p>review [3] - 9:19, 14:19, 16:11</p> <p>reviewed [3] - 44:10, 49:24, 51:4</p> <p>revised [1] - 31:14</p> <p>revision [1] - 43:2</p> <p>RICK [1] - 1:9</p> <p>risk [6] - 49:3, 49:4, 50:19, 52:16, 53:2, 53:17</p> <p>Risk [1] - 50:24</p> <p>robust [1] - 52:13</p> <p>role [2] - 38:8, 47:16</p> <p>rollup [1] - 55:8</p> <p>ROOM [1] - 1:16</p> <p>room [2] - 8:25, 39:9</p> <p>roughly [2] - 40:3, 43:11</p> <p>RPR [3] - 1:19, 57:5, 57:11</p> <p>Rule [6] - 3:22, 25:22, 28:23, 28:24, 29:15, 30:6</p> <p>rule [9] - 3:25, 4:5, 23:14, 23:17, 24:2, 24:6, 28:22, 29:14, 30:5</p> <p>rulemaking [3] - 3:24, 4:3, 26:14</p> <p>rules [3] - 25:24, 26:14, 28:7</p> <p>Rules [1] - 23:8</p> <p>running [2] - 47:2, 51:2</p>	<p>scheme [1] - 15:10</p> <p>Scott [7] - 6:3, 25:5, 36:8, 36:23, 46:4, 54:7, 54:9</p> <p>SCOTT [163] - 1:9, 3:3, 3:12, 3:15, 3:17, 3:19, 4:7, 4:9, 4:11, 4:13, 4:22, 5:7, 5:11, 5:15, 5:17, 5:19, 5:23, 6:16, 6:18, 6:20, 6:22, 7:5, 8:7, 8:13, 9:6, 9:8, 9:10, 9:12, 9:24, 10:3, 11:12, 11:21, 12:22, 13:25, 14:3, 14:5, 14:8, 15:2, 15:16, 16:4, 16:7, 16:10, 16:18, 17:24, 18:2, 18:4, 18:14, 18:22, 18:24, 19:1, 19:3, 20:1, 21:11, 21:14, 21:25, 22:3, 22:6, 22:8, 22:10, 22:12, 22:15, 22:23, 22:25, 23:2, 23:4, 23:16, 24:14, 24:17, 24:19, 24:21, 24:25, 25:6, 25:12, 25:14, 25:16, 25:18, 26:4, 26:6, 26:8, 26:10, 26:21, 26:25, 27:4, 27:6, 27:11, 27:20, 27:22, 27:24, 28:1, 28:11, 28:13, 28:15, 28:17, 29:3, 29:5, 29:7, 29:9, 29:19, 29:21, 29:23, 29:25, 30:11, 30:13, 30:15, 30:17, 30:22, 32:14, 32:17, 32:19, 32:21, 33:22, 33:24, 34:1, 34:3, 34:12, 38:14, 38:22, 38:25, 39:2, 39:4, 39:7, 39:14, 39:25, 40:10, 40:12, 40:14, 40:16, 40:25, 41:3, 41:6, 41:8, 41:11, 42:8, 42:13, 42:15, 42:18, 42:20, 42:24, 43:22, 43:25, 44:3, 44:5, 44:15, 44:17, 44:19, 44:21, 45:10, 45:13, 45:15, 45:17, 46:3, 46:6, 46:23, 49:15, 49:19, 50:10, 50:12, 54:3, 54:5, 54:12, 55:20, 55:22, 55:25</p> <p>scrutinized [2] - 45:4, 45:7</p> <p>seaport [3] - 35:8,</p>	<p>35:9, 36:4</p> <p>Seaport [3] - 36:14, 38:19, 40:21</p> <p>Seaports [1] - 34:7</p> <p>seaports [1] - 35:13</p> <p>season [3] - 23:22, 23:23, 24:4</p> <p>Sebastian [2] - 53:25, 54:10</p> <p>SEBASTIAN [2] - 54:6, 54:13</p> <p>second [61] - 3:15, 4:9, 5:15, 5:16, 6:18, 6:19, 9:8, 9:9, 9:25, 14:3, 14:4, 16:8, 16:9, 18:2, 18:3, 18:24, 18:25, 19:5, 22:6, 22:7, 22:25, 23:1, 24:17, 24:18, 25:14, 25:15, 26:6, 26:7, 27:3, 27:22, 27:23, 28:4, 28:13, 28:14, 29:5, 29:6, 29:21, 29:22, 30:13, 30:14, 32:17, 32:18, 33:24, 33:25, 38:25, 39:1, 40:12, 40:13, 41:6, 41:7, 41:20, 42:18, 42:19, 44:1, 44:2, 44:17, 44:18, 45:13, 45:14, 46:7, 54:24</p> <p>Second [2] - 3:16, 4:10</p> <p>secondly [1] - 25:20</p> <p>Secretary [4] - 2:3, 3:4, 28:6, 36:9</p> <p>SECRETARY [5] - 3:6, 3:21, 4:15, 4:24, 5:22</p> <p>section [1] - 45:20</p> <p>sector [1] - 13:17</p> <p>secured [1] - 33:19</p> <p>securities [5] - 25:23, 26:3, 43:6, 52:5</p> <p>see [4] - 7:24, 12:18, 47:6, 49:2</p> <p>seeing [1] - 37:14</p> <p>select [1] - 8:18</p> <p>sell [1] - 52:19</p> <p>semi [2] - 4:2, 26:15</p> <p>semi-annual [1] - 26:15</p> <p>semi-annually [1] - 4:2</p> <p>Seminole [1] - 4:16</p> <p>send [1] - 23:24</p> <p>sense [1] - 16:5</p> <p>sensitivities [1] - 32:7</p>	<p>sensitivity [1] - 32:7</p> <p>sent [1] - 24:1</p> <p>separately [2] - 17:16, 42:23</p> <p>SEPTEMBER [1] - 1:13</p> <p>September [2] - 41:21, 51:15</p> <p>series [1] - 40:22</p> <p>serve [1] - 47:16</p> <p>serves [1] - 47:7</p> <p>service [12] - 6:10, 10:19, 10:20, 11:5, 11:6, 11:9, 15:8, 17:14, 33:13, 38:12, 46:19</p> <p>services [4] - 17:12, 17:21, 35:1, 35:17</p> <p>Services [1] - 23:8</p> <p>servicing [1] - 7:20</p> <p>session [1] - 15:1</p> <p>settlement [1] - 28:8</p> <p>seven [1] - 51:5</p> <p>seventh [1] - 10:16</p> <p>several [1] - 13:6</p> <p>share [2] - 31:5, 31:20</p> <p>sheriffs [1] - 19:16</p> <p>short [2] - 55:14, 55:15</p> <p>short-term [1] - 55:14</p> <p>shortly [1] - 35:3</p> <p>side [1] - 48:9</p> <p>significant [4] - 10:12, 10:21, 11:1, 52:3</p> <p>simultaneous [1] - 51:5</p> <p>simultaneously [1] - 7:17</p> <p>single [3] - 17:7, 20:24, 51:4</p> <p>six [4] - 6:11, 8:20, 10:22, 19:10</p> <p>sixth [1] - 10:16</p> <p>Sixty [1] - 51:3</p> <p>sleep [1] - 51:9</p> <p>small [1] - 38:2</p> <p>smaller [1] - 37:3</p> <p>smartest [1] - 53:9</p> <p>sold [1] - 33:6</p> <p>solely [1] - 33:19</p> <p>sorry [1] - 10:3</p> <p>Sorry [1] - 26:24</p> <p>sort [1] - 15:9</p> <p>space [2] - 15:14, 37:24</p> <p>speaking [1] - 46:9</p>
S				
	<p>sale [4] - 32:24, 33:6, 33:16, 38:18</p> <p>sales [1] - 52:10</p> <p>sampling [1] - 38:2</p> <p>satisfactory [2] - 32:3</p> <p>saving [1] - 20:24</p> <p>savings [1] - 33:13</p> <p>SBA [3] - 44:10, 48:11, 48:15</p> <p>SBA's [1] - 44:24</p> <p>scale [1] - 50:18</p>			

<p>Special [1] - 31:8 special [1] - 7:20 specifically [2] - 48:7, 54:22 spending [1] - 34:25 spent [1] - 47:14 split [2] - 48:21, 48:25 sponsoring [2] - 10:4, 11:12 St [1] - 7:10 stability [1] - 32:8 stabilizing [1] - 31:22 stable [3] - 31:16, 31:18 staff [4] - 17:16, 23:12, 41:22, 53:16 staffed [1] - 14:20 staffs [1] - 14:21 stand [2] - 8:10, 16:24 standing [1] - 53:16 standpoint [1] - 50:16 stands [1] - 12:1 Stanley [2] - 43:16, 46:11 Star [2] - 6:5, 6:6 started [3] - 19:21, 31:4, 40:2 state [9] - 10:17, 17:3, 20:13, 21:21, 35:3, 35:4, 35:23, 36:5, 38:5 State [39] - 2:17, 3:25, 4:20, 5:6, 8:3, 8:23, 10:12, 10:21, 11:6, 11:23, 12:23, 12:25, 13:15, 19:11, 19:13, 19:16, 20:6, 20:8, 21:10, 22:2, 28:6, 30:25, 31:10, 34:23, 35:1, 35:8, 35:10, 35:21, 36:17, 37:6, 37:17, 38:12, 39:16, 40:20, 46:20, 47:8, 50:21 STATE [2] - 1:1, 57:3 State's [3] - 31:13, 31:15, 32:9 Statement [1] - 41:14 statement [2] - 41:20, 43:2 states [4] - 10:15, 13:20, 24:6, 36:1 States [3] - 7:3, 37:12, 55:2 statewide [1] - 13:17</p>	<p>status [1] - 39:21 statute [1] - 3:25 Statutes [1] - 53:4 statutorily [1] - 28:9 statutory [2] - 25:24, 43:4 stay [2] - 43:4, 43:20 steep [1] - 21:9 stenographic [1] - 57:6 stenographically [1] - 57:5 step [4] - 11:7, 31:17, 31:19, 38:1 stepped [1] - 39:9 Steve [1] - 46:11 still [5] - 13:14, 19:12, 32:1, 37:1, 47:25 stocks [1] - 42:4 STRANBURG [6] - 27:15, 28:3, 28:19, 29:11, 30:2, 30:20 Stranburg [2] - 2:13, 27:12 strategic [1] - 48:20 strides [1] - 21:23 Strike [3] - 19:18, 20:10, 20:12 strong [1] - 31:23 structure [1] - 50:20 student [1] - 33:1 stuff [1] - 16:5 subject [1] - 47:23 submit [2] - 12:12, 18:5 submittal [1] - 3:9 submitted [2] - 8:20, 8:23 Sudan [1] - 45:3 suffice [1] - 52:21 sufficiency [1] - 40:19 suggest [1] - 53:25 summary [2] - 44:11, 55:17 support [3] - 24:13, 38:8, 38:11 surrounding [1] - 52:18 synthetic [1] - 20:18 system [3] - 12:13, 33:20, 42:3 System [2] - 39:22, 41:15</p>	<p>Tallahassee [1] - 14:17 Tampa [1] - 37:22 target [3] - 39:24, 48:19, 51:17 targets [2] - 49:8, 49:9 Tate [1] - 46:11 tax [4] - 28:24, 29:16, 30:7, 35:23 teachers [1] - 47:9 team [5] - 20:14, 48:3, 48:15, 49:6, 56:1 teamwork [1] - 20:15 ten [4] - 17:1, 36:17, 40:2, 55:1 tend [1] - 54:17 term [2] - 49:4, 55:14 terms [4] - 31:24, 47:25, 49:4, 49:10 THE [3] - 1:4, 1:17, 56:6 therefore [1] - 48:25 they've [1] - 17:14 third [4] - 19:17, 26:12, 28:20, 35:3 thirty [1] - 51:5 thirty-seven [1] - 51:5 three [7] - 3:8, 5:4, 19:8, 25:9, 31:11, 45:3, 55:4 Thursday [1] - 56:3 TIME [1] - 1:14 timers [1] - 52:21 tires [1] - 28:10 today [12] - 4:4, 6:5, 6:12, 10:22, 19:17, 19:23, 34:13, 38:10, 45:21, 49:5, 51:13, 53:22 together [3] - 20:11, 42:9, 53:13 took [1] - 21:17 tools [1] - 13:5 top [4] - 19:22, 19:24, 55:1, 55:2 total [2] - 8:22, 49:23 touched [1] - 6:7 tough [1] - 7:12 tourists [1] - 35:4 track [1] - 54:21 Track [1] - 31:9 trade [2] - 35:15, 38:6 trades [1] - 42:7 trailing [3] - 54:21, 55:4, 55:11 trains [1] - 51:1</p>	<p>transactions [1] - 26:3 transcript [1] - 57:6 transitioning [1] - 14:13 Transportation [2] - 38:20, 40:21 travel [1] - 11:23 tremendous [3] - 21:23, 35:5, 37:14 Triple [1] - 31:13 true [3] - 33:2, 33:7, 57:6 trust [1] - 17:20 Trust [1] - 39:22 Trustees [5] - 2:3, 4:18, 5:4, 39:19, 49:21 trustees [2] - 44:10, 47:16 Trustees' [1] - 3:24 try [1] - 34:16 trying [2] - 15:13, 22:2 TUESDAY [1] - 1:13 Turnpike [2] - 33:17, 33:20 Turnpike's [1] - 33:18 two [10] - 4:17, 4:18, 18:19, 19:8, 22:19, 32:4, 32:23, 45:6, 45:7, 50:5 types [1] - 36:10</p>	<p>unusual [1] - 7:12 up [11] - 4:22, 20:17, 24:1, 31:17, 33:16, 36:20, 38:19, 39:20, 39:23, 45:25, 51:8 upcoming [2] - 13:12, 16:24 update [4] - 28:7, 29:17, 30:8, 39:20 US [1] - 43:17 usual [2] - 39:20, 53:15</p>
V				
<p>VA [3] - 7:9, 7:10, 7:14 value [6] - 4:21, 5:1, 33:14, 34:21, 51:24, 52:23 Veterans [12] - 2:5, 5:25, 6:11, 8:3, 8:17, 8:19, 8:22, 10:11, 10:14, 14:16, 15:7, 17:11 veterans [17] - 7:18, 7:19, 7:21, 10:18, 11:3, 11:8, 11:13, 12:17, 12:23, 13:3, 13:22, 14:14, 15:11, 17:4, 17:10, 17:21 veterans' [3] - 7:8, 8:4, 13:16 Vinyard [2] - 2:3, 3:4 VINYARD [5] - 3:6, 3:21, 4:15, 4:24, 5:22 visitors [2] - 34:23, 35:18 vote [7] - 4:4, 16:13, 18:6, 41:23, 42:9, 48:22, 48:25 voted [1] - 39:13 votes [1] - 39:10</p>				
W				
<p>wait [1] - 4:5 waiting [1] - 37:1 Walk [2] - 14:16, 15:7 war [2] - 20:19, 21:21 War [2] - 7:21, 7:22 warehousing [1] - 37:8 warrant [1] - 29:2 warrants [1] - 29:1 WAS [1] - 56:6 waste [1] - 28:9 Watkins [3] - 2:15, 30:23, 34:19</p>				

<p>WATKINS [5] - 31:1, 32:23, 34:5, 38:17, 39:6</p> <p>weeks [1] - 9:20</p> <p>weight [1] - 43:18</p> <p>west [1] - 24:1</p> <p>western [1] - 23:23</p> <p>Wheeler [1] - 34:7</p> <p>WHEELER [2] - 34:11, 34:13</p> <p>WHEREUPON [1] - 56:6</p> <p>widening [1] - 37:16</p> <p>wildland [1] - 23:22</p> <p>Williams [2] - 2:17, 39:16</p> <p>WILLIAMS [17] - 39:18, 40:1, 40:18, 41:2, 41:9, 41:12, 42:10, 42:14, 42:22, 43:1, 44:7, 44:23, 45:19, 49:17, 50:14, 54:4, 55:23</p> <p>willing [1] - 7:19</p> <p>wind [1] - 36:20</p> <p>window [2] - 41:16, 42:4</p> <p>winner [1] - 7:1</p> <p>words [1] - 34:10</p> <p>works [1] - 50:23</p> <p>workshop [1] - 47:23</p> <p>World [1] - 7:21</p> <p>world [3] - 14:15, 17:5, 53:9</p> <p>world-class [1] - 14:15</p> <p>worry [1] - 53:20</p> <p>wrestling [1] - 53:1</p> <p>writers [1] - 53:21</p>	<p>years [2] - 31:11, 32:4</p> <p>yesterday [4] - 20:18, 47:24, 48:16, 48:18</p> <p>youth [1] - 23:10</p>
X	
<p>XUS [3] - 43:12, 43:18, 53:5</p>	
Y	
<p>y'all [5] - 3:8, 3:22, 3:23, 4:2, 4:4</p> <p>yard [1] - 37:7</p> <p>year [18] - 8:17, 9:16, 10:24, 11:1, 12:5, 13:11, 14:12, 16:21, 16:24, 17:19, 19:7, 19:9, 23:25, 33:18, 35:19, 39:22, 40:3, 55:4</p> <p>year's [1] - 7:2</p> <p>year-to-date [1] - 39:22</p>	