

STATE OF FLORIDA

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IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: TUESDAY, DECEMBER 10, 2013

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

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P R O C E E D I N G S

GOVERNOR SCOTT: Good morning, and welcome to the December 10, 2013, Cabinet Meeting. I'd like to welcome Pastor Michael Smith of the New Creation Church of Tallahassee to lead the invocation.

Please remain standing after the invocation for the posting of Colors and the pledge of allegiance which will be led by the Tallahassee Composite Squadron of the Civil Air Patrol.

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

GOVERNOR SCOTT: Please be seated. Thank you, Pastor Smith, and thank you to the Civil Air Patrol Color Guard for being with us today.

* * * *

1 **CITIZENS PROPERTY INSURANCE INSPECTOR GENERAL**

2
3 GOVERNOR SCOTT: Now I would like to recognize
4 Florida's Chief Inspector General, Melinda Miguel,
5 to give us a report on the search for an Inspector
6 General at Citizens Property Insurance.

7 And, Melinda, thank you very much for all you
8 do. You do a great job.

9 MS. MIGUEL: Thank you, Governor and Members
10 of the Cabinet. I'm real excited to be here today
11 and present the results of the Citizens Property
12 Insurance Recruitment and Selection Committee
13 report.

14 As you know, the Committee was appointed back
15 in June of 2013, and we've done a lot of work to
16 get here today, so really glad to be here, so thank
17 you very much.

18 The Committee was comprised of myself as well
19 as Tom Kirwin, the Inspector General for CFO
20 Atwater. Also, the Inspector General for the
21 Office of Insurance Regulation served on our panel,
22 and we were provided some administrative staff
23 support and services by the Inspector General at
24 the Florida Department of Revenue.

25 We held 11 meetings that were held in the

1 Sunshine, and with the assistance of General
2 Bondi's staff, we did get a briefing from Pat
3 Gleason to make sure that we followed the rules on
4 open meetings; so each one of our meetings were
5 held in the Sunshine. And thanks to the Florida
6 Channel, we had -- each of our meetings were also
7 televised.

8 We announced each of our meetings in the
9 Administrative Weekly. And at our first meeting
10 on June 20th, the Committee discussed and agreed
11 upon the position description for this important
12 role, the job advertisement, the posting that we
13 do, and as well as the job posting sites that we
14 would use.

15 We advertised the position for four weeks, a
16 four-week period from June 21st to July 19th, and
17 it was a nationwide search. And we used the
18 following web sites to aid in the conduct of our
19 search: We used indeed.com; Career Builder; the
20 Institute of Internal Auditors; Linked In; the
21 website for the Association of Inspectors General;
22 as well as Citizens' home page there on their
23 recruitment site.

24 We advertised the position with core
25 qualifications and agreed-upon selection criteria.

1 We had on July the 9th a meeting where we
2 discussed that, and we talked about requiring the
3 bachelor's degree, which is outlined in the Senate
4 Bill 1770 that created this position, and it
5 specified eight or more years of experience
6 relevant to this particular position, five of which
7 were in a supervisory capacity. And the
8 appointment for this important role was subject to
9 the background screening and investigation, as well
10 as an appointment by the Financial Services
11 Commission.

12 The team received two stacks of -- a bunch of
13 applications. We actually had 88 applicants, and
14 we received and screened out 24 that met the
15 criteria; and 13 of those candidates were selected
16 for interview, one of which withdrew.

17 We actually went through and screened down for
18 the week of August the 5th through the 9th and
19 conducted 12 interviews. Nine interviews were
20 conducted in person; two interviews were conducted
21 via Skype; and one interview was conducted via
22 telephone.

23 The Committee met again on August the 15th,
24 and we discussed those interviews and narrowed the
25 candidates down to our top four selections, and we

1 began reference checks and background screening.
2 And we had four names that we actually put forward
3 to the members of the Governor and the Cabinet,
4 Financial Services Commission, on September the
5 19th. And we put forward four candidates to you in
6 the form of a letter, and that then led to a series
7 of meetings by the individual offices in October
8 and November, as well as completion of the
9 FCIC/NCIC background checks, as well as reference
10 checks were conducted and finalized.

11 And that leads me here today where I have the
12 privilege of reporting to you on the scope and
13 methodology of the Selection Committee, and I want
14 to thank each and every one of you and your staff
15 for all of the support that you lent to the
16 Committee during this process. And I'm happy to
17 answer any questions that you may have at this
18 point.

19 GOVERNOR SCOTT: All right. Are there any
20 questions?

21 ATTORNEY GENERAL BONDI: No.

22 GOVERNOR SCOTT: Great. Thank you, Melinda,
23 for your hard work on this --

24 MS. MIGUEL: Thank you, Governor.

25 GOVERNOR SCOTT: -- and everything else you

1 do.

2 MS. MIGUEL: Thank you, Governor.

3 GOVERNOR SCOTT: Since the four finalists have
4 been nominated, there has been sufficient time for
5 each of our offices to review the applications and
6 conduct in-person interviews. At this time I'm
7 prepared to entertain a motion to nominate one of
8 the finalists to serve as Inspector General of
9 Citizens.

10 Is there a motion?

11 CFO ATWATER: Governor, I had a lot of
12 wonderful notes I had written down, but Melinda has
13 covered this so well.

14 MS. MIGUEL: Well, thank you, sir.

15 CFO ATWATER: And as it should be, because you
16 put this team together and you made this happen for
17 us.

18 Governor, before I make that, I'd like to
19 express thanks to you. We just had a conversation
20 with the President a short while ago of Citizens
21 and talked about the business model and getting
22 that right for the people of Florida, and there is
23 a lot to be proud of there. But you were the first
24 to recognize that this enterprise should operate
25 with the same high standards of ethics and

1 integrity and be held to that integrity in its form
2 of governance as any agency, and you called for
3 there to be an inspector general and you, with the
4 legislature, passed this Senate bill that's made
5 this happen. So thank you to you, Governor.

6 So I had the privilege of talking to each of
7 the finalists, and I know that my colleagues did as
8 well, and was very impressed and knew from that
9 list that you had narrowed down we were going to
10 find an excellent candidate. And the candidate
11 that I'd like to make the motion for today has come
12 from within.

13 He had previously served in our Attorney
14 General's office years ago as personnel director,
15 as a deputy attorney general years ago, has served
16 as an IG with the SBA, is now a managing partner in
17 a private firm, but a gentleman that I think is
18 going to serve us extremely well. His name is
19 Bruce Meeks.

20 And with that, Governor, I'd like to nominate
21 that we appoint Mr. Bruce Meeks as the new
22 Inspector General of Citizens Property Insurance.

23 GOVERNOR SCOTT: Thank you. Is there a
24 second?

25 GENERAL BONDI: Second.

1 GOVERNOR SCOTT: All right. All in favor of
2 selecting Mr. Meeks please say aye.

3 (AFFIRMATIVE INDICATIONS).

4 GOVERNOR SCOTT: All opposed please say nay.

5 (NO RESPONSE).

6 GOVERNOR SCOTT: The ayes have it.

7 Thank you, Melinda.

8 MR. MIGUEL: Thank you, Governor. Members of
9 the Cabinet, thank you.

10 GOVERNOR SCOTT: And congratulations to Bruce
11 Meeks.

12 (APPLAUSE).

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BOARD OF TRUSTEES

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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 Good morning, Herschel.

7 SECRETARY VINYARD: Good morning, Governor,
8 Attorney General Bondi, CFO Atwater, and
9 Commissioner Putnam.

10 Before I get started, I wanted to let you know
11 that before y'all see any real estate items as
12 Board of Trustees, they're reviewed my Deputy
13 General Counsel, Sandra Stockwell, and Sandra is
14 here. Sandra is retiring and, unfortunately,
15 leaving Tallahassee, but she's moving to a town
16 where her first brand new grandchild is. So I
17 just wanted to recognize Sandra Stockwell this
18 morning.

19 (APPLAUSE).

20 SECRETARY VINYARD: There is only one item on
21 this morning's agenda, Board of Trustees --

22 GOVERNOR SCOTT: I can understand why you do
23 that. I have three grandchildren, and I'd like to
24 be around them every day. They're fun, especially
25 when you get to give them back if they're a

1 problem.

2 Sorry, Herschel.

3 SECRETARY VINYARD: The first item and the
4 only item is University of South Florida Lee
5 Moffitt Cancer Center sublease extension. This is
6 a consideration of Moffitt's request to extend
7 their sublease with University of South Florida
8 beyond the normal 50-year lease term.

9 Moffitt has already invested \$750 million
10 into this site. They've got 43 hundred employees
11 at this location, Governor, and many of them are
12 stem graduates. And what they'd like to do is
13 expand and, with approval today, Moffitt will
14 have 60 years remaining on their lease; and it
15 will run coterminous with the USF lease and expire
16 in 2073.

17 And the Department recommends approval. If
18 y'all have any questions, we do have Jamie Wilson
19 with Moffitt here to answer those.

20 GOVERNOR SCOTT: Okay. Is there a motion to
21 approve?

22 ATTORNEY GENERAL BONDI: So moved.

23 GOVERNOR SCOTT: Is there is a second?

24 COMMISSIONER PUTNAM: Second.

25 GOVERNOR SCOTT: Any comments or objections?

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(NO RESPONSE) .

GOVERNOR SCOTT: Hearing none, the motion carries.

Thank you, Herschel.

* * * *

OFFICE OF INSURANCE REGULATION

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3 GOVERNOR SCOTT: Now I'd like to recognize
4 Kevin McCarty, Commissioner of the Office of
5 Insurance Regulation, to present his agenda.

6 The first thing I'd like to say, Kevin, is
7 thank you for all of your hard work on Citizens.

8 COMMISSIONER McCARTY: Thank you.

9 GOVERNOR SCOTT: We -- Barry has done a great
10 job, but he wouldn't have gotten there but for your
11 help. So I want to thank you very much for all
12 you've done to make sure we were right-size
13 Citizens.

14 COMMISSIONER McCARTY: Thank you, Governor,
15 and good morning. Good morning, members of the
16 Commission.

17 Our first agenda item is for the adoption of
18 the minutes from October 10th, 2013 meeting of the
19 Financial Services Commission.

20 GOVERNOR SCOTT: Is there a motion to approve?

21 ATTORNEY GENERAL BONDI: So move.

22 GOVERNOR SCOTT: Is there a second?

23 CFO ATWATER: Second.

24 GOVERNOR SCOTT: Moved and seconded, show the
25 minutes approved without objection.

1 COMMISSIONER McCARTY: Both Agenda Items 2 and
2 3 are here for requests for approval for final
3 adoption having to do with data collection
4 regarding title insurance agencies and title
5 insurance underwriters.

6 Under Florida Statute 627.782 which authorizes
7 rulemaking to collect data from the title insurance
8 industry for the purposes of analyzing rates,
9 looking at the solvency of the industry, as well as
10 the overall condition of the title industry.

11 Specifically, with Agenda Item 2, we're requesting
12 final adoption for Rule 690-186.013, which is title
13 insurance statistical gathering for title insurance
14 agency.

15 The Office is proposing striking the current
16 rule and supplanting it with a new one which is
17 entitled -- a form entitled: Title insurance
18 experience rate reporting for agents. And this
19 data will be collected electronically.

20 GOVERNOR SCOTT: Is there a motion to approve?

21 CFO ATWATER: So moved.

22 GOVERNOR SCOTT: Is there a second?

23 ATTORNEY GENERAL BONDI: Second.

24 GOVERNOR SCOTT: Any comments or objections?

25 (NO RESPONSE) .

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

3 COMMISSIONER McCARTY: Similarly with Agenda
4 Item Number 3 is a request for approval for final
5 adoption for a new rule. This is for title
6 insurance underwriters. The proposed rule
7 implements the provisions of Florida Statutes by
8 listing the types of information to be submitted to
9 the Office and adopts a form for the title
10 insurance experience reporting for underwriters.
11 This is a complement to the Agency. This data will
12 also be collected electronically.

13 GOVERNOR SCOTT: Is there a motion to approve?

14 ATTORNEY GENERAL BONDI: So move.

15 GOVERNOR SCOTT: Is there a second?

16 COMMISSIONER PUTNAM: Second.

17 GOVERNOR SCOTT: Any comments or objections?

18 (NO RESPONSE).

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

21 Thank you, Kevin.

22 COMMISSIONER McCARTY: Thank you, Governor.
23 Thank you, members of the Commission.

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DEPARTMENT OF REVENUE

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3 GOVERNOR SCOTT: Next I'd like to recognize
4 Marshall Stranburg, Executive Director of the
5 Department of Revenue, to present his agenda.

6 Good morning, Marshall.

7 EXECUTIVE DIRECTOR STRANBURG: Good morning,
8 Governor Scott, General Bondi, Commissioner Putnam,
9 and CFO Atwater.

10 Our first agenda item this morning is we
11 respectfully request approval and adoption to file
12 and certify with the Secretary of State under
13 Chapter 120 rules relating to general tax
14 administration. These proposed rule amendments
15 reflect 2013 law changes, update forms, and remove
16 obsolete provisions.

17 GOVERNOR SCOTT: Is there a motion to approve?

18 ATTORNEY GENERAL BONDI: So move.

19 GOVERNOR SCOTT: Is there a second?

20 CFO ATWATER: Second.

21 GOVERNOR SCOTT: Any comments or objections?

22 (NO RESPONSE).

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

25 EXECUTIVE DIRECTOR STRANBURG: Thank you.

1 We respectfully request withdrawal of Agenda
2 Item Number 2.

3 GOVERNOR SCOTT: Is there a motion to
4 withdraw?

5 COMMISSIONER PUTNAM: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 ATTORNEY GENERAL BONDI: Second.

8 GOVERNOR SCOTT: Any comments or objections?

9 (NO RESPONSE).

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

12 EXECUTIVE DIRECTOR STRANBURG: Thank you.

13 And our third and final item, we respectfully
14 request approval and authority to publish notice of
15 proposed rule in the Florida Administrative
16 Register for rules concerning the research and
17 development tax credit.

18 GOVERNOR SCOTT: Is there a motion to approve?

19 COMMISSIONER PUTNAM: So moved.

20 GOVERNOR SCOTT: Is there a second?

21 ATTORNEY GENERAL BONDI: Second.

22 GOVERNOR SCOTT: Any comments or objections?

23 (NO RESPONSE).

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

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EXECUTIVE DIRECTOR STRANBURG: Great. Thank
you very much.

GOVERNOR SCOTT: Thank you, Marshall.

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FLORIDA DEPARTMENT OF LAW ENFORCEMENT.

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3 GOVERNOR SCOTT: Now I'd like to recognize
4 Commissioner Jerry Bailey with the Department of
5 Law Enforcement to present his agenda. And he
6 probably ought to talk a little bit more about his
7 42 and a half year low in crime rate.

8 COMMISSIONER BAILEY: Good morning, Governor,
9 Cabinet. I have five items on your agenda this
10 morning.

11 First is my recommendation for your approval
12 of the minutes from the September 24th, 2013,
13 Cabinet Meeting.

14 GOVERNOR SCOTT: Is there a motion to approve?

15 ATTORNEY GENERAL BONDI: So move.

16 GOVERNOR SCOTT: Is there a second?

17 CFO ATWATER: Second.

18 GOVERNOR SCOTT: Moved and seconded, show the
19 minutes approved without objection.

20 COMMISSIONER BAILEY: The second item is our
21 first quarter report. Highlights from this quarter
22 include our participation in a month-long
23 sex-offender sweep in Central Florida that resulted
24 in the arrest of 26 sex offenders, primarily for
25 child endangerment.

1 We arrested the City Marshall of Arcadia and
2 the Superintendent of Schools of Liberty County
3 both for grand theft and official misconduct.

4 Further, we dismantled a Central Florida cargo
5 theft ring responsible for stealing millions of
6 dollars in electronics, food, tires, clothing and
7 pharmaceuticals.

8 During this quarter, we arrested two
9 physicians in Palm -- relative to deaths in Palm
10 Beach County. One of the doctors has been charged
11 with first degree murder, and each was charged with
12 providing prescription narcotics without a medical
13 need.

14 Finally, again, what we had shown you with the
15 declining crime rate in both violent and nonviolent
16 crime continues as this year comes to a close, and
17 we hope to have good news for you when we actually
18 do the annual report.

19 I'll be happy to answer any questions about
20 Item Number 2.

21 GOVERNOR SCOTT: Are there any questions?

22 (NO RESPONSE).

23 GOVERNOR SCOTT: Is there a motion to accept
24 the report?

25 ATTORNEY GENERAL BONDI: So move.

1 GOVERNOR SCOTT: Is there a second?

2 (NO RESPONSE).

3 GOVERNOR SCOTT: Any comments or objections?

4 (NO RESPONSE).

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

7 COMMISSIONER BAILEY: I'm sorry?

8 GOVERNOR SCOTT: No one had any questions.

9 COMMISSIONER BAILEY: Okay. Our third item is
10 our '14/'15 legislative budget request. We're
11 requesting an increase of \$19 million, which is a
12 six-percent increase in our budget. A significant
13 item in this in terms of personnel funding is
14 increase in staffing for our firearms purchase
15 program.

16 We're requesting the moving of 18 currently
17 OPS positions to full-time equivalents. These were
18 positions that were originally federally funded,
19 and we are expecting the federal funds to greatly
20 be decreased or to completely go away and we're
21 also -- the addition of 18 positions to this
22 program. These would be funded by additional -- by
23 already available trust funds based on the \$5 fee
24 for firearms records check.

25 You'll recall that we are approaching a

1 million firearms background checks for 2013. Just
2 this past Black Friday, we conducted almost 68
3 hundred background requests for gun purchases in
4 the state; and Black Saturday, we set a new record
5 for that day for firearms purchases in the state.

6 For the Thanksgiving holiday weekend, we did
7 13,500 background requests for firearm purchases.
8 In order to do this, we had to bring in people from
9 other parts of the Department to make it work.
10 Much of it is being done on line now.

11 We had a little glitch when the internal
12 system for Wal-Mart went down, but all in all, we
13 had quick response times throughout this weekend
14 where we were getting slammed with these background
15 requests. We expect this kind of numbers for the
16 firearms purchase program to continue through the
17 holiday season and into the tax refund season.

18 I'd be happy to answer any questions about our
19 LBR in Item Number 3.

20 GOVERNOR SCOTT: Is there a motion to accept
21 the legislative budget request?

22 ATTORNEY GENERAL BONDI: So moved.

23 GOVERNOR SCOTT: Is there a second?

24 CFO ATWATER: Second.

25 GOVERNOR SCOTT: Florida requires the Governor

1 to independently submit budget proposals;
2 accordingly, I am abstaining from the vote on this
3 item. The record should reflect my abstention.

4 Any objections to accepting the legislative
5 budget request?

6 (NO RESPONSE).

7 GOVERNOR SCOTT: Hearing none, the motion is
8 approved with one abstention.

9 COMMISSIONER BAILEY: Governor, our next
10 item -- and as was mentioned when the Florida
11 Highway Patrol was receiving its honor this
12 morning, synthetic drugs continue to be a problem.
13 New iterations of these synthetics continue to be
14 sold in smoke shops, truck stops, convenience
15 stores, and on the internet. We will be working
16 with Attorney General Bondi to put a range of new
17 synthetic iterations on to the schedule one. And
18 that currently is the only piece of substantive
19 that we're working with.

20 GOVERNOR SCOTT: All right. Is there a motion
21 to accept the legislative proposals?

22 ATTORNEY GENERAL BONDI: So move.

23 GOVERNOR SCOTT: Is there a second?

24 CFO ATWATER: Second.

25 ATTORNEY GENERAL BONDI: And could I comment

1 on that, Governor? The good news is this time we
2 only -- I signed an emergency outlaw -- an
3 emergency order outlawing four compounds; and
4 two of those were -- we were very proactive. They
5 were -- they're very active in Georgia, these two
6 compounds, so that's the good news.

7 The good news is also that we've driven them
8 underground, but they still are out there.
9 Parents, if you see this stuff, if you see it in
10 stores, if you see it in your kids' backpacks, take
11 it away from them; it's synthetic heroin; it's LSD;
12 it's acid. So, thank you.

13 GOVERNOR SCOTT: Florida law requires the
14 Governor to independently review legislation upon
15 passage; accordingly, I am abstaining from the vote
16 on this item. The record should reflect my
17 abstention.

18 Any objections to accepting the legislative
19 concepts?

20 (NO RESPONSE).

21 GOVERNOR SCOTT: Hearing none, the motion is
22 approved with one abstention.

23 COMMISSIONER BAILEY: Our final item for today
24 are 11 sets of rule amendments that are being
25 noticed to you. If requested, opportunities for

1 public comment will be offered at a later date, and
2 we anticipate coming back to you in February for
3 your approval.

4 Seven of these rules involve the Criminal
5 Justice Standards and Training Commission, and four
6 significant ones are we are adding a certification
7 for underwater crime scenes. We're revising the
8 certifications for K-9 handlers and K-9 operations.
9 We are revising the moral character standards to
10 include misuse of electronic databases, and we're
11 changing the name of the Law Enforcement Basic
12 Recruit Academy Program to the Florida Law
13 Enforcement Academy.

14 Two other items not Criminal Justice Standards
15 and Training Commission related are we're bringing
16 the proficiency testing of the FDLE toxicologists
17 in line with our other laboratory disciplines. And
18 others are simple cleanups based on our information
19 systems and the sheriffs' salary supplement
20 programs.

21 I'd be happy to answer any of your questions
22 on our rule recommendations.

23 GOVERNOR SCOTT: Is there a motion to approve?

24 CFO ATWATER: So moved.

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 Thank you, Jerry.

7 COMMISSIONER BAILEY: Thank you.

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HIGHWAY SAFETY AND MOTOR VEHICLES

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3 GOVERNOR SCOTT: Now I would like to recognize
4 Julie Jones, Executive Director of the Department
5 of Highway Safety and Motor Vehicles to present
6 her agenda.

7 Good morning, again.

8 EXECUTIVE DIRECTOR JONES: Governor and
9 Cabinet Members.

10 Since I became Executive Director, I've been
11 encouraging my leadership team, all levels of
12 management, to recognize what we call an A,B,C
13 Award, Above and Beyond the Call of Duty. And I
14 have the pleasure quarterly of selecting the best
15 of those best, and we do Shining Star Awards. And
16 I'd like to, before I do my agenda, introduce my
17 shining stars for this quarter, if you guys could
18 come forward.

19 (APPLAUSE).

20 EXECUTIVE DIRECTOR JONES: With us today we
21 have Vivian Pennywell with Motorist Services.
22 Vivian hold your hand up.

23 She independently stepped up to the plate and
24 provided outstanding customer service when our call
25 center experienced an unusually large number of

1 calls.

2 Reggie Hough and Hal Branch with
3 Administrative Services are recognized for going
4 above and beyond with consistently managing
5 multiple construction projects at our facilities.
6 We have almost a 400,000 square foot building that
7 was started in phases in the '50s, and these guys
8 do yeoman's work getting the asbestos out,
9 painting, and a lot of attention to detail.

10 Yvonne Bryant with Administrative Services was
11 instrumental in developing and providing training
12 to multiple program areas when we initiated new
13 Bank of America on-line credit card process.

14 Mary Barber with Performance Management is
15 recognized for her excellent job of conducting
16 educational outreach on traffic safety, which is a
17 key part of our core mission.

18 Ted Day with the Office of Workforce Services
19 designed and coded our on-line performance
20 management system as we go forward with your
21 initiatives, Governor, for talent management and
22 some more expectations.

23 And then last, Sean Trader with the Florida
24 Highway Patrol. We recently had an evacuation of
25 the Neil Kirkman Building. I think all of you

1 heard about the white powder incident. Sean was a
2 lieutenant in the National Guard, and he provided
3 written recommendations after the evacuation to
4 streamline ingress, egress, staging, and security,
5 which implemented and will make, hopefully, the
6 next one -- no, we don't want another one. But if
7 there will be another one, it will be much safer
8 and much better.

9 So I'd like to recognize all of my folks for
10 their dedication and their hard work.

11 (APPLAUSE).

12 EXECUTIVE DIRECTOR JONES: So, Governor,
13 Cabinet Members, I have five agenda items for your
14 consideration today. Number 1, we respectfully
15 request approval for the August 20th meeting
16 minutes.

17 GOVERNOR SCOTT: All right. Is there a motion
18 to approve?

19 CFO ATWATER: So moved.

20 GOVERNOR SCOTT: Is there a second?

21 COMMISSIONER PUTNAM: Second.

22 GOVERNOR SCOTT: Moved and seconded, show the
23 minutes approved without objection.

24 EXECUTIVE DIRECTORS JONES: Thank you.

25 Item Number 2, we respectfully request

1 approval to publish notice of proposed rulemaking
2 to amend Rule 15A-3.006, identification cards
3 relating to proof of insurance.

4 The amendment implements 2013 legislation that
5 allows drivers to use an electronic device, like
6 your smart phone, as proof of insurance. The rule
7 change also updates the format of the paper proof
8 of insurance to align with the national standards
9 set by the American Association of Motor Vehicle
10 Administrators. The Department seeks approval to
11 file for final adoption if no request for hearings
12 are received as a result of the notice.

13 GOVERNOR SCOTT: Is there a motion to approve?

14 CFO ATWATER: So moved.

15 COMMISSIONER PUTNAM: Second.

16 GOVERNOR SCOTT: Any comments or objections?

17 (NO RESPONSE).

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

20 EXECUTIVE DIRECTORS JONES: Thank you.

21 Item Number 3, I respectfully submit a
22 briefing on the Department's first quarter
23 performance report. During the first quarter, we
24 had two successful holiday enforcement campaigns.
25 On the 4th of July, we had a 42-percent drop in

1 fatalities.

2 And we partnered with seven other states on an
3 I-10 enforcement campaign over the Labor Day
4 holiday. And in this campaign in Florida, we had
5 zero fatalities during our part of this enforcement
6 campaign.

7 We crafted multiple outreach campaigns to
8 educate the public not to text and drive. We've
9 also partnered with the Florida Department of
10 Transportation and the cellular industry to
11 continue to educate drivers about the no-texting
12 law that went in effect October 1.

13 This quarter we are very excited about the
14 Patrol making history with a dual recruitment class
15 which began in August. These 100 recruits are
16 slated to graduate in January, on January 30th. I
17 believe we've got the Governor and Commissioner
18 Putnam to do -- we're splitting the classes in half
19 because of families -- to help oversee the
20 graduation. Thank you very much.

21 I'm pleased to note that we've, during this
22 time, recruited 40 members of the armed forces thus
23 far as a part of this process. Law enforcement
24 accreditation is very important to the Highway
25 Patrol; and for the past 17 years, they've been

1 accredited through CALEA, the Commission for
2 Accreditation for Law Enforcement Agencies, a
3 national organization. They were reaccredited
4 again on November 16th. They went then recently
5 through reaccreditation with the Commission for
6 Florida Accreditation, and they anticipate
7 reaccreditation after the assessment this past
8 month in February.

9 Conforming to national standards and updating
10 your criteria for operations and best management
11 practices is key to not only running a good law
12 enforcement agency but keeping down liability, and
13 so we're doing -- I think the Patrol is doing a
14 great job on the accreditation front.

15 In other Patrol news, we recently selected
16 Lieutenant Troy Thompson to lead our Commercial
17 Vehicle Enforcement Team.

18 Troy, wave your hand. There you go.

19 (APPLAUSE).

20 EXECUTIVE DIRECTOR JONES: Troy has come in
21 from the field to put more eyes on some federal
22 requirements, and very key were some of the
23 questions that you asked, Commissioner Putnam, at
24 the last meeting: If you're doing more
25 inspections, what are you doing? Are you moving

1 the bar? And Troy is targeting statewide our
2 efforts to make sure that we're doing right.

3 And you asked a number of questions -- our
4 inspections are up. Compliance, we're actually in
5 compliance slightly lower than national average,
6 meaning that we are better in -- more in compliance
7 with out of service for drivers and trucks, and
8 we're weighing more trucks but we're finding fewer
9 overweight trucks; so lots of good news there. And
10 Troy will be putting more eyes on that program.

11 During the first quarter of the year, we
12 received and distributed more than \$628 million.
13 The majority of these monies are from motor vehicle
14 title and registration transactions. We believe
15 this is yet again another economic indicator that
16 is positive, and this matches information that
17 we're getting from the auto industry, which are
18 reporting a seven-percent increase in revenue.
19 Again, as the economy turns, people are buying more
20 cars and registering more cars.

21 This is the first quarter of our new contract.
22 As a reminder, we have 35 specific measures. We
23 modified this contract at the last meeting,
24 deleting five, changing three.

25 We have two measures that are in red, and we

1 have two measures that are indeterminate. Red
2 means that we're 20 percent less than what our goal
3 is.

4 Under public safety, highway safety crashes
5 and commercial vehicle crashes reported are rising.
6 The primary cause relates -- in this particular
7 measure, relates to additional reporting
8 requirements that were required in PIP reform
9 legislation last year. Crashes resulting in a
10 towed vehicle, crashes involving commercial
11 vehicles, regardless of the amount of damage, and
12 crashes with any injury treated on the scene or at
13 a hospital are now reported to the Department.

14 So we -- I'm calling this indeterminate in
15 scope. We'll have a full year's worth of data for
16 comparison in January. But, CFO Atwater, this ties
17 into the additional data that we're collecting to
18 marry with your insurance fraud data. And this is
19 going to be key to ferreting out these criminal
20 enterprises in these rings across the state.

21 CFO ATWATER: Yes, thank you.

22 EXECUTIVE DIRECTOR JONES: So I think this is
23 a very good thing. I just can't give you a red,
24 green, yellow yet.

25 Highway fatalities are down slightly,

1 including those involving mature drivers and
2 impaired drivers. There's a slight increase in
3 fatal crashes involving teen drivers, but this is
4 an area of focus in the last two months for the
5 Department and we'll be continuing to do outreach.

6 Under reliable service delivery, our customer
7 satisfaction ratings have decreased, but this is
8 because of the issue I briefed you on a couple of
9 Cabinet meetings ago. We had some concerns about
10 the security on our on-line site, and we shut it
11 down and require more information before you can
12 log on to do a transaction.

13 In making it more difficult, we've made some
14 customers unhappy and they've had to go into
15 offices, but we're protecting their personal
16 information. What we're going to do is tweak the
17 system in programming in January, and that should
18 ease some of the concerns with the general public
19 and get more people on-line. But I think with 4.6
20 million customer transactions successfully
21 completed on-line last year, this pending process
22 improvement should push this back in the green.

23 Leveraging technology, we've had good progress
24 in this area and continue to encourage customers to
25 use our internet services, and we have more than

1 50 percent of vehicle and vessel titles now are
2 issued electronically.

3 Talent management and creation is red, but
4 this is because it's a new measure. We're pushing
5 more and more of our members to do discretionary
6 training, and this particular issue is for on-line
7 Microsoft products, Excel, InfoPath and Agile.
8 Talent creation is a partnership with our
9 employees, and as we push into this year, I
10 anticipate more classes to be taken.

11 And, Commissioner Putnam, this is another area
12 that you asked a lot of questions last meeting.
13 I'm going to push to you the data that we've gotten
14 from these on-line courses. That was a specific
15 question that you had asked.

16 We have conflict resolution courses that
17 started in July, these are on-line, and 13 hundred
18 members have taken those courses. Communication,
19 53 hundred, since June. Talent management, almost
20 35 hundred of my 46 hundred have logged on and done
21 talent management access training. This gives them
22 career pathing, succession planning training.

23 Critical thinking, we started on-line classes
24 in August; 877 members have taken those classes.
25 So as we continue to push more classes out -- we do

1 learning moments every month where we get people to
2 remember that they need to log on, find something
3 interesting. This measure is also going to come up
4 as we get more education and we roll out more
5 classes.

6 And then a good news item, driver's license
7 wait times and customer service call center wait
8 times are now both exceeding standard: 93.9
9 percent of driver's license office customers are
10 served in 30 minutes or less, and our call center
11 wait times have decreased 13 percent since last
12 year.

13 GOVERNOR SCOTT: Is there a motion to accept?

14 ATTORNEY GENERAL BONDI: So move.

15 GOVERNOR SCOTT: Is there a second?

16 COMMISSIONER PUTNAM: Second.

17 GOVERNOR SCOTT: Any comments or objections?

18 (NO RESPONSE).

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

21 EXECUTIVE DIRECTORS JONES: Thank you,
22 Governor, Cabinet members.

23 Item Number 4, we respectively request
24 approval of the Department's legislative budget
25 request. We have six new funding items totaling

1 \$34.9 million of which 12 and a half million
2 dollars are recurring. This is a 3-percent
3 increase to our base.

4 Our request focuses on law enforcement,
5 enhancing public safety, technology upgrades to
6 improve customer service, and maximizing the use of
7 our facilities. Our first item is motorist
8 modernization -- in fact, my first two items are IT
9 projects.

10 Motorist modernization is to improve the
11 systems that support our business functions
12 including driver license and motor vehicle title
13 and registration transactions. This year's
14 \$10.9 million funding request is to begin phase
15 one. We intend to rewrite the Department's Legacy
16 driver license issuance system.

17 The current system is cobbled together from
18 20- to 30-year-old technology, some of which is
19 Uniface. We have no Uniface programmers around the
20 country any more. It's an ancient platform, and
21 the quicker we get this replaced, the quicker we'll
22 have additional on-line self-service transactions
23 and more reliable, in fact, instantaneous
24 transaction data that goes to law enforcement.

25 GOVERNOR SCOTT: All right. Is there a motion

1 to accept the legislative budget request?

2 CFO ATWATER: So moved.

3 GOVERNOR SCOTT: Is there a second?

4 ATTORNEY GENERAL BONDI: Second.

5 GOVERNOR SCOTT: Florida law requires the
6 Governor to independently submit budget proposals.
7 Accordingly, I am abstaining from the vote on this
8 item. The record should reflect my abstention.

9 Any objections to accepting the legislative
10 budget request?

11 (NO RESPONSE).

12 GOVERNOR SCOTT: Hearing none, the motion is
13 approved with one abstention.

14 EXECUTIVE DIRECTORS JONES: Thank you,
15 Governor.

16 Item Number 5, for my last item, I
17 respectfully request approval for the
18 appointment -- for an appointment to the
19 Department's medical advisory board. Doctor
20 Gregory Lamb is licensed to practice in Florida
21 pursuant to Florida Statute 322.125. He is in
22 good standing with the Florida Chiropractic
23 Association. Mr. Lamb will serve a four-year term
24 replacing the current chiropractor on the Board who
25 is retiring.

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

3 ATTORNEY GENERAL BONDI: So move.

4 GOVERNOR SCOTT: Is there a second?

5 CFO ATWATER: Second.

6 GOVERNOR SCOTT: Any comments or objections?

7 (NO RESPONSE) .

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

10 EXECUTIVE DIRECTOR JONES: Thank you, Julie.

11 EXECUTIVE DIRECTOR JONES: Thank you. Thank
12 you, Governor and Cabinet.

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DIVISION OF BOND FINANCE

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3 GOVERNOR SCOTT: Now I'd like to recognize
4 Director Ben Watkins with the Division of Bond
5 Finance to present his agenda.

6 DIRECTOR WATKINS: Good morning, Governor,
7 Cabinet Members.

8 GOVERNOR SCOTT: Good morning.

9 DIRECTOR WATKINS: Item 1 is minutes of the
10 September 24th and October 10th meetings.

11 GOVERNOR SCOTT: Is there a motion to approve?

12 COMMISSIONER PUTNAM: So move.

13 GOVERNOR SCOTT: Is there a second?

14 ATTORNEY GENERAL BONDI: Second.

15 GOVERNOR SCOTT: Moved and seconded, show the
16 minutes approved without objection.

17 DIRECTOR WATKINS: Item Number 2 is a report
18 of award on the competitive bond sale of 24.8
19 million University of Florida dormitory revenue
20 bonds. The bonds were awarded to the low bidder at
21 a true interest cost of 3.35 percent. It was a
22 combined new money and refunding transaction with
23 19.6 million being sold for new money for
24 construction of a dormitory at the University of
25 Florida, and \$5.2 million was the refunding piece.

1 The refunding piece allowed us to reduce the
2 interest rates on outstanding bonds from
3 4.96 percent to 2.31 percent generating gross
4 debt service savings of 473 thousand; 414 thousand
5 on a present value basis or seven and a half
6 percent of the principal amount of the bonds being
7 refunded.

8 COMMISSIONER PUTNAM: Maybe our office will
9 end their strike and --

10 GOVERNOR SCOTT: All right. Thank you, Ben.

11 DIRECTOR WATKINS: Thank you.

12 And Items 3, 4, and 5 are all refunding
13 transactions being structured and considered for
14 debt service savings. Item 3 is issuance and
15 competitive sale of up to 240 million of lottery
16 revenue refunding bonds.

17 GOVERNOR SCOTT: All right. Is there a motion
18 to approve?

19 COMMISSIONER PUTNAM: So moved.

20 GOVERNOR SCOTT: Is there a second?

21 ATTORNEY GENERAL BONDI: Second.

22 GOVERNOR SCOTT: Any comments or objections?

23 (NO RESPONSE).

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

1 DIRECTOR WATKINS: Item Number 4 is a
2 resolution authorizing the issuance and competitive
3 sale of up to \$230 million in Florida Forever
4 revenue refunding bonds.

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

7 CFO ATWATER: So moved.

8 GOVERNOR SCOTT: Is there a second?

9 ATTORNEY GENERAL BONDI: Second.

10 GOVERNOR SCOTT: Any comments or objections?

11 (NO RESPONSE) .

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

14 DIRECTOR WATKINS: And lastly, Item 5 are
15 resolutions authorizing the issuance and
16 competitive sale of up to \$31 million of Capital
17 Outlay refunding bonds.

18 GOVERNOR SCOTT: Is there a motion to approve?

19 ATTORNEY GENERAL BONDI: So move.

20 GOVERNOR SCOTT: Is there a second?

21 CFO ATWATER: Second.

22 GOVERNOR SCOTT: Any comments or objections?

23 (NO RESPONSE) .

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

1 DIRECTOR WATKINS: Thank you, sir.

2 GOVERNOR SCOTT: Thanks, Ben.

3 CFO ATWATER: Governor, if there would not be
4 an objection, I would like to speak for a moment
5 about the compensation of the position of the
6 Director of Bond Finance.

7 GOVERNOR SCOTT: Okay.

8 CFO ATWATER: And I'm going to do so first to
9 speak to some of the matters reflecting the present
10 incumbent in the position, Mr. Watkins, but more
11 generally in the end is the point I'd like to make.

12 I think all of us have expressed over the
13 last three years the confidence that we have in
14 Mr. Watkins refunding close to \$6 billion in debt,
15 a savings to the people of Florida over
16 \$1.1 billion in debt service, and that's
17 extraordinary.

18 (APPLAUSE).

19 CFO ATWATER: And I'm sure if he were given
20 the mike, which he won't be, he would say anyone
21 in his position would be responsible to do that.
22 Any of his peers around the country would know
23 that it was the right moment to start refunding.
24 If anything is possible, now is the moment to do
25 it.

1 But the fact of the matter is he doesn't have
2 any peers around the country. Maybe there are
3 three or four that carry the responsibility that
4 this man carries, this position carries, the
5 largest states in the union, and -- but then you
6 add to that the magnitude of the incumbent in this
7 position needing to explain the marketplace the
8 potential of Citizens financing, Citizens Property
9 Insurance financing, and the potential of the Cat
10 Fund financing that could befall us at any point in
11 time.

12 I've had the pleasure of traveling with
13 Mr. Watkins to New York. I've sat with him on the
14 same side of the table while across the table were
15 the senior analysts of Fitch, across the table were
16 Moody's, and across the table were S&P, and there
17 is no margin for error. There is the highest of
18 expectation that the incumbent would be able to
19 address any question in great detail, and I have
20 been extremely impressed with how he has handled
21 this.

22 I might also say, aside from the fact on how
23 he handles the matters intellectually, it is the
24 relationship that he has built with these
25 institutions that frankly hold, you know, the

1 wellbeing of our Florida citizens and the rating in
2 their hands, and it is exceptional the way they
3 respond and I think the manner in which they hold
4 Mr. Watkins in the industry.

5 So we also know that when we all stepped into
6 these positions that Standard & Poor's had
7 considered that we were a negative outlook state,
8 and there was a very tentative time as we made our
9 first few years in these roles to, Governor, follow
10 the path you had laid out. And we had no better
11 advocate for expressing the path we were on to
12 those agencies and to imagine covering all of the
13 revenue questions, covering all cost questions, the
14 structural balance of the State of Florida's
15 finances, and then being an economist of housing
16 projections and population movement, housing
17 financing in the State of Florida and foreclosures
18 that we're fighting through.

19 There was no doubt that if somebody would have
20 looked at the challenges that we were facing of the
21 50 states, some of the toughest situations in that
22 summer of '11, based I think in much part upon the
23 confidence and the work that Mr. Watkins had done.
24 The Standard & Poor's recognized the extraordinary
25 efforts that had been made, Governor, under your

1 leadership and the work of the legislature and the
2 manner by which Mr. Watkins was handling our debt
3 to upgrade us back to stable on the outlook.

4 And so when I look at this, it is -- I draw
5 the conclusion that he has -- if he has any peers,
6 there would be few in this country. He is the
7 present incumbent, and we are lucky to have him;
8 but my worry would be the risk that the
9 compensation in this position reflect the magnitude
10 and the importance of the role itself. And I
11 believe that the magnitude of this role is -- would
12 be commiserate with the senior investment officers
13 that we have within the SBA itself, there are six
14 senior investment officers today within the SBA and
15 in very critically important positions.

16 We haven't talked about this and we haven't
17 adjusted this in quite some time for the
18 compensation of this position, so I would like, if
19 it would please the Cabinet, to place a motion
20 before the Cabinet that we establish the
21 compensation of the Director of Bond Finance to be
22 commiserate with the senior investment officer
23 positions of the SBA; and at the present time, the
24 average of those positions salaries would be
25 \$183,500 and would, therefore, like to see us

1 proceed with a motion to establish the position's
2 compensation at \$183,500 to be the average of the
3 chief investment officer of the state.

4 ATTORNEY GENERAL BONDI: Governor, may I --
5 you know, Ben, frankly, I don't know what we'd do
6 without you, and if people don't realize this,
7 you're responsible for what, over 40 refunding bond
8 issues totaling \$5.7 billion in the last three
9 years, and that's just remarkable. And it
10 generated what, \$1.1 billion in debt service. And
11 you're also responsible for us maintaining our
12 Triple A rating. So thank you for what you do.

13 You're always professional, as CFO Atwater
14 said, and you always educate us and keep us
15 apprised of what you do; and I can't thank you
16 enough for your service.

17 GOVERNOR SCOTT: Commissioner.

18 COMMISSIONER PUTNAM: I would just -- I would
19 just add my support for the motion and my gratitude
20 for the CFO's research to develop the rationale for
21 that, which is an appropriate one. And we're just
22 lucky we don't have to pay you on commission for
23 what you've saved the State of Florida.

24 ATTORNEY GENERAL BONDI: He'd be retired if we
25 did that.

1 GOVERNOR SCOTT: Ben, you've done a great job,
2 so congratulations on a well-deserved pay raise
3 based on all that you've accomplished. But thank
4 you very much. You represent our state very well.

5 So all in favor of the motion to increase
6 compensation.

7 (AFFIRMATIVE INDICATIONS).

8 GOVERNOR SCOTT: Any nays?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: The motion carries.
11 Congratulations, and well deserved.

12 (APPLAUSE).

13 DIRECTOR WATKINS: Thank you, Governor and
14 Cabinet very much, I appreciate it. And it's a
15 privilege to serve, and thank you for your
16 continued confidence and support.

17 GOVERNOR SCOTT: Congratulations.

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STATE BOARD OF ADMINISTRATION

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3 GOVERNOR SCOTT: Now I'd like to recognize
4 Executive Director Ash Williams with the State
5 Board of Administration to present his agenda.

6 Good morning.

7 EXECUTIVE DIRECTOR WILLIAMS: Good morning,
8 Governor, Trustees. As usual, we'll open with a
9 little update. As of last night's close, the
10 Florida Retirement System Trust Fund is up 14.9
11 percent calendar year to date. That's 72 basis
12 points ahead of target. It leaves us with a
13 balance of \$141.6 billion. That's \$13 billion
14 ahead of where we were on 1, January, 2013, net of
15 distributions which averages, you know, roughly
16 \$600 million monthly.

17 GOVERNOR SCOTT: Congratulations.

18 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

19 Items 1, 2, and 3 correspond to Items 3, 4,
20 and 5 on the Division of Bond Finance agenda.
21 They're all refunding bonds respectfully for the
22 Florida Lottery, the Florida Forever program, and
23 the Board of Education Capital Outlay program.

24 If it would suit your pleasure, we could move
25 those en masse.

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

3 CFO ATWATER: So moved.

4 GOVERNOR SCOTT: Is there a second?

5 ATTORNEY GENERAL BONDI: Second.

6 GOVERNOR SCOTT: Any comments or objections?

7 (NO RESPONSE).

8 GOVERNOR SCOTT: Hearing none, the three
9 motions carry, Items 1, 2, and 3.

10 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

11 Items 4 and 5 are both from the Florida
12 Housing Finance Corporation. Item 4 is a fiscal
13 determination for mortgage revenue bonds that the
14 proceeds of which will be used to create affordable
15 mortgages. The principal and interest on the bonds
16 will be serviced by the principal and interest
17 payments on the mortgages themselves and secured by
18 the real estate underlying the mortgages.

19 Request approval.

20 GOVERNOR SCOTT: All right. We're doing both
21 4 and 5 together. Do 4 and 5 together?

22 EXECUTIVE DIRECTOR WILLIAMS: Yes, we can, and
23 Item 5 is not a mortgage bond. That is -- those
24 are revenue bonds. They are mortgage revenue
25 bonds, I apologize. Those are to refurbish an

1 elderly housing unit in Miami/Dade County.

2 GOVERNOR SCOTT: Sure. Is there a motion to
3 approve Items 4 and 5?

4 GENERAL BONDI: So moved.

5 GOVERNOR SCOTT: Is there a second?

6 CFO ATWATER: Second.

7 GOVERNOR SCOTT: Any comments or objections?

8 (NO RESPONSE).

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

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 Item 6, request approval of the quarterly
13 report required by the Protecting Florida's
14 Investments Act. The report is in your background
15 materials under Tab 6. And the movement was fairly
16 modest during the period of review.

17 With regard to Iran, there was one company
18 added to the scrutinized list and two removed from
19 the continued observation list. With Sudan, there
20 was one added to the scrutinized and one removed
21 from continued observation.

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

24 GENERAL BONDI: So move.

25 GOVERNOR SCOTT: Is there a second?

1 CFO ATWATER: Second.

2 ATTORNEY GENERAL BONDI: Governor, may I just
3 say something on that? I'm sorry.

4 GOVERNOR SCOTT: Go ahead.

5 ATTORNEY GENERAL BONDI: We've been working
6 closely with the counsel general from Israel on
7 this issue, I think we all have. And, Ash, thank
8 you for --

9 DIRECTOR WILLIAMS: Certainly.

10 ATTORNEY GENERAL BONDI: I know that's very,
11 very important to them; and thank you for
12 scrutinizing.

13 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

14 Item 7, request approval of a draft letter to
15 the Joint Legislative Auditing Committee affirming
16 that the SBA Trustees have reviewed and approved
17 the monthly Florida Prime and Fund B management
18 summary reports and actions taken, if any, to
19 address any material impacts. There have been no
20 material impacts.

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

23 ATTORNEY GENERAL BONDI: So move.

24 CFO ATWATER: Second.

25 GOVERNOR SCOTT: Any comments or objections?

1 (NO RESPONSE) .

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

4 DIRECTOR WILLIAMS: Thank you.

5 GOVERNOR SCOTT: And the last motion carried
6 also.

7 DIRECTOR WILLIAMS: Let's then move into our
8 quarterly reports for the State Board of
9 Administration. And on the front end, we are
10 fortunate to have with us today two representatives
11 from our Investment Advisory Council, Chairman
12 Martin Garcia; and IAC member and Compensation
13 Committee Chair, Chuck Newman. We also have with
14 us Ms. Kimberly Farrell, who is Chairman of the
15 Audit Committee. Mark Peterson, who is Chairman of
16 the Participant Local Government Advisory Council,
17 which relates to Florida Prime, is not with us
18 today but has submitted a written report.

19 Chairman Garcia, I believe, was going to speak
20 to the IAC's progress. We had a lengthy and very
21 productive meeting yesterday.

22 GOVERNOR SCOTT: Good morning.

23 MR. GARCIA: Good morning. Thank you, Ash.

24 Governor Scott, General Bondi, CFO Atwater, my
25 report will be very brief. I'm proud to report to

1 you that after a day-long workshop and three
2 day-long meetings that your IAC has come to a
3 recommendation on your asset allocation scheme.

4 As you know, the asset allocation plan is the
5 most important recommendation that we make in terms
6 of performance. It typically accounts for about
7 90 percent of the performance in the retirement
8 fund, so it's a really important decision.

9 There was a lot of analytics, a lot of time,
10 and a lot of dedication to it. I can tell you that
11 the IAC is very proud of the recommendation that
12 we're going to make to the Trustees. I know Ash is
13 proud of it, and I hope that you all will be proud
14 of it.

15 You will receive the detailed plan at your
16 Cabinet Meeting in January, and unless y'all have
17 any questions, that concludes my report.

18 GOVERNOR SCOTT: All right. Thank you.

19 Any questions?

20 CFO ATWATER: Thank you for doing it.

21 GOVERNOR SCOTT: Thanks for your service.

22 MR. GARCIA: Thank you.

23 ATTORNEY GENERAL BONDI: Thank you.

24 EXECUTIVE DIRECTOR WILLIAMS: Thank you,
25 Mr. Chairman.

1 And we have the report from the Audit
2 Committee here. Kim Farrell is with us if you'd
3 like an update from the Audit Committee.

4 GOVERNOR SCOTT: Absolutely.

5 Good morning.

6 MS. FARRELL: Good morning, Governor,
7 Trustees.

8 There's a detailed report contained in your
9 packet. It's found behind Tab Number 8, the third
10 green divider.

11 There are currently 47 engagements that are
12 ongoing in connection with the SBA. I will spare
13 you from those details and just give you a very
14 high level overview of the last quarter.

15 During the quarter, there were seven financial
16 statement audits that were completed; of all of
17 those, those did include the Florida Retirement
18 Investment Trust Fund and also the Investment Plan
19 Trust Fund. For those seven reports, all of those
20 received an unmodified opinion.

21 Now also in other engagements, the agreed-upon
22 procedures, internal control, tax compliance, debt
23 compliance, none of those resulted in any major
24 findings. Internal audit activities are on track.
25 There were three internal audit reports issued

1 during the quarter. There's a total of 33 open
2 recommendations.

3 In enterprise risk management and compliance
4 area, there were no material compliance exceptions
5 reported. And finally, there's no reason to
6 believe that these very favorable results will not
7 continue in the current quarter. So that is all I
8 have for you unless you have questions for me.

9 GOVERNOR SCOTT: Are there any questions?

10 CFO ATWATER: No.

11 GOVERNOR SCOTT: Thank you.

12 MS. FARRELL: Thank you.

13 EXECUTIVE DIRECTOR WILLIAMS: Thank you, Madam
14 Chairman.

15 Again, I'd like to thank the members of all of
16 our -- both of our advisory bodies and the Audit
17 Committee. We work very closely with them.
18 They're very engaged, and they do a terrific job.

19 Moving on with the quarterly reports, we also
20 have the usual staples including the general
21 counsel's report. I don't think there's anything
22 of materiality there that we should go into.

23 Two other major reports that I think are
24 worthy of a look, first, we have the annual
25 corporate governance report. Given that we are now

1 voting proxies globally, the amount of activity in
2 that area has gone up dramatically. It's a very,
3 very significant undertaking.

4 And Mike McCauley, who leads the corporate
5 governance effort for us, is with us today if
6 you have any questions for him. We, I think,
7 have established, largely because of Mike's
8 initiatives, a reputation worldwide as a leader
9 in corporate governance and a policy innovator in
10 that area.

11 We also have the chief risk and compliance
12 officer's quarterly report which, as usual,
13 summarizes all of our risk exposures and whether
14 they're within bounds or not. They are. Eric
15 Nelson who is in that important responsibility is
16 with us today and can respond to any questions you
17 may have.

18 And I think that pretty well covers the key
19 parts of the reports that we would normally touch
20 on. So if it meets your pleasure, we can go ahead
21 and take a quick look at the performance of the
22 major mandates. And before I jump into this, I'd
23 like to recognize Mike Sebastian who is with us
24 today from Hewitt EnnisKnupp. I'll go ahead and
25 walk us through the performance information, but we

1 won't be seeing Mike in the future, and it's not
2 because he doesn't want to buy a house in Florida,
3 I want to be very clear.

4 GOVERNOR SCOTT: Got tired of answering the
5 question, huh?

6 EXECUTIVE DIRECTOR WILLIAMS: No, he's
7 actually just been singled out for an extraordinary
8 honor that I wanted to share with you, Trustees;
9 and that is, Hewitt EnnisKnupp, which is the
10 largest financial advisory firm in the world, of
11 which Mike has been a principal for a number of
12 years, and they have a global clientele, has
13 recently decided to create what they're calling
14 the Global Center for Innovation that will be the
15 interface for their clients to access cutting edge
16 investment techniques, financial management
17 techniques, control techniques, et cetera.

18 And given the global distribution of their
19 clientele, the most logical headquarters for this
20 institution is Singapore. And of the entire
21 firmament of Hewitt EnnisKnupp professionals,
22 Mr. Sebastian has been chosen to head that up.
23 So he will be soon moving to Singapore and will not
24 be able to join us for future meetings except when
25 visiting, to shop for houses probably.

1 Kristen Doyle who has been working with Mike
2 on the account in the recent past will continue on
3 our account, and Mr. Steve Cummings who is the
4 chief executive of Hewitt EnnisKnupp will come back
5 to the account for the immediate future and go from
6 there.

7 And there's a wonderful circularity to this,
8 because when we first hired Hewitt EnnisKnupp,
9 which was then EnnisKnupp and Associates back in
10 1993, Richard Ennis was still the chief executive,
11 was the founder of the firm. Steve Cummings was a
12 junior consultant who was the second banana on
13 the State Board of Administration's account. He
14 rose up and is now chief executive of Hewitt
15 EnnisKnupp globally. And the fact that he's coming
16 back after however many years, 20 years I think, is
17 very nice.

18 GOVERNOR SCOTT: Congratulations.

19 EXECUTIVE DIRECTOR WILLIAMS: So we
20 congratulate Mike and wish him well.

21 (APPLAUSE).

22 EXECUTIVE DIRECTOR WILLIAMS: All right. So
23 moving into the major mandate review, I'm just
24 going to get organized here.

25 Okay. If we look at our major mandates for

1 Q-3, all major mandates outperformed their
2 respective benchmarks over all the longer time
3 periods through 30, September. The pension plan
4 outperformed its benchmark during the third quarter
5 and over trailing 1, 3, 5, 10, and 15-year time
6 periods. Global equity was the primary source of
7 value added. Fixed income, real estate, and
8 strategic investments have also added value.

9 In addition, over the trailing one-year
10 period, the pension plan's return ranked in the top
11 fifth percentile of the Tux top 10 defined benefit
12 plan universe -- that's our peer group
13 nationally -- and ranked in the top half of the
14 universe over the trailing 3, 5, and 10-year
15 periods.

16 The investment plan, the defined contribution
17 side of our system, has also outperformed its total
18 plan aggregate benchmark during the third quarter
19 and over all trailing periods. Likewise, the
20 Lawton Chiles Endowment Fund outperformed its
21 benchmark or met it over all trailing periods. And
22 both the Cat Fund and Florida Prime have continued
23 to outperform their benchmarks.

24 Okay. Looking in a little further detail at
25 the pension plan, pension plan assets -- and keep

1 in mind, the numbers I opened with are through last
2 night's close. These numbers are as of 30,
3 September, so it's a slightly different set of
4 numbers. But as of September 30, the pension plan
5 assets were \$138 billion, which is a \$5.6 billion
6 increase from the beginning of the year -- or I'm
7 sorry, from the prior quarter, net of
8 distributions; outperformed benchmarks over the
9 trailing 1, 3, 5, 10, and 15-year period. And
10 also, relative to the absolute nominal rate of
11 return, outperformed over the 15-year period --
12 underperformed over the 15-year period but
13 outperformed over trailing 1, 3, 5, 10, 20, and
14 25-year periods.

15 The reason that 15-year period is significant
16 is it includes the two biggest drawdowns in the
17 equity markets in modern history, the dot com bust
18 and the great financial crisis of 2008. And as
19 time goes by, absent another major drawdown that's
20 disruptive to return patterns, those returns will
21 come back, and I think we will probably start
22 outperforming for all periods over a period of
23 time.

24 If we make a couple of general observations
25 about the Fund, basically we are very disciplined

1 in the way the public market asset classes are run,
2 they're all run on quantitative bench --
3 quantitative not only benchmarks, but risk budgets
4 as well, and monitored with great frequency to
5 ensure we stay within those risk budgets and don't
6 have any unexplained variance from where we want to
7 be with our investment portfolios.

8 In addition, we're well diversified across
9 market caps, regions, credit quality, duration, and
10 security types. And then in the private market
11 asset classes, we're diversified across vintage
12 years, geography, property type, investment vehicle
13 types and strategy.

14 Allocation we touched on. We pay very close
15 attention to asset allocation, and with the IAC's
16 help, we are in the process of coming forward to
17 you for subsequent approval of an investment policy
18 statement that will embrace a new asset allocation
19 that's slightly more aggressive than the one we
20 have but still very efficient in the way it takes
21 risks and gives us the desired five-percent real
22 return that we seek in our modeling over a 15-year
23 forward looking period.

24 We'll skip a couple of slides here. All
25 right, this is an interesting slide. This simply

1 shows graphically the Fund's performance, which is
2 the tan bars, relative to benchmark and the
3 absolute nominal return target over a series of
4 periods. And this just illustrates that for all of
5 the periods measured in the intermediate and
6 short-term, other than the 15-year, we are ahead of
7 all of our targets. And on the 15-year, we lag
8 slightly both the absolute nominal return target
9 and -- but we still exceeded the benchmark.

10 Likewise, if we go to longer periods -- and
11 really, when you're thinking about pension funds,
12 it's the longer time periods that matter most. So
13 if you look at the 20, 25, and 30-year periods and
14 refine your comparisons simply to the absolute
15 nominal rate of return, which is most relevant
16 because it takes out the distortion of inflation,
17 you can see we substantially outperformed the
18 required level of achievement during all of those
19 periods.

20 If we look at how the Florida State Board of
21 Administration's allocation compares to our peer
22 group of other large funds -- and we've touched on
23 this before so I won't elaborate on it -- the
24 primary difference is that we have substantially
25 more global equity exposure and less alternative

1 investment exposure, which in this context means
2 the sum of private equity and alternatives, what we
3 call strategic investments, would be summed with
4 private equity to approximate what we call
5 alternatives elsewhere.

6 I'm going to jump forward several slides. We
7 have data that we get regularly from a firm called
8 CEM that tracks major pension funds across North
9 America and looks at both peer groups which are --
10 a peer group, which is to say other very large
11 funds, and public funds generally, and pension
12 funds generally. And there are a couple of things
13 that I think are distinguishing that I wanted to
14 share with you this morning.

15 The first of these is if we look at the net
16 value added comparison, that is, the value added in
17 management of funds relative to what the benchmarks
18 are and what the returns would be if you simply
19 managed the assets passively, you would get exactly
20 what the benchmark would offer you. And if we look
21 at a trailing five-year period at what our total
22 Florida Retirement System performance is compared
23 to our peer universe, you see a fairly spectacular
24 gap here. We're in the first percentile, which is
25 to say there aren't any -- there is not anyone who

1 is adding more value than we have on a trailing
2 five-year basis.

3 Now what's interesting about that is when you
4 look at where we are in terms of our costs, there's
5 a rather striking comparison there as well; and
6 that is, when we look at our total costs on a
7 trailing one-year basis -- take the bar on the
8 left, we're the blue spot on the bottom, and the
9 green triangle is our peers -- we're in the zero
10 percentile; nobody has lower costs than we do. So
11 we're simultaneously providing the highest level of
12 value added, and we're not simply one of the lowest
13 cost producers. As we normally say, we are now the
14 lowest cost producer, which I think is generally a
15 good place to be in any sort of competitive
16 circumstance. So we're very pleased with that.

17 And at the same time, while our costs are
18 down, as you can see from this graphic, what we're
19 showing you is that we not only have lower costs
20 but we have positive value added. So we're not
21 cheap and inferior; we're cheap and superior, which
22 is good.

23 That really sums it up for what I wanted to
24 cover on the pension plan; and if we look over to
25 the investment plan or the defined contribution

1 side of the system, a couple of key things here:
2 First of all, we outperformed the benchmark over a
3 trailing 1, 3, 5, and 10-year periods. Performance
4 has been strong relative to the underlying fund
5 options.

6 Second, the expense ratio continues to be low.
7 Again, good value add by being a lower cost
8 provider of services. Management fees are
9 substantially lower than the median as represented
10 by Morning Star's mutual fund universe. We use our
11 scale to capture economic benefit for participants
12 in the defined contribution plan.

13 Also, Hewitt found that we offer an
14 appropriate number of fund options that cover the
15 risk and return spectrum; and we, with the IAC's
16 help yesterday, reviewed some changes we're going
17 to implement going forward where we will add a
18 series of target date funds which will make it easy
19 for participants to have their investment
20 allocations adjusted more or less automatically
21 reflecting their age. And that's a preference that
22 came out overwhelmingly in focus group interviews
23 we did with beneficiaries, and it's also very
24 consistent with best practice that we're seeing in
25 the industry.

1 If we look for a moment at total investment
2 plan returns and costs, I would direct your eye to
3 the -- on the upper box here to the top line and
4 the bottom line. And what you'll see here is over
5 1, 3, 5 and 10-year periods, if you drop down to
6 the bottom line there, the investment plan versus
7 total plan aggregate benchmark, there's a positive
8 spread for all of those periods, which is right
9 where you want to be. And likewise, if you come
10 down to the second box and compare us to our peers
11 over -- and you look at our five-year net value
12 added and our expense ratio, both I think are quite
13 positive.

14 If we move on to the Cat Fund -- and the Cat
15 Fund, of course, is very, very focused on liquidity
16 and safety in its investments, so not a
17 particularly exciting portfolio. That's just
18 one where you want the trains to be on time and
19 where they're supposed to be and not try anything
20 clever.

21 Basically on both an absolute and a relative
22 basis, returns have been strong over both short and
23 long-term periods. The Fund is well diversified
24 across appropriate issues in the short-term bond
25 market, and the funds are invested in very short

1 high quality bonds to minimize both interest and
2 credit rate risks.

3 And here we show graphically what the
4 performance of the Fund has been. And if you look
5 at this top graph, you can see 1, 3, 5, and 10-year
6 periods with out-performance in all periods.
7 Again, right where we want to be.

8 And if we jump forward to the Lawton Chiles
9 Endowment, the objective here is to preserve the
10 real value of the net contributed principal and
11 provide annual cash flows for appropriations. The
12 investments are well diversified across various
13 asset classes, including global equity, fixed
14 income, inflation index bonds, or TIPS, and cash
15 assets were 554.8 million as of 30, September, '13.
16 And the return has outperformed that relative to
17 its target -- outperformed its target over the
18 trailing 1, 3, 5, and 10-year periods. A graphic
19 of that is right here. It's quite clear.

20 Moving on to Florida Prime and Fund B, I think
21 two key things here: First of all, just to
22 restate, the purpose of Florida Prime as laid out
23 in Florida Statutes in our investing, our
24 objectives are safety, liquidity, and competitive
25 returns, in that order; and that's exactly what the

1 Fund is set up to provide and I think is providing.

2 We now have over 850 clients in Florida Prime.
3 The scale of the Fund has bounced back very
4 dramatically from the dark days of '08, and it is
5 now outperforming its benchmarks for all trailing
6 periods, even when we look all the way back to
7 January of '96. So we're very pleased with that.

8 We are also, by far and away, the low-cost
9 provider in the market. If you can see this
10 graphic, this is a scatter plot of other investment
11 firms. All those navy blue dots are other
12 investment firms, and you can see that they are --
13 the green box to the upper left is Florida Prime,
14 and the way to look at -- interpret this graph is
15 annualized standard deviation increases left to
16 right. Think of that as an analog for risk. And
17 return is from the bottom to the top.

18 So as you move northwest in this graphic,
19 you're getting more return but counter intuitively
20 less risk. Look at the distance between Florida
21 Prime and everybody else, it's a fairly
22 breathtaking gap; and the reason is we're the
23 low-cost provider. Nobody can touch us because
24 we're tax exempt; we don't have to do marketing;
25 and we run very, very efficiently in scale.

1 Then if we look at Fund B, we're particularly
2 pleased with this. Fund B is the pool of
3 securities that became illiquid during the fourth
4 quarter of 2007 and at the time were feared to be
5 potentially lost. Since that time, we have
6 systematically been doing two things: Clipping
7 coupons on current pay asset-backed securities; and
8 secondly, managing the portfolio to capture a
9 return of principal as rapidly as we can.

10 And during the past couple of years, market
11 preferences for risk taking have come up pretty
12 dramatically, and we have fed some of those
13 securities judiciously into those risk appetites in
14 the market. And as a consequence of that activity,
15 we've now refunded in cash to the original Pool B
16 participants 95.3 percent of the value of the
17 original securities that became illiquid.

18 And when I first came back in year end '08,
19 the drum beat I was hearing was that money was
20 feared lost and gone forever. And we looked at it
21 and said: This is going to take a while, but
22 you're going to be fine. And between the market
23 value of the securities we have now, the cash we've
24 distributed, and the ongoing coupon streams we
25 have, I can confidently say nobody is going to lose

1 a dime on this exercise, which is very good and
2 we're pleased to see it wrap up.

3 So that is it for the quarterly presentations.
4 I'm happy to answer any questions you may have.

5 GOVERNOR SCOTT: Great job, Ash.

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

7 GOVERNOR SCOTT: Did you have any bad news?

8 EXECUTIVE DIRECTOR WILLIAMS: No.

9 All right. So we have one more item on
10 today's agenda, which is Item 9; and we don't want
11 any bad news here either I might add. This is the
12 annual required reaffirmation of the Executive
13 Director. The background materials for this item
14 include a revised position description that's
15 current with existing statute, also reflects
16 changes we've made to the pay grades at the FSU --
17 at the State Board of Administration net of the
18 work that the Investment Advisory Council did with
19 Mercer.

20 During an extensive set of public hearings
21 they did on compensation at the Board, we've redone
22 our entire comp structure. So we've reflected the
23 appropriate new pay grade range and put a current
24 salary point in the document that's consistent with
25 the IAC and the comp committee's recommendations

1 which, in turn, were consistent with the Mercer's
2 recs, based on market data, background material
3 that was in the SBA budget materials back in June,
4 and also in the IAC materials for meetings they had
5 going back as far as I believe March of this year
6 are all there for reference. We would request
7 reaffirmation, I guess is the right term.

8 GOVERNOR SCOTT: All right. Are there any
9 questions or comments?

10 (NO RESPONSE).

11 GOVERNOR SCOTT: Ash, you're doing a great
12 job.

13 DIRECTOR WILLIAMS: Thank you.

14 GOVERNOR SCOTT: I just want to thank you for
15 all of your hard work. You have a great team.
16 You're getting very good results. The compensation
17 level that's proposed is appropriate. I just want
18 to compliment you, and you've just done a great
19 job.

20 You know, there are so many people that are
21 retired in our state that are relying on that
22 pension plan, and there are so many people that are
23 planning to retire based on that pension plan, and
24 you're doing a good job and you're a great
25 fiduciary, so I just want to thank you very much.

1 EXECUTIVE DIRECTOR WILLIAMS: You're welcome.
2 Thank you for the opportunity to serve. It is an
3 honor, and we do have a terrific team. We have
4 terrific trustees and terrific advisory bodies, and
5 that's what makes it all work.

6 GOVERNOR SCOTT: All right. Is there a
7 motion to reaffirm Ash Williams as the Executive
8 Director of the SBA and with the change in
9 compensation?

10 CFO ATWATER: So move.

11 ATTORNEY GENERAL BONDI: Second.

12 GOVERNOR SCOTT: All right. Any comments or
13 objections?

14 (NO RESPONSE).

15 GOVERNOR SCOTT: Hearing none, the
16 reaffirmation is approved.

17 Congratulations, Ash.

18 ATTORNEY GENERAL BONDI: Wait, hold on, guys.
19 Hold on one second.

20 Governor, we have members of the National
21 Guard here, and they've patiently been sitting here
22 watching. May we take a picture with them?

23 GOVERNOR SCOTT: Absolutely.

24 ATTORNEY GENERAL BONDI: Thank you.

25 GOVERNOR SCOTT: This concludes our Cabinet

1 meeting. Our next meeting will be Wednesday,
2 January 22nd at 9 a.m. We are adjourned.

3 (WHEREUPON, THE MEETING WAS ADJOURNED) .
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STATE OF FLORIDA)
COUNTY OF LEON)

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

DATED this 21st day of December, 2013.

NANCY S. METZKE, RPR, FPR
Court Reporter

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