

Meetings of the Governor and Cabinet

Meeting of the Governor and Cabinet

October 25, 2023

Vol 1



MEETING OF THE GOVERNOR AND CABINET
STATE OF FLORIDA

TRANSCRIPT OF PROCEEDINGS

Volume 1 (Pages 1 - 17)

Wednesday, October 25, 2023

9:15 a.m. - 9:25 a.m.

Location: Telephonically

Stenographically Reported By:

Connie L. Morse

Job No.: 333214

1 APPEARANCES: (All parties appeared telephonically.)

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3 GOVERNOR RON DeSANTIS

4 ATTORNEY GENERAL ASHLEY MOODY

5 CHIEF FINANCIAL OFFICER JIMMY PATRONIS

6 LAMAR TAYLOR, STATE BOARD OF ADMINISTRATION

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1 Proceedings began at 9:15 a.m.:

2 GOVERNOR DeSANTIS: All right. I confirmed
3 everyone is there, so why don't we call the
4 meeting of the SBA to order. And, Lamar, you can
5 please proceed to agenda item beginning with
6 Number 1.

7 MR. TAYLOR: Thank you, Governor and
8 Trustees. Item 1, resolution of the State Board
9 of Administration approving the fiscal
10 sufficiency of an amount not exceeding
11 \$86,700,000, State of Florida Board of Governors,
12 University of North Florida dormitory revenue
13 bonds, series to be determined.

14 Request approval.

15 GOVERNOR DeSANTIS: All right. I move to
16 approve. Is there a second?

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DeSANTIS: Okay. Hearing no
19 objection, the motion carries.

20 MR. TAYLOR: Governor, items 2 through 4
21 relate to Florida PRIME. Do you want to take
22 them all at one time?

23 GOVERNOR DeSANTIS: I think you can go 2
24 through 4, just knock them out.

25 MR. TAYLOR: Yes, sir. So items 2 through

1 4 relate to Florida PRIME. They include the
2 monthly reports from the previous quarter and
3 annual review of best practices and annual review
4 of statutory compliance. There were no
5 exceptions or items noted in the reports. And
6 the annual reviews indicated Florida PRIME is
7 adhering to best practices and statutory
8 compliance.

9 If there are no questions, we'd request
10 approval of items 2 through 4.

11 GOVERNOR DeSANTIS: Okay. I move to
12 approve as presented. Is there a second?

13 ATTORNEY GENERAL MOODY: This is a second,
14 Ashley Moody.

15 GOVERNOR DeSANTIS: Okay. Hearing no
16 objection, the motion carries. Item 5.

17 MR. TAYLOR: Yes, sir. Item 5 is request
18 approval of the SBA quarterly report required by
19 Protecting Florida's Investment Act. Pursuant to
20 Florida law, the SBA is required to submit a
21 quarterly report that includes lists of continued
22 examination and scrutinized companies with
23 activities in Sudan, Iran, Northern Ireland,
24 Cuba, Syria and Venezuela and for companies that
25 boycott Israel.

1 Over the last quarter, the SBA removed
2 three companies from the Sudan scrutinized
3 companies list and one company from the Iran
4 scrutinized companies list. These companies are
5 no longer publicly traded and are, therefore, not
6 investable by the SBA.

7 In addition, over the last quarter, the SBA
8 added two companies, Morningstar and more
9 recently Siemens AG, to the continued
10 examinations list with respect to companies that
11 boycott Israel.

12 That is this quarter's PFIA report for the
13 trustees' consideration.

14 GOVERNOR DeSANTIS: All right. Thank you.
15 In May I signed legislation to strengthen
16 Florida's prohibitions on investing with
17 companies that boycott Israel. In reviewing
18 today's report in consultation with staff, it's
19 clear that Morningstar Company, currently under
20 continued examination, may be in violation of
21 these new provisions of law. Morningstar has
22 been provided ample time to provide information
23 to the SBA, and a formal investigation is
24 warranted given the commitments made to their
25 shareholders over the past year.

1 So given these concerns, I move to
2 formally, one, place Morningstar on the
3 scrutinized companies that boycott Israel list;
4 two, direct the SBA to formally notify the
5 company of their status here in Florida and a
6 90-day timeline to cease any boycott against
7 Israel; and, three, accept the remainder of the
8 report as amended. Trustees, do we have a second
9 to this motion?

10 ATTORNEY GENERAL MOODY: Ashley Moody. I
11 second.

12 GOVERNOR DeSANTIS: Okay. Hearing no
13 objection, the motion carries.

14 MR. TAYLOR: Thank you, Governor. Item 6
15 is request approval of the revisions to the State
16 Board of Administration's corporate governance
17 principles and proxy voting guideline.

18 In this item we are adding language to the
19 SBA's corporate governance and proxy voting
20 guidelines which conform those guidelines to
21 House Bill 3 - Government and Corporate Activism,
22 that became effective this past July. The
23 revised guidelines also include updated
24 references to relevant rules and materials.

25 I would also like to add that in addition

1 to updating these guidelines and the investment
2 policy statement, which is the subject of the
3 next item, since July, the SBA has been
4 diligently updating internal policies and
5 procedures to document and ensure the application
6 of the pecuniary factors standard in our
7 investment and proxy voting activities as
8 required by House Bill 3.

9 Specifically, we have incorporated
10 references and adherence to the pecuniary factors
11 standard in our investment management agreements,
12 contract boilerplates, terms sheets and internal
13 investment approval memoranda.

14 We have required all consultant
15 recommendations and prudent person opinions to
16 reference adherence to the pecuniary factors
17 standard, and we've updated numerous internal
18 investment policies and investment guidelines to
19 include adherence to the pecuniary factors
20 standard.

21 And, of course, in addition to all of these
22 activities, we are in the process of preparing
23 the annual and biannual reports on these efforts
24 and our compliance with House Bill 3 as required
25 by the end of calendar year.

1 Unless there's any questions on this item,
2 I would request approval.

3 GOVERNOR DeSANTIS: Okay. I move to
4 approve the item as presented. Is there a
5 second?

6 ATTORNEY GENERAL MOODY: Second.

7 GOVERNOR DeSANTIS: Okay. Hearing no
8 objection, the motion carries. Item 7.

9 MR. TAYLOR: Yes, sir. Item 7 is request
10 approval of the revisions to the Investment
11 Policy Statement for the Florida Retirement
12 System Pension Plan as required under Section
13 215.475(2).

14 In addition to incorporating provisions
15 required by House Bill 3, this revised Investment
16 Policy Statement includes substantial revisions
17 to the FRS Pension Plan asset allocation, which
18 is in response to what we believe is a secular
19 shift in markets away from investment
20 opportunities that are dependent upon highly
21 accommodative monetary policy that almost
22 universally rewarded risk taking and toward
23 opportunities that will provide benefits and
24 protections from a higher natural rate of
25 interest and lower equity risk premia.

1 Over the last several months, including two
2 quarterly meetings of the Investment Advisory
3 Council, the SBA staff worked with our external
4 consultants to review forward looking capital
5 market assumptions, expected volatilities and
6 correlations across multiple asset classes to
7 settle on a revised asset allocation for the
8 pension plan that we believe will provide the
9 best risk adjusted investment opportunity set
10 over the next several years.

11 Specifically, the revised asset allocation
12 includes reducing the fund's target allocation to
13 global equities to 45 percent, down from
14 53 percent. It increases the fund's target
15 allocation to core fixed income to 21 percent, up
16 from 18 percent. It increases the fund's target
17 allocation to real estate to 12 percent, up from
18 10 percent. It increases the fund's target
19 allocation to private equity to 10 percent, up
20 from 6 percent. It reduces the fund's target
21 allocation to strategic investments to 4 percent,
22 down from 12 percent. It creates a new active
23 credit asset class targeting 7 percent of the
24 fund and keeps the fund's target allocation to
25 cash at 1 percent.

1 The objective of these revised allocations
2 is to target approximately the same expected rate
3 of return as the previous asset allocation but at
4 substantially reduced expected volatility levels.
5 This revised asset allocation was reviewed and
6 approved by the Investment Advisory Council in
7 their meeting of June 27th.

8 Unless there are any questions, I would
9 request approval.

10 GOVERNOR DeSANTIS: Okay. I move to
11 approve it. Is there a second?

12 CHIEF FINANCIAL OFFICER PATRONIS: Second.

13 ATTORNEY GENERAL MOODY: Second.

14 GOVERNOR DeSANTIS: Hearing no objection,
15 the motion carries. Item 8.

16 MR. TAYLOR: Sir, item 8 is request
17 approval of and the authority to file a notice of
18 proposed rules for the Hurricane Catastrophe Fund
19 Rule 19-8.010, reimbursement contract. To file
20 this rule along with the incorporated forms for
21 adoption, if no member of the public timely
22 requests a rule hearing or if a hearing was
23 requested, no notice of change is needed.

24 Unless there are any questions, I would
25 request approval.

1 GOVERNOR DeSANTIS: I move to approve the
2 item. Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CHIEF FINANCIAL OFFICER PATRONIS: Second.

5 GOVERNOR DeSANTIS: Okay. Motion carries.
6 Item is approved. Okay. Items 9 and 10.

7 MR. TAYLOR: Items 9 and 10 are
8 appointments. Item 9 is the appointment of Steve
9 Paris to the chair of Florida Commission on
10 Hurricane Loss Projection Methodology. Item 10
11 are appointments of Amy Godsey and Kathy Hurta to
12 the Florida Hurricane Catastrophe Fund Advisory
13 Council. I believe their bios are included in
14 the respective items in the materials.

15 If there are no questions, we'd request
16 approval.

17 GOVERNOR DeSANTIS: All right. I move to
18 approve. Is there a second?

19 ATTORNEY GENERAL MOODY: Second.

20 CHIEF FINANCIAL OFFICER PATRONIS: Second.

21 GOVERNOR DeSANTIS: All right. Hearing no
22 objection, the motion carries. Item 11.

23 MR. TAYLOR: Item 11 is the request of the
24 annual approval of the charter of the Audit
25 Committee of the State Board of Administration of

1 Florida. This charter was last approved in
2 August of 2022. There are no changes to this
3 charter, and it was approved by the Audit
4 Committee in August of this year. Request
5 approval.

6 GOVERNOR DeSANTIS: All right. I move to
7 accept the item as presented. Is there a second?

8 ATTORNEY GENERAL MOODY: Second.

9 CHIEF FINANCIAL OFFICER PATRONIS: Second.

10 GOVERNOR DeSANTIS: Okay. Hearing no
11 objection, the motion carries.

12 MR. TAYLOR: Thank you, Governor. Item 12
13 is quarterly reports pursuant to Section
14 215.442(e) of the Florida Statute, includes the
15 Interim Executive Director and Chief Investment
16 Officer standing reports, the major mandates
17 investment performance reports and Investment
18 Advisory Council recommendations. Unless there's
19 any questions, I would request approval of this
20 item.

21 GOVERNOR DeSANTIS: All right. I move to
22 approve. Is there a second?

23 CHIEF FINANCIAL OFFICER PATRONIS: Second.

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DeSANTIS: Okay. Hearing no

1 objection, motion carries. Item 13.

2 MR. TAYLOR: Sir, item 13 is the request of
3 the appointment of John Goetz, Ken Jones and Tere
4 Canida to the Investment Advisory Council. Their
5 bios are also included in the materials. If
6 there are no questions, we'd request approval.

7 GOVERNOR DeSANTIS: Okay. I move to
8 approve the appointments. Is there a second?

9 CHIEF FINANCIAL OFFICER PATRONIS: Second.

10 ATTORNEY GENERAL MOODY: Second.

11 GOVERNOR DeSANTIS: Okay. Hearing no
12 objection, the motion carries.

13 MR. TAYLOR: Thank you, Governor. Item 14
14 is a resolution of the State Board of
15 Administration of Florida determining that the
16 issuance of pre-event revenue bonds would
17 maximize the capacity of the Florida Hurricane
18 Catastrophe Fund to meet future obligations and
19 requesting that the SBA Finance Corporation issue
20 such pre-event bonds in an amount up to, but not
21 exceeding, \$3.8 billion.

22 The SBA has requested the Finance
23 Corporation issue pre-event bonds from time to
24 time to ensure that the cat fund has ample
25 liquidity going into a hurricane season. The

1 last time the SBA did this was in 2020 where the
2 corporation issued \$3.5 billion pre-event
3 liquidity bonds providing -- a billion of which
4 is slated to roll off in 2025. So the issuance
5 of these bonds would replace that liquidity and
6 also ensure that there's ample liquidity for the
7 cat fund for future storms.

8 Unless there's any question, we would
9 request approval.

10 GOVERNOR DeSANTIS: Okay. I move to
11 approve. Is there a second?

12 CHIEF FINANCIAL OFFICER PATRONIS: Second.

13 ATTORNEY GENERAL MOODY: Second.

14 GOVERNOR DeSANTIS: Okay. Hearing no
15 objection, motion carries.

16 MR. TAYLOR: Thank you, Governor. The next
17 item is actually an item of the State Board of
18 Administration Finance Corporation. I would note
19 for the trustees that we have in the cabinet
20 meeting room Ben Watkins and Gina Wilson, who are
21 also on the board of the Finance Corporation.

22 This item is the only item on this agenda,
23 and it requests the adoption of a resolution
24 authorizing the issuance and negotiated sale of
25 pre-event revenue bonds from time to time in an

1 aggregate principal amount of up to, but not
2 exceeding, \$3.8 billion upon determination by the
3 corporation president that issuance is necessary.

4 I would request approval.

5 GOVERNOR DeSANTIS: Okay. I move to
6 approve the item. Is there a second?

7 CHIEF FINANCIAL OFFICER PATRONIS: Second.

8 ATTORNEY GENERAL MOODY: Second.

9 GOVERNOR DeSANTIS: Okay. Hearing no
10 objection, the motion carries.

11 That concludes today's meeting. Thanks,
12 everybody. Have a good day.

13 (Proceedings concluded at 9:25 a.m.)

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CERTIFICATE OF REPORTER

STATE OF FLORIDA)
COUNTY OF ESCAMBIA)

I, Connie L. Morse 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 date, November 1, 2023.

Connie L. Morse

CONNIE L. MORSE
Stenographic Reporter



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