

FLORIDA CABINET

IN RE: CABINET AGENDA

APPEARANCES:	GOVERNOR RICK SCOTT ATTORNEY GENERAL PAM BONDI CFO JEFF ATWATER COMMISSIONER ADAM PUTNAM
DATE:	TUESDAY, DECEMBER 9, 2014
TIME:	COMMENCED AT: 9:30 A.M. CONCLUDED AT: 1:30 P.M.
LOCATION:	THE CAPITOL CABINET MEETING ROOM
REPORTED BY:	NANCY S. METZKE, RPR, FPR COURT REPORTER

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

INDEX

PAGE NO.

Appointment - Interim Secretary Of the Department of Environmental Protection	. . . . .	4
Highway Safety and Motor Vehicles By Terry Rhodes	. . . . .	7
Florida Department of Law Enforcement By Jerry Bailey	. . . . .	14
Florida Land and Water Adjudicatory Commission By Jack Heekin	. . . . .	23
Department of Revenue By Marshall Stranburg	. . . . .	26
Office of Insurance Regulation By Kevin McCarty	. . . . .	29
Division of Bond Finance By Ben Watkins	. . . . .	38
Board of Trustees of the Internal Improvement Trust Fund By Cliff Wilson	. . . . .	57
State Board of Administration By Ash Williams	. . . . .	77

* * * *

* * * *

P R O C E E D I N G S

GOVERNOR SCOTT: Good morning. Anybody standing outside, it was a little chilly.

Good morning, and welcome to the December 9, 2014, Cabinet meeting. At this time I'd like to welcome Pastor Scott Hunter from Genesis Church to lead this morning's invocation.

Please remain standing after the invocation for the Pledge of Allegiance which will be led by Miss Arassi's third grade class at Kate Sullivan Elementary.

* * * *

**APPOINTMENT - INTERIM SECRETARY OF THE DEPARTMENT
OF ENVIRONMENTAL PROTECTION**

GOVERNOR SCOTT: Recently the Department of Environmental Protection's Secretary, Herschel Vinyard, announced his retirement. Secretary Vinyard was instrumental in helping us protect Florida's environment for future generations, and we are thankful for his service.

I have appointed Cliff Wilson to serve as Secretary in the interim. Cliff has recently served as the Department's Deputy Secretary for Regulatory Programs, and his knowledge and experience will guarantee the Department's commitment to continue protecting our environment.

Is there a motion to approve Mr. Wilson as the Interim Secretary of the Department of Environmental Protection?

CFO ATWATER: So moved.

COMMISSIONER PUTNAM: Second.

GOVERNOR SCOTT: Any comments or objections?

COMMISSIONER PUTNAM: I would just say, Governor, how proud I am of the work that Secretary Vinyard did. And I think he certainly

1 carried out your vision for the Department, but he
2 did it in a thoughtful, thorough, engaging way.

3 I certainly enjoyed working with him on public
4 lands issues. And I don't know how long you'll be
5 interim, but I'm excited that you're there. I
6 think you'll do an outstanding job. I appreciate
7 you coming by the office yesterday and sharing your
8 vision.

9 Florida is a special place, and your
10 Department's mission is to -- is not an easy one,
11 to keep it special and manage all the competing
12 challenges that are given to you. But I know as a
13 trained engineer, you'll be able to find a way
14 forward; and we look forward to working with you,
15 just as we did Secretary Vinyard.

16 INTERIM SECRETARY WILSON: Thank you,
17 Commissioner Putnam, I appreciate it.

18 GOVERNOR SCOTT: Thank you very much.

19 I think we're waiting to vote on Cliff Wilson
20 as the Interim Secretary of the Department of
21 Environmental Protection. We have a second. So
22 are there any comments or objections?

23 ATTORNEY GENERAL BONDI: No.

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

1 Congratulations, Cliff.

2 INTERIM SECRETARY WILSON: Thank you,
3 Governor Scott.

4
5
6 *

7 *

8 *

9 *
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HIGHWAY SAFETY AND MOTOR VEHICLES

GOVERNOR SCOTT: Now I'd like to invite Terry Rhodes with the Department of Highway Safety and Motor Vehicles to present her agenda.

Good morning.

EXECUTIVE DIRECTOR RHODES: Good morning, Governor, General Bondi, CFO Atwater, and Commissioner Putnam. It's great to be here, and I appreciate the opportunity.

First let me thank you for honoring Sergeant Lintzel this morning. That means an awful lot to the troopers and the people in the field, and the fact that you've taken the time and the petroleum industry did that, we really do -- it means an awful lot, so thank you.

I respectfully request approval of the March 18th, 2014, Cabinet meeting minutes.

GOVERNOR SCOTT: Is there a motion to approve?

ATTORNEY GENERAL BONDI: So move.

GOVERNOR SCOTT: Is there a second?

COMMISSIONER PUTNAM: Second.

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

EXECUTIVE DIRECTOR RHODES: Thank you.

1 For the second agenda item, I'd like to give
2 you a snapshot of the Department over the last four
3 years, since December of 2010, and where we are
4 today. While this report is in comparison of the
5 2010-14, the Department will continue to report our
6 strategic performance goals for your review, and
7 we'll have it also on our website for transparency,
8 so we will continue that.

9 With your support, we were able to make
10 significant changes, and I think we did that in a
11 very successful manner. In 2010 the Department had
12 just been transitioning the drivers' license
13 offices with the drivers' license and
14 identification cards, doing vehicle registrations
15 through the county tax collectors. Today the
16 transition is nearly complete, and these services
17 are now offered in 176 tax collector offices in our
18 59 counties.

19 Another -- in addition, the patrol initiated a
20 significant restructuring that resulted in more
21 troopers physically patrolling the roads. The
22 increase in the number of hours spent on
23 preventative patrols from 2010 to 2014 is a result
24 of that change. Law enforcement officers from the
25 Department of Transportation Motor Carrier

1 Compliance were merged into the Florida Highway
2 Patrol, creating the new Commercial Vehicle
3 Enforcement Unit.

4 We have more motor vehicle registrations in
5 Florida today than four years ago, and more motor
6 vehicle and mobile home business licenses have been
7 issued as of today than four years ago. And one of
8 the things that I know the previous Executive
9 Director did with your support, along with what
10 we've done in the last six months with me, we've
11 hired over 186 military veterans; and 101 of those
12 joined the ranks of Florida's finest, the
13 Highway Patrol, so we're very happy about that.

14 With the 19 million residents and the over
15 hundred million visitors in Florida, we recognize
16 we're a dynamic landscape. We've got so many
17 different things here in our state, and we're
18 different, and we've got to be able to be agile and
19 be able to respond to that with the tourists and
20 the citizens, so we recognize that; and also, with
21 your leadership, we will continue to do so.

22 We're constantly looking for ways of improving
23 customer service, the internal improvements,
24 looking -- enhancing communication with all of our
25 stakeholders. Our tax collectors are an important

1 agent of the Department, and I am totally committed
2 to working with them and continuing to build on
3 those relationships.

4 One of the things that we've done is working
5 with a lot of your agencies, General Bondi; working
6 with Highway Patrol with the human trafficking
7 initiative; working with Commissioner Jerry Bailey
8 with FDLE on multiple domestic security issues;
9 working with Department of Transportation, with the
10 Secretary, on the wrong-way crashes throughout our
11 state, and taking different highway safety
12 initiatives that we're doing with the Department.

13 Another thing that we're doing is putting out
14 a consumer information page identifying the vehicle
15 recalls so that the consumers are -- you know,
16 we're making it easier on our site to know where
17 that information is. With the new car-seat law
18 that's going into effect January 2015, we're going
19 to start going out there and certifying more of the
20 child seat -- the occupancy, and having certified
21 specialists on our teams.

22 We're also doing a lot of work with the
23 technology with our computer-aid dispatch with the
24 Department. Since we implemented that in 2014, the
25 previous director came up here and we talked about

1 that with you. Technology, like Rapid ID System on
2 the roadside that the Patrol uses, this technology
3 has resulted in the arrest of over 2,200
4 individuals being sought by law enforcement
5 nationwide.

6 We're currently in the process of identifying
7 our IT business requirements to update our drivers'
8 license and our motor vehicle systems. And we'll
9 be also implementing safeguards in our IT
10 infrastructure that will protect our personal data
11 held by the Department.

12 The accomplishments these last four years as,
13 again, we in the Department, we recognize
14 through the Cabinet, and Governor and members, your
15 leadership, and we do appreciate that. And on
16 behalf of the Department of Highway Safety
17 employees, we want to thank you for that.

18 And I'm honored to be here today, and I would
19 also like to present you with the 75th Anniversary
20 Highway Patrol Yearbook.

21 And Captain Rasmussen, if you could --
22 everyone -- y'all all are participating in
23 celebrating throughout the year, and October was
24 our official month, so we'd like to present these
25 for you for your offices. And a lot of dedication

1 and hard work was put into that, and we just wanted
2 each of y'all to have one of those.

3 I'd be happy to answer any questions. If not,
4 I'll be back with a lot of substantive rules in
5 the future months to go over with you and some of
6 the changes. So, again, I appreciate it, and I'm
7 here.

8 GOVERNOR SCOTT: All right.

9 EXECUTIVE DIRECTOR RHODES: Thank you.

10 GOVERNOR SCOTT: Thank you very much.

11 Is there a motion to accept the report?

12 COMMISSIONER PUTNAM: So moved.

13 GOVERNOR SCOTT: Is there a second?

14 ATTORNEY GENERAL BONDI: Second.

15 GOVERNOR SCOTT: Any comments or objections?

16 (NO RESPONSE).

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

19 Thank you very much.

20 EXECUTIVE DIRECTOR RHODES: Thank you,
21 Governor.

22 GOVERNOR SCOTT: Thanks for your hard work.

23 EXECUTIVE DIRECTOR RHODES: We appreciate it
24 again for recognizing the Highway Patrol and the
25 people of the Department.

1 GOVERNOR SCOTT: Thanks, Terry.

2

3

4

*

*

*

*

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

FLORIDA DEPARTMENT OF LAW ENFORCEMENT

GOVERNOR SCOTT: I'd like to recognize Jerry Bailey with the Florida Department of Law Enforcement.

COMMISSIONER BAILEY: Good afternoon.

GOVERNOR SCOTT: Good morning.

COMMISSIONER BAILEY: FDLE has two agenda items for you this morning. First off, I recommend approval of the minutes from the September 23rd Cabinet meeting.

GOVERNOR SCOTT: Is there a motion to approve?

ATTORNEY GENERAL BONDI: So move.

GOVERNOR SCOTT: Is there a second?

CFO ATWATER: Second.

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

COMMISSIONER BAILEY: Thank you.

The second item is our first quarter performance report. I want to point out, if I may, several accomplishments supporting these numbers. In partnership with the CFO's Office of Financial Integrity, we shut down an operation that was defrauding the state through a phantom company scheme. The Office of Statewide Prosecution is now

1 seeking both prison terms and restitution of
2 \$1.5 million.

3 In partnership with the AG's office, we
4 arrested three as part of a baby formula theft ring
5 working off Craig's List. Governor, loss to
6 Florida business on this one scam was over
7 \$2 million.

8 We arrested a Central Florida man after he had
9 contracted with one of our undercover agents to
10 murder his wife.

11 We arrested a child welfare case worker for
12 falsifying visitation records.

13 We arrested a Northeast Florida police chief
14 on 18 counts of drug possession and trafficking.

15 And using DNA evidence, we solved a
16 35-year-old rape/murder cold case out of
17 Plant City.

18 Stats that were released last month show yet
19 another dip in crime volume in our state. This is
20 for the first six months of 2014.

21 Overall, crime has dropped another 2.4%, with
22 nonviolent crime down 2.8%. There was a slight
23 uptick, one tenth of one percent in violent crime
24 during this reporting period.

25 A final item I want to mention is the

1 performance of our firearms background section
2 where we set new records this past Thanksgiving
3 weekend. Black Friday was the busiest day after
4 Thanksgiving ever, and our third busiest day on
5 record. On Black Friday we handled more than
6 8,300 background requests from firearms retailers
7 around our state.

8 More importantly, in comparison with the
9 two record days, December 20 and 21 of 2012, we
10 cut the on-hold times for these retailers from ten
11 minutes to just over one minute. This was done
12 through the implementation of an on-line system,
13 and additional staffing supported and recommended
14 by you and actually allocated to us in the 2014
15 legislative session.

16 ATTORNEY GENERAL BONDI: That's unbelievable.

17 COMMISSIONER BAILEY: To recap that, during
18 the Thanksgiving week, we actually processed 23,000
19 background investigations. With that, I recommend
20 approval of our first quarter report.

21 GOVERNOR SCOTT: Is there a motion to accept
22 the report?

23 ATTORNEY GENERAL BONDI: Accept.

24 GOVERNOR SCOTT: Is there a second?

25 COMMISSIONER PUTNAM: Second.

1 GOVERNOR SCOTT: Any comments or objections?

2 ATTORNEY GENERAL BONDI: Just a comment. I
3 don't know if you all caught what the Commissioner
4 said about that time frame, from ten minutes to
5 one minute --

6 COMMISSIONER BAILEY: Yes.

7 CFO ATWATER: -- in retail theft over the
8 holidays?

9 COMMISSIONER BAILEY: That's correct.

10 ATTORNEY GENERAL BONDI: That's unheard of. I
11 mean that's virtually impossible what you did, and
12 I mean that's catching the bad guys; that's helping
13 the consumers. That's huge. Thank you,
14 Commissioner.

15 COMMISSIONER BAILEY: Thank you.

16 ATTORNEY GENERAL BONDI: That's huge.

17 GOVERNOR SCOTT: Any other comments?

18 CFO ATWATER: Yeah. I'd like to -- well, one,
19 first, it's certainly no accident that the success
20 that Florida is realizing today, Commissioner, in
21 the lowering of the crime rate is a -- it's a
22 factor of the talent and the quality and the
23 dedication of yourself and thousands -- your
24 leadership and thousands in the area of law
25 enforcement around the state, so thank you for that

1 in what has just been shared.

2 There is just something I just would like to
3 ask, if between now and our next gathering, that at
4 the minimum you and I might visit about what's I
5 think becoming a concern in the turnaround from our
6 crime lab with the expectations, and either we
7 would -- the conversation might be either we look
8 at the standard or what is the cause of us falling
9 below the standards that we've set.

10 And I just, for one, would want again to put
11 out there that a salary survey that was done just
12 this year showed that the compensation for analysts
13 within the Department are far below what is out
14 there competitively offered both in the public and
15 private sectors. So if we need to visit that, I
16 would hope that you would place that burden upon
17 the Cabinet to have that conversation.

18 COMMISSIONER BAILEY: We'd be happy to do
19 that. If I could point out, there is more than one
20 contributing factor.

21 CFO ATWATER: Sure.

22 COMMISSIONER BAILEY: I will point out first
23 that with DNA, which is probably one of our most
24 in-demand services now, we're ahead of where we
25 should be.

1 In others, and I know you probably have heard
2 this from bureaucrats before, but it's true, we're
3 having tremendous turnover problems, and it's
4 because of -- we're considered a training ground
5 for other -- our county labs, Dade, Broward,
6 Palm Beach, Indian River that recruit our people;
7 and we -- back several years ago, we instilled a
8 contract where you come to work for FDLE, you take
9 a lab position, we invest in all of that training,
10 you have to work for us three years. And we have
11 some people that are sitting and waiting for the
12 end of that three-year contract, and then they go
13 to Broward County for pay raises that we cannot
14 afford to do.

15 That's the negative part of it. The positive
16 part of it is, in some cases we're victims of our
17 own success. With what we've done with digital
18 evidence, it is growing. Those sheriffs and
19 police chiefs on the front lines are using that
20 more and more and more, and as they do, we need to
21 grow with it.

22 The other thing is what we're doing with the
23 biometric identification. We have installed a new
24 system that identifies fingerprints but now palm
25 prints, and it can identify fingerprints quicker

1 and better than the naked eye could before;
2 however, when it's generating all of these cases
3 to us, a human eye has to look at it and confirm
4 it.

5 So, again, we're victims of our success there.
6 I appreciate your attention on it and would be
7 happy to present that to you, including a very good
8 graph plan on increases for this particular class
9 of people that we're going to float when the
10 Session starts.

11 CFO ATWATER: Very good.

12 GOVERNOR SCOTT: All right. Anything --

13 COMMISSIONER PUTNAM: Have we seen y'all's
14 legislative and budget priorities yet?

15 COMMISSIONER BAILEY: Commissioner, that will
16 be at the next -- we were asked to present that at
17 the next Cabinet meeting.

18 COMMISSIONER PUTNAM: Okay. Yeah, I think
19 it's good -- good to follow up on what the CFO was
20 saying.

21 COMMISSIONER BAILEY: Okay.

22 COMMISSIONER PUTNAM: My original question
23 though was your record number of firearms
24 purchased, background checks this Thanksgiving
25 week, shopping week and, if I'm not mistaken, last

1 year was the record before this year was the
2 record. Isn't that the case?

3 COMMISSIONER BAILEY: Yes, sir, it is.

4 COMMISSIONER PUTNAM: So you've got a 23%
5 increase over the previous record year in the
6 purchase of -- the lawful purchase of firearms,
7 and coincident with that is a continued drop in
8 the Florida crime rate. Did I hear you correctly?

9 COMMISSIONER BAILEY: Actually, the 23 -- we
10 did 23,000 backgrounds in Thanksgiving week; and,
11 yes, it does align with a drop in the crime rate
12 in our state. We had one retailer out of
13 Jacksonville that on Black Friday did 625 sales on
14 there, so --

15 COMMISSIONER PUTNAM: Well, and along with
16 that continues to be a growth in concealed carry
17 licenses, so we --

18 COMMISSIONER BAILEY: I'm sure it does.

19 COMMISSIONER PUTNAM: So we appreciate the
20 partnership that we have with your agency on that.
21 Thank you.

22 COMMISSIONER BAILEY: Thank you.

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

25 Thank you very much.

1 COMMISSIONER BAILEY: Thank you.

2

3

4

*

*

*

*

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

FLORIDA LAND AND WATER ADJUDICATORY COMMISSION

GOVERNOR SCOTT: Now I'd like to invite Jack Heekin from the Land and Water Adjudicatory Commission to present his agenda.

MR. HEEKIN: Good morning, Governor.

GOVERNOR SCOTT: Good morning.

MR. HEEKIN: Members of the Cabinet.

We have two agenda items today for the Florida Land and Water Adjudicatory Commission. The first requests approval of the minutes from the October 10th, 2013, meeting.

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

CFO ATWATER: So move.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

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

MR. HEEKIN: Thank you.

The second item requests approval to withdraw from this agenda the matter of Heartwood 23 LLC versus St. Johns County and South Jacksonville Properties, LLC. The parties to this have filed a motion to continue in order to engage in settlement

1 negotiations.

2 Staff recommends that we move this item off of
3 this agenda to allow them to continue those
4 discussions.

5 GOVERNOR SCOTT: Is there a motion to
6 withdraw?

7 ATTORNEY GENERAL BONDI: So move.

8 GOVERNOR SCOTT: Is there a second?

9 CFO ATWATER: Second.

10 GOVERNOR SCOTT: Any comments or objections?

11 (NO RESPONSE).

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

13 COMMISSIONER PUTNAM: We haven't seen you in
14 14 months, and your agenda is to withdraw your
15 agenda item. Have y'all really not had a Cabinet
16 item in 14 months?

17 MR. HEEKIN: We've had no substantive matters
18 that needed Cabinet action in that time, sir.

19 COMMISSIONER PUTNAM: Okay.

20 GOVERNOR SCOTT: All right. So any -- hearing
21 none, the motion carries.

22 Thanks, Jack.

23 MR. HEEKIN: Thank you.

24 We have no further items.

25

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

*

*

*

*

DEPARTMENT OF REVENUE

GOVERNOR SCOTT: Now I'd like to recognize Executive Director Marshall Stranburg with the Department of Revenue.

EXECUTIVE DIRECTOR STRANBURG: Good morning, Governor.

GOVERNOR SCOTT: Good morning.

EXECUTIVE DIRECTOR STRANBURG: General Bondi, CFO Atwater, and Commissioner Putnam.

Our first agenda item, we respectfully request adoption and approval to file and certify with the Secretary of State under Chapter 120, Florida Statutes, rule amendments related to the following rules:

Update to protest procedures, Rule 12-6.003; delegation of compromise authority, Rule 12-13.004; and admission rules, 12A-1.005, Florida Administrative Code.

GOVERNOR SCOTT: Is there a motion to approve?

CFO ATWATER: So moved.

GOVERNOR SCOTT: Is there a second?

COMMISSIONER PUTNAM: Second.

GOVERNOR SCOTT: Any comments or objections?

(NO RESPONSE).

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

3 EXECUTIVE DIRECTOR STRANBURG: Thank you.

4 Our second item, we respectfully request
5 adoption and approval to file and certify with
6 the Secretary of State under Chapter 120,
7 Florida Statutes, amendments relating to general
8 tax administration rules.

9 These proposed amendments reflect 2014 law
10 changes. They're our annual form updates, and also
11 provides some technical clarifications.

12 GOVERNOR SCOTT: Is there a motion to approve?

13 CFO ATWATER: So moved.

14 GOVERNOR SCOTT: Is there a second?

15 ATTORNEY GENERAL BONDI: Second.

16 GOVERNOR SCOTT: Any comments or objections?

17 (NO RESPONSE).

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

20 EXECUTIVE DIRECTOR STRANBURG: Thank you very
21 much.

22 And I want to wish all of you and your
23 families a happy holiday season.

24 GOVERNOR SCOTT: Thanks, Marshall.

25 ATTORNEY GENERAL BONDI: You too.

EXECUTIVE DIRECTOR STRANBURG: Thank you.

* * * *

OFFICE OF INSURANCE REGULATION

GOVERNOR SCOTT: Now I'd like to recognize Kevin McCarty with the Office of Insurance Regulation. Are you going to talk about how many fewer policies there are in Citizens?

COMMISSIONER McCARTY: Sir?

GOVERNOR SCOTT: How many policies are we down to in Citizens?

COMMISSIONER McCARTY: Oh, I'll get that number for you, but it's --

GOVERNOR SCOTT: A little over 700,000, isn't it?

COMMISSIONER McCARTY: It's about 700,000. We have another 132,000 takeouts for this month. The appetite, continued appetite of new capital and reinsurance capital for risk in Florida continues.

GOVERNOR SCOTT: Congratulations.

COMMISSIONER McCARTY: Well, thank you, sir. It's a collective effort of a lot of hard work of the legislature and your leadership, but thank you.

Request Item Number 1 is for the approval of the minutes from the April 22nd, 2014, meeting of the Financial Services Commission.

GOVERNOR SCOTT: Is there a motion to approve?

1 CFO ATWATER: So move.

2 GOVERNOR SCOTT: Is there a second?

3 ATTORNEY GENERAL BONDI: Second.

4 GOVERNOR SCOTT: Moved and seconded, show the
5 minutes approved without objection.

6 COMMISSIONER McCARTY: Item Number 2 is
7 request for approval for a publication of proposed
8 amendments to Rule 69-0162.102, 3, 4, 6, and 8
9 having to do with annuity contracts.

10 The changes adopted here are changes to
11 mortality tables that are used in the financial
12 reporting of annuity reserves as set forth under
13 Florida Statutes. The added new mortality tables
14 have recently been adopted by the National
15 Association of Insurance Commissioners and is based
16 on the most recent data on annuity mortality for
17 insurers. This will, of course, create a uniform
18 standard for reserving around the country.

19 GOVERNOR SCOTT: All right. Is there a motion
20 to approve?

21 CFO ATWATER: So move.

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: Thank you, Governor.

4 Item 3 is the request for approval for
5 publication of proposed amendments to
6 Rule 690-144.005 and 7. This is our rule on
7 credit for reinsurance from eligible reinsurers.

8 As you know, in 2010 Florida was a pioneer
9 state modernizing its collateral rules for
10 reinsurers which allowed us and enhanced our
11 position as a gateway for capital for reinsurers.
12 Since that time, the NAIC, the National Association
13 of Insurance Commissioners, have adopted a rule for
14 national application which was largely based on the
15 Florida rule.

16 So we are -- our request here is to amend our
17 rule to harmonize with the federal -- with the
18 national standard and to make some modifications
19 and changes. Most of the changes are definitional
20 in nature and we'd request that it be uniformly
21 applied.

22 GOVERNOR SCOTT: Is there a motion to approve?

23 ATTORNEY GENERAL BONDI: So moved.

24 GOVERNOR SCOTT: Is there a second?

25 CFO ATWATER: Second.

1 GOVERNOR SCOTT: Any comments or objections?

2 (NO RESPONSE) .

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

5 COMMISSIONER McCARTY: Request for Item
6 Number 4 is for approval for publication proposed
7 amendments to Rule 690-137.001. This regards our
8 annual and quarterly reports. These rules are
9 being amended to adopt the most recent 2015 NAIC
10 quarterly statement manuals and the 2014 NAIC
11 annual statement instruction manuals.

12 These are uniformly used for the collection of
13 data from insurance companies from around the
14 country, and they are adopted annually to reflect
15 changes that are made in the statements as well as
16 in the instruction manuals.

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

19 CFO ATWATER: So moved.

20 ATTORNEY GENERAL BONDI: So moved.

21 GOVERNOR SCOTT: Is there a second?

22 CFO ATWATER: Second.

23 GOVERNOR SCOTT: Any comments or objections?

24 (NO RESPONSE) .

25 GOVERNOR SCOTT: Hearing none, the motion

1 carries.

2 COMMISSIONER McCARTY: Item 5 is request for
3 approval for publication a proposed amendment to
4 Rule 690-138 on the NAIC financial condition
5 examiners' handbook. Similarly, on an annual
6 basis, the NAIC makes modifications to their
7 examination handbook. We're simply adopting the
8 2015 handbook.

9 GOVERNOR SCOTT: Is there a motion to approve?

10 CFO ATWATER: So move.

11 GOVERNOR SCOTT: Is there a second?

12 COMMISSIONER PUTNAM: Second.

13 GOVERNOR SCOTT: Any comments or objections?

14 (NO RESPONSE).

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

17 COMMISSIONER McCARTY: Item Number 6 is
18 request for approval for final adoption of proposed
19 amendment to Rule 690-148.001. This rule addresses
20 the requirements for insurance policies which fund
21 pre-need contracts. Currently the cap on these
22 contracts have a face value of 7,500. This is
23 inconsistent with the Florida Statutes, which is
24 now 12,500. The rule now simply cross references
25 the amount of the need contract with whatever is

1 required by statute.

2 GOVERNOR SCOTT: Is there a motion 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 COMMISSIONER McCARTY: Number 7 is request for
11 approval for final adoption Proposed Rule
12 Chapter 690-123. This rule relates to civil
13 remedies. It should be repealed. The Department
14 of Financial Services handles these matters, and
15 they should be governed under the Department of
16 Financial Services.

17 GOVERNOR SCOTT: Is there a motion to approve?

18 ATTORNEY GENERAL BONDI: So move.

19 GOVERNOR SCOTT: Is there a second?

20 COMMISSIONER PUTNAM: Second.

21 GOVERNOR SCOTT: Any comments or objections?

22 (NO RESPONSE).

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

25 COMMISSIONER McCARTY: And thank you. That

1 concludes my rules for today.

2 CFO ATWATER: Governor, might I have just a
3 second, if we could embarrass one of the
4 Commissioner's very talented right arms?
5 Belinda Miller, your general counsel, as I
6 understand it, received the 2014 Robert Dineen
7 Award for outstanding service. Could we embarrass
8 her?

9 COMMISSIONER McCARTY: Yeah, I'd be happy to
10 do that, sir. I actually brought her with me
11 today.

12 Belinda Miller, as you said, is the recipient
13 of the Robert Dineen Award. And for those not
14 familiar, the Robert Dineen Award is considered the
15 most prestigious award that's given on an annual
16 basis.

17 It was created in 1989 in honor of a
18 well-respected financial developer who developed a
19 lot of standards for the National Association of
20 Insurance Commissioners. And we proudly submitted
21 her name for her 20 years of service.

22 And this special award is to honor a staff
23 member of an insurance department who has made an
24 outstanding contribution to the state regulation of
25 insurance and exhibits an attitude and performs

1 activities fostering the enhancement of the
2 insurance regulatory profession. Our challenge,
3 CFO, is to find one thing to fit in that category
4 in her 20 years of experience.

5 As you know, she has been a critical member of
6 developing the modernization of the credit for
7 reinsurance rule which became the model for the
8 world. She was a key person, and she shies away
9 from being the key person, but believe me, she was
10 the architect behind much of this, to develop a
11 data collection system, a disaster data collection
12 system which, of course, was a model for the world
13 to use in Sandy, and it was a model used in other
14 catastrophes around the country.

15 Belinda has also been very instrumental in the
16 work we've been doing with your office and with
17 General Bondi's office on the asymmetrical use of
18 the Social Security death master, which has
19 resulted in \$2.7 billion of money returned to
20 policyholders; and she has been a key lawyer
21 involved in that project. She's been asked by
22 supervisors around the world to sit in on
23 supervisory colleges because of her expertise,
24 particularly in reinsurance matters, and we're
25 very, very proud of her.

1 This is our third Dineen Award winner in ten
2 years which I think speaks volumes for the State of
3 Florida, the quality of the people who are
4 dedicated to serving our markets and expanding our
5 markets and protecting our consumers.

6 Belinda, thank you.

7 (APPLAUSE) .

8 MS. MILLER: Thank you very much. This is a
9 big surprise, and I appreciate it. Thank you very
10 much. It's an honor to serve the State of Florida,
11 and I'm embarrassed a little bit because I don't do
12 anything alone. I have a huge group of people that
13 I work with who are all dedicated public servants,
14 and I thank you for your support and your help
15 along the way during the years. We always have fun
16 during the rockiest times, so I appreciate it and
17 thank you for the recognition.

18 CFO ATWATER: You bet.

19
20
21 * * * *
22
23
24
25

DIVISION OF BOND FINANCE

GOVERNOR SCOTT: I'd now like to recognize Ben Watkins with the Division of Bond Finance.

DIRECTOR WATKINS: Good morning, Governor, and Cabinet members.

Item Number 1 is approval of the minutes of the August 19th meeting.

GOVERNOR SCOTT: Is there a motion to approve?

ATTORNEY GENERAL BONDI: So moved.

GOVERNOR SCOTT: Is there a second?

CFO ATWATER: Second.

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

DIRECTOR WATKINS: Item Number 2 are reports of award on five separate bond issues. The first is the competitive sale of \$117.3 million for PECO refunding bonds. The bonds were awarded to the true bidder at a true interest cost of 2.46%. That allowed us to reduce the interest rate on outstanding PECO bonds from 4.85% to 2.45%, generating gross debt service savings of 21.6 million or 17.9 million on a present value basis, 14.2% of the principal amount being refunded.

1 The second bond sale was \$228.5 million, also
2 a PECO refunding bond sale. The bonds were awarded
3 to the low bidder at a true interest cost of 2.85%.
4 That allowed us to reduce the interest rate on
5 outstanding PECO bonds from 4.79% to 2.85%, which
6 generates gross debt service savings of
7 44.1 million; \$33.8 million on a present value
8 basis; or 14.2% of the principal amount of the
9 refunded bonds.

10 The third bond sale was \$215.5 million of
11 Florida Forever Refunding Bonds. The bonds were
12 awarded to the low bidder at a true interest cost
13 of 2.12%. This allowed us to reduce the interest
14 rate on outstanding Florida Forever Bonds from
15 4.84% to 2.12%, which generates gross debt service
16 savings of \$36.4 million; or \$31.9 million on a
17 present value basis; 13% of the principal amount of
18 the refunded bonds.

19 The fourth bond sale is \$129.9 million of
20 Capital Outlay Refunding Bonds. The bonds were
21 awarded to the low bidder at a true interest cost
22 of .54%, which allowed us to reduce the interest
23 rate on outstanding bonds of 5% to .54%, which
24 generates gross debt service savings of ten and a
25 half million dollars; present value savings of

1 10.3 million; or 7.4% of the principal amount of
2 the refunded bonds.

3 And lastly is a 13 and a half million dollar
4 sale for Florida State University Parking Facility
5 Revenue Refunding Bonds. The bonds were awarded to
6 the low bidder at a true interest cost of 1.94%,
7 allowing us to reduce the interest rate on
8 outstanding bonds from 4.37% to 1.94%, generating
9 gross debt service savings of 1.85 million; present
10 value savings of 1.66 million; or 10.8% of the
11 principal amount of the refunded bonds.

12 So when I look at it on a fiscal-year basis,
13 so for the first six months of this year, we've
14 executed six transactions totaling \$805 million,
15 generating gross debt service savings of
16 135 million, or present value savings of
17 110 million. If I look at it on a calendar year
18 basis, since we're sort of at that time of the
19 year, over the last 12 months, that would be 12
20 transactions totaling \$1.3 billion, generating
21 gross debt service savings of just north of
22 \$200 million, or 170 million on a present value
23 basis. So it's been a busy year.

24 GOVERNOR SCOTT: That's great.
25 Congratulations.

1 DIRECTOR WATKINS: Thank you.

2 Item Number 3 are adoption of resolutions
3 authorizing the issuance and competitive sale of
4 \$560 million in PECO Refunding Bonds for a
5 refinancing for debt service savings.

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

8 CFO ATWATER: So moved.

9 GOVERNOR SCOTT: Is there a second?

10 ATTORNEY GENERAL BONDI: Second.

11 GOVERNOR SCOTT: Any comments or objections?

12 (NO RESPONSE).

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

15 DIRECTOR WATKINS: Item Number 4 is a
16 resolution authorizing the issuance and competitive
17 sale of \$50 million in Everglades Restoration
18 Revenue Bonds for providing financing for
19 wastewater system improvement projects in the
20 Florida Keys.

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

23 CFO ATWATER: So move.

24 GOVERNOR SCOTT: Is there a second?

25 ATTORNEY GENERAL BONDI: Second.

1 GOVERNOR SCOTT: Any comments or objections?

2 (NO RESPONSE) .

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

5 DIRECTOR WATKINS: And lastly is a
6 presentation of the 2014 Debt Affordability Report.
7 The presentation covers highlights over our annual
8 report on debt which will be delivered to the
9 legislature later this week.

10 The debt analysis is a process that you're
11 familiar with for evaluating the state's debt
12 position. And the report also includes information
13 on the pension liability and analysis of reserves
14 and a review of the state's credit ratings.

15 On the debt analysis, we evaluate the amount
16 of debt that we have outstanding and the debt
17 service associated with that relative to a policy
18 guideline of a 6% target benchmark debt ratio and
19 a 7% cap based on projected future debt issuance,
20 the debt service associated with that, as well as
21 current revenue forecasts and the revenues that we
22 would have available to pay that debt service with.

23 This graphic is simply an illustration of the
24 amount of state debt that's outstanding,
25 \$24.2 billion at the end of 2014. And it shows

1 that -- infrastructure investments that have been
2 made with this debt. So 13.6 billion or 56% of the
3 debt was issued for school -- construction of
4 school facilities; and followed by transportation,
5 7.1 billion or 30% of the debt being issued for
6 road construction.

7 So this picture is fairly static; it does not
8 change much from year to year. But because of the
9 long-term nature of debt, it's important to take a
10 look over a longer period of time. And so what
11 this graphic illustrates is the amount of debt that
12 we have outstanding at the end of each fiscal year
13 since 2000, and you can see that debt grew from
14 2000 through 2010; but more importantly is, over
15 the last four years, debt has gone down by an
16 aggregate of \$4 billion.

17 And this is a fundamental change and a
18 reversal in the direction that we were headed in.
19 And if we had continued on that trend line, we
20 would have estimated \$32 billion of debt, or about
21 \$8 billion more, or 33% more than the amount of
22 debt that we currently have outstanding.

23 So that's a big deal, Governor, in terms of a
24 fundamental change in direction in terms of the
25 liability on the balance sheet.

1 So this graphic is to illustrate, well, why is
2 that? Well, this graphic illustrates why debt is
3 going down. It shows the amount of new money bond
4 issuance over the last ten years. And you can see
5 from 2004 through 2010 the amount of debt we
6 issued; but more importantly, over the last four
7 years, we've had significantly less debt issued
8 than over that period of time, from 2004 to 2010.

9 And if you do the math on that, the amount
10 that we issued, for example, in 2014 was
11 457 million. If I look at that compared to the
12 average annual issuance between 2004 and 2010,
13 we're down 80%. So we're doing 80% less debt over
14 this period, the last four years, than the average
15 annual issuance for the prior period.

16 And I've alluded to this, and it was embedded
17 in the prior agenda, this gives you a longer look
18 at the refinancings that we had -- the state has
19 been the beneficiary of and significant activity
20 we've engaged in. This is the amount of
21 refinancing of debt at lower interest rates over
22 the last four fiscal years.

23 Over the last year, we've sold nine
24 refinancings totaling 713 million generating -- or
25 and during fiscal 2014, I'm sorry. Nine

1 refinancings totalling 713 million, generating
2 savings of a hundred million dollars.

3 Over the last four years, that number is 51
4 transactions totaling \$6.8 billion, or generating
5 savings for the state of \$1.25 billion in avoided
6 future interest costs. So the state has been the
7 beneficiary of a very good market for the last
8 four years, and at some point that will change
9 when the accommodated federal monetary policy
10 changes. But in the interim, we will continue to
11 aggressively pursue opportunities to refinance
12 debt at lower interest rates and save the state
13 money.

14 This is simply a graphic that illustrates the
15 amount of the annual debt service requirements.
16 This is the amount that we have to appropriate each
17 year to service the debt that's been issued and is
18 already outstanding. And you can see that the --
19 we have a pretty significant drop in annual debt
20 service in 2014 because of the final retirement of
21 Preservation 2000 bonds.

22 So we finally paid off an entire issue, an
23 entire series of bonds in that. So the annual debt
24 service dropped by about \$300 million. And this is
25 important from a budgetary perspective because it's

1 one of the variables embedded within the benchmark
2 debt ratio that we have control over; and that is,
3 how much debt that we have outstanding and what is
4 the debt service that's required to service that
5 debt.

6 This simply shows a picture of the benchmark
7 debt ratio over time, both historically, as well
8 as where it's projected to be, plotted against
9 the horizontal red line which is a 7% cap as well
10 as the horizontal green line which is the 6%
11 target.

12 And what we see is in 2014 the benchmark debt
13 ratio improved to 5.6%, so we're now for the first
14 time in several years underneath the policy target
15 established by the legislature of 6%. And that's
16 the combined effect of both having less debt and
17 therefore less debt service, as well as the
18 recovery of the economy and the growth in revenue.
19 So we're back to where we should be from a policy
20 perspective regarding the long-term financial
21 obligations of the state.

22 This is simply a chart that shows Florida's
23 relative ranking on the peer group. We define our
24 peer group as the ten largest states. We are below
25 the national averages for the traditional benchmark

1 debt ratios. And we're in the middle of the pack,
2 is the way I would characterize it, with respect
3 to the benchmark debt ratio being the sixth lowest
4 and the eighth lowest for the other relevant
5 measures.

6 This is a chart showing the peer comparison of
7 pension liabilities. This slide is included
8 because pension liabilities is the hottest issue in
9 the credit markets for the last three or four
10 years. The focus has been on the pension liability
11 and, more importantly, how the pension obligations
12 are funded.

13 There is an increasing awareness of the
14 financial burdens that pension can represent for
15 governments and how the rating agencies evaluate
16 the pension liability. And the rating agencies are
17 using the traditional analysis; they're using debt
18 ratios and evaluating the pension liability
19 relevant to metrics, which are pension liabilities
20 as a percentage of revenues as a percentage of
21 personal income as a percentage of the state's GDP
22 and how much of the state's budget is necessary to
23 fund the actuarially required contribution.

24 In using the traditional debt ratios to
25 measure the pension liability, Florida is well

1 positioned from a credit perspective by all
2 measures being either the lowest or next to the
3 lowest in each of these ratios with our peer group,
4 which is the ten largest states. And most
5 importantly, from a credit perspective, the state
6 has fully funded the ARC for the last -- that is,
7 the actuarially required contribution, in each of
8 the last two fiscal years.

9 General fund reserves, another important
10 measure to the state and our ratings are our levels
11 of reserves. And we ended fiscal year 2014 with
12 this is general -- unspent general revenues plus
13 the balance in the Budget Stabilization Fund. And
14 we ended the fiscal year '14 with three and a half
15 billion or 13.3% of general revenues, which is --
16 with the current budgeted spending plan, would
17 expect to be down at the end of 2015 to about
18 2.8 billion. And adequate reserves are critical to
19 maintaining ratings and to have the financial
20 flexibility to deal with unexpected financial
21 contingencies and economic cycles.

22 Florida's credit ratings, Florida has very
23 strong credit ratings. We're rated AAA by two and
24 AA by one, so we're in the highest rating category
25 possible by two of the three rating agencies. The

1 ratings have not changed during 2014, but they have
2 been reaffirmed.

3 In reviewing the credit rating reports,
4 credit ratings are dynamic, not static, and so they
5 depend on a number of different factors that are
6 evaluated by the rating agencies on an ongoing
7 basis. And in thinking about credit ratings, there
8 are a few things to highlight that we extract from
9 the rating reports that we receive from the rating
10 agencies; and these are identified strengths and
11 challenges.

12 And so on the strength side of the ledger:
13 Strong budget and financial management practices; a
14 structurally balanced budget; economic recovery,
15 including employment growth and increased revenues
16 and improved financial flexibility.

17 On the challenges side, identified challenges:
18 Continued stability in economic and financial
19 performance; maintaining adequate reserves; and
20 balancing the budget without overreliance on
21 nonrecurring revenues.

22 So the second point that I would like to make
23 on the ratings is management and funding of the
24 pension are an important element of the credit
25 rating, and that's a message that I will deliver to

1 the legislative leadership so that they have an
2 awareness of how the actions that they take on the
3 budget and managing the state financially can
4 impact the rating.

5 And thirdly, the rating agencies will continue
6 to monitor and evaluate our economic recovery,
7 financial performance, and level of reserves.

8 And the conclusion is simply a highlight of --
9 or a summary of the highlights that are embedded in
10 the presentation. So state direct debt, down
11 \$4 billion over the last four years, fundamentally
12 changing the direction of the growth in debt.

13 The refinancings for the state have generated
14 savings of over -- of approximately 1.25 billion.
15 The benchmark debt ratio of 5.6% is within the
16 policy target of 6% established by the legislature.
17 General fund reserves at June 30, 2014, are three
18 and a half billion dollars.

19 Our AAA rating has been reaffirmed during the
20 fiscal year, and management of the pension system
21 have become a part of evaluating the state's credit
22 rating; and fully funding the actuarially required
23 contribution is an important credit consideration
24 and important to the state's rating. So that's my
25 annual report on debt.

1 GOVERNOR SCOTT: All right. That's a lot of
2 good news.

3 DIRECTOR WATKINS: All good news.

4 GOVERNOR SCOTT: Yep, and so does anybody have
5 any questions?

6 COMMISSIONER PUTNAM: Terrific news,
7 particularly the benchmark debt ratio and the
8 actual state direct debt being down 4 billion.

9 The yellow flag, I wouldn't call it a red
10 flag, but the yellow flag that I see is the decline
11 in reserves to two -- projected to be 2.8 billion
12 in '15, which would put us right at the ragged edge
13 of the 10% mark, which the rating agencies like to
14 see; is that correct?

15 DIRECTOR WATKINS: That would be considered
16 adequate.

17 COMMISSIONER PUTNAM: So we've got to really
18 keep an eye on that?

19 DIRECTOR WATKINS: Correct.

20 COMMISSIONER PUTNAM: So we're at -- where are
21 we now in terms of our percentage?

22 DIRECTOR WATKINS: We're at about -- we expect
23 to end '15 at -- right at sort of the 10% level,
24 which is an amount considered adequate, I believe,
25 by the rating agencies. They don't give you any

1 bright lines; they all talk in code. But my best
2 judgment, in and around that number, should be
3 considered adequate for the state.

4 We also have trust fund reserves that we --
5 the Lawton Chiles Endowment Fund would be an
6 example -- that the legislatures use from time to
7 time and during periods of stress to balance.

8 But one of the things is that more reserves
9 are always better. So fiscal '16 coming up, and
10 the way the budget is formulated for the upcoming
11 fiscal year, the amount of reserves that we have
12 available is something the legislature will
13 hopefully take into consideration in formulating
14 the spending plan.

15 COMMISSIONER PUTNAM: But your 10% does not
16 include trust fund balances, right?

17 DIRECTOR WATKINS: That's correct.

18 COMMISSIONER PUTNAM: So if you had to break
19 the glass in an emergency, there's more cash
20 available but it doesn't do us any good in the
21 credit rating evaluation?

22 DIRECTOR WATKINS: This is a conventional
23 measure that they use, but all states are
24 different. We provide this information to them so
25 that they have it available to them, and so they do

1 give us credit, but not as much credit as we would
2 for unspent GR in the budget stabilization, which
3 is really the bedrock of the reserves and required
4 constitutionally at a 5% level.

5 So we do get credit for it, we just don't show
6 it on this chart. And it is those monies, and
7 other unneeded trust fund balances could be
8 available should that be necessary. That is
9 something we articulate. That is information we
10 provide to them.

11 COMMISSIONER PUTNAM: Thank you, Ben.

12 DIRECTOR WATKINS: Yes, sir.

13 GOVERNOR SCOTT: Yes.

14 CFO ATWATER: Governor, I just would like to
15 say, you know, we heard a very positive
16 presentation from Jesse earlier today; and, you
17 know, for anyone watching, this is not a magic act.
18 These are very deliberate, thoughtful, difficult
19 choices; and it is really a credit, certainly to
20 you, Governor, and a legislative team and Ben's
21 guidance, watching and wisdom in how he's helped
22 manage this. It is things -- it is this
23 conversation that help leads to the success of the
24 indexes that Jesse talked about. Those are the
25 outcomes; that's what he gets to share with us

1 because of regulatory policy, tax policy,
2 litigation policy, spending policy and debt policy.

3 This whole puzzle is not something we have a
4 patent on. Any time New York or New Jersey would
5 like to revisit capitalism in free markets, they're
6 more than welcome to do that. And it --

7 GOVERNOR SCOTT: It helps us.

8 CFO ATWATER: It does, but I know we all hear,
9 you know, as proud Americans, America first; and we
10 really want to -- I was just mentioning that. I
11 mean if New York -- if New York had our debt ratio
12 and our credit rating, they would save 1.3 billion
13 a year in debt service. That's 37,000 teachers;
14 that's 62 elementary schools; that's 200 miles of
15 highway that you could build every year, that
16 number.

17 And so it really would be important -- Ben, I
18 just want to say, you're not just telling us
19 numbers, you're sharing the real underlying story.
20 And the underlying story is that in a State of
21 Florida that believes deeply in the potential of
22 the human being, their God-given talent, their
23 inspired work ethic, that if we can create the
24 environment for their success by being disciplined,
25 they create those other slides we saw earlier today

1 of job creation.

2 And so I just want to say my thanks to you,
3 and I would suggest -- I think Commissioner Putnam
4 has raised an important question for us today as we
5 go into the conversation of the 2016 annual budget
6 conversation, that we join you in that deeper
7 conversation, that let's be careful, let's not do
8 anything to put at risk the incredible reputation
9 that Florida has.

10 When you say reaffirm this year, every time
11 one of those reports came out as to the most recent
12 issuance or the refunding was words that any state
13 would long to hear: Florida acts quickly,
14 addresses issues, doesn't hesitate, makes tough
15 choices. And so this is not -- what you're sharing
16 is not solely a story of numbers. You're sharing
17 today a story, a philosophy of governance, of hard
18 and deliberate choices made to create the
19 environment for success.

20 I'd just like to make that clear, Governor.
21 Thank you.

22 GOVERNOR SCOTT: Well, Ben, you're doing a
23 great job, but I think the CFO is right, I mean
24 it's -- we have a very good legislature, the
25 Cabinet is doing a good job, and it's allowed us

1 to -- I think 279,000 people moved to the state
2 last year, almost a hundred million tourists this
3 year. We have 279,000 job openings, and the number
4 of people on unemployment has dropped
5 precipitously. It's down to, I think, under a
6 hundred thousand now, and we're paying off debt, so
7 it's an exciting time.

8 I think when we came in no one anticipated
9 we'd be where we are now in our debt service
10 capacity, so you've done a great job, so
11 congratulations.

12 DIRECTOR WATKINS: Thank you, sir.

13 CFO ATWATER: Well done.

14
15
16 * * * *

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

GOVERNOR SCOTT: Now I'd like to recognize Cliff Wilson with the Department of Environmental Protection.

INTERIM SECRETARY WILSON: Good morning, Governor, Attorney General Bondi, CFO Atwater, Commissioner Putnam.

First of all, I just would like to thank you. I'm honored for this opportunity, and I believe it's a privilege to serve in the State of Florida, so thank you again.

There are six items on the Board of Trustees' agenda this morning. Item 1 is the minutes from the September 23rd Cabinet meeting.

GOVERNOR SCOTT: Is there a motion to approve?

CFO ATWATER: So moved.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

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

INTERIM SECRETARY WILSON: Thank you.

Item 2, consideration of the sale of the G. Pearce Wood facility and property which is approximately 496 acres of state-owned

1 non-conservation land in DeSoto County. The
2 property was competitively bid with a minimum bid
3 amount of \$2,490,000, and one valid offer was
4 received in the amount of \$2,500,101, from the
5 Power Auto Corporation. Power Auto plans to
6 construct a driver training center and a hotel with
7 up to 360 total jobs served over the next five
8 years.

9 The Department recommends approval.

10 GOVERNOR SCOTT: Is there a motion to approve?

11 COMMISSIONER PUTNAM: So moved.

12 GOVERNOR SCOTT: Is there a second?

13 ATTORNEY GENERAL BONDI: Second.

14 GOVERNOR SCOTT: Any comments or objections?

15 (NO RESPONSE).

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

18 INTERIM SECRETARY WILSON: Thank you, sir.

19 Item 3, consideration of the sale of
20 approximately 4,648 square foot parcel of reclaimed
21 lake bottom in Palm Beach County to the riparian
22 landowner, the Tanda Mason Trust, in the amount of
23 \$20,500 to clarify a title discrepancy and
24 eliminate liability for the Board of Trustees.

25 The Department recommends approval.

1 GOVERNOR SCOTT: Is there a motion to approve?

2 ATTORNEY GENERAL BONDI: So moved.

3 GOVERNOR SCOTT: Is there a second?

4 COMMISSIONER PUTNAM: Second.

5 GOVERNOR SCOTT: Any comments or objections?

6 (NO RESPONSE).

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

9 INTERIM SECRETARY WILSON: Thank you.

10 The next two Rural & Family Lands Protection
11 Program items will be presented this morning by
12 John Brown with the Florida Department of
13 Agriculture and Consumer Services.

14 MR. BROWN: I guess it's good afternoon.
15 Good afternoon, Governor Scott, General Bondi,
16 CFO Atwater, and Commissioner Putnam.

17 We have two conservation easements today for
18 your consideration. Both are premiere cow and calf
19 operations situated within the Kissimmee Basin in
20 Osceola County. Additionally, both projects are
21 within the boundary of the headwaters Northern
22 Everglades National Wildlife Refuge. Both projects
23 rank Tier 1 on the 2014 Rural & Family Lands
24 Protection Program Acquisition List.

25 These ranches are highly respected cattle

1 operations that represent integral pieces of a
2 ranching landscape that has historically provided
3 quality habitat for biologically diverse species,
4 both rare and endangered. These ranches protect
5 native prairie grasslands, afford water recharge
6 areas, and provide wildlife corridors connecting to
7 other managed conservation lands, Three Lakes
8 Wildlife Management area in particular.

9 These projects have been identified as
10 essential parcels in several Florida Forever
11 projects. Acquisition of these agricultural
12 easements will assist in ensuring the future
13 success of Florida's agriculture; the protection of
14 natural resources, including water recharge; and
15 keeping these lands on the tax roll.

16 These landowners are making a commitment to
17 keep these lands in productive agriculture, reduce
18 or preclude fragmentation, and manage the lands in
19 a manner that continues the stewardship ethic
20 promoting cutting-edge agriculture while affording
21 environmental protections.

22 The first item for your consideration today,
23 Item Number 4 on the Trustees' agenda is
24 Adams Ranch. We're asking you to consider,
25 Number 1, a cooperative agreement with the United

1 States Department of Agriculture, Natural Resource
2 Conservation Service, an option agreement to
3 acquire 1,536 acre perpetual conservation easement
4 lands overlying Adams Ranch, and the approval of
5 the Florida Forest Service within DACS to manage
6 the conservation easement.

7 The consideration for this 1,536 acres is
8 \$2,623,500, \$800,000 of which will be funded
9 through the Farm and Ranch Lands Protection Program
10 within the United States Department of Agriculture,
11 Natural Resource Conservation Service. The price
12 per acre for this easement, \$1,708 gross.

13 If you approve this easement, this would be
14 the 11th perpetual conservation easement done in
15 this program, protecting 7,180 acres.

16 The Adams Ranch, Lake Marion Ranch is
17 24,490 acres located north of State Road 60 and
18 south of Lake Marion in Osceola County. The
19 approved application for Adams Ranch for
20 Rural & Family Lands was 6,706 acres; this
21 particular easement, 1,536 acres.

22 Of primary focus of the Adams family is the
23 protection of the way of life that the ranch
24 provides. Adams Ranch was the winner of the
25 Sustainable Rancher Award in 2014; and in addition,

1 Agriculture and Environmental Leadership Award; and
2 the Landowner of the Year Award.

3 As originators of the Breford breed of cattle,
4 the Adams Ranch has been a nationally known
5 seed-stock operation for many years. They're well
6 known for developing cattle which fit environment
7 and conditions of the land so that beef cattle
8 production compliments the natural environment, the
9 tremendous genetic resources for the livestock
10 industry in Florida and producers throughout the
11 southeastern United States. Cattle and genetics
12 from Adams Ranch have been exported to many
13 South American countries also.

14 Approval of this project provides continual
15 buffering of Three Lakes Wildlife Management area,
16 as we discussed before; avoids fragmentation of the
17 landscape; allows continued management of a
18 landscape scale through prescribed fire; and the
19 maintenance of the hydrological regimes on a
20 landscaped size area. Wildlife first is on the
21 property, and the ranch management plans include
22 provisions for continuing wildlife habitat and also
23 quality deer management.

24 In conjunction with DACS, the Adams family is
25 willing to consider creating and staffing a

1 visitors center for educating the public on
2 agriculture and environmental practices within the
3 Kissimmee basin.

4 Not a total list, but a partial list of the
5 prohibited uses: No dumping of biodegradable or
6 toxic or hazardous substances; no exploration for
7 or extraction of oil, gas, and minerals on the
8 property; no adverse effects to hydrology; no
9 planting of nuisance or non-native plants. New
10 construction on the property is prohibited with the
11 exception of construction that would support the
12 agricultural operations. And the actions or
13 activities that may scientifically be expected to
14 adversely affect threatened or endangered species
15 are precluded. There will be no harvesting of
16 cypress trees on this property; there will be no
17 mitigation bank on this property, and there will be
18 no commercial water wells on this property.

19 And I have today, Lee Ann Adams-Simmons here
20 to speak with you.

21 GOVERNOR SCOTT: Good afternoon.

22 MS. ADAMS-SIMMONS: Good morning -- good
23 afternoon.

24 On behalf of Adams Ranch, I would like to
25 thank the Governor and Cabinet for considering this

1 conservation easement purchase today. Conserving
2 this 1,500 acres is a step towards conserving a
3 complete ecosystem that is home to numerous
4 endangered and protected wildlife species.

5 Cattle and wildlife have used this land
6 together for over 400 years. They are mutually
7 dependent on each other. Cattle keep the brush
8 down and improve habitat for nesting birds such as
9 turkey and quail.

10 Also being protected is the 75-year-old cattle
11 ranch that is the 12th largest cow/calf ranch in
12 the country. The second, third, and fourth
13 generation are now running the family business
14 together.

15 The Rural & Family Lands Protection Program is
16 a tool that can be used to ensure that a ranch
17 operation can stay in agriculture production in
18 perpetuity. It will protect our nation's food
19 supply, grasslands, and watersheds while staying on
20 the local tax rolls and providing jobs.

21 This program will prevent large old Florida
22 ranches from becoming fragmented, preserving the
23 500-year-old ranching heritage in Florida. It is a
24 win for everyone: It is a win for the State of
25 Florida because there will not be any management

1 costs while receiving the benefits of large
2 landscape conservation; it is a win for the local
3 governments that will continue receiving taxes
4 without having to provide extra services; it is a
5 win for the rancher who can continue to work the
6 land and be able to pass the land down to the next
7 generation; and it is a win for the wildlife that
8 will continue to have a home.

9 In a hundred years, tourists and residents
10 will be able to drive across State Road 60 and
11 still see men on horseback working cattle. We
12 still have more to get done until this project is
13 completed, but we will continue to move forward
14 with this program in the future as more funding
15 becomes available.

16 I would also like to thank Commissioner Putnam
17 for his continued support of this program and
18 John Brown and Jim Karls for making this program
19 run very efficiently. They've all been a pleasure
20 to work with. Thank you, and I'm here to answer
21 any questions.

22 GOVERNOR SCOTT: Does anybody have any
23 questions?

24 (NO RESPONSE) .

25 GOVERNOR SCOTT: Thank you.

1 MR. BROWN: Governor, we recommend approval of
2 this item.

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

5 ATTORNEY GENERAL BONDI: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 COMMISSIONER PUTNAM: Second.

8 GOVERNOR SCOTT: Any comments or objections?

9 (NO RESPONSE) .

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

12 MR. BROWN: The second item today,
13 Item Number 5 on the Board of Trustees' agenda, is
14 Camp Lonesome Ranch, also in Osceola County. It's
15 a 322-acre perpetual conservation easement over
16 lands lying within Camp Lonesome. Camp Lonesome is
17 a 4,600-acre ranch and was formerly the
18 Irlo Bronson Ranch managed as a cow/calf operation.

19 Your consideration is requested for a
20 cooperative agreement with the United States
21 Department of Agriculture & National Resource
22 Conservation Service; Number 2, an option agreement
23 to acquire the 322-acre perpetual conservation
24 easement; and Number 3, the approval of DACS,
25 Florida Forest Service as the monitor.

1 Consideration for this easement is \$549,010.
2 There's a \$217,000 grant from NRCS. And the gross
3 purchase price for this is \$1,705 per acre.

4 The Camp Lonesome project, once approved,
5 would be the 12th conservation easement approved.
6 Mr. Gerar, who is managing general partner of
7 Camp Lonesome, has a strong desire to continue the
8 historic ranching operation and pasture management
9 program while simultaneously protecting the
10 extensive ecosystems. His goal is to pass the
11 ranch on to the next generation ensuring the
12 continued success of the ranching operation for
13 future generations.

14 The prohibited uses in this conservation
15 easement are relatively the same as the ones that I
16 just expressed for Adams Ranch. These are actually
17 neighbor ranches. And I have a speaker,
18 Charles Lee, from Audubon.

19 MR. LEE: Governor and members of the
20 Board of Trustees, Charles Lee, Director of
21 Advocacy of Audubon Florida.

22 We came here today to strongly support both
23 the Camp Lonesome Ranch conservation easement,
24 which is this item, as well as the Adams Ranch
25 item, which you have just acted on. We at Audubon

1 believe, Governor and Members of the Cabinet, that
2 the northern Everglades is exceedingly important to
3 the success of all of our Everglades endeavors. It
4 is, after all, the place that the water comes from
5 that goes to Lake Okechobee and then on to the
6 Everglades and out to the estuaries. And you've
7 heard much about the flow of that water in recent
8 months.

9 One of the most fundamental ways that we can
10 begin to protect and restore the Everglades is to
11 make sure that the land between the bustling urban
12 area in Orlando and Kissimmee and Lake Okechobee,
13 which is these vast cattle ranches that are very
14 friendly to wildlife and very protective and
15 friendly of water resources continue in that
16 status. I would hate to imagine what would happen
17 to Lake Okechobee and the Everglades and the
18 estuaries if these acres were to turn into roof
19 tops and sidewalks and parking lots.

20 The reality is we have to start upstream.
21 The conservation easement program of the
22 Rural & Family Lands administered by the
23 Department of Agriculture and Consumer Services is
24 one of the most important things for the
25 Everglades. We hope that you will not only approve

1 this easement today, but also we hope that, as we
2 look at funding future programs, we would recognize
3 the distinct advantages to the easement program as
4 a method of conservation of the northern
5 Everglades.

6 As has been mentioned by John Brown with
7 regard to the Adams' easement, the property stays
8 on the tax roll; the property does not have to be
9 managed by the State of Florida, but continues
10 under the management of the rancher producing
11 important food and fiber. And yet we are sure that
12 the great wildlife heritage of this area which is
13 home to the most robust population of bald eagles
14 anywhere in Florida or anywhere in the nation, as
15 well as a host of Everglades wildlife that I could
16 give you the names of a long, long list, it will be
17 protected by this easement.

18 So we would hope you would say yes on this
19 easement today, move forward with an important
20 element of restoration; and then looking to the
21 future, I know that Commissioner Putnam is
22 recommending, I believe \$25 million for this
23 program in the coming budget year, I hope that that
24 will be supported. At least that much money would
25 be appropriate to deal with the many tens of

1 thousands of acres of eligible land in the northern
2 Everglades that could be protected most efficiently
3 in this way.

4 Thank you very much for this opportunity.
5 Thank you, Commissioner Putnam, for pushing forward
6 with this great program. And thank you, Governor,
7 for your longstanding support of the Everglades.

8 MR. BROWN: Ms. Stephanie Kunkel with the
9 Sierra Club.

10 MS. KUNKEL: Thank you, Governor, Members of
11 the Cabinet. We, too, just wanted to echo our
12 support for not only the previous ranch purchase
13 but then also this ranch purchase as well, and
14 look forward to working with you all in the coming
15 years on this very important program. Thank you so
16 much.

17 MR. BROWN: One thing I neglected to mention
18 with the NRCS monies, what I quoted for Adams Ranch
19 and the \$217,000 for Camp Lonesome, those are
20 minimal numbers; and the national NRCS monies would
21 be compiled, and Florida may actually get more so
22 it could offset; so the numbers I gave you are
23 minimum.

24 We recommend approval of this item.

25 GOVERNOR SCOTT: All right. Is there a motion

1 to approve?

2 CFO ATWATER: So moved.

3 GOVERNOR SCOTT: All right. I want to
4 comment. Conservation land acquisitions are
5 extremely important, and we've -- I think we've
6 already purchased 28,000 acres through land
7 acquisitions; but I believe we can protect Florida
8 taxpayers better by buying at a price less than
9 appraised value, so I'm going to vote no.

10 Is there a second?

11 COMMISSIONER PUTNAM: I'll second and comment
12 at the appropriate time.

13 GOVERNOR SCOTT: Okay. Any comments or
14 objections? So go ahead.

15 COMMISSIONER PUTNAM: Governor, I certainly
16 appreciate the philosophy of getting the --
17 negotiating the best deal we can possibly get and,
18 in fact, have raised questions about that on prior
19 purchases. So I think that it's an important
20 conversation to have on a parcel-by-parcel basis.

21 We have paid -- this Cabinet has paid above
22 90% of the lowest appraised value on all but four
23 of the 15 acquisitions that we've signed off on in
24 the last four years, and I think the important
25 thing to keep in mind is that that number does not

1 reflect other partners. And in these cases, for
2 example, you have the NRCS coming in as partners
3 with us so the State of Florida, in the case of
4 Camp Lonesome, is paying 60% of the lowest
5 appraised value.

6 So I don't know how many people would sell
7 their house for 60% of the lowest appraisal, but
8 not too many of us. And the other thing to keep
9 in mind is, you have an improving real estate
10 market. So I mean because of the things that
11 Chief Atwater talked about, we've got jobs coming
12 in, people coming in, Florida is hot again, you
13 have a rising real estate market, so landowners
14 have options.

15 This isn't like buying land in '09 and '10
16 and '11. They have other options. Those other
17 options are not environmentally sensitive, most
18 likely. High environmental value parcels have high
19 value. The panther habitat at the edge of Naples
20 is worth more than panther habitat in the middle of
21 the state; or the bear habitat at the edge of
22 Orlando has higher real estate value and higher
23 ecosystem value than if it were in the middle of
24 nowhere.

25 So I think that going forward we need to

1 empower our negotiators to, one, seek partnerships
2 as aggressively and often as possible so that
3 Florida taxpayers are paying less of a percentage
4 to save Florida real estate. And that's what you
5 have in these two parcels. And I think that we
6 also have to allow them to negotiate the best
7 possible deal, or we need to have a policy. But we
8 can't have a practice or rule of thumb that is not
9 applied evenly.

10 And so I think that we either need to consider
11 each negotiated parcel as it is brought to us, or
12 we need to adopt, as a Board of Trustees, a policy
13 on -- or guidance on what we're willing to pay, but
14 we can't have ambiguity for the landowner who
15 doesn't know whether they're negotiating in good
16 faith with the state.

17 And that would be -- you know, that's -- I
18 think there needs to be transparency to the
19 negotiation; there needs to be consistency to the
20 negotiation; and we should incentivize seeking
21 partnerships, which is, I think, what's reflected
22 in these programs.

23 ATTORNEY GENERAL BONDI: And, Governor, I
24 appreciate you being a fiscal watch dog for our
25 state, that's why our state is in such incredible

1 shape right now, because you're our Governor.

2 Thank you.

3 Commissioner Putnam, I do agree with what you
4 said. I think this is very important to our
5 environment, to the wildlife that needs to be
6 protected in those areas, and so I vote yes.

7 GOVERNOR SCOTT: All right. I think we can
8 do better for our taxpayers, but the motion
9 carries.

10 MR. BROWN: Thank you.

11 INTERIM SECRETARY WILSON: The last item this
12 morning will be presented by Kal Knickerbocker of
13 the Florida Department of Agriculture and Consumer
14 Services, Division of Aquaculture.

15 MR. KNICKERBOCKER: Good afternoon, Governor
16 and Members of the Trustees.

17 Item Number 6 this afternoon, the Florida
18 Atlantic University is requesting approval of a
19 300-acre submerged land aquaculture management
20 agreement. It's located in the Indian River
21 aquatic preserve in St. Lucie County. The original
22 management agreement was approved by the Board of
23 Trustees in September of 1970 and was issued to the
24 Marine Science Center. In 1994 the Marine Science
25 Center transferred their assets to Harbor Branch

1 Oceanographic Institute and a new management
2 agreement was approved by the Board of Trustees.
3 In 2007, Harbor Branch Oceanographic became a part
4 of Florida Atlantic University.

5 The Department has coordinated an agency
6 review and review also with the St Lucie Board of
7 County Commissioners. We've received no comments.
8 Pursuant to Chapter 1821, the management agreement
9 will include special conditions that stipulate
10 submerged lands will not be used for commercial use
11 and also that the use of the full water column for
12 deployment of off-bottom aquaculture demonstration
13 gear will require a modification to the agreement
14 and approval of the Board of Trustees, as well as
15 permitting from the U.S. Army Corps of Engineers
16 and the U.S. Coast Guard.

17 Florida Atlantic University plans to continue
18 to use the area with a wide variety of research,
19 including marine mammal research, underwater
20 imaging and optics, coral reef health conservation,
21 population biology, behavior ecology, aquaculture
22 and stock enhancement, and physical oceanography.

23 The Department is recommending approval to
24 issue a new management agreement with the standard
25 ten-year term.

1 GOVERNOR SCOTT: Is there a motion to approve?

2 CFO ATWATER: So moved.

3 GOVERNOR SCOTT: Is there a second?

4 ATTORNEY GENERAL BONDI: Second.

5 GOVERNOR SCOTT: Any comments or objections?

6 (NO RESPONSE) .

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

9 MR. KNICKERBOCKER: Thank you very much.

10 GOVERNOR SCOTT: Thank you.

11 INTERIM SECRETARY WILSON: That concludes the
12 Board of Trustees' agenda for today. Thank you.

13 GOVERNOR SCOTT: Thanks, Cliff.

14

15

16

* * * *

17

18

19

20

21

22

23

24

25

STATE BOARD OF ADMINISTRATION

GOVERNOR SCOTT: I'd now like to recognize Executive Director Ash Williams with the State Board of Administration.

EXECUTIVE DIRECTOR WILLIAMS: Thank you Governor, Trustees. Good afternoon.

By way of our usual update to open, as of the close last evening, the Florida Retirement System Trust Fund had gained 6.46% calendar year to date. That's 132 basis points ahead of target, and leaves us with a net balance of \$3.6 billion gain in balance after distributions.

Item 1, request approval of a fiscal sufficiency in an amount not exceeding \$560,000,000, State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds.

GOVERNOR SCOTT: Is there a motion to approve?

CFO ATWATER: So moved.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Any comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion

1 carries.

2 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

3 Item 2, request approval of a fiscal
4 sufficiency of an amount not exceeding \$50,000,000,
5 State of Florida, Department of Environmental
6 Protection, Everglades Restoration Revenue Bonds.

7 GOVERNOR SCOTT: Is there a motion to approve?

8 ATTORNEY GENERAL BONDI: So move.

9 GOVERNOR SCOTT: Is there a second?

10 CFO ATWATER: Second.

11 GOVERNOR SCOTT: Any comments or objections?

12 (NO RESPONSE).

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

15 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

16 Item 3, request approval of a fiscal
17 determination of an amount not exceeding,
18 \$450,000,000, Florida Housing Finance Corporation,
19 Homeowner Mortgage Revenue Bonds.

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 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

4 Item 4, request approval of the 2015 Corporate
5 Governance Principles and Proxy Voting Guidelines.
6 These, essentially, primarily, adopt current
7 research that relates to each of the policy
8 guidelines and demonstrates why as fiduciaries
9 these particular policies support the growth of
10 shareholder value. We did have a discussion of
11 these yesterday in the Investment Advisory Council,
12 and they were unanimously embraced. There is also
13 a technical issue relating to SEC conformance in
14 the updated guidelines.

15 Request approval.

16 GOVERNOR SCOTT: Is there a motion to approve?

17 ATTORNEY GENERAL BONDI: So move.

18 GOVERNOR SCOTT: Is there a second?

19 CFO ATWATER: Second.

20 GOVERNOR SCOTT: Any comments or objections?

21 (NO RESPONSE).

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

24 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

25 Item 5, request approval of the SBA quarterly

1 report required by the Protecting Florida's
2 Investments Act. This is, of course, the provision
3 dealing with Sudan and Iran. There's very little
4 activity over the period in terms of changes in
5 companies included on the Sudan and Iran
6 scrutinized or continued examination lists. We
7 added one company to the Sudan scrutinized list;
8 there were no other changes.

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

11 ATTORNEY GENERAL BONDI: So move.

12 GOVERNOR SCOTT: Is there a second?

13 CFO ATWATER: Second.

14 GOVERNOR SCOTT: Any comments or objections?

15 ATTORNEY GENERAL BONDI: Just thank you for
16 being such a good watch dog on that. It's very
17 important. Thank you.

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

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Item 6, request approval of a draft letter to
22 the Joint Legislative Auditing Committee affirming
23 that the SBA Trustees have reviewed and approved
24 the monthly Florida Prime and Fund B management
25 summary reports and actions taken, if any, to

1 address any material impacts. There have been no
2 material impacts.

3 GOVERNOR SCOTT: Is there a motion to approve?

4 ATTORNEY GENERAL BONDI: So move.

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 7, request approval for revisions to the
13 investment policy statement for the Florida
14 Retirement System pension plan as required under
15 Section 215.475, Sub 2, Florida Statutes. This
16 simply conforms our investment policy statement
17 to the revised investment return assumption that
18 came out of the actuarial estimating conference
19 this fall lowering the return assumption by ten
20 basis points from 7.75% to 7.65%. This too was
21 reviewed by the IAC and approved in yesterday's
22 meeting.

23 GOVERNOR SCOTT: Is there a motion to approve?

24 ATTORNEY GENERAL BONDI: So move.

25 GOVERNOR SCOTT: Is there a second?

1 CFO ATWATER: Second.

2 GOVERNOR SCOTT: Any comments or objections?

3 (NO RESPONSE) .

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

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

7 Item 8 is the quarterly reports for the annual
8 quarterly meeting of the SBA, and we have reports
9 from -- a range of standard reports including the
10 Inspector General, General Counsel, Corporate
11 Governance, and the Chief Risk and Compliance
12 Officer. I want to say, as we always do, how
13 appreciative we are of the work our advisory
14 councils do: The Investment Advisory Council,
15 Participant Local Government Advisory Council, and
16 our Audit Committee. And we're fortunate to have
17 with us today the Vice Chairman of the Investment
18 Advisory Council, Ambassador Charles Cobb, who
19 chaired yesterday's meeting and would like to give
20 you a report.

21 GOVERNOR SCOTT: Good afternoon.

22 AMBASSADOR COBB: Thank you, Ash, Governor,
23 Trustee, Fellow Trustees. You're going to get
24 another report in a moment on the excellent results
25 of our retirement plan and our other trust funds,

1 and the emphasis will be not only our comparison to
2 our benchmark but our comparison to the peers,
3 which have been good; and also a function of our
4 risk tolerance in the funds.

5 And our committee has spent a lot of time on
6 our risk tolerance, and one report you're going to
7 get is how we have exceeded our peers, exceeded the
8 benchmarks, but been a little bit aggressive on our
9 asset allocations. We're up about 60% in equities,
10 which has helped our -- it's helped our
11 performance. But the net result is we have taken
12 on less risk, less volatility, as will be reported
13 to you in a moment.

14 The results, I think, are because we've got a
15 great management team led by Ash and some other
16 really top professionals, also some really good
17 consultants, and I think a nine-person Investment
18 Advisory Committee, that each of you have selected
19 three. And we had nine really very top
20 professionals that are very sophisticated
21 investment people and I think are contributing to
22 the process.

23 Our focus this last year has been on asset
24 allocation, as I sort of mentioned already; and
25 that will also be the focus for next year, 2015.

1 We're a little concerned, there's a little bit of a
2 bubble in some of our asset categories. We've had
3 some great results in some of these categories, but
4 we want to think about whether we need to rebalance
5 our asset allocation next year.

6 Also -- and that's mainly the focus on the
7 retirement plan. But, also, to spend a little bit
8 more time on some of our other funds, particularly
9 the Hurricane Cat Fund and possibly maybe improve
10 our financial results there by changing our asset
11 allocation just slightly with being very cognizant
12 of risk profile, but we think we might do a little
13 bit better job; and management is going to be
14 reporting to us next year.

15 Another priority next year Ash just mentioned,
16 a continued, almost every second or third meeting
17 to review our proxy process, proxy procedures. And
18 this is becoming more and more important, as all of
19 you know, and it's a statement of Florida's
20 interest and in Florida's leadership in these
21 proxies and making sure we are voting for good
22 government -- good governance in our corporate
23 investments; and we want to continue to focus on
24 that and spend time on that.

25 A last point that I mention but maybe is not

1 the least important, maybe is the most important,
2 is to continue to make sure our management team is
3 adequately compensated. I mean we're in a
4 competitive world. I think as you've just
5 mentioned, Mr. Chief Financial Officer, we're in a
6 competitive world for our top people. As a state,
7 we do not have an incentive plan. We think that
8 maybe it can fit into the plan in the long-term.

9 So we have a full agenda next year. We look
10 forward to working with you. And unless there are
11 any questions, that's my report.

12 Thank you, Governor.

13 GOVERNOR SCOTT: Thank you.

14 Any questions?

15 ATTORNEY GENERAL BONDI: Thank you.

16 CFO ATWATER: Thank you.

17 GOVERNOR SCOTT: Thank you very much for your
18 service.

19 AMBASSADOR COBB: Thank you.

20 EXECUTIVE DIRECTOR WILLIAMS: All right. So
21 unless you have any questions on any of the
22 attachments, I want to share one other thing with
23 you, and then turn it over to Kristen Doyle from
24 Hewitt Ennis Knupp to give us highlights of major
25 mandates.

1 I want to share with you highlights of an
2 audit that just came out from OPPAGA. This is on
3 the Florida Growth Fund, and it ties into
4 Jesse Panuccio's report earlier today and, to a
5 degree, to Ben Watkins' report as well, and to the
6 thematic points, Governor, that you and
7 Commissioner -- CFO Atwater and others touched on
8 earlier today.

9 And let me just read you a couple of key
10 things: As of June 30, 2014, the Florida Growth
11 Fund had invested \$381.5 million in 27 technology
12 and growth companies and 24 private equity funds.
13 Since inception, the Fund has experienced a net
14 internal rate of return of 14.96%, and distributed
15 \$49.6 million to the Florida Retirement System.

16 The Fund's investments also resulted in
17 reported economic benefits to the state. Companies
18 that received Florida Growth Fund investments
19 reported creating 11,125 jobs as of June 30, 2014.
20 This included 2,926 jobs created by technology and
21 growth companies and 8,199 jobs created by
22 companies in which private equity funds were
23 invested. The companies reported paying an average
24 annual salary of \$65,080.

25 So we've made a great return on that Fund and

1 supported the initiative of growing Florida's
2 competitiveness and employment. So with that
3 aside, let me ask Kristen to come up and give you
4 the update on major mandate performance.

5 GOVERNOR SCOTT: Good afternoon.

6 MS. DOYLE: Good afternoon.

7 So I'm just going to spend a few minutes
8 reviewing performance of the major mandates managed
9 by the SBA through September 30th. And as we
10 talked about at the Investment Advisory Council
11 meeting yesterday and has been mentioned by a few
12 already today, the absolute and relative
13 performance across the board has been very, very
14 strong.

15 So in terms of the pension plan, the pension
16 plan has outperformed its performance targets over
17 all trailing time periods shown here with one
18 exception of the 15-year period where the total
19 Fund underperformed just the absolute nominal
20 target rate of the return; however, the Fund does
21 continue to outperform the long-term target over
22 the 20, 25 and 30-year periods.

23 Typically when we look at peer comparisons, we
24 cover performance relative to the top ten defined
25 benefit plans, but once a year the SBA receives a

1 report from a benchmarking provider,
2 CEM Benchmarking, where they create actually a
3 custom universe for the SBA which includes, this
4 year, 17 public pension plans with a median asset
5 size of \$80 billion, so the largest plans in the
6 United States.

7 So relative to that universe, let me just --
8 relative to that universe, for the one-year period,
9 the absolute performance of the pension plan was
10 better than 88% of that, of the plans in that
11 universe. For the three-year period, better than
12 63%; and most notably, was the best performing fund
13 over the five-year period.

14 And then lastly on the pension, costs
15 obviously matter; and, thus, the cost of
16 administrative costs mean a lot when managing an
17 investment program because high cost translates to
18 lower returns for the Fund. And one of the
19 measurements that CEM provides is how does the cost
20 of running the investment program compare to the
21 cost of running the investment program at these
22 other public pension plans. And you can see here
23 that for total cost the SBA is actually the lowest
24 cost out of that particular universe.

25 CFO ATWATER: Governor, may I ask a question?

1 GOVERNOR SCOTT: Go ahead.

2 CFO ATWATER: Kristen, have you all ever
3 applied a dollar value to our over-performance on
4 return and our over-performance in cost?

5 MS. DOYLE: We do have a slide earlier in the
6 presentation that provides for the quarter and the
7 fiscal year-to-date period what that translates to
8 in terms of dollars. I can flip back to that if
9 you would like.

10 CFO ATWATER: Just, I think it's of -- again,
11 this is not just a conversation about percentages,
12 this is about this performance and what it allows
13 us to do without either tapping into additional
14 contribution or, you know, minimizing benefits.
15 This is of real value.

16 MS. DOYLE: That's right. So here, for the
17 shorter period of time, because we had negative
18 performance in the most recent period, it's going
19 to show that there's a net -- negative out of the
20 plan; but if we looked at this over the last year,
21 for example, the amount of money, real dollars that
22 the pension plan has earned far surpasses the money
23 that's being paid out to participants in the form
24 of benefit payments.

25 CFO ATWATER: But my question was: Do you

1 ever put a dollar value to our over-performance?
2 Had we been average in both cost and return, how
3 many fewer hundreds of millions of dollars would be
4 in the Fund today?

5 MS. DOYLE: That's true, correct.

6 CFO ATWATER: That's what I -- that's my
7 question, is: Have we ever put a dollar value to
8 this performance?

9 MS. DOYLE: Yeah, we could put a dollar value
10 to that.

11 CFO ATWATER: I'd like to see it.

12 MS. DOYLE: I don't know what that is off the
13 top of my head, but --

14 CFO ATWATER: All right. Thank you.

15 MS. DOYLE: Any other questions on the
16 pension?

17 (NO RESPONSE) .

18 MS. DOYLE: Okay. Switching to the defined
19 contribution plan, so over all trailing time
20 periods, this plan also continues to outperform the
21 fund options, and this plan continues to outperform
22 their underlying benchmarks over all trailing time
23 periods here. And then in terms of how is this
24 performing relative to peers, again, the net value
25 added over these benchmarks is much higher than

1 those of peer plans.

2 The Cat Fund also continues to outperform over
3 all trailing time periods. This is a benchmark
4 that's made up of other peer funds managed in a
5 similar way as well as short-term T-bills. And
6 this is invested in very high quality short-term
7 bonds.

8 The Lawton Chiles Endowment Fund also
9 outperformed very well over all trailing time
10 periods, with the exception of the quarter where we
11 saw some under-performance, and this is mainly
12 driven by the global equity manager just failed to
13 outperform its benchmark over the quarter but has
14 contributed to most of the out-performance over the
15 other periods.

16 And then lastly, Florida Prime has also
17 outperformed its benchmark, which is actually a
18 peer-based benchmark of other local government
19 investment pools over all trailing time periods.

20 And lastly, on Fund B, happy to report that a
21 hundred percent of the funds have been returned
22 back to Fund B participants, and there's about
23 \$28 million remaining in the Fund as of
24 September 30th.

25 I'm happy to take any questions.

1 GOVERNOR SCOTT: Are there any questions?

2 (NO RESPONSE).

3 GOVERNOR SCOTT: Thank you.

4 MS. DOYLE: Thank you.

5 EXECUTIVE DIRECTOR WILLIAMS: Thank you,
6 Kristen.

7 And, CFO, to your question, putting a dollar
8 on it, we did do some numbers recently. I'm
9 particularly interested in the performance starting
10 in November of 2008 through whatever the most
11 recent close is; and it so happens I have that
12 number with me, sir.

13 And if we look at our cumulative return over
14 that time, the benchmark return would be 80.88%;
15 our actual return is 89.45%. So that's beating the
16 benchmark on a cumulative basis by 8.57%.

17 Now to your question, the difference that
18 means over the benchmark, is \$6.075 billion; that's
19 what that means. And if you look at that number
20 compared to our long-term investment return
21 objective, which is the 5% real return, it's
22 \$30.455 billion. So it's real money, and we're
23 glad to provide it.

24 So with that, unless we have any other
25 questions, that concludes the quarterly reports for

1 Item 8.

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

4 CFO ATWATER: So move.

5 GOVERNOR SCOTT: Is there a second?

6 ATTORNEY GENERAL BONDI: 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 9 is the annual reaffirmation of the
13 Executive Director. Respectfully recommend
14 adoption.

15 GOVERNOR SCOTT: Do you want to make a pitch
16 or anything? What would be the rationale?

17 ATTORNEY GENERAL BONDI: Governor.

18 EXECUTIVE DIRECTOR WILLIAMS: I think we've
19 delivered.

20 ATTORNEY GENERAL BONDI: So moved. And did
21 you --

22 GOVERNOR SCOTT: You've done a good job.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 GOVERNOR SCOTT: So first off, I just want to
25 thank you. You've done a very good job, and you've

1 built a very good team, and you've served the state
2 very well. So I just want to thank you, and I hope
3 all of your team realized what a great job they've
4 done.

5 And when the CFO brought that up, I think
6 that's a good way to look at it, is the increased
7 value. I mean while our pension plan is still
8 underfunded as compared to what its obligations
9 are, we're in a much better position than we were
10 four years ago.

11 EXECUTIVE DIRECTOR WILLIAMS: Well, it is a
12 collective effort. Thank you for that. There's no
13 question, our team does everything we can every
14 day; but absent your support, absent the
15 legislature doing the right things on funding, it
16 is absolutely a collective result and no one
17 attribute of a pension system can be successful
18 unless the others are in proper harmony.
19 Thank you.

20 GOVERNOR SCOTT: All right. Is there a motion
21 to approve this item?

22 ATTORNEY GENERAL BONDI: So move.

23 CFO ATWATER: Second.

24 GOVERNOR SCOTT: Any comments or objections?

25 (NO RESPONSE).

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

3 Congratulations, Ash. Thank you.

4 That concludes today's meeting. Our next
5 meeting will be Tuesday, January 13th at 9:00 a.m.

6 (WHEREUPON, THE MEETING WAS ADJOURNED) .

7
8
9 * * * *

CERTIFICATE

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 10th day of December, 2014.

NANCY S. METZKE, RPR, CCR
Court Reporter

<div>\$</div>	<div>10th [2] - 23:12, 96:7 11,125 [1] - 86:19 110 [1] - 40:17 117.3 [1] - 38:17 11th [1] - 61:14 12 [2] - 40:19 12,500 [1] - 33:24 12-13.004 [1] - 26:17 12-6.003 [1] - 26:16 120 [2] - 26:13, 27:6 129.9 [1] - 39:19 12A-1.005 [1] - 26:18 12th [2] - 64:11, 67:5 13 [1] - 40:3 13% [1] - 39:17 13.3% [1] - 48:15 13.6 [1] - 43:2 132 [1] - 77:11 132,000 [1] - 29:15 135 [1] - 40:16 13th [1] - 95:5 14 [3] - 2:8, 24:14, 24:16 14.2% [2] - 38:24, 39:8 14.96% [1] - 86:14 15 [1] - 71:23 15-year [1] - 87:18 17 [1] - 88:4 17.9 [1] - 38:23 170 [1] - 40:22 176 [1] - 8:17 18 [1] - 15:14 1821 [1] - 75:8 186 [1] - 9:11 18th [1] - 7:18 19 [1] - 9:14 1970 [1] - 74:23 1989 [1] - 35:17 1994 [1] - 74:24 19th [1] - 38:8 1:30 [1] - 1:17</div>	<div>20 [4] - 16:9, 35:21, 36:4, 87:22 200 [1] - 54:14 2000 [3] - 43:13, 43:14, 45:21 2004 [3] - 44:5, 44:8, 44:12 2007 [1] - 75:3 2008 [1] - 92:10 2010 [8] - 8:3, 8:11, 8:23, 31:8, 43:14, 44:5, 44:8, 44:12 2010-14 [1] - 8:5 2012 [1] - 16:9 2013 [1] - 23:12 2014 [25] - 1:16, 3:7, 7:18, 8:23, 10:24, 15:20, 16:14, 27:9, 29:23, 32:10, 35:6, 42:6, 42:25, 44:10, 44:25, 45:20, 46:12, 48:11, 49:1, 50:17, 59:23, 61:25, 86:10, 86:19, 96:7 2015 [6] - 10:18, 32:9, 33:8, 48:17, 79:4, 83:25 2016 [1] - 55:5 21 [1] - 16:9 21.6 [1] - 38:23 215.475 [1] - 81:15 215.5 [1] - 39:10 228.5 [1] - 39:1 22nd [1] - 29:23 23 [3] - 2:10, 21:9, 23:22 23% [1] - 21:4 23,000 [2] - 16:18, 21:10 23rd [2] - 14:10, 57:15 24 [1] - 86:12 24,490 [1] - 61:17 24.2 [1] - 42:25 25 [1] - 87:22 26 [1] - 2:11 27 [1] - 86:11 279,000 [2] - 56:1, 56:3 28,000 [1] - 71:6 29 [1] - 2:13</div>	<div>30% [1] - 43:5 30-year [1] - 87:22 300-acre [1] - 74:19 3093 [1] - 1:23 30th [2] - 87:9, 91:24 31.9 [1] - 39:16 322-acre [2] - 66:15, 66:23 32315-3093 [1] - 1:23 33% [1] - 43:21 33.8 [1] - 39:7 35-year-old [1] - 15:16 36.4 [1] - 39:16 360 [1] - 58:7 37,000 [1] - 54:13 38 [1] - 2:14 381.5 [1] - 86:11</div>	<div>6,706 [1] - 61:20 6.46% [1] - 77:10 6.8 [1] - 45:4 60 [2] - 61:17, 65:10 60% [3] - 72:4, 72:7, 83:9 62 [1] - 54:14 625 [1] - 21:13 63% [1] - 88:12 69-0162.102 [1] - 30:8 697-8314 [1] - 1:24 697-8715 [1] - 1:24 690-123 [1] - 34:12 690-137.001 [1] - 32:7 690-138 [1] - 33:4 690-144.005 [1] - 31:6 690-148.001 [1] - 33:19</div>
		<div>4</div>		
		<div>4 [9] - 2:4, 30:8, 32:6, 41:15, 43:16, 50:11, 51:8, 60:23, 79:4 4,600-acre [1] - 66:17 4,648 [1] - 58:20 4.37% [1] - 40:8 4.79% [1] - 39:5 4.84% [1] - 39:15 4.85% [1] - 38:21 400 [1] - 64:6 44.1 [1] - 39:7 457 [1] - 44:11 49.6 [1] - 86:15 496 [1] - 57:25</div>		
		<div>5</div>		
		<div>5 [3] - 33:2, 66:13, 79:25 5% [3] - 39:23, 53:4, 92:21 5.6% [2] - 46:13, 50:15 500-year-old [1] - 64:23 51 [1] - 45:3 54% [2] - 39:22, 39:23 56% [1] - 43:2 57 [1] - 2:16 59 [1] - 8:18</div>		
<div>1</div>				
<div>1 [6] - 29:22, 38:7, 57:14, 59:23, 60:25, 77:14 1,500 [1] - 64:2 1,536 [3] - 61:3, 61:7, 61:21 1.25 [1] - 50:14 1.3 [2] - 40:20, 54:12 1.5 [1] - 15:2 1.66 [1] - 40:10 1.85 [1] - 40:9 1.94% [2] - 40:6, 40:8 10% [3] - 51:13, 51:23, 52:15 10.3 [1] - 40:1 10.8% [1] - 40:10 101 [1] - 9:11</div>	<div>2</div>			
	<div>2 [7] - 15:7, 30:6, 38:15, 57:23, 66:22, 78:3, 81:15 2,200 [1] - 11:3 2,926 [1] - 86:20 2.12% [2] - 39:13, 39:15 2.4% [1] - 15:21 2.45% [1] - 38:21 2.46% [1] - 38:19 2.7 [1] - 36:19 2.8 [2] - 48:18, 51:11 2.8% [1] - 15:22 2.85% [2] - 39:3, 39:5</div>			
	<div>3</div>			
	<div>3 [6] - 30:8, 31:4, 41:2, 58:19, 66:24, 78:16 3.6 [1] - 77:12 30 [3] - 50:17, 86:10, 86:19</div>			

9:30 [1] - 1:17	70:18	affirming [1] - 80:22	allowed [6] - 31:10, 38:20, 39:4, 39:13, 39:22, 55:25	31:14, 61:19
A	ADAMS [1] - 63:22	afford [2] - 19:14, 60:5	allowing [1] - 40:7	applied [3] - 31:21, 73:9, 89:3
a.m [1] - 95:5	Adams' [1] - 69:7	Affordability [1] - 42:6	allows [2] - 62:17, 89:12	appointed [1] - 4:10
A.M [1] - 1:17	Adams-Simmons [1] - 63:19	affording [1] - 60:20	alluded [1] - 44:16	appointment [1] - 2:3
AA [1] - 48:24	ADAMS-SIMMONS [1] - 63:22	afternoon [11] - 14:6, 59:14, 59:15, 63:21, 63:23, 74:15, 74:17, 77:7, 82:21, 87:5, 87:6	almost [2] - 56:2, 84:16	APPOINTMENT [1] - 4:1
AAA [2] - 48:23, 50:19	added [3] - 30:13, 80:7, 90:25	AG's [1] - 15:3	alone [1] - 37:12	appraisal [1] - 72:7
able [6] - 5:13, 8:9, 9:18, 9:19, 65:6, 65:10	addition [2] - 8:19, 61:25	agencies [9] - 10:5, 47:15, 47:16, 48:25, 49:6, 49:10, 50:5, 51:13, 51:25	Ambassador [1] - 82:18	appraised [3] - 71:9, 71:22, 72:5
absent [2] - 94:14	additional [2] - 16:13, 89:13	agency [2] - 21:20, 75:5	AMBASSADOR [2] - 82:22, 85:19	appreciate [12] - 5:6, 5:17, 7:10, 11:15, 12:6, 12:23, 20:6, 21:19, 37:9, 37:16, 71:16, 73:24
absolute [3] - 87:12, 87:19, 88:9	additionally [1] - 59:20	agenda [16] - 7:5, 8:1, 14:8, 23:5, 23:9, 23:22, 24:3, 24:14, 24:15, 26:11, 44:17, 57:14, 60:23, 66:13, 76:12, 85:9	ambiguity [1] - 73:14	appropriate [3] - 45:16, 69:25, 71:12
absolutely [1] - 94:16	address [1] - 81:1	AGENDA [1] - 1:7	amend [1] - 31:16	approval [33] - 7:17, 14:10, 16:20, 23:11, 23:21, 26:12, 27:5, 29:22, 30:7, 31:4, 32:6, 33:3, 33:18, 34:11, 38:7, 58:9, 58:25, 61:4, 62:14, 66:1, 66:24, 70:24, 74:18, 75:14, 75:23, 77:14, 78:3, 78:16, 79:4, 79:15, 79:25, 80:21, 81:12
accept [4] - 12:11, 16:21, 16:23, 93:2	addresses [2] - 33:19, 55:14	agent [1] - 10:1	amended [1] - 32:9	approve [32] - 4:17, 7:19, 14:12, 23:14, 26:20, 27:12, 29:25, 30:20, 31:22, 32:18, 33:9, 34:2, 34:17, 38:9, 41:7, 41:22, 57:16, 58:10, 59:1, 61:13, 66:4, 68:25, 71:1, 76:1, 77:19, 78:7, 78:20, 79:16, 80:10, 81:3, 81:23, 94:21
accident [1] - 17:19	adequate [5] - 48:18, 49:19, 51:16, 51:24, 52:3	agents [1] - 15:9	amendment [2] - 33:3, 33:19	approved [13] - 7:24, 14:17, 23:19, 30:5, 38:14, 57:21, 61:19, 67:4, 67:5, 74:22, 75:2, 80:23, 81:21
accommodated [1] - 45:9	adequately [1] - 85:3	aggregate [1] - 43:16	America [1] - 54:9	April [1] - 29:23
accomplishments [2] - 11:12, 14:21	ADJOURNED [1] - 95:6	aggressive [1] - 83:8	American [1] - 62:13	Aquaculture [1] - 74:14
acquire [2] - 61:3, 66:23	ADJUDICATORY [1] - 23:1	aggressively [2] - 45:11, 73:2	Americans [1] - 54:9	aquaculture [3] - 74:19, 75:12, 75:21
Acquisition [1] - 59:24	Adjudicatory [3] - 2:9, 23:4, 23:10	agile [1] - 9:18	amount [25] - 33:25, 38:24, 39:8, 39:17, 40:1, 40:11, 42:15, 42:24, 43:11, 43:21, 44:3, 44:5, 44:9, 44:20, 45:15, 45:16, 51:24, 52:11, 58:3, 58:4, 58:22, 77:15, 78:4, 78:17, 89:21	aquatic [1] - 74:21
acquisition [1] - 60:11	administered [1] - 68:22	ago [4] - 9:5, 9:7, 19:7, 94:10	analysts [1] - 18:12	Arassi's [1] - 3:12
acquisitions [3] - 71:4, 71:7, 71:23	ADMINISTRATION [1] - 77:1	agree [1] - 74:3	AND [2] - 7:1, 23:1	ARC [1] - 48:6
acre [3] - 61:3, 61:12, 67:3	Administration [2] - 2:17, 77:5	agreement [10] - 60:25, 61:2, 66:20, 66:22, 74:20, 74:22, 75:2, 75:8, 75:13, 75:24	Ann [1] - 63:19	architect [1] - 36:10
acres [10] - 57:25, 61:7, 61:15, 61:17, 61:20, 61:21, 64:2, 68:18, 70:1, 71:6	administration [1] - 27:8	agricultural [2] - 60:11, 63:12	Anniversary [1] - 11:19	area [7] - 17:24, 60:8, 62:15, 62:20,
act [1] - 53:17	administrative [1] - 88:16	Agriculture [7] - 59:13, 61:1, 61:10, 62:1, 66:21, 68:23, 74:13	announced [1] - 4:6	
Act [1] - 80:2	Administrative [1] - 26:19	agriculture [5] - 60:13, 60:17, 60:20, 63:2, 64:17	annual [16] - 27:10, 32:8, 32:11, 33:5, 35:15, 42:7, 44:12, 44:15, 45:15, 45:19, 45:23, 50:25, 55:5, 82:7, 86:24, 93:12	
acted [1] - 67:25	admission [1] - 26:18	ahead [5] - 18:24, 24:12, 71:14, 77:11, 89:1	annually [1] - 32:14	
action [1] - 24:18	adopt [3] - 32:9, 73:12, 79:6	aid [1] - 10:23	annuity [3] - 30:9, 30:12, 30:16	
actions [3] - 50:2, 63:12, 80:25	adopted [4] - 30:10, 30:14, 31:13, 32:14	align [1] - 21:11	answer [2] - 12:3, 65:20	
activities [2] - 36:1, 63:13	adopting [1] - 33:7	Allegiance [1] - 3:11	anticipated [1] - 56:8	
activity [2] - 44:19, 80:4	adoption [6] - 26:12, 27:5, 33:18, 34:11, 41:2, 93:14	allocated [1] - 16:14	APPEARANCES [1] - 1:13	
acts [1] - 55:13	advantages [1] - 69:3	allocation [3] - 83:24, 84:5, 84:11	appetite [2] - 29:16	
actual [2] - 51:8, 92:15	adverse [1] - 63:8	allocations [1] - 83:9	APPLAUSE [1] - 37:7	
actuarial [1] - 81:18	adversely [1] - 63:14	allow [2] - 24:3, 73:6	application [2] -	
actuarially [3] - 47:23, 48:7, 50:22	Advisory [6] - 79:11, 82:14, 82:15, 82:18, 83:18, 87:10			
ADAM [1] - 1:15	advisory [1] - 82:13			
Adams [14] - 60:24, 61:4, 61:16, 61:19, 61:22, 61:24, 62:4, 62:12, 62:24, 63:19, 63:24, 67:16, 67:24,	Advocacy [1] - 67:21			
	affect [1] - 63:14			

<p>68:12, 69:12, 75:18 areas [2] - 60:6, 74:6 arms [1] - 35:4 Army [1] - 75:15 arrest [1] - 11:3 arrested [4] - 15:4, 15:8, 15:11, 15:13 articulate [1] - 53:9 Ash [6] - 2:18, 77:4, 82:22, 83:15, 84:15, 95:3 aside [1] - 87:3 asset [6] - 83:9, 83:23, 84:2, 84:5, 84:10, 88:4 assets [1] - 74:25 assist [1] - 60:12 associated [2] - 42:17, 42:20 Association [3] - 30:15, 31:12, 35:19 assumption [2] - 81:17, 81:19 asymmetrical [1] - 36:17 AT [2] - 1:17, 1:17 Atlantic [3] - 74:18, 75:4, 75:17 attachments [1] - 85:22 attention [1] - 20:6 attitude [1] - 35:25 Attorney [1] - 57:7 ATTORNEY [42] - 1:13, 5:23, 7:20, 12:14, 14:13, 16:16, 16:23, 17:2, 17:10, 17:16, 23:17, 24:7, 27:15, 27:25, 30:3, 30:23, 31:23, 32:20, 34:3, 34:18, 38:10, 41:10, 41:25, 57:19, 58:13, 59:2, 66:5, 73:23, 76:4, 77:22, 78:8, 78:23, 79:17, 80:11, 80:15, 81:4, 81:24, 85:15, 93:6, 93:17, 93:20, 94:22 attribute [1] - 94:17 Atwater [6] - 7:8, 26:10, 57:7, 59:16, 72:11, 86:7 ATWATER [46] - 1:14, 4:20, 14:15, 17:7, 17:18, 18:21, 20:11, 23:15, 24:9, 26:21, 27:13, 30:1, 30:21, 31:25, 32:19, 32:22, 33:10, 34:5, 35:2, 37:18, 38:12,</p>	<p>41:8, 41:23, 53:14, 54:8, 56:13, 57:17, 71:2, 76:2, 77:20, 78:10, 78:21, 79:19, 80:13, 81:6, 82:1, 85:16, 88:25, 89:2, 89:10, 89:25, 90:6, 90:11, 90:14, 93:4, 94:23 Audit [1] - 82:16 audit [1] - 86:2 Auditing [1] - 80:22 Audubon [3] - 67:18, 67:21, 67:25 August [1] - 38:8 authority [1] - 26:17 authorized [1] - 96:5 authorizing [2] - 41:3, 41:16 Auto [2] - 58:5 available [6] - 42:22, 52:12, 52:20, 52:25, 53:8, 65:15 average [4] - 44:12, 44:14, 86:23, 90:2 averages [1] - 46:25 avoided [1] - 45:5 avoids [1] - 62:16 Award [7] - 35:7, 35:13, 35:14, 37:1, 61:25, 62:1, 62:2 award [3] - 35:15, 35:22, 38:16 awarded [5] - 38:18, 39:2, 39:12, 39:21, 40:5 awareness [2] - 47:13, 50:2 awful [2] - 7:12, 7:16</p>	<p>balanced [1] - 49:14 balances [2] - 52:16, 53:7 balancing [1] - 49:20 bald [1] - 69:13 bank [1] - 63:17 based [4] - 30:15, 31:14, 42:19, 91:18 Basin [1] - 59:19 basin [1] - 63:3 basis [13] - 33:6, 35:16, 38:24, 39:8, 39:17, 40:12, 40:18, 40:23, 49:7, 71:20, 77:11, 81:20, 92:16 Beach [2] - 19:6, 58:21 bear [1] - 72:21 beating [1] - 92:15 became [2] - 36:7, 75:3 become [1] - 50:21 becomes [1] - 65:15 becoming [3] - 18:5, 64:22, 84:18 bedrock [1] - 53:3 beef [1] - 62:7 begin [1] - 68:10 behalf [2] - 11:16, 63:24 behavior [1] - 75:21 behind [1] - 36:10 believes [1] - 54:21 Belinda [4] - 35:5, 35:12, 36:15, 37:6 below [3] - 18:9, 18:13, 46:24 Ben [6] - 2:14, 38:4, 53:11, 54:17, 55:22, 86:5 Ben's [1] - 53:20 benchmark [16] - 42:18, 46:1, 46:6, 46:12, 46:25, 47:3, 50:15, 51:7, 83:2, 91:3, 91:13, 91:17, 91:18, 92:14, 92:16, 92:18 benchmarking [1] - 88:1 Benchmarking [1] - 88:2 benchmarks [3] - 83:8, 90:22, 90:25 beneficiary [2] - 44:19, 45:7 benefit [2] - 87:25, 89:24 benefits [3] - 65:1, 86:17, 89:14</p>	<p>best [4] - 52:1, 71:17, 73:6, 88:12 bet [1] - 37:18 better [8] - 20:1, 52:9, 71:8, 74:8, 84:13, 88:10, 88:11, 94:9 between [3] - 18:3, 44:12, 68:11 bid [2] - 58:2 bidder [5] - 38:19, 39:3, 39:12, 39:21, 40:6 big [2] - 37:9, 43:23 billion [22] - 36:19, 40:20, 42:25, 43:2, 43:5, 43:16, 43:20, 43:21, 45:4, 45:5, 48:15, 48:18, 50:11, 50:14, 50:18, 51:8, 51:11, 54:12, 77:12, 88:5, 92:18, 92:22 bills [1] - 91:5 biodegradable [1] - 63:5 biologically [1] - 60:3 biology [1] - 75:21 biometric [1] - 19:23 birds [1] - 64:8 bit [5] - 37:11, 83:8, 84:1, 84:7, 84:13 black [1] - 16:3 Black [2] - 16:5, 21:13 board [1] - 87:13 BOARD [2] - 57:1, 77:1 Board [14] - 2:15, 2:17, 57:13, 58:24, 66:13, 67:20, 73:12, 74:22, 75:2, 75:6, 75:14, 76:12, 77:5, 77:17 BOND [1] - 38:1 Bond [2] - 2:14, 38:4 bond [6] - 38:16, 39:1, 39:2, 39:10, 39:19, 44:3 Bondi [5] - 7:8, 10:5, 26:9, 57:7, 59:15 BONDI [42] - 1:14, 5:23, 7:20, 12:14, 14:13, 16:16, 16:23, 17:2, 17:10, 17:16, 23:17, 24:7, 27:15, 27:25, 30:3, 30:23, 31:23, 32:20, 34:3, 34:18, 38:10, 41:10, 41:25, 57:19, 58:13,</p>	<p>59:2, 66:5, 73:23, 76:4, 77:22, 78:8, 78:23, 79:17, 80:11, 80:15, 81:4, 81:24, 85:15, 93:6, 93:17, 93:20, 94:22 Bondi's [1] - 36:17 Bonds [9] - 39:11, 39:14, 39:20, 40:5, 41:4, 41:18, 77:18, 78:6, 78:19 bonds [17] - 38:18, 38:21, 39:2, 39:5, 39:9, 39:11, 39:18, 39:20, 39:23, 40:2, 40:5, 40:8, 40:11, 45:21, 45:23, 91:7 bottom [2] - 58:21, 75:12 boundary [1] - 59:21 BOX [1] - 1:23 Branch [2] - 74:25, 75:3 break [1] - 52:18 breed [1] - 62:3 Breford [1] - 62:3 bright [1] - 52:1 Bronson [1] - 66:18 brought [3] - 35:10, 73:11, 94:5 Broward [2] - 19:5, 19:13 Brown [3] - 59:12, 65:18, 69:6 BROWN [6] - 59:14, 66:1, 66:12, 70:8, 70:17, 74:10 brush [1] - 64:7 bubble [1] - 84:2 budget [10] - 20:14, 47:22, 49:13, 49:14, 49:20, 50:3, 52:10, 53:2, 55:5, 69:23 Budget [1] - 48:13 budgetary [1] - 45:25 budgeted [1] - 48:16 buffering [1] - 62:15 build [2] - 10:2, 54:15 built [1] - 94:1 burden [1] - 18:16 burdens [1] - 47:14 bureaucrats [1] - 19:2 busiest [2] - 16:3, 16:4 business [4] - 9:6, 11:7, 15:6, 64:13 bustling [1] - 68:11</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

busy ^[1] - 40:23 buying ^[2] - 71:8, 72:15 BY ^[1] - 1:20	categories ^[2] - 84:2, 84:3 category ^[2] - 36:3, 48:24 cattle ^[10] - 59:25, 62:3, 62:6, 62:7, 62:11, 64:5, 64:7, 64:10, 65:11, 68:13 caught ^[1] - 17:3 CCR ^[1] - 96:11 celebrating ^[1] - 11:23 CEM ^[2] - 88:2, 88:19 Center ^[2] - 74:24, 74:25 center ^[2] - 58:6, 63:1 Central ^[1] - 15:8 certainly ^[5] - 4:25, 5:3, 17:19, 53:19, 71:15 CERTIFICATE ^[1] - 96:1 certified ^[1] - 10:20 certify ^[3] - 26:12, 27:5, 96:5 certifying ^[1] - 10:19 CFO ^[56] - 1:14, 4:20, 7:8, 14:15, 17:7, 17:18, 18:21, 20:11, 20:19, 23:15, 24:9, 26:10, 26:21, 27:13, 30:1, 30:21, 31:25, 32:19, 32:22, 33:10, 34:5, 35:2, 36:3, 37:18, 38:12, 41:8, 41:23, 53:14, 54:8, 55:23, 56:13, 57:7, 57:17, 59:16, 71:2, 76:2, 77:20, 78:10, 78:21, 79:19, 80:13, 81:6, 82:1, 85:16, 86:7, 88:25, 89:2, 89:10, 89:25, 90:6, 90:11, 90:14, 92:7, 93:4, 94:5, 94:23 CFO's ^[1] - 14:22 chaired ^[1] - 82:19 Chairman ^[1] - 82:17 challenge ^[1] - 36:2 challenges ^[4] - 5:12, 49:11, 49:17 change ^[5] - 8:24, 43:8, 43:17, 43:24, 45:8 changed ^[1] - 49:1 changes ^[11] - 8:10, 12:6, 27:10, 30:10, 31:19, 32:15, 45:10, 80:4, 80:8	changing ^[2] - 50:12, 84:10 Chapter ^[4] - 26:13, 27:6, 34:12, 75:8 characterize ^[1] - 47:2 Charles ^[3] - 67:18, 67:20, 82:18 chart ^[3] - 46:22, 47:6, 53:6 checks ^[1] - 20:24 Chief ^[2] - 72:11, 82:11 chief ^[2] - 15:13, 85:5 chiefs ^[1] - 19:19 child ^[2] - 10:20, 15:11 Chiles ^[2] - 52:5, 91:8 chilly ^[1] - 3:5 choices ^[3] - 53:19, 55:15, 55:18 Church ^[1] - 3:8 Citizens ^[2] - 29:6, 29:9 citizens ^[1] - 9:20 City ^[1] - 15:17 civil ^[1] - 34:12 clarifications ^[1] - 27:11 clarify ^[1] - 58:23 class ^[2] - 3:12, 20:8 clear ^[1] - 55:20 Cliff ^[6] - 2:16, 4:10, 5:19, 6:1, 57:4, 76:13 cliff ^[1] - 4:11 close ^[2] - 77:9, 92:11 Club ^[1] - 70:9 Coast ^[1] - 75:16 Cobb ^[1] - 82:18 COBB ^[2] - 82:22, 85:19 Code ^[1] - 26:19 code ^[1] - 52:1 cognizant ^[1] - 84:11 coincident ^[1] - 21:7 cold ^[1] - 15:16 collateral ^[1] - 31:9 collection ^[3] - 32:12, 36:11 collective ^[3] - 29:20, 94:12, 94:16 collector ^[1] - 8:17 collectors ^[2] - 8:15, 9:25 colleges ^[1] - 36:23 column ^[1] - 75:11	combined ^[1] - 46:16 coming ^[7] - 5:7, 52:9, 69:23, 70:14, 72:2, 72:11, 72:12 COMMENCED ^[1] - 1:17 comment ^[3] - 17:2, 71:4, 71:11 comments ^[31] - 4:22, 5:22, 12:15, 17:1, 17:17, 24:10, 26:24, 27:16, 30:24, 32:1, 32:23, 33:13, 34:6, 34:21, 41:11, 42:1, 58:14, 59:5, 66:8, 71:13, 75:7, 76:5, 77:23, 78:11, 78:24, 79:20, 80:14, 81:7, 82:2, 93:7, 94:24 Commercial ^[1] - 9:2 commercial ^[2] - 63:18, 75:10 COMMISSION ^[1] - 23:1 commission ^[1] - 2:9 Commission ^[3] - 23:5, 23:10, 29:24 Commissioner ^[15] - 5:17, 7:9, 10:7, 17:3, 17:14, 17:20, 26:10, 55:3, 57:8, 59:16, 65:16, 69:21, 70:5, 74:3, 86:7 COMMISSIONER ^[56] - 1:15, 4:21, 4:23, 7:22, 12:12, 14:6, 14:8, 14:18, 16:17, 16:25, 17:6, 17:9, 17:15, 18:18, 18:22, 20:13, 20:15, 20:18, 20:21, 20:22, 21:3, 21:4, 21:9, 21:15, 21:18, 21:19, 21:22, 22:1, 24:13, 24:19, 26:23, 29:7, 29:10, 29:14, 29:19, 30:6, 31:3, 32:5, 33:2, 33:12, 33:17, 34:10, 34:20, 34:25, 35:9, 51:6, 51:17, 51:20, 52:15, 52:18, 53:11, 58:11, 59:4, 66:7, 71:11, 71:15 commissioner ^[1] - 20:15 Commissioner's ^[1] - 35:4 Commissioners ^[4] - 30:15, 31:13, 35:20,	75:7 commitment ^[2] - 4:15, 60:16 committed ^[1] - 10:1 committee ^[1] - 83:5 Committee ^[3] - 80:22, 82:16, 83:18 communication ^[1] - 9:24 companies ^[6] - 32:13, 80:5, 86:12, 86:21, 86:22, 86:23 Companies ^[1] - 86:17 company ^[2] - 14:24, 80:7 compare ^[1] - 88:20 compared ^[3] - 44:11, 92:20, 94:8 comparison ^[5] - 8:4, 16:8, 47:6, 83:1, 83:2 comparisons ^[1] - 87:23 compensated ^[1] - 85:3 compensation ^[1] - 18:12 competing ^[1] - 5:11 competitive ^[5] - 38:17, 41:3, 41:16, 85:4, 85:6 competitively ^[2] - 18:14, 58:2 competitiveness ^[1] - 87:2 compiled ^[1] - 70:21 complete ^[3] - 8:16, 64:3, 96:6 completed ^[1] - 65:13 Compliance ^[2] - 9:1, 82:11 compliments ^[1] - 62:8 compromise ^[1] - 26:17 computer ^[1] - 10:23 computer-aid ^[1] - 10:23 concealed ^[1] - 21:16 concern ^[1] - 18:5 concerned ^[1] - 84:1 CONCLUDED ^[1] - 1:17 concludes ^[4] - 35:1, 76:11, 92:25, 95:4 conclusion ^[1] - 50:8 condition ^[1] - 33:4
---------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

conditions [2] - 62:7, 75:9 conference [1] - 81:18 confirm [1] - 20:3 conformance [1] - 79:13 conforms [1] - 81:16 congratulations [4] - 6:1, 29:18, 56:11, 95:3 Congratulations [1] - 40:25 conjunction [1] - 62:24 connecting [1] - 60:6 conservation [17] - 58:1, 59:17, 60:7, 61:3, 61:6, 61:14, 64:1, 65:2, 66:15, 66:23, 67:5, 67:14, 67:23, 68:21, 69:4, 71:4, 75:20 Conservation [3] - 61:2, 61:11, 66:22 conserving [2] - 64:1, 64:2 consider [3] - 60:24, 62:25, 73:10 consideration [9] - 50:23, 52:13, 57:23, 58:19, 59:18, 60:22, 61:7, 66:19, 67:1 considered [5] - 19:4, 35:14, 51:15, 51:24, 52:3 considering [1] - 63:25 consistency [1] - 73:19 constantly [1] - 9:22 constitutionally [1] - 53:4 construct [1] - 58:6 construction [4] - 43:3, 43:6, 63:10, 63:11 consultants [1] - 83:17 consumer [1] - 10:14 Consumer [3] - 59:13, 68:23, 74:13 consumers [3] - 10:15, 17:13, 37:5 contingencies [1] - 48:21 continual [1] - 62:14 continue [18] - 4:15, 8:5, 8:8, 9:21, 23:25, 24:3, 45:10, 50:5,	65:3, 65:5, 65:8, 65:13, 67:7, 68:15, 75:17, 84:23, 85:2, 87:21 continued [9] - 21:7, 29:16, 43:19, 49:18, 62:17, 65:17, 67:12, 80:6, 84:16 continues [7] - 21:16, 29:17, 60:19, 69:9, 90:20, 90:21, 91:2 continuing [2] - 10:2, 62:22 contract [3] - 19:8, 19:12, 33:25 contracted [1] - 15:9 contracts [3] - 30:9, 33:21, 33:22 contributed [1] - 91:14 contributing [2] - 18:20, 83:21 contribution [6] - 35:24, 47:23, 48:7, 50:23, 89:14, 90:19 control [1] - 46:2 conventional [1] - 52:22 conversation [8] - 18:7, 18:17, 53:23, 55:5, 55:6, 55:7, 71:20, 89:11 cooperative [2] - 60:25, 66:20 coordinated [1] - 75:5 coral [1] - 75:20 corporate [1] - 84:22 Corporate [2] - 79:4, 82:10 Corporation [2] - 58:5, 78:18 Corps [1] - 75:15 correct [5] - 17:9, 51:14, 51:19, 52:17, 90:5 correctly [1] - 21:8 corridors [1] - 60:6 cost [13] - 38:19, 39:3, 39:12, 39:21, 40:6, 88:15, 88:17, 88:19, 88:21, 88:23, 88:24, 89:4, 90:2 costs [4] - 45:6, 65:1, 88:14, 88:16 Council [5] - 79:11, 82:14, 82:15, 82:18, 87:10 councils [1] - 82:14	counsel [1] - 35:5 Counsel [1] - 82:10 counties [1] - 8:18 countries [1] - 62:13 country [4] - 30:18, 32:14, 36:14, 64:12 counts [1] - 15:14 COUNTY [1] - 96:3 county [2] - 8:15, 19:5 County [9] - 19:13, 23:23, 58:1, 58:21, 59:20, 61:18, 66:14, 74:21, 75:7 couple [1] - 86:9 course [3] - 30:17, 36:12, 80:2 Court [1] - 96:11 COURT [1] - 1:20 cover [1] - 87:24 covers [1] - 42:7 cow [1] - 59:18 cow/calf [2] - 64:11, 66:18 Craig's [1] - 15:5 crashes [1] - 10:10 create [5] - 30:17, 54:23, 54:25, 55:18, 88:2 created [3] - 35:17, 86:20, 86:21 creating [3] - 9:2, 62:25, 86:19 creation [1] - 55:1 credit [20] - 31:7, 36:6, 42:14, 47:9, 48:1, 48:5, 48:22, 48:23, 49:3, 49:4, 49:7, 49:24, 50:21, 50:23, 52:21, 53:1, 53:5, 53:19, 54:12 Credit [1] - 77:17 crime [8] - 15:19, 15:21, 15:22, 15:23, 17:21, 18:6, 21:8, 21:11 critical [2] - 36:5, 48:18 cross [1] - 33:24 cumulative [2] - 92:13, 92:16 current [3] - 42:21, 48:16, 79:6 custom [1] - 88:3 customer [1] - 9:23 cut [1] - 16:10 cutting [1] - 60:20 cutting-edge [1] - 60:20 cycles [1] - 48:21	cypress [1] - 63:16 D DACS [3] - 61:5, 62:24, 66:24 Dade [1] - 19:5 data [5] - 11:10, 30:16, 32:13, 36:11 DATE [1] - 1:16 date [2] - 77:10, 89:7 DATED [1] - 96:7 days [1] - 16:9 deal [5] - 43:23, 48:20, 69:25, 71:17, 73:7 dealing [1] - 80:3 death [1] - 36:18 debt [61] - 38:22, 39:6, 39:15, 39:24, 40:9, 40:15, 40:21, 41:5, 42:8, 42:10, 42:11, 42:15, 42:16, 42:18, 42:19, 42:20, 42:22, 42:24, 43:2, 43:3, 43:5, 43:9, 43:11, 43:13, 43:15, 43:20, 43:22, 44:2, 44:5, 44:7, 44:13, 44:21, 45:12, 45:15, 45:17, 45:19, 45:23, 46:2, 46:3, 46:4, 46:5, 46:7, 46:12, 46:16, 46:17, 47:1, 47:3, 47:17, 47:24, 50:10, 50:12, 50:15, 50:25, 51:7, 51:8, 54:2, 54:11, 54:13, 56:6, 56:9 Debt [1] - 42:6 DECEMBER [1] - 1:16 December [4] - 3:6, 8:3, 16:9, 96:7 decline [1] - 51:10 dedicated [2] - 37:4, 37:13 dedication [2] - 11:25, 17:23 deeper [1] - 55:6 deeply [1] - 54:21 deer [1] - 62:23 define [1] - 46:23 defined [2] - 87:24, 90:18 definitional [1] - 31:19 defrauding [1] - 14:24 degree [1] - 86:5	delegation [1] - 26:17 deliberate [2] - 53:18, 55:18 deliver [1] - 49:25 delivered [2] - 42:8, 93:19 demand [1] - 18:24 demonstrates [1] - 79:8 demonstration [1] - 75:12 Department [37] - 2:4, 2:7, 2:11, 4:4, 4:18, 5:1, 5:20, 7:4, 8:2, 8:5, 8:11, 8:25, 10:1, 10:9, 10:12, 10:24, 11:11, 11:13, 11:16, 12:25, 14:4, 18:13, 26:5, 34:13, 34:15, 57:4, 58:9, 58:25, 59:12, 61:1, 61:10, 66:21, 68:23, 74:13, 75:5, 75:23, 78:5 DEPARTMENT [3] - 4:1, 14:1, 26:1 department [1] - 35:23 Department's [3] - 4:12, 4:14, 5:10 dependent [1] - 64:7 deployment [1] - 75:12 Deputy [1] - 4:12 desire [1] - 67:7 DeSoto [1] - 58:1 determination [1] - 78:17 develop [1] - 36:10 developed [1] - 35:18 developer [1] - 35:18 developing [2] - 36:6, 62:6 difference [1] - 92:17 different [5] - 9:17, 9:18, 10:11, 49:5, 52:24 difficult [1] - 53:18 digital [1] - 19:17 Dineen [4] - 35:6, 35:13, 35:14, 37:1 dip [1] - 15:19 direct [2] - 50:10, 51:8 direction [3] - 43:18, 43:24, 50:12 DIRECTOR [37] - 7:7, 7:25, 12:9, 12:20,
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>12:23, 26:6, 26:9, 27:3, 27:20, 28:1, 38:5, 38:15, 41:1, 41:15, 42:5, 51:3, 51:15, 51:19, 51:22, 52:17, 52:22, 53:12, 56:12, 77:6, 78:2, 78:15, 79:3, 79:24, 80:20, 81:11, 82:6, 85:20, 92:5, 93:11, 93:18, 93:23, 94:11</p> <p>director [1] - 10:25</p> <p>Director [5] - 9:9, 26:4, 67:20, 77:4, 93:13</p> <p>disaster [1] - 36:11</p> <p>disciplined [1] - 54:24</p> <p>discrepancy [1] - 58:23</p> <p>discussed [1] - 62:16</p> <p>discussion [1] - 79:10</p> <p>discussions [1] - 24:4</p> <p>dispatch [1] - 10:23</p> <p>distinct [1] - 69:3</p> <p>distributed [1] - 86:14</p> <p>distributions [1] - 77:13</p> <p>diverse [1] - 60:3</p> <p>Division [3] - 2:14, 38:4, 74:14</p> <p>DIVISION [1] - 38:1</p> <p>DNA [2] - 15:15, 18:23</p> <p>dog [2] - 73:24, 80:16</p> <p>dollar [6] - 40:3, 89:3, 90:1, 90:7, 90:9, 92:7</p> <p>dollars [6] - 39:25, 45:2, 50:18, 89:8, 89:21, 90:3</p> <p>domestic [1] - 10:8</p> <p>done [12] - 9:10, 10:4, 16:11, 18:11, 19:17, 56:10, 56:13, 61:14, 65:12, 93:22, 93:25, 94:4</p> <p>down [12] - 14:23, 15:22, 29:8, 43:15, 44:3, 44:13, 48:17, 50:10, 51:8, 56:5, 64:8, 65:6</p> <p>Doyle [1] - 85:23</p> <p>DOYLE [9] - 87:6, 89:5, 89:16, 90:5,</p>	<p>90:9, 90:12, 90:15, 90:18, 92:4</p> <p>draft [1] - 80:21</p> <p>drive [1] - 65:10</p> <p>driven [1] - 91:12</p> <p>driver [1] - 58:6</p> <p>drivers' [3] - 8:12, 8:13, 11:7</p> <p>drop [3] - 21:7, 21:11, 45:19</p> <p>dropped [3] - 15:21, 45:24, 56:4</p> <p>drug [1] - 15:14</p> <p>dumping [1] - 63:5</p> <p>during [8] - 15:24, 16:17, 37:15, 37:16, 44:25, 49:1, 50:19, 52:7</p> <p>dynamic [2] - 9:16, 49:4</p>	<p>18:7, 48:2, 73:10, 89:13</p> <p>element [2] - 49:24, 69:20</p> <p>Elementary [1] - 3:13</p> <p>elementary [1] - 54:14</p> <p>eligible [2] - 31:7, 70:1</p> <p>eliminate [1] - 58:24</p> <p>embarrass [2] - 35:3, 35:7</p> <p>embarrassed [1] - 37:11</p> <p>embedded [3] - 44:16, 46:1, 50:9</p> <p>embraced [1] - 79:12</p> <p>emergency [1] - 52:19</p> <p>emphasis [1] - 83:1</p> <p>employees [1] - 11:17</p> <p>employment [2] - 49:15, 87:2</p> <p>empower [1] - 73:1</p> <p>end [5] - 19:12, 42:25, 43:12, 48:17, 51:23</p> <p>endangered [3] - 60:4, 63:14, 64:4</p> <p>endeavors [1] - 68:3</p> <p>ended [2] - 48:11, 48:14</p> <p>Endowment [2] - 52:5, 91:8</p> <p>ENFORCEMENT [1] - 14:1</p> <p>Enforcement [3] - 2:7, 9:3, 14:5</p> <p>enforcement [3] - 8:24, 11:4, 17:25</p> <p>engage [1] - 23:25</p> <p>engaged [1] - 44:20</p> <p>engaging [1] - 5:2</p> <p>engineer [1] - 5:13</p> <p>Engineers [1] - 75:15</p> <p>enhanced [1] - 31:10</p> <p>enhancement [2] - 36:1, 75:22</p> <p>enhancing [1] - 9:24</p> <p>enjoyed [1] - 5:3</p> <p>Ennis [1] - 85:24</p> <p>ensure [1] - 64:16</p> <p>ensuring [2] - 60:12, 67:11</p> <p>entire [2] - 45:22, 45:23</p> <p>environment [7] - 4:8, 4:16, 54:24,</p>	<p>55:19, 62:6, 62:8, 74:5</p> <p>environmental [3] - 60:21, 63:2, 72:18</p> <p>ENVIRONMENTAL [1] - 4:2</p> <p>Environmental [7] - 2:4, 4:5, 4:19, 5:21, 57:4, 62:1, 78:5</p> <p>environmentally [1] - 72:17</p> <p>equities [1] - 83:9</p> <p>equity [3] - 86:12, 86:22, 91:12</p> <p>essential [1] - 60:10</p> <p>essentially [1] - 79:6</p> <p>established [2] - 46:15, 50:16</p> <p>estate [4] - 72:9, 72:13, 72:22, 73:4</p> <p>estimated [1] - 43:20</p> <p>estimating [1] - 81:18</p> <p>estuaries [2] - 68:6, 68:18</p> <p>ethic [2] - 54:23, 60:19</p> <p>evaluate [3] - 42:15, 47:15, 50:6</p> <p>evaluated [1] - 49:6</p> <p>evaluating [3] - 42:11, 47:18, 50:21</p> <p>evaluation [1] - 52:21</p> <p>evening [1] - 77:9</p> <p>evenly [1] - 73:9</p> <p>Everglades [13] - 41:17, 59:22, 68:2, 68:3, 68:6, 68:10, 68:17, 68:25, 69:5, 69:15, 70:2, 70:7, 78:6</p> <p>evidence [2] - 15:15, 19:18</p> <p>examination [2] - 33:7, 80:6</p> <p>examiners' [1] - 33:5</p> <p>example [4] - 44:10, 52:6, 72:2, 89:21</p> <p>exceeded [2] - 83:7</p> <p>exceeding [3] - 77:15, 78:4, 78:17</p> <p>exceedingly [1] - 68:2</p> <p>excellent [1] - 82:24</p> <p>exception [3] - 63:11, 87:18, 91:10</p> <p>excited [1] - 5:5</p> <p>exciting [1] - 56:7</p> <p>executed [1] - 40:14</p>	<p>Executive [4] - 9:8, 26:4, 77:4, 93:13</p> <p>EXECUTIVE [24] - 7:7, 7:25, 12:9, 12:20, 12:23, 26:6, 26:9, 27:3, 27:20, 28:1, 77:6, 78:2, 78:15, 79:3, 79:24, 80:20, 81:11, 82:6, 85:20, 92:5, 93:11, 93:18, 93:23, 94:11</p> <p>exhibits [1] - 35:25</p> <p>expanding [1] - 37:4</p> <p>expect [2] - 48:17, 51:22</p> <p>expectations [1] - 18:6</p> <p>expected [1] - 63:13</p> <p>experience [2] - 4:14, 36:4</p> <p>experienced [1] - 86:13</p> <p>expertise [1] - 36:23</p> <p>exploration [1] - 63:6</p> <p>exported [1] - 62:12</p> <p>expressed [1] - 67:16</p> <p>extensive [1] - 67:10</p> <p>extra [1] - 65:4</p> <p>extract [1] - 49:8</p> <p>extraction [1] - 63:7</p> <p>extremely [1] - 71:5</p> <p>eye [3] - 20:1, 20:3, 51:18</p>
	<p>E</p>			<p>F</p>
	<p>eagles [1] - 69:13</p> <p>earned [1] - 89:22</p> <p>easement [19] - 61:3, 61:6, 61:12, 61:13, 61:14, 61:21, 64:1, 66:15, 66:24, 67:1, 67:5, 67:15, 67:23, 68:21, 69:1, 69:3, 69:7, 69:17, 69:19</p> <p>easements [2] - 59:17, 60:12</p> <p>easier [1] - 10:16</p> <p>easy [1] - 5:10</p> <p>echo [1] - 70:11</p> <p>ecology [1] - 75:21</p> <p>economic [5] - 48:21, 49:14, 49:18, 50:6, 86:17</p> <p>economy [1] - 46:18</p> <p>ecosystem [2] - 64:3, 72:23</p> <p>ecosystems [1] - 67:10</p> <p>edge [4] - 51:12, 60:20, 72:19, 72:21</p> <p>educating [1] - 63:1</p> <p>Education [2] - 77:17</p> <p>effect [2] - 10:18, 46:16</p> <p>effects [1] - 63:8</p> <p>efficiently [2] - 65:19, 70:2</p> <p>effort [2] - 29:20, 94:12</p> <p>eighth [1] - 47:4</p> <p>either [5] - 18:6,</p>			<p>face [1] - 33:22</p> <p>facilities [1] - 43:4</p> <p>facility [1] - 57:24</p> <p>Facility [1] - 40:4</p> <p>fact [2] - 7:14, 71:18</p> <p>factor [2] - 17:22, 18:20</p> <p>factors [1] - 49:5</p> <p>failed [1] - 91:12</p> <p>fairly [1] - 43:7</p> <p>faith [1] - 73:16</p> <p>Faith [1] - 77:16</p> <p>fall [1] - 81:19</p> <p>falling [1] - 18:8</p> <p>falsifying [1] - 15:12</p> <p>familiar [2] - 35:14, 42:11</p> <p>families [1] - 27:23</p> <p>family [3] - 61:22, 62:24, 64:13</p> <p>Family [5] - 59:10, 59:23, 61:20, 64:15,</p>

<p>68:22 far [2] - 18:13, 89:22 Farm [1] - 61:9 FAX [1] - 1:24 FDLE [3] - 10:8, 14:8, 19:8 federal [2] - 31:17, 45:9 Fellow [1] - 82:23 few [3] - 49:8, 87:7, 87:11 fewer [2] - 29:6, 90:3 fiber [1] - 69:11 fiduciaries [1] - 79:8 field [1] - 7:13 file [2] - 26:12, 27:5 filed [1] - 23:24 final [4] - 15:25, 33:18, 34:11, 45:20 finally [1] - 45:22 Finance [3] - 2:14, 38:4, 78:18 FINANCE [1] - 38:1 Financial [5] - 14:22, 29:24, 34:14, 34:16, 85:5 financial [12] - 30:11, 33:4, 35:18, 46:20, 47:14, 48:19, 48:20, 49:13, 49:16, 49:18, 50:7, 84:10 financially [1] - 50:3 financing [1] - 41:18 finest [1] - 9:12 fingerprints [2] - 19:24, 19:25 fire [1] - 62:18 firearms [4] - 16:1, 16:6, 20:23, 21:6 first [17] - 7:11, 14:9, 14:19, 15:20, 16:20, 17:19, 18:22, 23:11, 26:11, 38:16, 40:13, 46:13, 54:9, 57:9, 60:22, 62:20, 93:24 fiscal [15] - 40:12, 43:12, 44:22, 44:25, 48:8, 48:11, 48:14, 50:20, 52:9, 52:11, 73:24, 77:14, 78:3, 78:16, 89:7 fiscal-year [1] - 40:12 fit [3] - 36:3, 62:6, 85:8 five [3] - 38:16, 58:7, 88:13 five-year [1] - 88:13 flag [3] - 51:9, 51:10 flexibility [2] - 48:20,</p>	<p>49:16 flip [1] - 89:8 float [1] - 20:9 FLORIDA [5] - 1:1, 1:23, 14:1, 23:1, 96:3 Florida [66] - 2:7, 2:9, 5:9, 9:1, 9:5, 9:15, 14:4, 15:6, 15:8, 15:13, 17:20, 21:8, 23:10, 26:14, 26:18, 27:7, 29:17, 30:13, 31:8, 31:15, 33:23, 37:3, 37:10, 39:11, 39:14, 40:4, 41:20, 47:25, 48:22, 54:21, 55:9, 55:13, 57:11, 59:12, 60:10, 61:5, 62:10, 64:21, 64:23, 64:25, 66:25, 67:21, 69:9, 69:14, 70:21, 71:7, 72:3, 72:12, 73:3, 73:4, 74:13, 74:17, 75:4, 75:17, 77:9, 77:16, 78:5, 78:18, 80:24, 81:13, 81:15, 86:3, 86:10, 86:15, 86:18, 91:16 Florida's [9] - 4:8, 9:12, 46:22, 48:22, 60:13, 80:1, 84:19, 84:20, 87:1 flow [1] - 68:7 focus [6] - 47:10, 61:22, 83:23, 83:25, 84:6, 84:23 follow [1] - 20:19 followed [1] - 43:4 following [1] - 26:15 food [2] - 64:18, 69:11 foot [1] - 58:20 forecasts [1] - 42:21 foregoing [1] - 96:6 Forest [2] - 61:5, 66:25 Forever [3] - 39:11, 39:14, 60:10 form [2] - 27:10, 89:23 formerly [1] - 66:17 formula [1] - 15:4 formulated [1] - 52:10 formulating [1] - 52:13 forth [1] - 30:12 fortunate [1] - 82:16 forward [8] - 5:14, 65:13, 69:19, 70:5, 70:14, 72:25, 85:10</p>	<p>fostering [1] - 36:1 four [14] - 8:2, 9:7, 11:12, 43:15, 44:6, 44:14, 44:22, 45:3, 45:8, 47:9, 50:11, 71:22, 71:24, 94:10 fours [1] - 9:5 fourth [2] - 39:19, 64:12 FPR [2] - 1:20, 96:5 fragmentation [2] - 60:18, 62:16 fragmented [1] - 64:22 frame [1] - 17:4 free [1] - 54:5 Friday [3] - 16:3, 16:5, 21:13 friendly [2] - 68:14, 68:15 front [1] - 19:19 full [2] - 75:11, 85:9 Full [1] - 77:16 fully [2] - 48:6, 50:22 fun [1] - 37:15 function [1] - 83:3 FUND [1] - 57:1 Fund [20] - 2:16, 48:13, 52:5, 77:10, 80:24, 84:9, 86:3, 86:11, 86:13, 86:18, 86:25, 87:19, 87:20, 88:18, 90:4, 91:2, 91:8, 91:20, 91:22, 91:23 fund [9] - 33:20, 47:23, 48:9, 50:17, 52:4, 52:16, 53:7, 88:12, 90:21 Fund's [1] - 86:16 fundamental [3] - 43:17, 43:24, 68:9 fundamentally [1] - 50:11 funded [3] - 47:12, 48:6, 61:8 funding [5] - 49:23, 50:22, 65:14, 69:2, 94:15 funds [7] - 82:25, 83:4, 84:8, 86:12, 86:22, 91:4, 91:21 future [9] - 4:8, 12:5, 42:19, 45:6, 60:12, 65:14, 67:13, 69:2, 69:21</p>	<p>gained [1] - 77:10 gas [1] - 63:7 gateway [1] - 31:11 gathering [1] - 18:3 GDP [1] - 47:21 gear [1] - 75:13 General [8] - 7:8, 10:5, 26:9, 36:17, 57:7, 59:15, 82:10 general [8] - 27:7, 35:5, 48:9, 48:12, 48:15, 50:17, 67:6 GENERAL [42] - 1:13, 5:23, 7:20, 12:14, 14:13, 16:16, 16:23, 17:2, 17:10, 17:16, 23:17, 24:7, 27:15, 27:25, 30:3, 30:23, 31:23, 32:20, 34:3, 34:18, 38:10, 41:10, 41:25, 57:19, 58:13, 59:2, 66:5, 73:23, 76:4, 77:22, 78:8, 78:23, 79:17, 80:11, 80:15, 81:4, 81:24, 85:15, 93:6, 93:17, 93:20, 94:22 generated [1] - 50:13 generates [3] - 39:6, 39:15, 39:24 generating [8] - 20:2, 38:22, 40:8, 40:15, 40:20, 44:24, 45:1, 45:4 generation [3] - 64:13, 65:7, 67:11 generations [2] - 4:8, 67:13 Genesis [1] - 3:8 genetic [1] - 62:9 genetics [1] - 62:11 Gerar [1] - 67:6 given [3] - 5:12, 35:15, 54:22 glad [1] - 92:23 glass [1] - 52:19 global [1] - 91:12 goal [1] - 67:10 goals [1] - 8:6 God [1] - 54:22 God-given [1] - 54:22 Governance [2] - 79:5, 82:11 governance [2] - 55:17, 84:22 governed [1] - 34:15 Government [1] - 82:15 government [2] -</p>	<p>84:22, 91:18 governments [2] - 47:15, 65:3 Governor [30] - 4:24, 6:3, 7:8, 11:14, 12:21, 23:6, 26:7, 31:3, 35:2, 38:5, 43:23, 53:20, 55:20, 57:7, 59:15, 63:25, 66:1, 68:1, 70:6, 70:10, 71:15, 73:23, 74:1, 74:15, 77:7, 82:22, 85:12, 86:6, 88:25, 93:17 governor [3] - 15:5, 53:14, 67:19 GOVERNOR [173] - 1:13, 3:4, 4:4, 4:22, 5:18, 5:24, 7:3, 7:19, 7:21, 7:23, 12:8, 12:10, 12:13, 12:15, 12:17, 12:22, 13:1, 14:3, 14:7, 14:12, 14:14, 14:16, 16:21, 16:24, 17:1, 17:17, 20:12, 21:23, 23:3, 23:7, 23:13, 23:16, 23:18, 24:5, 24:8, 24:10, 24:12, 24:20, 26:3, 26:8, 26:20, 26:22, 26:24, 27:1, 27:12, 27:14, 27:16, 27:18, 27:24, 29:3, 29:8, 29:12, 29:18, 29:25, 30:2, 30:4, 30:19, 30:22, 30:24, 31:1, 31:22, 31:24, 32:1, 32:3, 32:17, 32:21, 32:23, 32:25, 33:9, 33:11, 33:13, 33:15, 34:2, 34:4, 34:6, 34:8, 34:17, 34:19, 34:21, 34:23, 38:3, 38:9, 38:11, 38:13, 40:24, 41:6, 41:9, 41:11, 41:13, 41:21, 41:24, 42:1, 42:3, 51:1, 51:4, 53:13, 54:7, 55:22, 57:3, 57:16, 57:18, 57:20, 58:10, 58:12, 58:14, 58:16, 59:1, 59:3, 59:5, 59:7, 63:21, 65:22, 65:25, 66:3, 66:6, 66:8, 66:10, 70:25, 71:3, 71:13, 74:7, 76:1, 76:3, 76:5, 76:7, 76:10, 76:13, 77:3, 77:19, 77:21, 77:23, 77:25, 78:7, 78:9, 78:11, 78:13, 78:20,</p>
		G		
		gain [1] - 77:12		

78:22, 78:24, 79:1, 79:16, 79:18, 79:20, 79:22, 80:9, 80:12, 80:14, 80:18, 81:3, 81:5, 81:7, 81:9, 81:23, 81:25, 82:2, 82:4, 82:21, 85:13, 85:17, 87:5, 89:1, 92:1, 92:3, 93:2, 93:5, 93:7, 93:9, 93:15, 93:22, 93:24, 94:20, 94:24, 95:1 GR [1] - 53:2 grade [1] - 3:12 grant [1] - 67:2 graph [1] - 20:8 graphic [5] - 42:23, 43:11, 44:1, 44:2, 45:14 grasslands [2] - 60:5, 64:19 great [10] - 7:9, 40:24, 55:23, 56:10, 69:12, 70:6, 83:15, 84:3, 86:25, 94:3 green [1] - 46:10 grew [1] - 43:13 gross [9] - 38:22, 39:6, 39:15, 39:24, 40:9, 40:15, 40:21, 61:12, 67:2 ground [1] - 19:4 group [4] - 37:12, 46:23, 46:24, 48:3 grow [1] - 19:21 growing [2] - 19:18, 87:1 Growth [3] - 86:3, 86:10, 86:18 growth [7] - 21:16, 46:18, 49:15, 50:12, 79:9, 86:12, 86:21 guarantee [1] - 4:14 Guard [1] - 75:16 guess [1] - 59:14 guidance [2] - 53:21, 73:13 guideline [1] - 42:18 Guidelines [1] - 79:5 guidelines [2] - 79:8, 79:14 guys [1] - 17:12	handbook [3] - 33:5, 33:7, 33:8 handled [1] - 16:5 handles [1] - 34:14 happy [8] - 9:13, 12:3, 18:18, 20:7, 27:23, 35:9, 91:20, 91:25 Harbor [2] - 74:25, 75:3 hard [4] - 12:1, 12:22, 29:20, 55:17 harmonize [1] - 31:17 harmony [1] - 94:18 harvesting [1] - 63:15 hate [1] - 68:16 hazardous [1] - 63:6 head [1] - 90:13 headed [1] - 43:18 headwaters [1] - 59:21 health [1] - 75:20 hear [3] - 21:8, 54:8, 55:13 heard [3] - 19:1, 53:15, 68:7 hearing [28] - 5:24, 12:17, 21:23, 24:12, 24:20, 27:1, 27:18, 31:1, 32:3, 32:25, 33:15, 34:8, 34:23, 41:13, 42:3, 58:16, 59:7, 66:10, 76:7, 77:25, 78:13, 79:1, 79:22, 80:18, 81:9, 82:4, 93:9, 95:1 Heartwood [1] - 23:22 Heekin [2] - 2:10, 23:4 HEEKIN [5] - 23:6, 23:8, 23:20, 24:17, 24:23 held [1] - 11:11 help [2] - 37:14, 53:23 helped [3] - 53:21, 83:10 helping [2] - 4:7, 17:12 helps [1] - 54:7 heritage [2] - 64:23, 69:12 Herschel [1] - 4:5 hesitate [1] - 55:14 Hewitt [1] - 85:24 high [4] - 72:18, 88:17, 91:6	higher [3] - 72:22, 90:25 highest [1] - 48:24 highlight [2] - 49:8, 50:8 highlights [4] - 42:7, 50:9, 85:24, 86:1 highly [1] - 59:25 HIGHWAY [1] - 7:1 Highway [8] - 2:5, 7:4, 9:1, 9:13, 10:6, 11:16, 11:20, 12:24 highway [2] - 10:11, 54:15 hired [1] - 9:11 historic [1] - 67:8 historically [2] - 46:7, 60:2 hold [1] - 16:10 holiday [1] - 27:23 holidays [1] - 17:8 home [4] - 9:6, 64:3, 65:8, 69:13 Homeowner [1] - 78:19 honor [3] - 35:17, 35:22, 37:10 honored [2] - 11:18, 57:10 honoring [1] - 7:11 hope [6] - 18:16, 68:25, 69:1, 69:18, 69:23, 94:2 hopefully [1] - 52:13 horizontal [2] - 46:9, 46:10 horseback [1] - 65:11 host [1] - 69:15 hot [1] - 72:12 hotel [1] - 58:6 hottest [1] - 47:8 hours [1] - 8:22 house [1] - 72:7 Housing [1] - 78:18 huge [3] - 17:13, 17:16, 37:12 human [3] - 10:6, 20:3, 54:22 hundred [6] - 9:15, 45:2, 56:2, 56:6, 65:9, 91:21 hundreds [1] - 90:3 Hunter [1] - 3:8 Hurricane [1] - 84:9 hydrological [1] - 62:19 hydrology [1] - 63:8	I IAC [1] - 81:21 ID [1] - 11:1 identification [2] - 8:14, 19:23 identified [3] - 49:10, 49:17, 60:9 identifies [1] - 19:24 identify [1] - 19:25 identifying [2] - 10:14, 11:6 illustrate [1] - 44:1 illustrates [3] - 43:11, 44:2, 45:14 illustration [1] - 42:23 imagine [1] - 68:16 imaging [1] - 75:20 impact [1] - 50:4 impacts [2] - 81:1, 81:2 implementation [1] - 16:12 implemented [1] - 10:24 implementing [1] - 11:9 important [22] - 9:25, 43:9, 45:25, 48:9, 49:24, 50:23, 50:24, 54:17, 55:4, 68:2, 68:24, 69:11, 69:19, 70:15, 71:5, 71:19, 71:24, 74:4, 80:17, 84:18, 85:1 importantly [5] - 16:8, 43:14, 44:6, 47:11, 48:5 impossible [1] - 17:11 improve [2] - 64:8, 84:9 improved [2] - 46:13, 49:16 IMPROVEMENT [1] - 57:1 improvement [1] - 41:19 Improvement [1] - 2:16 improvements [1] - 9:23 improving [2] - 9:22, 72:9 IN [1] - 1:7 in-demand [1] - 18:24 incentive [1] - 85:7 incentivize [1] -	73:20 inception [1] - 86:13 include [3] - 52:16, 62:21, 75:9 included [3] - 47:7, 80:5, 86:20 includes [2] - 42:12, 88:3 including [5] - 20:7, 49:15, 60:14, 75:19, 82:9 income [1] - 47:21 inconsistent [1] - 33:23 increase [2] - 8:22, 21:5 increased [2] - 49:15, 94:6 increases [1] - 20:8 increasing [1] - 47:13 incredible [2] - 55:8, 73:25 INDEX [1] - 2:1 indexes [1] - 53:24 Indian [2] - 19:6, 74:20 individuals [1] - 11:4 industry [2] - 7:15, 62:10 information [5] - 10:14, 10:17, 42:12, 52:24, 53:9 infrastructure [2] - 11:10, 43:1 initiated [1] - 8:19 initiative [2] - 10:7, 87:1 initiatives [1] - 10:12 Inspector [1] - 82:10 inspired [1] - 54:23 installed [1] - 19:23 instilled [1] - 19:7 Institute [1] - 75:1 instruction [2] - 32:11, 32:16 instrumental [2] - 4:7, 36:15 Insurance [5] - 2:12, 29:4, 30:15, 31:13, 35:20 insurance [5] - 32:13, 33:20, 35:23, 35:25, 36:2 INSURANCE [1] - 29:1 insurers [1] - 30:17 integral [1] - 60:1 Integrity [1] - 14:23 interest [14] - 38:19,
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

38:20, 39:3, 39:4, 39:12, 39:13, 39:21, 39:22, 40:6, 40:7, 44:21, 45:6, 45:12, 84:20 interested [1] - 92:9 Interim [3] - 2:3, 4:18, 5:20 INTERIM [9] - 4:1, 5:16, 6:2, 57:6, 57:22, 58:18, 59:9, 74:11, 76:11 interim [3] - 4:11, 5:5, 45:10 INTERNAL [1] - 57:1 internal [2] - 9:23, 86:14 Internal [1] - 2:15 invest [1] - 19:9 invested [3] - 86:11, 86:23, 91:6 investigations [1] - 16:19 investment [9] - 81:13, 81:16, 81:17, 83:21, 88:17, 88:20, 88:21, 91:19, 92:20 Investment [5] - 79:11, 82:14, 82:17, 83:17, 87:10 investments [4] - 43:1, 84:23, 86:16, 86:18 Investments [1] - 80:2 invite [2] - 7:3, 23:3 invocation [2] - 3:9, 3:10 involved [1] - 36:21 Iran [2] - 80:3, 80:5 Irlo [1] - 66:18 issuance [7] - 41:3, 41:16, 42:19, 44:4, 44:12, 44:15, 55:12 issue [4] - 45:22, 47:8, 75:24, 79:13 issued [8] - 9:7, 43:3, 43:5, 44:6, 44:7, 44:10, 45:17, 74:23 issues [4] - 5:4, 10:8, 38:16, 55:14 IT [2] - 11:7, 11:9 item [26] - 8:1, 14:19, 15:25, 23:21, 24:2, 24:15, 24:16, 26:11, 27:4, 31:4, 33:17, 38:7, 41:2, 41:15, 60:22, 66:2, 66:12, 67:24, 67:25, 70:24, 74:11, 74:17, 78:3,	79:4, 80:21, 94:21 Item [17] - 29:22, 30:6, 32:5, 33:2, 38:15, 57:14, 57:23, 58:19, 60:23, 66:13, 77:14, 78:16, 79:25, 81:12, 82:7, 93:1, 93:12 items [5] - 14:9, 23:9, 24:24, 57:13, 59:11 J Jack [3] - 2:10, 23:4, 24:22 Jacksonville [2] - 21:13, 23:23 January [2] - 10:18, 95:5 JEFF [1] - 1:14 Jerry [3] - 2:8, 10:7, 14:4 Jersey [1] - 54:4 Jesse [3] - 53:16, 53:24, 86:4 Jim [1] - 65:18 job [10] - 5:6, 55:1, 55:23, 55:25, 56:3, 56:10, 84:13, 93:22, 93:25, 94:3 jobs [6] - 58:7, 64:20, 72:11, 86:19, 86:20, 86:21 John [3] - 59:12, 65:18, 69:6 Johns [1] - 23:23 join [1] - 55:6 joined [1] - 9:12 Joint [1] - 80:22 judgment [1] - 52:2 June [3] - 50:17, 86:10, 86:19 K Kal [1] - 74:12 Karls [1] - 65:18 Kate [1] - 3:12 keep [6] - 5:11, 51:18, 60:17, 64:7, 71:25, 72:8 keeping [1] - 60:15 Kevin [2] - 2:13, 29:4 key [4] - 36:8, 36:9, 36:20, 86:9 Keys [1] - 41:20 Kissimmee [3] - 59:19, 63:3, 68:12 Knickerbocker [1] -	74:12 KNICKERBOCKER [2] - 74:15, 76:9 knowledge [1] - 4:13 known [2] - 62:4, 62:6 Knupp [1] - 85:24 Kristen [4] - 85:23, 87:3, 89:2, 92:6 Kunkel [1] - 70:8 KUNKEL [1] - 70:10 L lab [2] - 18:6, 19:9 labs [1] - 19:5 Lake [5] - 61:16, 61:18, 68:5, 68:12, 68:17 lake [1] - 58:21 Lakes [2] - 60:7, 62:15 Land [3] - 2:9, 23:4, 23:10 LAND [1] - 23:1 land [11] - 58:1, 62:7, 64:5, 65:6, 68:11, 70:1, 71:4, 71:6, 72:15, 74:19 Landowner [1] - 62:2 landowner [2] - 58:22, 73:14 landowners [2] - 60:16, 72:13 lands [8] - 5:4, 60:7, 60:15, 60:17, 60:18, 61:4, 66:16, 75:10 Lands [6] - 59:10, 59:23, 61:9, 61:20, 64:15, 68:22 landscape [5] - 9:16, 60:2, 62:17, 62:18, 65:2 landscaped [1] - 62:20 large [2] - 64:21, 65:1 largely [1] - 31:14 largest [4] - 46:24, 48:4, 64:11, 88:5 last [25] - 8:2, 9:10, 11:12, 15:18, 20:25, 40:19, 43:15, 44:4, 44:6, 44:14, 44:22, 44:23, 45:3, 45:7, 47:9, 48:6, 48:8, 50:11, 56:2, 71:24, 74:11, 77:9, 83:23, 84:25, 89:20 lastly [5] - 40:3, 42:5,	88:14, 91:16, 91:20 law [5] - 8:24, 10:17, 11:4, 17:24, 27:9 LAW [1] - 14:1 Law [2] - 2:7, 14:4 lawful [1] - 21:6 Lawton [2] - 52:5, 91:8 lawyer [1] - 36:20 lead [1] - 3:9 leadership [6] - 9:21, 11:15, 17:24, 29:21, 50:1, 84:20 Leadership [1] - 62:1 leads [1] - 53:23 least [2] - 69:24, 85:1 leaves [1] - 77:11 led [2] - 3:11, 83:15 ledger [1] - 49:12 Lee [3] - 63:19, 67:18, 67:20 LEE [1] - 67:19 legislative [4] - 16:15, 20:14, 50:1, 53:20 Legislative [1] - 80:22 legislature [7] - 29:21, 42:9, 46:15, 50:16, 52:12, 55:24, 94:15 legislatures [1] - 52:6 LEON [1] - 96:3 less [8] - 44:7, 44:13, 46:16, 46:17, 71:8, 73:3, 83:12 letter [1] - 80:21 level [3] - 50:7, 51:23, 53:4 levels [1] - 48:10 liabilities [3] - 47:7, 47:8, 47:19 liability [7] - 42:13, 43:25, 47:10, 47:16, 47:18, 47:25, 58:24 license [3] - 8:12, 8:13, 11:8 licenses [2] - 9:6, 21:17 life [1] - 61:23 likely [1] - 72:18 line [4] - 16:12, 43:19, 46:9, 46:10 lines [2] - 19:19, 52:1 Lintzel [1] - 7:12 list [4] - 63:4, 69:16, 80:7 List [2] - 15:5, 59:24 lists [1] - 80:6	litigation [1] - 54:2 livestock [1] - 62:9 LLC [2] - 23:22, 23:24 local [3] - 64:20, 65:2, 91:18 Local [1] - 82:15 located [2] - 61:17, 74:20 LOCATION [1] - 1:18 Lonesome [8] - 66:14, 66:16, 67:4, 67:7, 67:23, 70:19, 72:4 long-term [5] - 43:9, 46:20, 85:8, 87:21, 92:20 longstanding [1] - 70:7 look [15] - 5:14, 18:7, 20:3, 40:12, 40:17, 43:10, 44:11, 44:17, 69:2, 70:14, 85:9, 87:23, 92:13, 92:19, 94:6 looked [1] - 89:20 looking [3] - 9:22, 9:24, 69:20 loss [1] - 15:5 low [4] - 39:3, 39:12, 39:21, 40:6 lower [3] - 44:21, 45:12, 88:18 lowering [2] - 17:21, 81:19 lowest [8] - 47:3, 47:4, 48:2, 48:3, 71:22, 72:4, 72:7, 88:23 Lucie [2] - 74:21, 75:6 lying [1] - 66:16 M magic [1] - 53:17 maintaining [2] - 48:19, 49:19 maintenance [1] - 62:19 major [3] - 85:24, 87:4, 87:8 mammal [1] - 75:19 man [1] - 15:8 manage [4] - 5:11, 53:22, 60:18, 61:5 managed [5] - 60:7, 66:18, 69:9, 87:8, 91:4 management [18] -
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>49:13, 49:23, 50:20, 62:17, 62:21, 62:23, 64:25, 67:8, 69:10, 74:19, 74:22, 75:1, 75:8, 75:24, 80:24, 83:15, 84:13, 85:2</p> <p>Management [2] - 60:8, 62:15</p> <p>manager [1] - 91:12</p> <p>managing [3] - 50:3, 67:6, 88:16</p> <p>mandate [1] - 87:4</p> <p>mandates [2] - 85:25, 87:8</p> <p>manner [2] - 8:11, 60:19</p> <p>manuals [3] - 32:10, 32:11, 32:16</p> <p>March [1] - 7:18</p> <p>marine [1] - 75:19</p> <p>Marine [2] - 74:24</p> <p>Marion [2] - 61:16, 61:18</p> <p>mark [1] - 51:13</p> <p>market [3] - 45:7, 72:10, 72:13</p> <p>markets [4] - 37:4, 37:5, 47:9, 54:5</p> <p>Marshall [3] - 2:11, 26:4, 27:24</p> <p>Mason [1] - 58:22</p> <p>master [1] - 36:18</p> <p>material [2] - 81:1, 81:2</p> <p>math [1] - 44:9</p> <p>matter [2] - 23:22, 88:15</p> <p>matters [3] - 24:17, 34:14, 36:24</p> <p>McCarty [14] - 2:13, 29:4, 29:7, 29:10, 29:14, 29:19, 30:6, 31:3, 32:5, 33:2, 33:17, 34:10, 34:25, 35:9</p> <p>mean [8] - 17:11, 17:12, 54:11, 55:23, 72:10, 85:3, 88:16, 94:7</p> <p>means [4] - 7:12, 7:16, 92:18, 92:19</p> <p>measure [3] - 47:25, 48:10, 52:23</p> <p>measurements [1] - 88:19</p> <p>measures [2] - 47:5, 48:2</p> <p>median [1] - 88:4</p> <p>meeting [15] - 3:7, 7:18, 14:11, 20:17,</p>	<p>23:12, 29:23, 38:8, 57:15, 81:22, 82:8, 82:19, 84:16, 87:11, 95:4, 95:5</p> <p>MEETING [2] - 1:19, 95:6</p> <p>member [2] - 35:23, 36:5</p> <p>Members [3] - 68:1, 70:10, 74:16</p> <p>members [4] - 11:14, 23:8, 38:6, 67:19</p> <p>men [1] - 65:11</p> <p>mention [3] - 15:25, 70:17, 84:25</p> <p>mentioned [5] - 69:6, 83:24, 84:15, 85:5, 87:11</p> <p>mentioning [1] - 54:10</p> <p>merged [1] - 9:1</p> <p>message [1] - 49:25</p> <p>method [1] - 69:4</p> <p>metrics [1] - 47:19</p> <p>METZKE [3] - 1:20, 96:5, 96:11</p> <p>middle [3] - 47:1, 72:20, 72:23</p> <p>might [4] - 18:4, 18:7, 35:2, 84:12</p> <p>miles [1] - 54:14</p> <p>military [1] - 9:11</p> <p>Miller [2] - 35:5, 35:12</p> <p>MILLER [1] - 37:8</p> <p>million [36] - 9:14, 9:15, 15:2, 15:7, 38:17, 38:23, 39:1, 39:7, 39:10, 39:16, 39:19, 39:25, 40:1, 40:3, 40:9, 40:10, 40:14, 40:16, 40:17, 40:22, 41:4, 41:17, 44:11, 44:24, 45:1, 45:2, 45:24, 56:2, 69:22, 86:11, 86:15, 91:23</p> <p>millions [1] - 90:3</p> <p>mind [2] - 71:25, 72:9</p> <p>minerals [1] - 63:7</p> <p>minimal [1] - 70:20</p> <p>minimizing [1] - 89:14</p> <p>minimum [3] - 18:4, 58:2, 70:23</p> <p>minute [2] - 16:11, 17:5</p> <p>minutes [15] - 7:18, 7:24, 14:10, 14:17,</p>	<p>16:11, 17:4, 23:11, 23:19, 29:23, 30:5, 38:7, 38:14, 57:14, 57:21, 87:7</p> <p>Miss [1] - 3:12</p> <p>mission [1] - 5:10</p> <p>mistaken [1] - 20:25</p> <p>mitigation [1] - 63:17</p> <p>mobile [1] - 9:6</p> <p>model [3] - 36:7, 36:12, 36:13</p> <p>modernization [1] - 36:6</p> <p>modernizing [1] - 31:9</p> <p>modification [1] - 75:13</p> <p>modifications [2] - 31:18, 33:6</p> <p>moment [2] - 82:24, 83:13</p> <p>monetary [1] - 45:9</p> <p>money [7] - 36:19, 44:3, 45:13, 69:24, 89:21, 89:22, 92:22</p> <p>monies [3] - 53:6, 70:18, 70:20</p> <p>monitor [2] - 50:6, 66:25</p> <p>month [3] - 11:24, 15:18, 29:15</p> <p>monthly [1] - 80:24</p> <p>months [8] - 9:10, 12:5, 15:20, 24:14, 24:16, 40:13, 40:19, 68:8</p> <p>morning [17] - 3:4, 3:6, 7:6, 7:7, 7:12, 14:7, 14:9, 23:6, 23:7, 26:6, 26:8, 38:5, 57:6, 57:14, 59:11, 63:22, 74:12</p> <p>morning's [1] - 3:9</p> <p>mortality [3] - 30:11, 30:13, 30:16</p> <p>Mortgage [1] - 78:19</p> <p>most [17] - 18:23, 30:16, 31:19, 32:9, 35:15, 48:4, 55:11, 68:9, 68:24, 69:13, 70:2, 72:17, 85:1, 88:12, 89:18, 91:14, 92:10</p> <p>motion [63] - 4:17, 5:25, 7:19, 12:11, 12:17, 14:12, 16:21, 21:24, 23:13, 23:25, 24:5, 24:21, 26:20, 27:1, 27:12, 27:18, 29:25, 30:19, 31:1,</p>	<p>31:22, 32:3, 32:17, 32:25, 33:9, 33:15, 34:2, 34:8, 34:17, 34:23, 38:9, 41:6, 41:13, 41:21, 42:3, 57:16, 58:10, 58:16, 59:1, 59:7, 66:3, 66:10, 70:25, 74:8, 76:1, 76:7, 77:19, 77:25, 78:7, 78:13, 78:20, 79:1, 79:16, 79:22, 80:9, 80:18, 81:3, 81:9, 81:23, 82:4, 93:2, 93:9, 94:20, 95:1</p> <p>MOTOR [1] - 7:1</p> <p>motor [3] - 9:4, 9:5, 11:8</p> <p>Motor [3] - 2:5, 7:5, 8:25</p> <p>move [20] - 7:20, 14:13, 23:15, 24:2, 24:7, 30:1, 30:21, 33:10, 34:3, 34:18, 41:23, 65:13, 69:19, 78:8, 79:17, 80:11, 81:4, 81:24, 93:4, 94:22</p> <p>moved [25] - 4:20, 7:23, 12:12, 14:16, 23:18, 26:21, 27:13, 30:4, 31:23, 32:19, 32:20, 38:10, 38:13, 41:8, 56:1, 57:17, 57:20, 58:11, 59:2, 66:5, 71:2, 76:2, 77:20, 78:21, 93:20</p> <p>MR [14] - 23:6, 23:8, 23:20, 24:17, 24:23, 59:14, 66:1, 66:12, 67:19, 70:8, 70:17, 74:10, 74:15, 76:9</p> <p>MS [12] - 37:8, 63:22, 70:10, 87:6, 89:5, 89:16, 90:5, 90:9, 90:12, 90:15, 90:18, 92:4</p> <p>multiple [1] - 10:8</p> <p>murder [1] - 15:10</p> <p>mutually [1] - 64:6</p>	<p>96:5, 96:11</p> <p>nancy@metzke.com [1] - 1:24</p> <p>Naples [1] - 72:19</p> <p>nation [1] - 69:14</p> <p>nation's [1] - 64:18</p> <p>national [4] - 31:14, 31:18, 46:25, 70:20</p> <p>National [5] - 30:14, 31:12, 35:19, 59:22, 66:21</p> <p>nationally [1] - 62:4</p> <p>nationwide [1] - 11:5</p> <p>native [2] - 60:5, 63:9</p> <p>Natural [2] - 61:1, 61:11</p> <p>natural [2] - 60:14, 62:8</p> <p>nature [2] - 31:20, 43:9</p> <p>nearly [1] - 8:16</p> <p>necessary [2] - 47:22, 53:8</p> <p>need [9] - 18:15, 19:20, 33:21, 33:25, 72:25, 73:7, 73:10, 73:12, 84:4</p> <p>needed [1] - 24:18</p> <p>needs [3] - 73:18, 73:19, 74:5</p> <p>negative [3] - 19:15, 89:17, 89:19</p> <p>neglected [1] - 70:17</p> <p>negotiate [1] - 73:6</p> <p>negotiated [1] - 73:11</p> <p>negotiating [2] - 71:17, 73:15</p> <p>negotiation [2] - 73:19, 73:20</p> <p>negotiations [1] - 24:1</p> <p>negotiators [1] - 73:1</p> <p>neighbor [1] - 67:17</p> <p>nesting [1] - 64:8</p> <p>net [5] - 77:12, 83:11, 86:13, 89:19, 90:24</p> <p>New [4] - 54:4, 54:11</p> <p>new [10] - 9:2, 10:17, 16:2, 19:23, 29:16, 30:13, 44:3, 63:9, 75:1, 75:24</p> <p>news [3] - 51:2, 51:3, 51:6</p> <p>next [14] - 18:3, 20:16, 20:17, 48:2, 58:7, 59:10, 65:6,</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

N

NAIC [5] - 31:12, 32:9, 32:10, 33:4, 33:6

naked [1] - 20:1

name [1] - 35:21

names [1] - 69:16

NANCY [3] - 1:20,

67:11, 83:25, 84:5, 84:14, 84:15, 85:9, 95:4 nine [4] - 44:23, 44:25, 83:17, 83:19 nine-person [1] - 83:17 NO [27] - 2:2, 12:16, 24:11, 26:25, 27:17, 30:25, 32:2, 33:14, 34:7, 34:22, 41:12, 42:2, 58:15, 59:6, 65:24, 66:9, 76:6, 77:24, 78:12, 78:25, 79:21, 81:8, 82:3, 90:17, 92:2, 93:8, 94:25 nominal [1] - 87:19 non [2] - 58:1, 63:9 non-conservation [1] - 58:1 non-native [1] - 63:9 none [28] - 5:24, 12:17, 21:23, 24:12, 24:21, 27:1, 27:18, 31:1, 32:3, 32:25, 33:15, 34:8, 34:23, 41:13, 42:3, 58:16, 59:7, 66:10, 76:7, 77:25, 78:13, 79:1, 79:22, 80:18, 81:9, 82:4, 93:9, 95:1 nonrecurring [1] - 49:21 nonviolent [1] - 15:22 north [2] - 40:21, 61:17 Northeast [1] - 15:13 northern [3] - 68:2, 69:4, 70:1 Northern [1] - 59:21 notably [1] - 88:12 notes [1] - 96:6 November [1] - 92:10 nowhere [1] - 72:24 NRCS [4] - 67:2, 70:18, 70:20, 72:2 nuisance [1] - 63:9 number [11] - 8:22, 20:23, 29:11, 45:3, 49:5, 52:2, 54:16, 56:3, 71:25, 92:12, 92:19 Number [15] - 29:22, 30:6, 32:6, 33:17, 34:10, 38:7, 38:15, 41:2, 41:15, 60:23, 60:25, 66:13, 66:22,	66:24, 74:17 numbers [6] - 14:21, 54:19, 55:16, 70:20, 70:22, 92:8 numerous [1] - 64:3 O objection [6] - 7:24, 14:17, 23:19, 30:5, 38:14, 57:21 objections [29] - 4:22, 5:22, 12:15, 17:1, 24:10, 26:24, 27:16, 30:24, 32:1, 32:23, 33:13, 34:6, 34:21, 41:11, 42:1, 58:14, 59:5, 66:8, 71:14, 76:5, 77:23, 78:11, 78:24, 79:20, 80:14, 81:7, 82:2, 93:7, 94:24 objective [1] - 92:21 obligations [3] - 46:21, 47:11, 94:8 obviously [1] - 88:15 occupancy [1] - 10:20 Oceanographic [2] - 75:1, 75:3 oceanography [1] - 75:22 October [2] - 11:23, 23:12 OF [11] - 4:1, 4:2, 14:1, 26:1, 29:1, 38:1, 57:1, 77:1, 96:3, 96:3 off-bottom [1] - 75:12 offer [1] - 58:3 offered [2] - 8:17, 18:14 Office [4] - 2:12, 14:22, 14:25, 29:4 office [4] - 5:7, 15:3, 36:16, 36:17 OFFICE [2] - 1:23, 29:1 Officer [2] - 82:12, 85:5 officers [1] - 8:24 offices [3] - 8:13, 8:17, 11:25 official [1] - 11:24 offset [1] - 70:22 often [1] - 73:2 oil [1] - 63:7 Okechobee [3] - 68:5, 68:12, 68:17 old [1] - 64:21	on-hold [1] - 16:10 on-line [1] - 16:12 once [2] - 67:4, 87:25 one [34] - 5:10, 9:7, 10:4, 12:2, 15:6, 15:9, 15:23, 16:11, 17:5, 17:18, 18:10, 18:19, 18:23, 21:12, 35:3, 36:3, 46:1, 48:24, 52:8, 55:11, 56:8, 58:3, 68:9, 68:24, 70:17, 73:1, 80:7, 83:6, 85:22, 87:17, 88:8, 88:18, 94:16 one-year [1] - 88:8 ones [1] - 67:15 ongoing [1] - 49:6 open [1] - 77:8 openings [1] - 56:3 operation [6] - 14:23, 62:5, 64:17, 66:18, 67:8, 67:12 operations [3] - 59:19, 60:1, 63:12 OPPAGA [1] - 86:2 opportunities [1] - 45:11 opportunity [3] - 7:10, 57:10, 70:4 optics [1] - 75:20 option [2] - 61:2, 66:22 options [4] - 72:14, 72:16, 72:17, 90:21 order [1] - 23:25 original [2] - 20:22, 74:21 originators [1] - 62:3 Orlando [2] - 68:12, 72:22 Osceola [3] - 59:20, 61:18, 66:14 out-performance [1] - 91:14 outcomes [1] - 53:25 Outlay [2] - 39:20, 77:18 outperform [5] - 87:21, 90:20, 90:21, 91:2, 91:13 outperformed [3] - 87:16, 91:9, 91:17 outside [1] - 3:5 outstanding [14] - 5:6, 35:7, 35:24, 38:21, 39:5, 39:14, 39:23, 40:8, 42:16, 42:24, 43:12, 43:22, 45:18, 46:3	over-performance [3] - 89:3, 89:4, 90:1 overall [1] - 15:21 overlying [1] - 61:4 overreliance [1] - 49:20 own [1] - 19:17 owned [1] - 57:25 P P.M [1] - 1:17 pack [1] - 47:1 PAGE [1] - 2:2 page [1] - 10:14 paid [4] - 45:22, 71:21, 89:23 Palm [2] - 19:6, 58:21 palm [1] - 19:24 PAM [1] - 1:13 panther [2] - 72:19, 72:20 Panuccio's [1] - 86:4 parcel [4] - 58:20, 71:20, 73:11 parcel-by-parcel [1] - 71:20 parcels [3] - 60:10, 72:18, 73:5 parking [1] - 68:19 Parking [1] - 40:4 part [5] - 15:4, 19:15, 19:16, 50:21, 75:3 partial [1] - 63:4 Participant [1] - 82:15 participants [2] - 89:23, 91:22 participating [1] - 11:22 particular [5] - 20:8, 60:8, 61:21, 79:9, 88:24 particularly [4] - 36:24, 51:7, 84:8, 92:9 parties [1] - 23:24 partner [1] - 67:6 partners [2] - 72:1, 72:2 partnership [3] - 14:22, 15:3, 21:20 partnerships [2] - 73:1, 73:21 pass [2] - 65:6, 67:10 past [1] - 16:2 Pastor [1] - 3:8 pasture [1] - 67:8 patent [1] - 54:4	patrol [1] - 8:19 Patrol [6] - 9:2, 9:13, 10:6, 11:2, 11:20, 12:24 patrolling [1] - 8:21 patrols [1] - 8:23 pay [3] - 19:13, 42:22, 73:13 paying [4] - 56:6, 72:4, 73:3, 86:23 payments [1] - 89:24 Pearce [1] - 57:24 PECO [5] - 38:17, 38:21, 39:2, 39:5, 41:4 peer [8] - 46:23, 46:24, 47:6, 48:3, 87:23, 91:1, 91:4, 91:18 peer-based [1] - 91:18 peers [3] - 83:2, 83:7, 90:24 pension [23] - 42:13, 47:7, 47:8, 47:10, 47:11, 47:14, 47:16, 47:18, 47:19, 47:25, 49:24, 50:20, 81:14, 87:15, 88:4, 88:9, 88:14, 88:22, 89:22, 90:16, 94:7, 94:17 people [13] - 7:13, 12:25, 19:6, 19:11, 20:9, 37:3, 37:12, 56:1, 56:4, 72:6, 72:12, 83:21, 85:6 per [2] - 61:12, 67:3 percent [2] - 15:23, 91:21 percentage [5] - 47:20, 47:21, 51:21, 73:3 percentages [1] - 89:11 performance [21] - 8:6, 14:20, 16:1, 49:19, 50:7, 83:11, 87:4, 87:8, 87:13, 87:16, 87:24, 88:9, 89:3, 89:4, 89:12, 89:18, 90:1, 90:8, 91:11, 91:14, 92:9 performing [2] - 88:12, 90:24 performs [1] - 35:25 period [13] - 15:24, 43:10, 44:8, 44:14, 44:15, 80:4, 87:18, 88:8, 88:11, 88:13, 89:7, 89:17, 89:18
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>periods [9] - 52:7, 87:17, 87:22, 90:20, 90:23, 91:3, 91:10, 91:15, 91:19</p> <p>permitting [1] - 75:15</p> <p>perpetual [4] - 61:3, 61:14, 66:15, 66:23</p> <p>perpetuity [1] - 64:18</p> <p>person [3] - 36:8, 36:9, 83:17</p> <p>personal [2] - 11:10, 47:21</p> <p>perspective [4] - 45:25, 46:20, 48:1, 48:5</p> <p>petroleum [1] - 7:15</p> <p>phantom [1] - 14:24</p> <p>philosophy [2] - 55:17, 71:16</p> <p>physical [1] - 75:22</p> <p>physically [1] - 8:21</p> <p>picture [2] - 43:7, 46:6</p> <p>pieces [1] - 60:1</p> <p>pioneer [1] - 31:8</p> <p>pitch [1] - 93:15</p> <p>place [3] - 5:9, 18:16, 68:4</p> <p>plan [17] - 20:8, 48:16, 52:14, 81:14, 82:25, 84:7, 85:7, 85:8, 87:15, 87:16, 88:9, 89:20, 89:22, 90:19, 90:20, 90:21, 94:7</p> <p>plans [9] - 58:5, 62:21, 75:17, 87:25, 88:4, 88:5, 88:10, 88:22, 91:1</p> <p>Plant [1] - 15:17</p> <p>planting [1] - 63:9</p> <p>plants [1] - 63:9</p> <p>pleasure [1] - 65:19</p> <p>Pledge [1] - 3:11</p> <p>plotted [1] - 46:8</p> <p>plus [1] - 48:12</p> <p>point [6] - 14:20, 18:19, 18:22, 45:8, 49:22, 84:25</p> <p>points [3] - 77:11, 81:20, 86:6</p> <p>police [2] - 15:13, 19:19</p> <p>policies [4] - 29:6, 29:8, 33:20, 79:9</p> <p>policy [15] - 42:17, 45:9, 46:14, 46:19, 50:16, 54:1, 54:2,</p>	<p>73:7, 73:12, 79:7, 81:13, 81:16</p> <p>policyholders [1] - 36:20</p> <p>pools [1] - 91:19</p> <p>population [2] - 69:13, 75:21</p> <p>position [4] - 19:9, 31:11, 42:12, 94:9</p> <p>positioned [1] - 48:1</p> <p>positive [2] - 19:15, 53:15</p> <p>possession [1] - 15:14</p> <p>possible [3] - 48:25, 73:2, 73:7</p> <p>possibly [2] - 71:17, 84:9</p> <p>POST [1] - 1:23</p> <p>potential [1] - 54:21</p> <p>Power [1] - 58:5</p> <p>power [1] - 58:5</p> <p>practice [1] - 73:8</p> <p>practices [2] - 49:13, 63:2</p> <p>prairie [1] - 60:5</p> <p>pre [1] - 33:21</p> <p>pre-need [1] - 33:21</p> <p>precipitously [1] - 56:5</p> <p>preclude [1] - 60:18</p> <p>precluded [1] - 63:15</p> <p>premiere [1] - 59:18</p> <p>prescribed [1] - 62:18</p> <p>present [13] - 7:5, 11:19, 11:24, 20:7, 20:16, 23:5, 38:23, 39:7, 39:17, 39:25, 40:9, 40:16, 40:22</p> <p>presentation [5] - 42:6, 42:7, 50:10, 53:16, 89:6</p> <p>presented [2] - 59:11, 74:12</p> <p>Preservation [1] - 45:21</p> <p>preserve [1] - 74:21</p> <p>preserving [1] - 64:22</p> <p>prestigious [1] - 35:15</p> <p>pretty [1] - 45:19</p> <p>prevent [1] - 64:21</p> <p>preventative [1] - 8:23</p> <p>previous [4] - 9:8, 10:25, 21:5, 70:12</p> <p>price [3] - 61:11, 67:3, 71:8</p>	<p>primarily [1] - 79:6</p> <p>primary [1] - 61:22</p> <p>Prime [2] - 80:24, 91:16</p> <p>principal [5] - 38:24, 39:8, 39:17, 40:1, 40:11</p> <p>Principles [1] - 79:5</p> <p>prints [1] - 19:25</p> <p>priorities [1] - 20:14</p> <p>priority [1] - 84:15</p> <p>prison [1] - 15:1</p> <p>private [3] - 18:15, 86:12, 86:22</p> <p>privilege [1] - 57:11</p> <p>problems [1] - 19:3</p> <p>procedures [2] - 26:16, 84:17</p> <p>proceedings [1] - 96:6</p> <p>process [4] - 11:6, 42:10, 83:22, 84:17</p> <p>processed [1] - 16:18</p> <p>producers [1] - 62:10</p> <p>producing [1] - 69:10</p> <p>production [2] - 62:8, 64:17</p> <p>productive [1] - 60:17</p> <p>profession [1] - 36:2</p> <p>professionals [2] - 83:16, 83:20</p> <p>profile [1] - 84:12</p> <p>Program [4] - 59:11, 59:24, 61:9, 64:15</p> <p>program [14] - 61:15, 64:21, 65:14, 65:17, 65:18, 67:9, 68:21, 69:3, 69:23, 70:6, 70:15, 88:17, 88:20, 88:21</p> <p>programs [2] - 69:2, 73:22</p> <p>Programs [1] - 4:13</p> <p>prohibited [3] - 63:5, 63:10, 67:14</p> <p>project [4] - 36:21, 62:14, 65:12, 67:4</p> <p>projected [3] - 42:19, 46:8, 51:11</p> <p>projects [5] - 41:19, 59:20, 59:22, 60:9, 60:11</p> <p>promoting [1] - 60:20</p> <p>proper [1] - 94:18</p> <p>Properties [1] -</p>	<p>23:24</p> <p>property [10] - 57:24, 58:2, 62:21, 63:8, 63:10, 63:16, 63:17, 63:18, 69:7, 69:8</p> <p>Proposed [1] - 34:11</p> <p>proposed [6] - 27:9, 30:7, 31:5, 32:6, 33:3, 33:18</p> <p>Prosecution [1] - 14:25</p> <p>protect [6] - 4:7, 11:10, 60:4, 64:18, 68:10, 71:7</p> <p>protected [5] - 64:4, 64:10, 69:17, 70:2, 74:6</p> <p>Protecting [1] - 80:1</p> <p>protecting [4] - 4:15, 37:5, 61:15, 67:9</p> <p>Protection [9] - 2:4, 4:19, 5:21, 57:5, 59:10, 59:24, 61:9, 64:15, 78:6</p> <p>PROTECTION [1] - 4:2</p> <p>protection [2] - 60:13, 61:23</p> <p>Protection's [1] - 4:5</p> <p>protections [1] - 60:21</p> <p>protective [1] - 68:14</p> <p>protest [1] - 26:16</p> <p>proud [3] - 4:24, 36:25, 54:9</p> <p>proudly [1] - 35:20</p> <p>provide [5] - 52:24, 53:10, 60:6, 65:4, 92:23</p> <p>provided [1] - 60:2</p> <p>provider [1] - 88:1</p> <p>provides [5] - 27:11, 61:24, 62:14, 88:19, 89:6</p> <p>providing [2] - 41:18, 64:20</p> <p>provision [1] - 80:2</p> <p>provisions [1] - 62:22</p> <p>proxies [1] - 84:21</p> <p>Proxy [1] - 79:5</p> <p>proxy [2] - 84:17</p> <p>public [6] - 5:3, 18:14, 37:13, 63:1, 88:4, 88:22</p> <p>Public [1] - 77:17</p> <p>publication [4] - 30:7, 31:5, 32:6, 33:3</p> <p>purchase [6] - 21:6, 64:1, 67:3, 70:12,</p>	<p>70:13</p> <p>purchased [2] - 20:24, 71:6</p> <p>purchases [1] - 71:19</p> <p>pursuant [1] - 75:8</p> <p>pursue [1] - 45:11</p> <p>pushing [1] - 70:5</p> <p>put [7] - 12:1, 18:10, 51:12, 55:8, 90:1, 90:7, 90:9</p> <p>Putnam [10] - 5:17, 7:9, 26:10, 55:3, 57:8, 59:16, 65:16, 69:21, 70:5, 74:3</p> <p>PUTNAM [28] - 1:15, 4:21, 4:23, 7:22, 12:12, 16:25, 20:13, 20:18, 20:22, 21:4, 21:15, 21:19, 24:13, 24:19, 26:23, 33:12, 34:20, 51:6, 51:17, 51:20, 52:15, 52:18, 53:11, 58:11, 59:4, 66:7, 71:11, 71:15</p> <p>putting [2] - 10:13, 92:7</p> <p>puzzle [1] - 54:3</p>
Q				
<p>quail [1] - 64:9</p> <p>quality [5] - 17:22, 37:3, 60:3, 62:23, 91:6</p> <p>quarter [5] - 14:19, 16:20, 89:6, 91:10, 91:13</p> <p>quarterly [6] - 32:8, 32:10, 79:25, 82:7, 82:8, 92:25</p> <p>questions [12] - 12:3, 51:5, 65:21, 65:23, 71:18, 85:11, 85:14, 85:21, 90:15, 91:25, 92:1, 92:25</p> <p>quicker [1] - 19:25</p> <p>quickly [1] - 55:13</p> <p>quoted [1] - 70:18</p>				
R				
<p>ragged [1] - 51:12</p> <p>raised [2] - 55:4, 71:18</p> <p>raises [1] - 19:13</p> <p>Ranch [16] - 60:24, 61:4, 61:9, 61:16, 61:19, 61:24, 62:4, 62:12, 63:24, 66:14,</p>				

66:18, 67:16, 67:23, 67:24, 70:18 ranch [9] - 61:23, 62:21, 64:11, 64:16, 66:17, 67:11, 70:12, 70:13 rancher [2] - 65:5, 69:10 Rancher [1] - 61:25 ranches [5] - 59:25, 60:4, 64:22, 67:17, 68:13 ranching [4] - 60:2, 64:23, 67:8, 67:12 range [1] - 82:9 rank [1] - 59:23 ranking [1] - 46:23 ranks [1] - 9:12 rape/murder [1] - 15:16 Rapid [1] - 11:1 rare [1] - 60:4 Rasmussen [1] - 11:21 rate [10] - 17:21, 21:8, 21:11, 38:20, 39:4, 39:14, 39:23, 40:7, 86:14, 87:20 rated [1] - 48:23 rates [2] - 44:21, 45:12 rating [18] - 47:15, 47:16, 48:24, 48:25, 49:3, 49:6, 49:9, 49:25, 50:4, 50:5, 50:19, 50:22, 50:24, 51:13, 51:25, 52:21, 54:12 ratings [9] - 42:14, 48:10, 48:19, 48:22, 48:23, 49:1, 49:4, 49:7, 49:23 ratio [8] - 42:18, 46:2, 46:7, 46:13, 47:3, 50:15, 51:7, 54:11 rationale [1] - 93:16 ratios [4] - 47:1, 47:18, 47:24, 48:3 RE [1] - 1:7 read [1] - 86:9 reaffirm [1] - 55:10 reaffirmation [1] - 93:12 reaffirmed [2] - 49:2, 50:19 real [9] - 54:19, 72:9, 72:13, 72:22, 73:4, 89:15, 89:21, 92:21, 92:22	reality [1] - 68:20 realized [1] - 94:3 realizing [1] - 17:20 really [10] - 7:15, 24:15, 51:17, 53:3, 53:19, 54:10, 54:17, 83:16, 83:19 rebalance [1] - 84:4 recap [1] - 16:17 receive [1] - 49:9 received [4] - 35:6, 58:4, 75:7, 86:18 receives [1] - 87:25 receiving [2] - 65:1, 65:3 recent [6] - 30:16, 32:9, 55:11, 68:7, 89:18, 92:11 Recently [1] - 4:4 recently [3] - 4:11, 30:14, 92:8 recharge [2] - 60:5, 60:14 recipient [1] - 35:12 reclaimed [1] - 58:20 recognition [1] - 37:17 recognize [10] - 9:15, 9:20, 11:13, 14:3, 26:3, 29:3, 38:3, 57:3, 69:2, 77:3 recognizing [1] - 12:24 recommend [5] - 14:9, 16:19, 66:1, 70:24, 93:13 recommended [1] - 16:13 recommending [2] - 69:22, 75:23 recommends [3] - 24:2, 58:9, 58:25 record [7] - 16:5, 16:9, 20:23, 21:1, 21:2, 21:5, 96:6 records [2] - 15:12, 16:2 recovery [3] - 46:18, 49:14, 50:6 recruit [1] - 19:6 red [2] - 46:9, 51:9 reduce [6] - 38:20, 39:4, 39:13, 39:22, 40:7, 60:17 reef [1] - 75:20 references [1] - 33:24 refinance [1] - 45:11 refinancing [2] - 41:5, 44:21	refinancings [4] - 44:18, 44:24, 45:1, 50:13 reflect [3] - 27:9, 32:14, 72:1 reflected [1] - 73:21 Refuge [1] - 59:22 refunded [5] - 38:25, 39:9, 39:18, 40:2, 40:11 refunding [3] - 38:18, 39:2, 55:12 Refunding [5] - 39:11, 39:20, 40:5, 41:4, 77:18 regard [1] - 69:7 regarding [1] - 46:20 regards [1] - 32:7 regimes [1] - 62:19 registrations [2] - 8:14, 9:4 regulation [1] - 35:24 Regulation [2] - 2:12, 29:5 REGULATION [1] - 29:1 regulatory [2] - 36:2, 54:1 Regulatory [1] - 4:13 reinsurance [4] - 29:17, 31:7, 36:7, 36:24 reinsurers [3] - 31:7, 31:10, 31:11 related [1] - 26:14 relates [2] - 34:12, 79:7 relating [2] - 27:7, 79:13 relationships [1] - 10:3 relative [7] - 42:17, 46:23, 87:12, 87:24, 88:7, 88:8, 90:24 relatively [1] - 67:15 released [1] - 15:18 relevant [2] - 47:4, 47:19 remain [1] - 3:10 remaining [1] - 91:23 remedies [1] - 34:13 repealed [1] - 34:13 report [19] - 8:4, 8:5, 12:11, 14:20, 16:20, 16:22, 42:8, 42:12, 50:25, 80:1, 82:20, 82:24, 83:6, 85:11, 86:4, 86:5, 88:1, 91:20, 96:5	Report [1] - 42:6 reported [4] - 83:12, 86:17, 86:19, 86:23 REPORTED [1] - 1:20 Reporter [1] - 96:11 REPORTER [1] - 1:20 REPORTERS [1] - 1:22 reporting [3] - 15:24, 30:12, 84:14 reports [11] - 32:8, 38:15, 49:3, 49:9, 55:11, 80:25, 82:7, 82:8, 82:9, 92:25, 93:3 represent [2] - 47:14, 60:1 reputation [1] - 55:8 request [20] - 7:17, 26:11, 27:4, 29:22, 30:7, 31:4, 31:16, 31:20, 32:5, 33:2, 33:18, 34:10, 77:14, 78:3, 78:16, 79:4, 79:15, 79:25, 80:21, 81:12 requested [1] - 66:19 requesting [1] - 74:18 requests [3] - 16:6, 23:11, 23:21 require [1] - 75:13 required [8] - 34:1, 46:4, 47:23, 48:7, 50:22, 53:3, 80:1, 81:14 requirements [3] - 11:7, 33:20, 45:15 research [3] - 75:18, 75:19, 79:7 reserves [13] - 30:12, 42:13, 48:9, 48:11, 48:18, 49:19, 50:7, 50:17, 51:11, 52:4, 52:8, 52:11, 53:3 reserving [1] - 30:18 residents [2] - 9:14, 65:9 resolution [1] - 41:16 resolutions [1] - 41:2 Resource [3] - 61:1, 61:11, 66:21 resources [3] - 60:14, 62:9, 68:15 respect [1] - 47:2 respected [2] -	35:18, 59:25 respectfully [4] - 7:17, 26:11, 27:4, 93:13 respond [1] - 9:19 RESPONSE [27] - 12:16, 24:11, 26:25, 27:17, 30:25, 32:2, 32:24, 33:14, 34:7, 34:22, 41:12, 42:2, 58:15, 59:6, 65:24, 66:9, 76:6, 77:24, 78:12, 78:25, 79:21, 81:8, 82:3, 90:17, 92:2, 93:8, 94:25 restitution [1] - 15:1 restoration [1] - 69:20 Restoration [2] - 41:17, 78:6 restore [1] - 68:10 restructuring [1] - 8:20 result [3] - 8:23, 83:11, 94:16 resulted [4] - 8:20, 11:3, 36:19, 86:16 results [4] - 82:24, 83:14, 84:3, 84:10 retail [1] - 17:7 retailer [1] - 21:12 retailers [2] - 16:6, 16:10 Retirement [3] - 77:9, 81:14, 86:15 retirement [4] - 4:6, 45:20, 82:25, 84:7 return [12] - 81:17, 81:19, 86:14, 86:25, 87:20, 89:4, 90:2, 92:13, 92:14, 92:15, 92:20, 92:21 returned [2] - 36:19, 91:21 returns [1] - 88:18 revenue [2] - 42:21, 46:18 Revenue [6] - 2:11, 26:5, 40:5, 41:18, 78:6, 78:19 REVENUE [1] - 26:1 revenues [6] - 42:21, 47:20, 48:12, 48:15, 49:15, 49:21 reversal [1] - 43:18 review [5] - 8:6, 42:14, 75:6, 84:17 reviewed [2] - 80:23, 81:21 reviewing [2] - 49:3,
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>87:8 revised [1] - 81:17 revisions [1] - 81:12 revisit [1] - 54:5 RHODES [5] - 7:7, 7:25, 12:9, 12:20, 12:23 Rhodes [2] - 2:6, 7:4 RICK [1] - 1:13 ring [1] - 15:4 riparian [1] - 58:21 rising [1] - 72:13 risk [6] - 29:17, 55:8, 83:4, 83:6, 83:12, 84:12 Risk [1] - 82:11 River [2] - 19:6, 74:20 Road [2] - 61:17, 65:10 road [1] - 43:6 roads [1] - 8:21 roadside [1] - 11:2 Robert [3] - 35:6, 35:13, 35:14 robust [1] - 69:13 rockiest [1] - 37:16 roll [2] - 60:15, 69:8 rolls [1] - 64:20 roof [1] - 68:18 ROOM [1] - 1:19 RPR [3] - 1:20, 96:5, 96:11 rule [10] - 26:14, 31:6, 31:13, 31:15, 31:17, 33:19, 33:24, 34:12, 36:7, 73:8 Rule [8] - 26:16, 26:17, 30:8, 31:6, 32:7, 33:4, 33:19, 34:11 rules [7] - 12:4, 26:15, 26:18, 27:8, 31:9, 32:8, 35:1 run [1] - 65:19 running [3] - 64:13, 88:20, 88:21 Rural [5] - 59:10, 59:23, 61:20, 64:15, 68:22</p>	<p>sale [10] - 38:17, 39:1, 39:2, 39:10, 39:19, 40:4, 41:3, 41:17, 57:23, 58:19 sales [1] - 21:13 Sandy [1] - 36:13 save [3] - 45:12, 54:12, 73:4 savings [14] - 38:22, 39:6, 39:16, 39:24, 39:25, 40:9, 40:10, 40:15, 40:16, 40:21, 41:5, 45:2, 45:5, 50:14 saw [2] - 54:25, 91:11 SBA [7] - 79:25, 80:23, 82:8, 87:9, 87:25, 88:3, 88:23 scale [1] - 62:18 scam [1] - 15:6 scheme [1] - 14:25 school [2] - 43:3, 43:4 schools [1] - 54:14 Science [2] - 74:24 scientifically [1] - 63:13 SCOTT [173] - 1:13, 3:4, 4:4, 4:22, 5:18, 5:24, 7:3, 7:19, 7:21, 7:23, 12:8, 12:10, 12:13, 12:15, 12:17, 12:22, 13:1, 14:3, 14:7, 14:12, 14:14, 14:16, 16:21, 16:24, 17:1, 17:17, 20:12, 21:23, 23:3, 23:7, 23:13, 23:16, 23:18, 24:5, 24:8, 24:10, 24:12, 24:20, 26:3, 26:8, 26:20, 26:22, 26:24, 27:1, 27:12, 27:14, 27:16, 27:18, 27:24, 29:3, 29:8, 29:12, 29:18, 29:25, 30:2, 30:4, 30:19, 30:22, 30:24, 31:1, 31:22, 31:24, 32:1, 32:3, 32:17, 32:21, 32:23, 32:25, 33:9, 33:11, 33:13, 33:15, 34:2, 34:4, 34:6, 34:8, 34:17, 34:19, 34:21, 34:23, 38:3, 38:9, 38:11, 38:13, 40:24, 41:6, 41:9, 41:11, 41:13, 41:21, 41:24, 42:1, 42:3, 51:1, 51:4, 53:13, 54:7, 55:22,</p>	<p>57:3, 57:16, 57:18, 57:20, 58:10, 58:12, 58:14, 58:16, 59:1, 59:3, 59:5, 59:7, 63:21, 65:22, 65:25, 66:3, 66:6, 66:8, 66:10, 70:25, 71:3, 71:13, 74:7, 76:1, 76:3, 76:5, 76:7, 76:10, 76:13, 77:3, 77:19, 77:21, 77:23, 77:25, 78:7, 78:9, 78:11, 78:13, 78:20, 78:22, 78:24, 79:1, 79:16, 79:18, 79:20, 79:22, 80:9, 80:12, 80:14, 80:18, 81:3, 81:5, 81:7, 81:9, 81:23, 81:25, 82:2, 82:4, 82:21, 85:13, 85:17, 87:5, 89:1, 92:1, 92:3, 93:2, 93:5, 93:7, 93:9, 93:15, 93:22, 93:24, 94:20, 94:24, 95:1 Scott [3] - 3:8, 6:3, 59:15 scrutinized [2] - 80:6, 80:7 season [1] - 27:23 seat [2] - 10:17, 10:20 SEC [1] - 79:13 second [77] - 4:21, 5:21, 7:21, 7:22, 8:1, 12:13, 12:14, 14:14, 14:15, 14:19, 16:24, 16:25, 23:16, 23:17, 23:21, 24:8, 24:9, 26:22, 26:23, 27:4, 27:14, 27:15, 30:2, 30:3, 30:22, 30:23, 31:24, 31:25, 32:21, 32:22, 33:11, 33:12, 34:4, 34:5, 34:19, 34:20, 35:3, 38:11, 38:12, 39:1, 41:9, 41:10, 41:24, 41:25, 49:22, 57:18, 57:19, 58:12, 58:13, 59:3, 59:4, 64:12, 66:6, 66:7, 66:12, 71:10, 71:11, 76:3, 76:4, 77:21, 77:22, 78:9, 78:10, 78:22, 78:23, 79:18, 79:19, 80:12, 80:13, 81:5, 81:6, 81:25, 82:1, 84:16, 93:5, 93:6, 94:23 seconded [6] - 7:23,</p>	<p>14:16, 23:18, 30:4, 38:13, 57:20 Secretary [12] - 2:3, 4:5, 4:6, 4:11, 4:12, 4:18, 4:25, 5:15, 5:20, 10:10, 26:13, 27:6 SECRETARY [9] - 4:1, 5:16, 6:2, 57:6, 57:22, 58:18, 59:9, 74:11, 76:11 section [1] - 16:1 Section [1] - 81:15 sectors [1] - 18:15 security [1] - 10:8 Security [1] - 36:18 see [9] - 43:13, 44:4, 45:18, 46:12, 51:10, 51:14, 65:11, 88:22, 90:11 seed [1] - 62:5 seed-stock [1] - 62:5 seek [1] - 73:1 seeking [2] - 15:1, 73:20 selected [1] - 83:18 sell [1] - 72:6 sensitive [1] - 72:17 separate [1] - 38:16 September [5] - 14:10, 57:15, 74:23, 87:9, 91:24 Sergeant [1] - 7:12 series [1] - 45:23 servants [1] - 37:13 serve [3] - 4:10, 37:10, 57:11 served [3] - 4:12, 58:7, 94:1 Service [5] - 61:2, 61:5, 61:11, 66:22, 66:25 service [25] - 4:9, 9:23, 35:7, 35:21, 38:22, 39:6, 39:15, 39:24, 40:9, 40:15, 40:21, 41:5, 42:17, 42:20, 42:22, 45:15, 45:17, 45:20, 45:24, 46:4, 46:17, 54:13, 56:9, 85:18 services [3] - 8:16, 18:24, 65:4 Services [6] - 29:24, 34:14, 34:16, 59:13, 68:23, 74:14 serving [1] - 37:4 session [1] - 16:15 Session [1] - 20:10 set [3] - 16:2, 18:9, 30:12</p>	<p>settlement [1] - 23:25 several [4] - 14:21, 19:7, 46:14, 60:10 shape [1] - 74:1 share [3] - 53:25, 85:22, 86:1 shared [1] - 18:1 shareholder [1] - 79:10 sharing [4] - 5:7, 54:19, 55:15, 55:16 sheet [1] - 43:25 sheriffs [1] - 19:18 shies [1] - 36:8 shopping [1] - 20:25 short [2] - 91:5, 91:6 short-term [2] - 91:5, 91:6 shorter [1] - 89:17 show [9] - 7:23, 14:16, 15:18, 23:18, 30:4, 38:13, 53:5, 57:20, 89:19 showed [1] - 18:12 showing [1] - 47:6 shown [1] - 87:17 shows [4] - 42:25, 44:3, 46:6, 46:22 shut [1] - 14:23 side [2] - 49:12, 49:17 sidewalks [1] - 68:19 Sierra [1] - 70:9 signed [1] - 71:23 significant [4] - 8:10, 8:20, 44:19, 45:19 significantly [1] - 44:7 similar [1] - 91:5 similarly [1] - 33:5 Simmons [1] - 63:19 SIMMONS [1] - 63:22 simply [8] - 33:7, 33:24, 42:23, 45:14, 46:6, 46:22, 50:8, 81:16 simultaneously [1] - 67:9 sit [1] - 36:22 site [1] - 10:16 sitting [1] - 19:11 situated [1] - 59:19 six [5] - 9:10, 15:20, 40:13, 40:14, 57:13 sixth [1] - 47:3 size [2] - 62:20, 88:5 slide [2] - 47:7, 89:5 slides [1] - 54:25</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>slight [1] - 15:22 slightly [1] - 84:11 snapshot [1] - 8:2 Social [1] - 36:18 sold [1] - 44:23 solely [1] - 55:16 solved [1] - 15:15 sophisticated [1] - 83:20 sorry [1] - 44:25 sort [3] - 40:18, 51:23, 83:24 sought [1] - 11:4 south [1] - 61:18 South [2] - 23:23, 62:13 southeastern [1] - 62:11 speaker [1] - 67:17 speaks [1] - 37:2 special [4] - 5:9, 5:11, 35:22, 75:9 specialists [1] - 10:21 species [3] - 60:3, 63:14, 64:4 spend [3] - 84:7, 84:24, 87:7 spending [3] - 48:16, 52:14, 54:2 spent [2] - 8:22, 83:5 square [1] - 58:20 St [3] - 23:23, 74:21, 75:6 stability [1] - 49:18 stabilization [1] - 53:2 Stabilization [1] - 48:13 staff [2] - 24:2, 35:22 staffing [2] - 16:13, 62:25 stakeholders [1] - 9:25 standard [5] - 18:8, 30:18, 31:18, 75:24, 82:9 standards [2] - 18:9, 35:19 standing [2] - 3:5, 3:10 start [2] - 10:19, 68:20 starting [1] - 92:9 starts [1] - 20:10 state [32] - 9:17, 10:11, 14:24, 15:19, 16:7, 17:25, 21:12, 31:9, 35:24, 42:24, 44:18, 45:5, 45:6,</p>	<p>45:12, 46:21, 48:5, 48:10, 50:3, 50:10, 50:13, 51:8, 52:3, 55:12, 56:1, 57:25, 72:21, 73:16, 73:25, 85:6, 86:17, 94:1 State [17] - 2:17, 26:13, 27:6, 37:2, 37:10, 40:4, 54:20, 57:11, 61:17, 64:24, 65:10, 69:9, 72:3, 77:5, 77:16, 77:17, 78:5 STATE [2] - 77:1, 96:3 state's [6] - 42:11, 42:14, 47:21, 47:22, 50:21, 50:24 state-owned [1] - 57:25 statement [5] - 32:10, 32:11, 81:13, 81:16, 84:19 statements [1] - 32:15 States [5] - 61:1, 61:10, 62:11, 66:20, 88:6 states [3] - 46:24, 48:4, 52:23 Statewide [1] - 14:25 static [2] - 43:7, 49:4 stats [1] - 15:18 status [1] - 68:16 statute [1] - 34:1 Statutes [5] - 26:14, 27:7, 30:13, 33:23, 81:15 stay [1] - 64:17 staying [1] - 64:19 stays [1] - 69:7 stenographic [1] - 96:6 stenographically [1] - 96:5 step [1] - 64:2 Stephanie [1] - 70:8 stewardship [1] - 60:19 still [3] - 65:11, 65:12, 94:7 stipulate [1] - 75:9 stock [2] - 62:5, 75:22 story [4] - 54:19, 54:20, 55:16, 55:17 Stranburg [2] - 2:11, 26:4 STRANBURG [5] - 26:6, 26:9, 27:3,</p>	<p>27:20, 28:1 strategic [1] - 8:6 strength [1] - 49:12 strengths [1] - 49:10 stress [1] - 52:7 strong [4] - 48:23, 49:13, 67:7, 87:14 strongly [1] - 67:22 structurally [1] - 49:14 Sub [1] - 81:15 submerged [2] - 74:19, 75:10 submitted [1] - 35:20 substances [1] - 63:6 substantive [2] - 12:4, 24:17 success [9] - 17:19, 19:17, 20:5, 53:23, 54:24, 55:19, 60:13, 67:12, 68:3 successful [2] - 8:11, 94:17 Sudan [3] - 80:3, 80:5, 80:7 sufficiency [2] - 77:15, 78:4 suggest [1] - 55:3 Sullivan [1] - 3:12 summary [2] - 50:9, 80:25 supervisors [1] - 36:22 supervisory [1] - 36:23 supply [1] - 64:19 support [10] - 8:9, 9:9, 37:14, 63:11, 65:17, 67:22, 70:7, 70:12, 79:9, 94:14 supported [3] - 16:13, 69:24, 87:1 supporting [1] - 14:21 surpasses [1] - 89:22 surprise [1] - 37:9 survey [1] - 18:11 Sustainable [1] - 61:25 switching [1] - 90:18 System [4] - 11:1, 77:9, 81:14, 86:15 system [7] - 16:12, 19:24, 36:11, 36:12, 41:19, 50:20, 94:17 systems [1] - 11:8</p>	<p>T T-bills [1] - 91:5 tables [2] - 30:11, 30:13 takeouts [1] - 29:15 talent [2] - 17:22, 54:22 talented [1] - 35:4 TALLAHASSEE [1] - 1:23 Tanda [1] - 58:22 tapping [1] - 89:13 target [7] - 42:18, 46:11, 46:14, 50:16, 77:11, 87:20, 87:21 targets [1] - 87:16 tax [8] - 8:15, 8:17, 9:25, 27:8, 54:1, 60:15, 64:20, 69:8 taxes [1] - 65:3 taxpayers [3] - 71:8, 73:3, 74:8 teachers [1] - 54:13 team [6] - 53:20, 83:15, 85:2, 94:1, 94:3, 94:13 teams [1] - 10:21 technical [2] - 27:11, 79:13 technology [5] - 10:23, 11:1, 11:2, 86:11, 86:20 ten [10] - 16:10, 17:4, 37:1, 39:24, 44:4, 46:24, 48:4, 75:25, 81:19, 87:24 ten-year [1] - 75:25 tens [1] - 69:25 tenth [1] - 15:23 term [8] - 43:9, 46:20, 75:25, 85:8, 87:21, 91:5, 91:6, 92:20 terms [8] - 15:1, 43:23, 43:24, 51:21, 80:4, 87:15, 89:8, 90:23 terrific [1] - 51:6 Terry [3] - 2:6, 7:4, 13:1 thankful [1] - 4:9 Thanksgiving [5] - 16:2, 16:4, 16:18, 20:24, 21:10 THE [4] - 1:18, 4:1, 57:1, 95:6 theft [2] - 15:4, 17:7 thematic [1] - 86:6 therefore [1] - 46:17</p>	<p>they've [2] - 65:19, 94:3 thinking [1] - 49:7 third [6] - 3:12, 16:4, 37:1, 39:10, 64:12, 84:16 thirdly [1] - 50:5 thorough [1] - 5:2 thoughtful [2] - 5:2, 53:18 thousand [1] - 56:6 thousands [3] - 17:23, 17:24, 70:1 threatened [1] - 63:14 three [9] - 15:4, 19:10, 19:12, 47:9, 48:14, 48:25, 50:17, 83:19, 88:11 Three [2] - 60:7, 62:15 three-year [2] - 19:12, 88:11 throughout [3] - 10:10, 11:23, 62:10 thumb [1] - 73:8 Tier [1] - 59:23 ties [1] - 86:3 TIME [1] - 1:17 title [1] - 58:23 today [27] - 8:4, 8:15, 9:5, 9:7, 11:18, 17:20, 23:9, 35:1, 35:11, 53:16, 54:25, 55:4, 55:17, 59:17, 60:22, 63:19, 64:1, 66:12, 67:22, 69:1, 69:19, 76:12, 82:17, 86:4, 86:8, 87:12, 90:4 today's [1] - 95:4 together [2] - 64:6, 64:14 tolerance [2] - 83:4, 83:6 tool [1] - 64:16 top [5] - 83:16, 83:19, 85:6, 87:24, 90:13 tops [1] - 68:19 total [4] - 58:7, 63:4, 87:18, 88:23 totaling [4] - 40:14, 40:20, 44:24, 45:4 totalling [1] - 45:1 totally [1] - 10:1 touched [1] - 86:7 tough [1] - 55:14 tourists [3] - 9:19, 56:2, 65:9 towards [1] - 64:2</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>toxic ^[1] - 63:6 traditional ^[3] - 46:25, 47:17, 47:24 trafficking ^[2] - 10:6, 15:14 trailing ^[6] - 87:17, 90:19, 90:22, 91:3, 91:9, 91:19 trained ^[1] - 5:13 training ^[3] - 19:4, 19:9, 58:6 transactions ^[3] - 40:14, 40:20, 45:4 transcript ^[1] - 96:6 transferred ^[1] - 74:25 transition ^[1] - 8:16 transitioning ^[1] - 8:12 translates ^[2] - 88:17, 89:7 transparency ^[2] - 8:7, 73:18 Transportation ^[2] - 8:25, 10:9 transportation ^[1] - 43:4 trees ^[1] - 63:16 tremendous ^[2] - 19:3, 62:9 trend ^[1] - 43:19 troopers ^[2] - 7:13, 8:21 true ^[9] - 19:2, 38:19, 39:3, 39:12, 39:21, 40:6, 90:5, 96:6 TRUST ^[1] - 57:1 trust ^[4] - 52:4, 52:16, 53:7, 82:25 Trust ^[3] - 2:16, 58:22, 77:10 Trustee ^[1] - 82:23 TRUSTEES ^[1] - 57:1 Trustees ^[11] - 2:15, 58:24, 67:20, 73:12, 74:16, 74:23, 75:2, 75:14, 77:7, 80:23, 82:23 Trustees' ^[4] - 57:13, 60:23, 66:13, 76:12 TUESDAY ^[1] - 1:16 Tuesday ^[1] - 95:5 turkey ^[1] - 64:9 turn ^[2] - 68:18, 85:23 turnaround ^[1] - 18:5 turnover ^[1] - 19:3 two ^[10] - 14:8, 16:9, 23:9, 48:8, 48:23, 48:25, 51:11, 59:10,</p>	<p>59:17, 73:5 typically ^[1] - 87:23</p> <p>U</p> <p>U.S ^[2] - 75:15, 75:16 unanimously ^[1] - 79:12 unbelievable ^[1] - 16:16 under ^[8] - 26:13, 27:6, 30:12, 34:15, 56:5, 69:10, 81:14, 91:11 under-performance ^[1] - 91:11 undercover ^[1] - 15:9 underfunded ^[1] - 94:8 underlying ^[3] - 54:19, 54:20, 90:22 underneath ^[1] - 46:14 underperformed ^[1] - 87:19 underwater ^[1] - 75:19 unemployment ^[1] - 56:4 unexpected ^[1] - 48:20 unheard ^[1] - 17:10 uniform ^[1] - 30:17 uniformly ^[2] - 31:20, 32:12 Unit ^[1] - 9:3 United ^[5] - 60:25, 61:10, 62:11, 66:20, 88:6 universe ^[5] - 88:3, 88:7, 88:8, 88:11, 88:24 University ^[4] - 40:4, 74:18, 75:4, 75:17 unless ^[4] - 85:10, 85:21, 92:24, 94:18 unneeded ^[1] - 53:7 unspent ^[2] - 48:12, 53:2 up ^[8] - 10:25, 20:19, 52:9, 58:7, 83:9, 87:3, 91:4, 94:5 upcoming ^[1] - 52:10 update ^[4] - 11:7, 26:16, 77:8, 87:4 updated ^[1] - 79:14 updates ^[1] - 27:10 upstream ^[1] - 68:20 uptick ^[1] - 15:23</p>	<p>urban ^[1] - 68:11 uses ^[3] - 11:2, 63:5, 67:14 usual ^[1] - 77:8</p> <p>V</p> <p>valid ^[1] - 58:3 value ^[23] - 33:22, 38:23, 39:7, 39:17, 39:25, 40:10, 40:16, 40:22, 71:9, 71:22, 72:5, 72:18, 72:19, 72:22, 72:23, 79:10, 89:3, 89:15, 90:1, 90:7, 90:9, 90:24, 94:7 variables ^[1] - 46:1 variety ^[1] - 75:18 vast ^[1] - 68:13 Vehicle ^[1] - 9:2 vehicle ^[5] - 8:14, 9:4, 9:6, 10:14, 11:8 Vehicles ^[2] - 2:5, 7:5 VEHICLES ^[1] - 7:1 versus ^[1] - 23:23 veterans ^[1] - 9:11 Vice ^[1] - 82:17 victims ^[2] - 19:16, 20:5 Vinyard ^[4] - 4:6, 4:7, 4:25, 5:15 violent ^[1] - 15:23 virtually ^[1] - 17:11 vision ^[2] - 5:1, 5:8 visit ^[2] - 18:4, 18:15 visitation ^[1] - 15:12 visitors ^[2] - 9:15, 63:1 volatility ^[1] - 83:12 volume ^[1] - 15:19 volumes ^[1] - 37:2 vote ^[3] - 5:19, 71:9, 74:6 voting ^[1] - 84:21 Voting ^[1] - 79:5</p> <p>W</p> <p>waiting ^[2] - 5:19, 19:11 WAS ^[1] - 95:6 wastewater ^[1] - 41:19 watch ^[2] - 73:24, 80:16 watching ^[2] - 53:17, 53:21 water ^[7] - 60:5,</p>	<p>60:14, 63:18, 68:4, 68:7, 68:15, 75:11 Water ^[3] - 2:9, 23:4, 23:10 WATER ^[1] - 23:1 watersheds ^[1] - 64:19 WATKINS ^[13] - 38:5, 38:15, 41:1, 41:15, 42:5, 51:3, 51:15, 51:19, 51:22, 52:17, 52:22, 53:12, 56:12 Watkins ^[2] - 2:14, 38:4 Watkins' ^[1] - 86:5 ways ^[2] - 9:22, 68:9 website ^[1] - 8:7 week ^[5] - 16:18, 20:25, 21:10, 42:9 weekend ^[1] - 16:3 welcome ^[3] - 3:6, 3:8, 54:6 welfare ^[1] - 15:11 well-respected ^[1] - 35:18 wells ^[1] - 63:18 WHEREUPON ^[1] - 95:6 whole ^[1] - 54:3 wide ^[1] - 75:18 wife ^[1] - 15:10 Wildlife ^[3] - 59:22, 60:8, 62:15 wildlife ^[10] - 60:6, 62:20, 62:22, 64:4, 64:5, 65:7, 68:14, 69:12, 69:15, 74:5 Williams ^[2] - 2:18, 77:4 WILLIAMS ^[14] - 77:6, 78:2, 78:15, 79:3, 79:24, 80:20, 81:11, 82:6, 85:20, 92:5, 93:11, 93:18, 93:23, 94:11 willing ^[2] - 62:25, 73:13 WILSON ^[8] - 5:16, 6:2, 57:6, 57:22, 58:18, 59:9, 74:11, 76:11 Wilson ^[5] - 2:16, 4:10, 4:17, 5:19, 57:4 win ^[5] - 64:24, 65:2, 65:5, 65:7 winner ^[2] - 37:1, 61:24 wisdom ^[1] - 53:21 wish ^[1] - 27:22 withdraw ^[3] - 23:21,</p>	<p>24:6, 24:14 Wood ^[1] - 57:24 words ^[1] - 55:12 worker ^[1] - 15:11 world ^[5] - 36:8, 36:12, 36:22, 85:4, 85:6 worth ^[1] - 72:20 wrong-way ^[1] - 10:10</p> <p>Y</p> <p>y'all ^[3] - 11:22, 12:2, 24:15 y'all's ^[1] - 20:13 Year ^[1] - 62:2 year ^[41] - 11:23, 18:12, 19:12, 21:1, 21:5, 40:12, 40:13, 40:17, 40:19, 40:23, 43:8, 43:12, 44:23, 45:17, 48:11, 48:14, 50:20, 52:11, 54:13, 54:15, 55:10, 56:2, 56:3, 69:23, 75:25, 77:10, 83:23, 83:25, 84:5, 84:14, 84:15, 85:9, 87:25, 88:4, 88:8, 88:11, 88:13, 89:7, 89:20 year-to-date ^[1] - 89:7 Yearbook ^[1] - 11:20 years ^[28] - 8:3, 9:5, 9:7, 11:12, 19:7, 19:10, 35:21, 36:4, 37:2, 37:15, 43:15, 44:4, 44:7, 44:14, 44:22, 45:3, 45:8, 46:14, 47:10, 48:8, 50:11, 58:8, 62:5, 64:6, 65:9, 70:15, 71:24, 94:10 yellow ^[2] - 51:9, 51:10 yesterday ^[3] - 5:7, 79:11, 87:11 yesterday's ^[2] - 81:21, 82:19 York ^[3] - 54:4, 54:11 yourself ^[1] - 17:23</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------