



FLORIDA SURPLUS ASSET FUND TRUST
10151 University Blvd., #227, Orlando, Florida 32817

LOCATION: Akerman, LLC Offices
CNL Center II Building,
420 South Orange Avenue, Suite 1200,
Orlando, Florida 32801

DATE: October 20, 2016

TIME: 12:00 p.m.

MEMBERS IN ATTENDANCE:

BOARD OF TRUSTEES: Mark Mason, CPA, Chairman (By phone)
Linda Senne, CPA, Vice Chairman
Jerry Boop, CPA, Secretary

OTHER ATTENDEES: Jerry Gray, City of Maitland, FL SAFE Advisory Council
April Condo, City of Plant City
Harry Kyne, City of Seminole (By phone)
Nate Nissen, PMA
Fenil Patel, SVP, PMA (By phone)
Rene' O'Day, VP, Florida, PMA
Brian Hextell, Portfolio Manager, PMA
Jeff Larson, President, FMAS, FLSAFE Administrator
Regan Larson, Associate, FMAS
Nate Larson, Associate, FMAS
Hank Gay, VP, Custodian, BMO Harris Bank
Mike Williams Esq., Akermen LLP, FLSAFE Counsel
Paula Cooper, SVP Operations, PMA

A. BUSINESS ITEMS

1. Call to Order/ Roll Call

Linda Senne calls to order the meeting of board of directors for the Florida Surplus Asset Fund Trust for October 20th. Regan Larson calls roll. Quorum requirements are met (which have been revised). Mike Williams explains the new rules per F.S. of not needing a physical quorum.

2. Public Comments

Linda asks if there are any public comments. No public comments made.

3. Results of the Board Elections 2017

Linda recaps the results of Board Elections for the two open seats beginning January 2017. 100% of the ballots received for the nominated candidates, voted for Mark Mason, City of Tamarac and Harry Kyne, City of Seminole, as Board members. For reference, participants representing 67% of the LGIP cast ballots. Linda approves the election results and asks for comments. Mark accepts and Harry accepts. Jeff & Mike refer to the Indenture of Trust that the ballot must be accepted and approved by the Board. Linda asks for a motion. Jerry makes a motion to accept the ballot results as presented by Linda Senne, Mark seconds. All those in favor, say I, motion carries, 3-0.

4. Approval Prior Board Meeting Minutes

(a) July 28, 2016

Linda asks for the approval of the prior FLSAFE Board Meeting Minutes for July 28, 2016. Jerry makes a motion to approve the minutes from the Board Meeting, Mark seconds. All those in favor, say I, motion carries, 3-0.

5. Participant and Guest Introductions

Linda asks for the participant and guest introductions, both in attendance, and on the phone.

6. Approval of the 2016 Budget

Following an overview by Larry Aubrecht and Jeff Larson, and hearing no questions, Linda asks for a motion to approve the 2016 Budget, as presented. Mark makes a motion to approve. Jerry seconds. All those in favor, say I, motion carries, 3-0. Jeff passed on their thanks to Paula Cooper at PMA for her continued input and support.

7. Auditor Engagement

Jeff speaks about the engagement for the Auditor, Clifton Larson Allen. Jeff suggests the Board accept the engagement for the 2016 Audit. Linda asks for questions. Linda asks for a motion. Mark makes a motion to accept Clifton Larson Allen's engagement letter for the 2016 Audit. Jerry seconds. All those in favor, say I, motion carries, 3-0. Linda signs.

B. OTHER ITEMS

1. Investment Advisor/Operations Manager Update - PMA

(a) Economic, Market Update and LGIP Report

Brian Hextell provides an update on the Market. No real changes this year. FED to meet in December. Jeff requests from Brian and PMA an example for Participants CAFR and

Budget for GASB-72. PMA to provide information on this to Participants. Brian updates on the portfolio, it is at a record high balance for the fund. FL SAFE is in line with other similar funds in the State. Brian covers the Term Series for September. Jeff speaks about the net yields and Rene' O'Day reiterates Jeff's points.

(b) Operations Managers Report

Paula Cooper gives the Operations Manager Report. She gives a summary of requirements for the Fund and reviews the unaudited Financial statements. Jeff speaks about the Bond proceeds from September. Brian states record high of Fund balance. Fenil speaks about the Term Series for September.

(c) Term Series Ratification

Fenil asks for the Board to ratify the Term Series in September. Linda asks for a motion. Jerry moves for approval. Mark seconds. All those in favor, say I, motion passes, 3-0.

(d) PMA Comments

Fenil Patel, talks about PRM joining the Fund.

2. Administrator Update – FMAS

(a) Marketing Update

Jeff talks about Presentations and upcoming Conferences. 2017 FGFOA Program committee, 2017 FCCMA, FGFOA School of Governmental Finance - October 26, FGFOA Chapters and related presentations, SW FL Chapter in December. Continue to partner with PMA on the conferences.

(b) Recommendations

Working with PMA to update the Information Statement once the new Board comes into place. Jeff asks the Board for permission for approval to update. Jeff asks for a motion. Mark makes a motion to authorize FMAS to update Information Statement. Linda seconds. All those in favor, say I, motion passes, 3-0.

3. FLSAFE Counsel Comments

Linda asks if there are any comments. No comments are made.

4. Participant Comments

Linda asks if there are any participant comments. No comments are made.

5. Board Comments

Linda asks if there are any Board Member comments. Mark wishes he could have attended and thanks all Participants in attendance. Jerry speaks about the influx of funds to come in at the end of the year and his hopes for the Term Series. He thanks PMA for their work. Linda thanks PMA and FMAS for the growth and success of the Fund.

C. SET NEXT MEETING DATE/ ADJOURNMENT

Setting the future date for the next FLSAFE Board Meetings.

January is January 26, 2017 (location TBD).

April is April 27, 2017

July is July 27, 2017

October is October 26, 2017

Linda states meeting adjourned at 1:05 p.m.

Signature Page

APPROVED THIS 26TH DAY OF January, 2016.

FLORIDA SURPLUS ASSET FUND TRUST



**Linda Senne, CPA
FL SAFE Vice Chair**

ATTEST:



**Jeffrey T. Larson
FL SAFE Administrator**