



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

LOCATION: Via Conference Call
DATE: April 30, 2020
TIME: 1:00 p.m.
RE: FL SAFE Board Meeting

MEMBERS IN ATTENDANCE

BOARD OF TRUSTEES: Linda Senne, CPA, Madame Chair
Jerry Boop, CPA, Vice Chair
Bill Kleinsorge, CPA, Treasurer
Bill Spivey, Secretary
Christine Josephs Cajuste, CPA, Board Member

ADVISORY COUNCIL: Faye Henry, City Treasurer, City of Port St. Lucie
Dan Carpenter, City of Indian Rocks Beach

OTHER ATTENDEES: Rene' O'Day, SVP, Florida, PMA
Fenil Patel, SVP, PMA
Brian Hextell, SVP, PMA, FL SAFE Portfolio Manager
Jeff Larson, President, FMAS, FL SAFE Administrator
Nicole Larson Sydney, VP, FMAS, FL SAFE Administrator
Larry Aubrecht, SVP, FMAS, FL SAFE Administrator
Mike Williams, Esq., Akerman LLP, FL SAFE Counsel
Jeff Kern, VP, Florida, PMA
Michelle Alexander, CLA, FL SAFE Auditor
John Huber, PMA, SVP
Nate Larson, Associate, FMAS, FL SAFE Administrator

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 April 30, 2020. Nicole Larson Sydney calls roll. Quorum requirements are met.

2. Public Comments

No public comments.

3. Approval Prior Board Meeting Minutes

Linda Senne asks for a motion, Jerry Boop makes a motion, Bill Spivey seconds. Board approves prior board meeting minutes from January 30th and March 27th, 2020.

4. Participant and Guest Introductions

Linda asks for introductions in person and on the phone.

5. 2019 FL SAFE Audit

Michelle Alexander reviews FL SAFE Audit. She states that there was an unmodified opinion with no material weaknesses. There were no new accounting policies adopted in 2019. Note 10 was added to the Audit to refer to the COVID pandemic for reference. Michelle thanks PMA and FMAS for their assistance. Jeff Larson states that Linda Senne provided assistance in rearranging some portions of the Audit for a better flow. He states that the Board has received a draft form for review. Jerry Boop asks if this will be the last year that note 5 will be in the financial statements, Michelle responds yes. Bill Spivey concurs with the question. Linda thanks Michelle and CLA for their effort. Linda asks for a motion to accept the Audit as presented, Jerry Boop makes a motion, Christine Cajuste seconds. Audit is accepted and will be posted to the FL SAFE Website.

B. Staff Reports

1. Investment Advisor/Operations Manager Update - PMA

a. Economic and Market Update

John Huber provides the Economic update. He states that due to the Coronavirus there has been a hard stop to the economy. FL SAFE continues to be a safe investment. He states that there have been improvements over the past weeks, but globally the supply chains have been affected. Certain service sectors of the economy have been greatly impacted. From a corporate perspective, there has been dislocation. Brian Hextell reviews current economic and market conditions. He discusses the change in interest rates that are likely to continue to fall.

b. FL SAFE LGIP Portfolio Update

c. Operations Manager Report

On behalf of Paula Cooper, Fenil Patel reviews the Operations Manager Report. S&P conducted their tolerance review of the Fund, the WAM was also compliant. He asks for a motion for the Board to ratify the one Term Series for \$45.5 Million that was executed during this period. Linda asks for a motion, Jerry Boop makes a motion, Bill Kleinsorge seconds, motion carries.

d. Marketing Update

Rene' O'Day reviews the Marketing Update. Don Holt is no longer with PMA. She discusses the activity in the last quarter. Rene' mentions the recent successful Term Series. COVID has been a challenge, but she states that she and Jeff Kern have made an effort to reach out to clients via phone and email. They stuck to their goals. There has been an increase in Fund balances recently. Two new school districts have been added along with two new counties and other new government accounts. She states that most conferences have been cancelled, postponed, or going virtual. Jeff Kern states that he foresees the Fund continuing to grow and has enjoyed his partnership with Rene'.

e. PMA Comments

Brian reviews the edits on the Information Statement. There will be a final and redlined version that will reflect the new changes. The Information Statement was voted on in January. There was a change in the 10% maximum concentration of Asset Backed CMO's and CP included in the Fund's Investment Policy. Linda asks for motion to ratify the changes that were made to the Information Statement, Bill Spivey makes a motion, Christine Cajuste seconds, so moved. 5-0.

2. Administrator Update-FMAS

a. FMAS Comments

Jeff Larson asks for discretion regarding the upcoming Board E&O Policy. The Board states that they are ok with the budget potentially needing to be amended and reviewed at the July Meeting. Jeff states his excitement in seeing Fund growth over the previous quarter. Reviews the changes being made to the summer Conference formats. Discusses upcoming FGFOA webinar presentations.

C. Other Items

1. FL SAFE Counsel's Comments

No comments.

2. Participants Comments

No comments.

3. Advisory Council Member Comments

Dan Carpenter and Faye Henry have no comments.

4. Board Member's Comments

Bill Spivey states that he is very happy that the Fund has continued to do well and grow even in the light of the pandemic. Bill Kleinsorge concurs, and states that he has appreciated the calls from FMAS and PMA during this time. Jerry Boop concurs. Linda Senne states that she appreciates everyone's hard work during the pandemic. She is pleased to see the Fund growth even with the pandemic. Jerry Boop suggests that the next Board Meeting be held via a different platform that is more interactive. Jeff Larson said that they will do that.

D. Set Next Meeting Date/Adjournment

Setting the future date for the next FL SAFE Board Meetings. Next meetings will be July 23, 2020; October 29, 2020; January 28, 2021. Meeting is adjourned.

Signature Page

APPROVED THIS 23rd DAY OF JULY 2020.

FLORIDA SURPLUS ASSET FUND TRUST

Linda Senne

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

ATTEST:

Jeffrey T. Larson

**Jeffrey T. Larson
FL SAFE Administrator**






FL SAFE Minutes April 30, 2020

Final Audit Report

2020-07-23

Created:	2020-07-23
By:	Nicole Larson Sydney (nlarson@larsonconsults.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2zinlUT5MGmN8Ztet1j8WzGc14iyekd9

"FL SAFE Minutes April 30, 2020" History

-  Document created by Nicole Larson Sydney (nlarson@larsonconsults.com)
2020-07-23 - 6:26:19 PM GMT- IP address: 97.100.217.81
-  Document emailed to Linda Senne (lсенne@venicegov.com) for signature
2020-07-23 - 6:27:04 PM GMT
-  Email viewed by Linda Senne (lсенne@venicegov.com)
2020-07-23 - 6:28:15 PM GMT- IP address: 65.112.129.222
-  Document e-signed by Linda Senne (lсенne@venicegov.com)
Signature Date: 2020-07-23 - 6:50:18 PM GMT - Time Source: server- IP address: 50.236.154.174
-  Signed document emailed to jlarson@larsonconsults.com, Linda Senne (lсенne@venicegov.com) and Nicole Larson Sydney (nlarson@larsonconsults.com)
2020-07-23 - 6:50:18 PM GMT