



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

LOCATION: City of Seminole Community Center
7464 Ridge Road
Seminole, Florida 33772

DATE: January 26, 2017

TIME: 4:00 p.m.

MEMBERS IN ATTENDANCE:

BOARD OF TRUSTEES: Mark Mason, CPA, Chairman
Linda Senne, CPA, Vice Chairman
Jerry Boop, CPA, Secretary (By phone)
Bill Kleinsorge, CPA, Treasurer
Harry Kyne, Liason to Advisory Council

OTHER ATTENDEES: Jerry Gray, City of Maitland, FL SAFE Advisory Council (By phone)
Jason Watkin, Tampa Airport Authority
Jim Graham, City of South Pasadena
Tannette Gayle, City of Brooksville
Andrew Laflin, CPA, Principal, CLA
Alex Bugallo, Managing Director, Stifel
Nate Nissen, Sr Portfolio Advisor, PMA
Fenil Patel, SVP, PMA
Rene' O'Day, VP, Florida, PMA
Brian Hextell, SVP, FL SAFE Portfolio Manager, PMA
Cristie Scott, Sr Bank Funding Advisor, PMA
Paula Cooper, SVP Operations, PMA (By phone)
Jeff Larson, President, FMAS, FLSAFE Administrator
Larry Aubrecht, VP, FMAS
Regan Larson, Associate, FMAS
Nate Larson, Associate, FMAS
Hank Gay, VP, Custodian, BMO Harris Bank
Mike Williams Esq., Akermen LLP, FLSAFE Counsel (By phone)

A. BUSINESS ITEMS

1. Call to Order/ Roll Call

Mark Mason calls to order the meeting of board of directors for the Florida Surplus Asset Fund Trust for January 26th. Regan Larson calls roll. Quorum requirements are met.

2. Public Comments

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

3. Nominations for Board Chair, Vice Chair, Secretary, Treasurer

Mark asks for nominations of the Board Chair, Vice Chair, Secretary, and Treasurer. Linda Senne nominates Mark Mason for Board Chair. Jerry Boop seconds. Mark accepts. All those in favor, say I, motions carries 5-0. Mark Mason nominates Linda Senne for Vice Chair. Harry Kyne seconds. Linda accepts. All those in favor, say I, motions carries 5-0. Mark Mason nominates Jerry Boop for Secretary. Jerry accepts. Harry Kyne seconds. All those in favor, say I, motion carries 5-0. Jerry Boop nominates Bill Kleinsorge for Treasurer. Mark Mason seconds. Bill accepts. All those in favor, say I, motion carries 5-0. Jeff Larson suggests that Harry Kyne be nominated as the Liason to the Advisory Board. Mark Mason nominates Harry Kyne for this position. Linda Senne seconds. Harry Kyne accepts. All those in favor, say I, motion carries 5-0.

4. Approval Prior Board Meeting Minutes

(a) October 20, 2016

Mark asks for the approval of the prior FLSAFE Board Meeting Minutes for October 20, 2016. Jerry makes a motion to approve the minutes from the Board Meeting, Linda seconds. All those in favor, say I, motion carries, 5-0.

5. Participant and Guest Introductions

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

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. Brian predicts two FED increases in March and June. He provides an update on the volatility of the Bond Market during and past the election. FOMC predicts 3 rate increases. Brian speaks of potential new Variable NAV fund for Board to discuss at next meeting.

(b) Operations Managers Report

Fenil Patel gives the Operations Manager Report in Paula Cooper's absence. Fenil states that the LGIP fund has reached a new watermark in the month of January.

(c) Term Series Ratification

Fenil asks for the Board to ratify the Term Series in December and January. Mark asks for a motion. Harry moves for approval. Bill seconds. All those in favor, say I, motion passes, 5-0.

(d) PMA Comments

Fenil Patel and Rene O'Day state that the December Term Series was the highest in the history of the fund.

2. Administrator Update – FMAS

(a) Marketing Update

Jeff talks about the Investment Seminar before this meeting, the SW FL FGFOA Chapter presentation and Investment Simulation meeting with Brian Hextell, and his Investments Presentation to the Annual Florida Tax Collectors Conference, Orlando, in January.

(b) Upcoming Conferences and Presentations

Jeff will be speaking at the Nature Coast FGFOA Chapter meeting in April. Mark Mason and Jeff Larson will be speaking at the FGFOA Conference in June in Hollywood, Florida. Jeff will be speaking at the FGFOA School of Governmental Finance this Fall. The FCCMA Conference in Orlando will be at the end of May and LCS is organizing client dinners at both conferences with PMA and other sponsors. Development of digital database by Nate Larson.

(c) Recommendations

Working with PMA on fee waivers to bring back to the Board. Jeff asks the Board for permission to work with PMA on an updated Information statement. Mark asks for a motion. Linda moves, Harry seconds. All those in favor, say I, motion carries 5-0.

3. FLSAFE Counsel Comments

Mark asks if there are any comments. Mike Williams asks to look at the new fund with FMAS, no other comments are made.

4. Participant Comments

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

5. Board Comments

Mark asks if there are any Board Member comments. Jerry apologizes for not being in person, and thanks everyone. Bill has no comments. Linda reiterates what Jerry said and thanks PMA and FMAS for the growth and success of the Fund. Harry has no comments. Mark speaks about GASB 72 and 79 for the participants. Mark thanks PMA and asks for more information on the proposed new fund.

C. SET NEXT MEETING DATE/ ADJOURNMENT

Setting the future date for the next FLSAFE Board Meetings.

April is April 27, 2017, in the City of Venice.

Mark states meeting adjourned at 4:55 p.m.

Signature Page

APPROVED THIS _____ DAY OF _____, 2017.

FLORIDA SURPLUS ASSET FUND TRUST

**Mark Mason, CPA
FL SAFE Board Chair**

ATTEST:

**Jeffrey T. Larson
FL SAFE Administrator**