



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

LOCATION: City of Inverness
Valerie Theatre
207 Courthouse Square
Inverness, FL 34450

DATE: October 26, 2017

TIME: 3:00 p.m.

MEMBERS IN ATTENDANCE:

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

OTHER ATTENDEES: Rene' O'Day, VP, Florida, PMA
Fenil Patel, SVP, PMA
Brian Hextell, SVP, FL SAFE Portfolio Manager, PMA
Paula Cooper, SVP Operations, PMA (Via Phone)
Michael Schuenemann, Compliance Analyst, PMA (Via Phone)
Jeff Larson, President, FMAS, FL SAFE Administrator
Regan Larson, Associate, FMAS, FL SAFE Administrator
Nate Larson, Associate, FMAS, FL SAFE Administrator
Mike Williams, Esq., Akerman LLP, FL SAFE Counsel
David Rosen, Esq., Akerman LLP, FL SAFE Counsel (Via Phone)
Michelle Alexander, CLA, FL SAFE Auditor (Via Phone)
Jerry Gray, Finance Director, City of Maitland, Advisory Council
Jerome Kaszubowski, Senior Director, Highlands County Clerk

new fund. PMA is continuing to monitor similar funds in the state to remain competitive. PMA is continuing to speak to participants and hold webinars to provide materials on the new fund. PMA and FMAS are working closely on fee waivers. Mark Mason asks for comments, there are none.

(f) PMA Comments

Rene O'Day speaks about the past quarter, 6 conferences, 3 new accounts. She mentions how they will keep working with marketing for the new fund. Mark Mason asks who the 3 new participants are. Rene answers. Mark appreciates her comments.

6. Administrator Update – FMAS

(a) Auditor Agreement/Updated Information Statement

Jeff Larson passes it over to Michelle Alexander with Clifton Larson Allen to explain the engagement for the 2017 Audit. Michelle explains to the Board that the fees have been split out for the existing Stable NAV Fund and the new Variable NAV Fund. Jeff confirms that the total will be under the budgeted amount and asks the Board to approve this engagement. Mark Mason asks for a motion. Bill Kleinsorge moves, Harry Kyne seconds. All those in favor, say I, motion passes, 5-0. Mark congratulates Michelle and CLA.

Jeff speaks about the Board Meeting on Sept 27th, to work with FMAS and Akerman to make changes to the Information Statement as needed. Jeff asks for David Rosen, Board Council's comments, he has none. Jeff asks for Brian Hextell's comments, he has none. Jeff asks for Board comments, there are none. Mike Akerman, states that the Board will need to ratify the changes. Brian Hextell states that the changes to the Information Statement will be made after November 1st to fix the present tense of the documents. Mark asks for a motion to accept the Information Statement dated today with expected tense changes. Harry Kyne moves, Bill Kleinsorge seconds. All those in favor, say I, motion passes, 5-0.

(b) Proposed 2018 Budget(s)

Jeff Larson speaks about the budget, as proposed for the Stable NAV Fund. Paula Cooper listed with Rene's estimate for the launch of the new fund. Paula states the fees are similar to before, this answers some of the Board's questions from the previous meeting. Paula mentions the fee waivers and they will continue waiving fees to remain competitive. Jeff asks for confirmation of this budget, Paula agrees. PMA has increased the custody fees in the Stable NAV Fund because of the increase in assets. Jeff mentions that he doesn't see the expenses for the FIIP and Term Series in this budget presented. He states that legal fees have been invoiced for the new fund which PMA will absorb. Mark Mason asks for a motion to approve the expense budget for 2018. Harry makes a motion, Jerry seconds. All those in favor, say I, motion passes, 5-0.

(c) Marketing Update

Jeff Larson update the Board on marketing and getting in front of potential clients. He talks about FMAS's time spent organizing the seminar prior to the Board meeting. He and Jerry Boop will be speaking in front of the FGFOA Schools tomorrow in Jacksonville. Jeff is already working on the FGFOA for next year, and chapters are

reaching out for him to speak and attend. Jeff speaks about the marketing for the 30-day Term Series.

(d) FMAS Comments

Jeff thanks Venice, Inverness, and Groveland, as well as Jim and Cristie at PMA. He thanks Inverness for hosting.

7. FLSAFE Counsel Comments

None

8. Participants' Comments

None

9. Advisory Committee Comments

None

10. Board Members' Comments

Mark Mason thanks everyone for attending. Mark asks if there are any Board Member comments. Bill Kleinsorge has none. Harry Kyne thanks the Valeria Theatre for hosting. Linda Senne has none. Jerry Boop thanks Inverness for presenting and thanks FMAS and PMA for putting together the seminar. Mark comments on how this is the best venue and hopes to come back. He wants to send Inverness our appreciation, and thanks PMA and Jeff for the seminar and CPE.

SET NEXT MEETING DATE/ ADJOURNMENT

Setting the future date for the next FLSAFE Board Meetings.

January 25th, Board Meeting is targeted for Orlando. The 10-year anniversary dinner will be on the evening of the 24th. FMAS plans to invite with the Board's permission, the prior Board members.

April, July, October 2018, targeted for the 4th Thursday of each month.

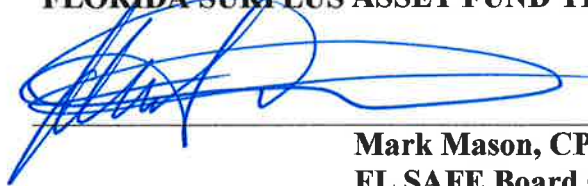
Mark asks for a Motion to adjourn. Harry Kyne makes a motion. Jerry Boop seconds. All those in favor, say I, motion passes 5-0.

Mark states meeting adjourned at 3:49 p.m.

Signature Page

APPROVED THIS 25TH DAY OF January, 2018.

FLORIDA SURPLUS ASSET FUND TRUST



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

ATTEST:



**Jeffrey T. Larson
FL SAFE Administrator**