



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

LOCATION: City of Maitland City Hall
1776 Independence Lane
Maitland, FL 32751

DATE: April 28, 2016

TIME: 12:00 p.m.

MEMBERS IN ATTENDANCE:

BOARD OF TRUSTEES: Mark Mason, CPA, Chairman
Jerry Boop, CPA, Secretary
Bill Kleinsorge, CPA, Treasurer
Elaine Edmonds, CPA, Board member (By Phone)

OTHER ATTENDEES: Jerry Gray, City of Maitland (Host)
Michael Nguyen, IA, PMA
Wes Hamil, Finance Director, City of Winter Park
Brian Fisher, CFO, Lake Wales Charter School
Bob English, Chairman, PMA
Amy Clark, City of Plant City
Lauren Shatto, City of Plant City
Judi Crutcher, City of Plant City
Dan Carpenter, Finance Director, City of Indian Rocks Beach
Fenil Patel, SVP, PMA
Rene' O'Day, VP, Florida, PMA
Brian Hextell, Portfolio Manager, PMA
Jeff Larson, President, FMAS, FLSAFE Administrator
Regan Larson, Associate, FMAS
Hank Gay, VP, Custodian, BMO Harris Bank
Mike Williams Esq., Akermen LLP, FLSAFE Counsel
Paula Cooper, SVP Operations, PMA (By Phone)
Larry Aubrecht, SVP, FMAS (By Phone)
Lori Ragus, Esq., Legal Counsel, PMA (By Phone)
Bill Petri, CLA (By Phone)
Michelle Alexander, CLA (By Phone)
Amy Marker, PMA (By Phone)

A. BUSINESS ITEMS

1. Call to Order/ Roll Call

Mark calls to order the meeting of board of directors for the Florida Surplus Asset Fund Trust for April 28th. Jeff calls roll. Physical Quorum and Quorum are met.

2. Public Comments

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

3. Approval Prior Board Meeting Minutes

(a) January 28, 2016

Mark asks for the approval of prior FLSAFE Board Meeting Minutes for January 28, 2016. Jerry makes a motion to approve the minutes from the Board Meeting, Bill seconds. All those in favor, say I, motion carries, 4-0.

4. Participant and Guest Introductions

Mark asks for the participant and guest introductions, both in attendance, and on the phone. Mark starts with Jerry Gray, Finance Director, City of Maitland, host of the event. Jerry introduces himself to the audience. Mark thanks Jerry for hosting the event. Mark continues with introductions.

5. FL SAFE Audit Fiscal Year 2015

Mark introduces Bill Petri and Michelle Alexander from Clifton Larson Allen to speak about the Audit for Fiscal Year 2015 for FL SAFE. Michelle thanks Mark and compliments PMA. Michelle goes over how data was collected for the report and reviewed the processes by CLA. She asks if there are any questions. Mark says there are no questions. Michelle congratulates FL SAFE on the unmodified opinion on the fairness of statements. She goes over highlights of the audit. Michelle asks for questions. Mark asks Jerry Boop if he has any questions. Jerry complements CLA for their hard work on the audit. He thanks Clifton Larson Allen and PMA. Mark asks Bill Kleinsorge if he has any comments. He seconds Jerry Boop's comments. Mark asks Elaine Edmunds if she has any comments. She did not have any. Mark agrees with Jerry Boop's comments and thanks Michelle Alexander and Bill Petri from CLA. Mark asks for a motion to accept the audit. Jerry Boop makes the motion, Bill Kleinsorge seconds. All those in favor, say I, motion carries, 4-0. Mark lets participants and guests know that the audit will be posted to the website.

6. Investment Advisor/Operations Manager Update - PMA

(a) Economic, Market Update and LGIP Report

Brian Hextell, Portfolio Manager, reviews the Economic, Market Update and LGIP update in the handout presentation. Brian goes over the portfolio, gross and net yield page, reviewing the increased yields. He provided an update on the diversification of the portfolio, and some comments on the other FL LGIPs fee waivers.

(b) Term Series

Brian talks about the diversification of the fund and the ability to obtain a higher rate. He mentions the 2 predicted rate increases for the market in 2016. He mentions previous and upcoming Term Series with higher rates than any other Money Market fund. Mark thanks Brian Hextell.

(c) Operations Managers Report

Fenil Patel starts with the report and reviews a summary of where the fund stood, the AAA rating and maturities. Reviewing the FIIP balance and the total assets, waiving fees by PMA and FMAS allowing us to pay 40 basis points on the LGIP Fund balances. Also reviews the condensed financial statements of the Fund, along with showing net assets of the Fund listing all the total investment categories. Overview chart of 2012 to current, of another record year. Fenil asks for any questions.

Jeff Larson asks Larry Aubrecht to discuss the Board Policy Insurance renewal. Larry mentions that we should come in under budget for bid for the Insurance premium. Jeff asks for permission from the Board to amend the budget if it is above the allotted amount but not by more than 10%. Jerry Boop makes a motion. Bill Kleinsorge seconds. Mark Mason asks Elaine for any comments. She is ok with the comments made already. All those in favor, say I, motion passes, 4-0. Jeff thanks the Board and Larry. Fenil goes back to update on the Term Series. Fenil asks for the Board to ratify the 2 Term Series in March. Mark asks for a motion. Jerry moves for approval. Bill seconds. All those in favor, say I, motion passes, 4-0.

2. Administrator Update – FMAS

(a) Marketing Update

Jeff talks about his presentation at the Nature Coast FGFOA Chapter and his upcoming presentations at the Hillsborough County FGFOA Chapter on May 5th and Ft. Myers on May 6th, Big Bend FGFOA Chapter, Southwest Florida FGFOA Chapter on December 9th, FCCMA Conference, FSFOA Conference and Annual FGFOA All Day Investment Pre Conference in Orlando on June 11th and FGFOA Annual Conference Dinner on June 13th.

(b) Recommendations – FL SAFE Advisory Council

Jeff asks for the Board to consider the addition of Jerry Gray, Finance Director, City of Maitland to the Advisory Council. Jeff provides a bio on Mr. Gray and asks if there are any questions. Jerry Boop moves for the addition of Jerry Gray. Bill Kleinsorge seconds. All those in favor, say I, motion passes, 4-0. Mark Mason thanks Jerry.

3. FLSAFE Counsel Comments

Mark asks if there are any comments. No 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. Mark asks Elaine for comments. Elaine apologizes for not attending the meeting in person but feels good about the actions taken and reports provided. Bill Kleinsorge thanks Jeff Larson and PMA for their work in building the Fund. Jerry Boop asks Brian Hextell about the current LGIP Fund rate and comments about the potential rise in the rate. Jerry thanks PMA for their past and future hard work. Jerry thanks Rene and Fenil for coming out to visit him and all of the

Participants and Guests for attending. Mark Mason thanks everyone for all their efforts for the Fund.

C. SET NEXT MEETING DATE/ ADJOURNMENT

Setting the future date for the next FLSAFE Board Meetings for July.

July is July 28, 2016 (location TBD).

Mark asks for a motion to adjourn. Bill moves to adjourn. Jerry seconds. All those in favor, say I, motion passes, 4-0.

Mark states meeting adjourned at 12:52 p.m.

Signature Page

APPROVED THIS _____ DAY OF _____, 2016.

FLORIDA SURPLUS ASSET FUND TRUST

**Mark C. Mason, CPA
FL SAFE Chairman**

ATTEST:

**Jeffrey T. Larson
FL SAFE Administrator**