



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

LOCATION: Conference Call
Phone Number: 1-800-201-2375
Participation Code: 365753#

DATE: September 28, 2017

TIME: 2:00 p.m.

MEMBERS IN ATTENDANCE:

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

OTHER ATTENDEES: Jim Davis, CEO, PMA
Rene' O'Day, VP, Florida, PMA
Fenil Patel, SVP, PMA
Brian Hextell, SVP, FL SAFE Portfolio Manager, PMA
Paula Cooper, SVP Operations, PMA
Michael Sshueneman, Compliance Analyst, PMA
John Huber, CIO, PMA
Jeannette Par, Senior PM, PMA
Dean DiBias, Senior PM, PMA
Lori Ragus, Legal Counsel, PMA
Jeff Larson, President, FMAS, FLSAFE Administrator
Regan Larson, Associate, FMAS, FL SAFE Administrator
Nate Larson, Associate, FMAS, FL SAFE Administrator
Nicole Larson Sydney, Associate, FMAS, FL SAFE Administrator
Larry Aubrecht, SVP, FMAS, FL SAFE Administrator
David Rosen, Esq., Akerman LLP, FLSAFE Counsel
Jerry Gray, Finance Director, City of Maitland, Advisory Council
Dan Carpenter, Finance Director, City of Indian Rocks Beach, Advisory Council
Joe Welch, Controller, City of Venice

Harry Kyne speaks on naming the fund. He wants to make sure that the name and description is clear. Brian Hextell explains about their ideas for names. Mark also wants to decide on a name.

Mark has questions about what investments are permitted. Brian Hextell says yes, asset-backed securities are permitted and they are important to the new fund. That they are usually AAA rated and provide diversification. John Huber speaks on what this includes, a sound-asset class. An example is auto loan backed assets that are all very liquid and have an active market.

Mark Mason has concerns about having two different investment policies and wants to err on the side of caution with the new fund. Brian Hextell responds that there will be two governing policies, and an updated Information Statement. He states that asset-backed securities are not suitable for the stable NAV fund. Mark does not agree. Jeff jumps in and says to check on page 6 of the red lined version, an attempt to say that there will be Investment Policies within the funds. Mark requests to separate the permitted investments for each fund. Linda Senne agrees with this. Brian appreciates the suggestions and they will work on it. Jeff Larson says that he and David Rosen agree, please send all comments to Jeff. Harry Kyne and Bill Kleinsorge agree. Brian says to separate out the ratings portion as well. Jeff suggests to Mark to send the Board the revised portion.

Mark wants to get the names of the fund settled before a motion. Harry wants “Stable” and “Variable” in the name. Jeff Larson agrees but wants to shorten it. Mark wants “Stable Value Fund” and “Variable Value Fund”. PMA has questions about the legality of the name. Legally, they decide upon “FL SAFE Stable NAV Fund” and “FL SAFE Variable NAV Fund”. Lori Ragus agrees with this. Mark asks for a motion to approve the updated Information Statement, names for the FL SAFE Funds, and Investment Policy delegated to the Chairman, FMAS, Counsel, and PMA to make final changes. Harry Kyne makes a motion. Linda Senne seconds. Regan Larson calls roll vote. Mark Mason, Yes. Jerry Boop, No. Bill Kleinsorge, Yes. Linda Senne, Yes. Harry Kyne, Yes. Motion carries, 4-1.

(c) Amended and Restated Capital Support Agreement

Jeff Larson explains the changes to the Capital Support Agreement and asks David Rosen for any additional information. David adds the changes to the shortfall amount. There are no Board Comments. Mark Mason asks for a motion to approve the Resolution covering the Amended and Reinstated Capital Support Agreement. Linda Senne makes a motion. Jerry Boop seconds. Regan Larson calls roll vote. Mark Mason, Yes. Jerry Boop, Yes. Bill Kleinsorge, Yes. Linda Senne, Yes. Harry Kyne, Yes. Motion carries, 5-0.

(d) New Fund’s Investment Policy

Mark Mason to reflect the changes of the Information Statement to reflect the highest tier. David Rosen states the legal stand point will also cover the Investment Policy. This will be an extension of the Information Statement. Is there vote on the Investment Policy which includes the new fund’s Policy or any changes? Mark has none. Jeff Larson mentions a change in the title to reflect the new name and changes within to reflect the new name. Mark asks if there is a motion to approve the Resolution for the updated Information Statement and Investment Policy. Linda Senne makes a motion. Harry Kyne

seconds. Regan Larson calls roll vote. Mark Mason, Yes. Jerry Boop, Yes. Bill Kleinsorge, Yes. Linda Senne, Yes. Harry Kyne, Yes. Motion carries, 5-0.

(e) PMA Comments

Mark asks for any more comments from PMA. There are no comments.

5. Administrator Update – FMAS

(a) October 26th FL SAFE Agenda

Jeff Larson discusses the FMAS FL SAFE October Meeting in Inverness, and has sent around the agenda that includes four hours of CPE.

(b) FMAS Comments

Nicole Larson Sydney asks for the Board to decide on a date for the January meeting, the 10 year Anniversary of the start date of the Fund. Jeff also speaks on the upcoming election for two Board seats and the ballots that will be sent around.

6. FLSAFE Counsel Comments

No additional comments from David Rosen, Akerman.

7. Participants' Comments

None

8. Advisory Committee Comments

None

9. Board Members' Comments

Mark Mason asks if there are any Board Member comments. Harry Kyne says no. Bill Kleinsorge says no. Linda Senne says thank you to PMA and Jeff for getting this new fund started. Jerry Boop says no. Mark says great job everyone and agrees with Lisa.

SET NEXT MEETING DATE/ ADJOURNMENT

Setting the future date for the next FLSAFE Board Meetings.

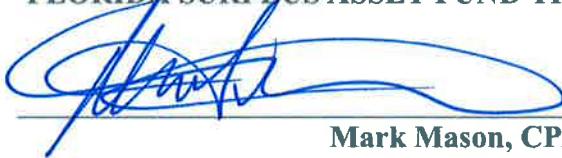
January 25th, Board Meeting is targeted for Orlando.

Mark asks for a Motion to adjourn. Linda Senne makes a motion. Jerry Boop seconds. Mark states meeting adjourned at 3:22 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