



**FLORIDA SURPLUS ASSET FUND TRUST
3452 LAKE LYNDY DRIVE, SUITE 114, ORLANDO, FLORIDA 32817**

**FLORIDA SURPLUS ASSET FUND TRUST
MINUTES OF THE BOARD OF TRUSTEES**

LOCATION: Leesburg Public Library, Room A
100 E. Main Street, Leesburg, Florida 32748

DATE: May 31, 2011

TIME: 11:00 a.m.

MEMBERS IN ATTENDANCE:

BOARD OF TRUSTEES: Mark Mason, Secretary/Treasurer
Linda Senne, Treasurer Trustee
Jerry Boop, Treasurer Trustee
Don Moore, Treasurer Trustee

OTHER ATTENDEES: Sam Doyle, President – DFIM
Scott Prickett, Managing Director – DFIM (via telephone)
Glenn Scott, Portfolio Manager – FLSAFE
Julie Hughes, Portfolio Manager – FLSAFE (via telephone)
Trisha Mingo, Fund Administrator – FLSAFE (via telephone)
Bill Spivey, VP Client Service Manager – FLSAFE
Jeff Larson – Larson Consulting Services
Larry Aubrecht – Larson Consulting Services (via telephone)
John Moran – Larson Consulting Services (via telephone)
Marcia Bexley – Larson Consulting Services
Jesy Acosta – Larson Consulting Services
Michael Williams, Esq. – Akerman Senterfitt
Puggy Johnson, Deputy Finance Director – City of Leesburg
Doug Dryman, Deputy City Manager – City of Leesburg
Jeff Yates, Finance Director. – City of Dunedin

A. CALL TO ORDER/ROLL CALL

1. Mark Mason called the meeting to order at 11:00 p.m. and asked Bill Spivey for a roll call of the Board Members. A quorum was present.

2. Board of Trustee Officer appointments

Mark Mason stated that due to the resignation of the Chairman of the Board, new officer appointments were needed:

Jerry Boop motioned to appoint Mark Mason as Chairman and Linda Senne seconded. The motion was approved unanimously.

Linda Senne motioned to appoint Jerry Boop as Vice-Chairman and Mark Mason seconded. The motion was approved unanimously.

Don Moore motioned to appoint Linda Senne as Secretary/Treasurer and Jerry Boop seconded. The motion was approved unanimously.

3. Guest Introductions

Mark Mason asked that everyone introduce themselves.

B. ADMINISTRATOR REPORT & PORTFOLIO REVIEW

1. None

C. OTHER ITEMS

1. DFIM Investment Advisory and Administration Agreement

Sam Doyle wanted to continue from the last FLSAFE Board meeting and asked if all the Board Members received a letter from him last week outlining DFIM's understanding of the new arrangement and duties. His understanding was that based on the proposed FMAS Contract for Administrative Services that DFIM would report to FMAS and they could not agree to such an arrangement.

Mark Mason stated that the FMAS Contract for Administrative Services has not been discussed; he would suggest moving it up to the top of the agenda. He stated that DFIM is making its position clear and that the Board wants to contract separately for certain services to be provided in the State of Florida.

Don Moore added that there is an existing contract with DFIM and they want to move some services over to another firm. He wanted to look at both together. His other issue is the cost of the change and wanted to see some figures.

Jerry Boop stated the spirit of the discussion was how to best move FLSAFE forward. The Board wanted someone who knew Florida and was located here. He acknowledged that Sam Doyle may have been blindsided with this request. As to the cost for the participants, the cost structure would need to be reviewed together and come up with an amicable adjustment. With Mr. Spivey leaving, his expenses would be gone and recognized in the adjustment. Regarding the role of the Administrator, if there was a clear segregation of duties, we would be able to get things done quicker. Some language included "in cooperation with the Investment Advisor" and he felt there has been an adversarial undertone in discussions. That is not the position of the Board and he hopes that is not the position of DFIM. He is hopeful that with the excellent job DFIM has done so far that they can bridge where we are and where we need to go.

Sam Doyle stated that he hopes there is not adversarial relationship and if there is then he has made some mistakes. Their goal is to market the fund and help in any way. We will work with Jeff. He wants to make sure that the portfolio manager reports to the Board. At the last meeting, he stated that his goal is to bring FLSAFE back up to a buck and to stability. The \$200,000 was clarified at the last meeting and to use their management fee to bring it back to a buck. That is his personal goal and Davidson's goal. Jeff can get the marketing done, but there is no clarity on certain issues.

Linda Senne asked about marketing. She reiterated that she asked about a booth at the conferences and she did not hear a response back. She was confused as to why FLSAFE did not have a booth and felt this is a part of marketing.

Sam Doyle agreed.

Glenn Scott added that he thinks that there is no disagreement on the marketing aspect of the new relationship. The confusion is on the use of the term "Administrator". The Indenture of Trust envisions as "co-administrator". He explained some of the confusion is in the proposed language of duties.

Jeff Larson relayed his understanding of the arrangement requested by the Board at the last meeting. He was asked to get an agreement and Mark Mason would negotiate. Jeff looked over all the documents and discussed it Mike Williams. The Trust Indenture identifies two people, and no definitions other than those under the Investment Advisory and Administration Agreement. He was not allowed to talk to anyone about his agreement with a potential client until it was approved. Mark Mason let him know what duties he wanted Jeff to perform and Jeff said he did his best to outline the duties. He does not want to do what Glenn Scott or Trisha Mingo does for FLSAFE. His understanding is that the Board wants a Florida-based administrator, to market and represent the Board and someone to report direct to the Board. If his agreement states anything contrary to this understanding then there needs to be a discussion with Mike Williams. The other thing was the monetary costs to take on these responsibilities to be paid out of the total, not to add to cost or hurt participants. This is the spirit of the agreement and he is happy to discuss it.

Mike Williams stated that the Trust is vague on the definition of Administrator. He did not feel that it is the intent of the Trust to have an overlap of duties. DFIM and FMAS understands the way the business works better than he does so if there is some overlap we can adjust the agreements.

Mark Mason wanted to bring up some points. At the April 19th meeting, the Board was informed that the Client Services Manager was leaving. How long that Davidson had known that and did not inform the Board of the transition he does not know. He found out about it about a month before and was waiting for DFIM to say something. At the Board meeting, they received the agenda packet and the audit by the Administrator and they said they did not appreciate receiving them late. They realized that they had no presence in the State of Florida other than Bill Spivey. Mark also stated that he was not just talking about marketing, but also administration. He recognized there is some overlap in both agreements, but the person or Administrator who is representing FLSAFE in Florida will interact with current investors, get packets together, and coordinate the audit services. The website, client setup and any other duties of DFIM would not change as stated in the April 19th minutes. The fee is 15 basis

points. He asked if the Standby Capital Agreement carves off the fees toward keeping the fund whole at \$1 NAV?

Sam Doyle said no and Glenn Scott replied that the amount [the "\$200,000"] is already funded.

Mark Mason asked if DFIM was receiving their fees now?

Glenn Scott replied yes, but that they are diverting fees to pay board expenses, which was not set at a sufficient level to pay all the current bills.

The Board Members wanted to know more about the insufficient level of funds to pay bills.

Glenn Scott stated that there was about \$96 in the checking account to pay bills based on a 3 basis point fee and the budget was predicated on having \$225,000,000 in assets under management. DFIM is diverting some of its fees to pay bills.

Don Moore asked if the earnings of the funds are not covering the expenses?

Glenn Scott replied that there are two flows of money, a board expense and an investment advisory fee. The final agreement on the remaining amount to amortize is pending negotiations on the DFIM Agreement.

Mark Mason stated that he did not remember any talk of a contract to amortize the remaining amount and asked what Mr. Scott was talking about?

Sam Doyle replied that before the discussions about Jeff Larson, he suggested deferring the DFIM fees to get FLSAFE back to a buck over time. That discussion ended when you introduce Jeff Larson becoming the marketing individual so we never came to any conclusion.

Mark Mason stated that he thought that Sam Doyle did not want an adversarial role, but that his letter was adversarial. He interpreted it to mean that DFIM either wanted to keep all the marbles or they would go home. He thinks it is important for DFIM to understand that there needs to be a Florida presence. Nothing was negatively said regarding the investment advisory side and he hoped that DFIM recognized it.

Sam Doyle replied that they do recognize it.

Mark Mason continued that he cannot understand the objection to and at no time did he imply or is it written in the FMAS contract that DFIM would report to the Administrator. The Indenture of Trust in Section 2.16 states that the Board can contract with anyone they want to and their position is to contract with an Administrator in Florida and continue with the current Investment Advisory contract. The current 15 basis points would need to change and they recognize that Bill Spivey's position was paid out of the 15 basis points so there will be a split off. The FMAS contract states \$90,000. He thinks it will cost less over time. The Standby Capital Agreement says that you will continue as long as the Investment Advisory Agreement is in place. We are not looking to change the Investment Advisory Agreement. Nothing says DFIM will report to FMAS so if you can show me where it is in the FMAS contract then we will talk about it.

Jeff Larson confirmed that DFIM reporting to FMAS is not in the contract and he was sensitive to that. About a year ago, another investment advisory firm gave an unsolicited proposal which the Board decided not to take, but was on the agenda and prior to that a individual left DFIM and specifically put language [stating that DFIM would report to the individual] in there and Sam Doyle rejected it so he knew that [language] would not fly with Sam. The FMAS contract was drafted within the bounds of the Indenture of Trust. He would report to the Board. The Investment Advisor reports to the Board. The agenda packet is important to the Board and that would be one of the duties of the Administrator. He thought that everyone was getting hung up on the term “Administrator”. No one reports to the Administrator, but the Administrator will report directly to the Board. All agendas will go out with or without the DFIM content. If there is some general language that needs to be taken out he is happy to go through it. Those things that the Board wants him to do, he will do.

Jerry Boop stated that there are certain duties for FMAS and DFIM, and he is hopeful of an amicable agreement to the duties. He sees a spirit of cooperation.

Sam Doyle stated that he would like to see the responsibilities written down on one to two pages between FMAS and DFIM. The reporting structure is clear now.

Glenn Scott added that he thought there was a path forward. The Board will take its actions today and that we will need to work something out between us after the FMAS contract is approved and both contracts will be brought back to the Board to reconcile any issues.

Don Moore stated that it is a little problematic to him that there is an existing contract with DFIM and a pending contract with FMAS. Is there some reason they cannot go back to amend the agreements and if anything cannot be worked out, they would be brought back to us for the Board to decide. He sensed that there is some confusion as to roles and asked if he is misreading it?

Sam Doyle said yes that is accurate.

Jeff Larson said that he was misreading it for him entirely. He stated that given all the existing documents and direction from the last meeting that his scope of services is laid out in the contract. The DFIM agreement does not have the detail.

Mark Mason stopped Jeff Larson and asked Don Moore to continue.

Don Moore re-clarified with Sam Doyle if there was confusion.

Sam Doyle said yes.

Don Moore stated the confusion is problematic to him and he thought that the two groups could work out the language and come back to the Board.

Mark Mason replied that FMAS does not have a contract in place to negotiate and he asked Sam directly about the confusion. No one argued about the direction the Board was going.

Sam Doyle replied that he wanted more clarity in the overlap.

Mark Mason asked for examples.

Sam Doyle said he did not have any off the top of his head, but he agreed with Don Moore's point that we need to understand the particular duties. We [FMAS and DFIM] should get together and get it settled.

Mark Mason said that in order to get it settled that there would need to be a contract in place. Just so there is no misunderstanding, Mark requested Mike Williams to start this process. He has not been very happy with the direction of FLSAFE. When he looks at the DFIM Administration Agreement and the FMAS Agreement, they both are the same. With Bill leaving, it appeared that all Florida duties would transition back to Denver and it appeared to have been planned. Is there something different with what he said in both of the agreements and he does not understand what the confusion is? Certain portions of the duties will remain here in Florida such as the Administration; interact with Board and selling FLSAFE to entities in Florida. It is no different than the other LGIP's in Florida other than the Investment Advisor does report directly to the Administrator.

Sam Doyle said that he will have to go back to his counsel, Larry Martinez, and lay out what we think these responsibilities are and send that to you if it is acceptable to you.

Mark Mason stated that the 15 basis points will have to go down.

Sam Doyle said that he will have to do the math and he does not know what that number is right now.

Mark Mason replied that he recognizes that he does not know the numbers, but that a review of the FMAS contract will allow him to know it.

Sam Doyle said he will put all their ideas together on this.

Mark Mason stated his concern to Glenn Scott about the checkbook shortage to pay bills.

Sam Doyle said that we need to better communicate.

Mark Mason said that it tells him that the Investment Advisory fees come off the top first.

Glenn Scott replied no that both come off simultaneously.

Bill Spivey reiterated that it is based on the budget approved by the Board.

Sam Doyle stated that there are not sufficient moneys coming out so we are taking it out of our fee.

Linda Senne asked if FLSAFE is earning enough to pay the DFIM fee and the operating expenses.

Glenn Scott replied that DFIM is paying the participants first in order to generate sufficient amount of income from the fund to pay the Board administrative fee.

Sam Doyle said we are paying 2-3 more basis points out of the DFIM fee.

Mark Mason asked about the letter which he paraphrased as unless DFIM gets to keep all the marbles then the Standby Capital Agreement goes away. The Board's position is that DFIM is keeping all the marbles on the Investment Advisory side.

Sam Doyle asked to talk to Larry Martinez first.

Mark Mason said that it does concern the Board. If you continue in that direction based on your comments today, would you be willing to work with us.

Sam Doyle replied that he would not be here today if he wasn't willing to work with the Board.

Mark Mason said he appreciated that, but the letter says one thing. It is not going to deflect him from moving forward with the agreement. He asked Mike Williams if he wanted to add anything.

Mike Williams replied that it seem that consensus is to move forward with the Administration Agreement today and he read the letter the same way that Mark Mason did and that if there is a modification to the existing Investment Advisory Agreement that includes both roles that DFIM might take away the Standby Capital Agreement. Mark has said that it is something very important to the Board.

Sam Doyle said that he has to discuss it with his bosses and the Board will not have to wait until the next Board meeting to hear back from us. It will be sooner rather than later.

Mark Mason said that this has placed the Board in a bit of a pickle.

Jeff Larson said that this is not difficult. In the spirit of moving forward since we have six weeks from the last Board meeting and a conference today that FLSAFE will not be represented at which is a concern and no booth yet for the FGFOA which is critical and he has seen Bill's response to an email, the DFIM Agreement Section 2 spells out the Administrator's duties. He thinks we are splitting hairs. The first part states that DFIM will keep all records. Mark wants all originals here in Florida. He is familiar with the duties and processes involved. The second part is that DFIM will be responsible for interaction with participants. Jeff said that this needs to include his new role. "All" interaction is not the case. He is not interested in the newsletter. The audit was also wanted here in Florida. The second paragraph discussed quarterly evaluations of the Trust. The fact that there is no clarity in terms of roles is not accepted. His administrator duties are more extensive and they are not meant to threaten you.

Sam Doyle said that they will put down that they think their duties are and give it to the Board and to Jeff, and if there are issues then we can work that out.

Scott Prickett stated his thoughts on an example of a conflict in the FMAS contract stating "all interaction with the participants" and it needs to be worked out and he thinks we can.

Julie Hughes added that there are a couple of examples of vague language in the proposed contract, but we all want a clear delineation of responsibilities that need to be articulated in writing.

Jeff Larson stated that he understands the section he is referring to in the contract. The process and duties are known and gave some examples. He does not see it as a conflict, but rather people here in Florida getting people to join and handing the process to DFIM.

Mark Mason stated that the Board has moved up the Agreement on the agenda and in order to have discussions, there has to be a contract to discuss. He understood that Don Moore wanted to simultaneous discussion. Based on the previous commentary, DFIM is willing and understands the adjustments needed to the existing Investment Advisory Agreement and Administration Agreement. Along the way, someone has gotten hung up on the term "Administrator". He said that he would entertain a motion on the FMAS contract.

Linda Senne stated that the word "all" interactions with the participants is a big issue. Can we just remove the word "all"? Both parties are interacting.

Mark Mason asked if that is okay

Sam Doyle replied yes.

Glenn Scott asked the Board to consider striking the sentence in Section 2, Paragraph 2 that states "the Administrator shall perform any and all services generally performed by persons in the Administrators line of business." It is such a universal statement that in the Administrator line of business it covers what DFIM does.

Mark Mason said that you want to strike it and he wants to add to it.

Mike Williams added that the Board wants the Administrator to be the Administrator. There is no agreement that has extensive detail on every item to be set forth.

Bill Spivey asked clarification stating that the Agreement will be approved then both parties will work to amend it.

Mark Mason said not necessarily amending, but identifying who will do what duties.

Jerry Boop asked Sam Doyle if that is okay with him.

Sam Doyle said they have to look at it and they don't want to waste the Boards time and get it resolved.

Jerry Boop asked another question of Sam Doyle. If the Board moves forward, what is the risk of losing the Standby Capital Agreement?

Sam Doyle stated that he came here to talk about everything discuss and the clarity of it. He has to go back to his bosses and tell them what happened, what we are going to do and we will get back with you soon about what we are looking to do.

Jerry Boop stated that he feels leveraged. He wants to move forward. He thinks it is a win-win, but has trepidation because he is not hearing a commitment from DFIM that the Standby Capital Agreement will not be revoked on the back end.

Sam Doyle said he needs to talk to Bill Johnstone.

Glenn Scott added that it is not DFIM's intention to leverage the Board. We are in a difficult position where we are negotiating a contract, we can't negotiate the proposed contract, we are not attorneys, and we are trying to conform to the proposed contract, including items H and J regarding the audit and surety bonds.

Jeff Larson replied that it would not be included in the contract if the Board did not want him to handle it.

Sam Doyle said if Mark wants you to do it then we are fine with it.

Mark Mason said that he will go back to the beginning by stating that [Jeff] will administrate the fund in cooperation with the Investment Advisor. Duties could still remain. He also stated that he appreciated Jerry Boop's comment regarding the appearance of leveraging. He knows what the letter says. If that is not what you meant then he will take that explanation.

Sam Doyle said that is not what we meant with the letter, he does not want to make representations to you as the President of DFIM and then go back to our attorney and they say what did you say or do that was totally inappropriate.

Jerry Boop added that it puts FLSAFE in a very precarious position because we want to participate in two very big conferences in the State (FCCMA and FGFOA). I don't feel that as a Board Member I have authority or feel comfort to develop a contract with FMAS to market FLSAFE to move forward. What is the ingredient or process to bring FMAS on board to work with DFIM to participant in these conferences and not lose this valuable marketing opportunity.

Sam Doyle asked when are the conferences and asked Bill Spivey how long he was working for DFIM?

Bill Spivey replied July 1st.

Sam Doyle asked why we did not put something together? I thought that was one of the intents when we asked you to stick around was to set this up.

Bill Spivey replied that he was waiting for the go-ahead to do it.

Sam Doyle asked go-ahead from who?

Bill Spivey answered that he talks to Trisha and Glenn.

Sam Doyle said nobody communicated to me and I am a bit surprised because I thought that we were in the process of doing that and that is why you are still here.

Bill Spivey answered that he is ready to go what I am told to move forward.

Linda Senne stated that she emailed a couple of weeks ago and the reply was that we [DFIM] are on hold until we determine what we are doing with Jeff's contract. She thought that it should not be on hold.

Sam Doyle agreed.

Jerry Boop replied that the same statement was reiterated to him by Glenn. I don't have any other way to characterize it, but there seemed to be an adversarial role developing between FMAS, DFIM and the Board. That was clearly not our intention and there seems to be a lot of stuff hurled across the fence. I think that is the issue. It is definitely not with this man [Bill Spivey] who I have known for a number of years. This man has the highest level of integrity that I've ever known and so to single him out is clearly not appropriate and not where the direction came from. He was directed.

Sam Doyle stated that he takes full responsibility for that. I need to find out and I am not trying to throw anybody under the bus. We should have had these in place.

Jerry Boop continued that he specifically remembered that conversation at 4:30pm on Friday and it was not a pleasant conversation.

Glenn Scott stated that the confusion at the time was when exactly Jeff's contract will come into place and for how long were we going to keep Bill on and retain him as the marketing director. There were a series of extensions that have taken place. When we had our conversation, we were considering whether to extend Bill through July to cover the entire period of time through the adoption of this contract before the interim meeting was set.

Jerry Boop replied that there is no justification of it and Glenn was in a position of authority and you could have made it happen.

Don Moore summarized his perspective and he will vote accordingly. He agrees with Jerry's perspective on the contract. I believe there is some friction between the two groups and they have to work very close together. I got put on this Board and sometimes you get into a situation that you don't feel good about and I don't feel good about it. I see some friction between the two groups and until those issues are ironed out I'm not going to support the contract.

Mike Williams added that he doesn't think Jeff would have the ability to negotiate the contract with DFIM until it is approved. He said that he would be shocked if there were not amendments on both agreements. He did the best he could with the FMAS contract and worked with people who have a lot of knowledge in this area, but it is not a perfect agreement so if there are amendments at the next meeting, so be it. Until this agreement is in place as the Chairman first said, there was never the ability for Jeff to communicate with Sam and other folks. He recommends that a motion incorporate filling in the blank for the contact with the Chairman's address and remove the "all" from the "all interactions" as stated and agreed to earlier.

Bill Spivey pointed out that if the FMAS agreement is approved and the fees paid without amending the DFIM contract, the FMAS fees will be on top of the DFIM fees. The rates will decrease accordingly.

Mark Mason stated that he thinks the Board is aware of it. There may be a couple of ways to do this. He said he is concerned with the leveraging, but if it goes away it goes away and the Board has to do what it has to do. Speaking to Jeff Larson, Mark stated that if we approve this contract effective today, but knowing that there has to be a little interaction between you and DFIM that would actually delay the piece, would you have a problem with it.

Jeff Larson replied that it depends on Sam's timetable. I respected Glenn calling me passionately and I fully discussed the contract with him so I was hoping Bill would get the agenda out. He will make himself available and if there are points of clarification.

Sam Doyle quickly added for the record that Jeff will deal with him only.

Jeff Larson continued saying that he would rather deal directly with Sam, but he does not want this to affect FLSAFE in any negative way.

Mark Mason replied that there would have to be a delay.

Jeff Larson said there has already been a six week delay so if there is another delay that is fine.

Mark Mason stated tomorrow is June 1st and the idea is that we have a meeting at the FGFOA conference so that is 30 days from now.

Jeff Larson added that he cannot legally be in a discussion with Sam unless something is signed. If you want me to amend this [contract], that is fine, but I would like it done fairly quickly, Sam if that is okay.

Sam Doyle said yes.

Mark Mason stated that we would have a date certain on the contract until June 28th or July 1st.

Linda Senne asked if on June 27th, we will be discussion this [the FMAS contract] in addition to the DFIM contract?

Mark Mason stated yes

Mike Williams asked for a clarification that the [FMAS] contract will be dated today, but the fee will not accrue until June 28th.

Mark Mason answered yes.

Mike Williams stated then there are two changes and one blank to fill in to complete the [FMAS] agreement.

Don Moore asked if the amendments will come back to the Board.

Mark Mason said the idea is we have a Board meeting on June 27th at the FGFOA conference. He said he would be there

Linda Senne said she would be there.

Jerry Boop added that he would be there.

Mark Mason indicated that he was not sure if Don Moore would be there, but you can always call into the meeting.

Don Moore asked where the conference was located.

Bill Spivey replied Boca Raton.

Mark Mason stated that he will entertain a motion for the FMAS Agreement.

Linda Senne motioned to approve the FMAS Agreement subject to the following amendments:

- 1) Section 2, Paragraph 2, a) “all” removed from “all interaction” and b) “all” removed from subsection b stating “coordinate all requirements” and c) Section 2, Paragraph 1, “any and all” removed from the “any and all services generally performed by persons in the Administrator’s line of business”;***
- 2) Section 4 that the fee will not accrue until June 28, 2011;***
- 3) Section 18, the Chairman’s address will be filled in for notice requirements.***

Jerry Boop seconded the motion

Mark Mason asked for a roll call of the vote.

Linda Senne:	yes
Mark Mason:	yes
Jerry Boop:	yes
Don Moore:	yes

The motion was approved unanimously 4-0.

2. Akerman Senterfitt invoice #8593572

Mark Mason stated that he was not aware as to why this is on the agenda since it is just a bill that gets paid.

Bill Spivey indicated that Mike Williams suggested that it go on the agenda.

Mike Williams stated that it was probably his mistake.

3. 2011 Budget Review

Bill Spivey stated that this item was going to be a part of the discussion that addressed expenses, but it was already discussed. Mark Mason added that if the Board expenses continue to be insufficient that someone should tell the Board.

4. Discussion of 2010 audited financials

Mark Mason asked if there were any questions from the Board.

No questions were given, but Mark Mason stated that the Note [5] in the audit was not transparent enough regarding the Standby Capital Agreement. That is a discussion with the auditor. He would like a better written explanation about what that means.

D. SET NEXT MEETING DATE / ADJOURNMENT

Mark Mason reiterated that the meeting will be set on Monday, June 27th in Boca Raton, but we need a time.

Bill Spivey stated that the conference usually ends around 5:00pm and the dinners usually start 7:00pm. He suggested 5:30pm.

Jeff Larson suggested the location should be at the hotel or the dinner. The other option is lunch, but there are various lunches.

The Board stated that they prefer having the meeting at the hotel.

Jeff Larson asked for points of clarification. He assumes the Board upon execution of the contract that he will work with Bill on the FGFOA conference.

Sam Doyle stated to keep him in the loop and coordinate with Virginia.

Linda Senne asked who will be responsible for getting a booth.

Bill Spivey stated that Sam Doyle directed him to take care of it and to work with Jeff.

Mark Mason stated that the meeting was adjourned.

The Board meeting adjourned at 12:34 p.m.

Meeting Minutes – May 31, 2011
Signature Page

APPROVED THIS 31 DAY OF August, 2011.

FLORIDA SURPLUS ASSET FUND TRUST

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

ATTEST:
