



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

LOCATION: Akerman LLP, CNL Center II Building,
420 South Orange Avenue, Suite 1200, Orlando, FL
32801

DATE: August 6, 2015

TIME: 12:00 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

OTHER ATTENDEES: Elaine Edmunds, CGFO, Admin. Serv. Director, St. Pete Beach
Paula Cooper, VP Operations, PMA (By Phone)
Lori Ragus, Esq., Compliance, PMA
Hank Gay, SVP, BMO Harris (FL SAFE Custodian) (By Phone)
Laura Pauli, Compliance, PMA (By Phone)
Paula Cooper, Operations, PMA (By Phone)
Brian Hextell, Portfolio Manager, PMA
Fenil Patel, SVP, PMA (By Phone)
Renee O'Day, VP, Sales & Relationship Manager, PMA
Jeff Larson, President, FMAS, FL SAFE Executive Director
Larry Aubrecht, SVP, FMAS (By Phone)
Nicole Larson, Associate, FMAS
Mike Williams, Esq., Akerman LLP, FL SAFE Counsel

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 August 6th. Nicole calls roll. All the board members are present.

2. Public Comments

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

3. Nominations for Open Board Seat

Mark asks if there are any nominations for the open Board seat. Linda nominates Elaine Edmunds, Jerry Boop seconds. The Board was provided with a copy of Ms. Edmunds Bio by Jeff Larson. Per the Indenture, the Board is able to fill an open seat. All those in favor, say I. Elaine Edmunds is the new Board member for the seat with a Term ending January 1, 2017. The Board ends their welcome.

4. Approval Prior Board Meeting Minutes

(a) April 23, 2015

Mark asks for the approval of the FLSAFE Board Meeting Minutes for April 23, 2015, 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.

B. OTHER ITEMS

1. Investment Advisor/Operations Manager Update - PMA

(a) Economic, Market Update and LGIP Report

Brian Hextell reviews the economy, and updates since the last meeting. He then reviews the LGIP Portfolio update in the handout presentation. Brian goes over the portfolio, composition, and key yield data.

(b) FL SAFE LGIP Portfolio Update; Comparative Market Review

Brian Hextell review the LGIP Update and Comparative Market summary with a note of some new LGIPs coming to Florida; FLCLASS via PTA, and potentially another LGIP via Davidson. Mark asked if there were any questions. There was a general discussion on the other stable NAV and variable NAV funds. Jerry Boop was pleased to see about the receipt of the funds from the Reserve Fund and hoped this would accelerate the Board's Revenue Recognition Policy set aside for this. Paula agreed to look at this, and Jeff to follow up. Bill noted that some of the other funds were a bit above FL SAFE's net yield, and Brian agreed to look at this with PMA and Jeff.

Mark asked a question about the 2015 Audit, and whether it was time to seek RFP responses from a few firms. Not tied to any dissatisfaction with Clifton Larson Allen, but a question for the Board, PMA, and our Executive Director. Paula shared that Steve Shanks had left CLA, but the team was still led by Bill Petri, Partner, and Michelle Alexander. Jerry suggested that this may not be the time to change, as we work on

reducing expenses and raising the net yield. Jeff agreed to look into it and report to the Board in October.

(c) Operations Managers Report

Paula Cooper starts with the summary of where the Fund stood. The yields have remained steady, because of the Fund fee waivers, by PMA, maintaining the 10 basis point net rate. The next page is Statement of Net Assets and Statement of Operations and Changes, listing out all of the investments by security types, cash equivalents and net assets as Brian had reviewed. She then reviewed the Statement of Changes and following page which is the Portfolio of Investments, and the Budget to actual items.

Paula reviews Operations Manager's Report handout.

(d) PMA Comments

Lori Ragus provided a brief overview of the firm's audit review report of their operations area. Jeff noted that not many firms do this and it is a tribute to PMA. Mark agreed and said he was looking forward to reading it. Mark asked if anyone has questions for Lori There were none.

2. Administrator Update – FMAS

(a) Marketing Update

Jeff mentions that we attended two big conferences, the FCCMA at the end of May in Orlando, and FGFOA at the Westin Hollywood in mid June. We helped with the FGFOA Saturday pre-conference on investments with a two hour panel team presentation by John Huber, Fenil Patel, and myself. Over 125 people attended and it gave us a chance to see a lot of clients and prospects, and also introduce John to some key prospects. We also assisted with a session on investments for the regular conference with a team presentation by Dan Carpenter, Mark Mason and myself. Again, well attended by around 150 people, many of who did not make the preconference. We were also able to arrange a third FGFOA presentation on Banking Services, and Rene O'Day and Mark Mason did a great job, and received a lot of questions and positive feedback.

Jeff stated that he will continue to be active with the FGFOA, FGFOA School, and FGFOA Chapters. Jeff and Rene recently attended the Nature Coast Chapter and did two separate presentations. He noted that we are also working on an Investment Seminar in October around the next Board meeting. Jeff will get with Rene and Fenil to script a list of topics, and potential speakers. The Board looked at their calendars and set aside October 28th for the Investment Seminar and October 29th for the next Board meeting.

Jeff also reported on an open seat comping up January 1, 2016 that is currently filled by Jerry Boop. He will go out to the participants, seek nominations, and then distribute ballots, and report back to the Board in October.

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. Bill states he's happy to be here. Jerry is happy to be here, pleased to see the efforts of the team and incoming Reserve funds. Linda added her appreciation for the hard work, and thanked Elaine for her willingness to serve.

C. SET NEXT MEETING DATE/ ADJOURNMENT

Setting the future date for the next FLSAFE Board Meeting to October 29, 2015.

Mark states meeting adjourned at 12:40 p.m.

Signature Page

APPROVED THIS 29 DAY OF October, 2015.

FLORIDA SURPLUS ASSET FUND TRUST



Mark C. Mason, CPA
FL SAFE Chairman

ATTEST:



Jeffrey T. Larson
FL SAFE Administrator
President, FMAS