



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

FLORIDA SURPLUS ASSET FUND TRUST
MINUTES OF THE BOARD OF TRUSTEES

LOCATION: Fishkind & Associates, Inc.
10807 SW Tradition Square, Port St. Lucie - Florida 34987

DATE: November 4, 2010

TIME: 1:00 p.m.

MEMBERS IN ATTENDANCE:

BOARD OF TRUSTEES: Hank Fishkind, Chairman
Jim Anderson, Vice-Chairman
Mark Mason, Secretary/Treasurer
Linda Senne, Treasurer Trustee
Fritz Behring, Treasurer Trustee

OTHER ATTENDEES: Glenn Scott, Portfolio Manager – FLSAFE
Trisha Mingo, Fund Administrator – FLSAFE (via telephone)
Bill Spivey, VP Client Service Manager – FLSAFE
Jeff Larson – Larson Consulting Services
Matthew Pazanski, Finance Director – Town of Juno Beach
Dianna Zaia, Assoc. Controller – Florida Atlantic University

1. CALL TO ORDER/ROLL CALL

Hank Fishkind called the meeting to order at 1:00 p.m.

2. GUEST INTRODUCTIONS

Hank Fishkind asked that everyone introduce themselves.

3. BUSINESS ADMINISTRATION

- a. Minutes of July 21, 2010 Board meeting
The Board reviewed the July 21, 2010 minutes and no corrections were made. *Mark Mason motioned to approve and Linda Senne seconded.* The minutes were approved unanimously.

- b. Third Quarter 2010 Unaudited Financial Report
Trisha Mingo discussed the various elements of the financial statements. Glenn Scott discussed the Portfolio Asset Section.
- c. Budget Analysis
Trisha Mingo reviewed the 2010 Budget to Actual results.

Jim Anderson motioned to approve the 3Q 2010 unaudited financial statements and Fritz Behring seconded. The motion was approved unanimously.

3. BUSINESS ITEMS

- a. Resolution 2010-02: election results
Hank Fishkind explained that this item ratifies the results of the election.

Jim Anderson motioned to accept the results of the election and Linda Senne seconded. The motion on was approved unanimously.
- b. Amendment 2010-01: Annual report process
Hank Fishkind explained that this item simplifies the annual report process.

Fritz Behring motioned to accept the voted results by the Participants for Amendment 2010-01 and Mark Mason seconded. The motion on was approved unanimously.
- c. Amendment 2010-02: Highly-rated corporate bonds as a permitted investment
Bill Spivey explained the reasoning behind utilizing highly-rated corporate bonds as a permitted investment.

Mark Mason motioned to accept the voted results by the Participants for Amendment 2010-02 and Fritz Behring seconded. The motion on was approved unanimously.
- d. Travel Reimbursement Policy
Bill Spivey explained that after review by FLSAFE's Counsel, Akerman Senterfitt, it was determined that FLSAFE as a Chapter 163.01 intergovernmental pool is not exempt from Section 112.061 Fla. Stat. regarding reimbursement for Trustee travel expenses. Entities formed under 163.01 are considered a separate legal or administrative entity per subsection 163.01(7)(a). Whether by oversight or design, the only separate legal or administrative entity exempted from the reimbursement requires under Section 112.061 is a Metropolitan Planning Organization. Akerman revised the draft policy and included a typical reimbursement form. Staff will revise the form to reflect FLSAFE.

Jim Anderson motioned to approve the suggested changes by Counsel to the approved Travel Reimbursement Policy and Fritz Behring seconded. The motion was approved unanimously.
- e. Approval of designated Nationally Recognized Statistical Rating Organizations (NRSRO)
Hank Fishkind asked for the Board's direction for approval of the NRSRO list.

Mark Mason motioned to approve the NRSRO list for FLSAFE and Fritz Behring seconded. The motion on was approved unanimously.

4. STAFF REPORTS

a. Economic update

Glenn Scott summarized the economic situation in the US. He discussed the Federal Reserve's action called Quantitative Easing II or "QE2". The 0.0% - 0.25% rate environment will continue into the foreseeable future. Unemployment remained at 9.6%. Accounting for job loss and population growth since 2006, the US is at a loss of 11.8 million jobs. Deflation continues to be a concern. GDP is not high enough to spur growth. 1-yr yields remain low. Downward pressure will remain on money market fund yields through the end of the year.

The FLSAFE rate tracked above the national S&P LGIP Index for most of the 3Q.

b. S&P Fund Profile

Trisha Mingo discussed the recent update and reminded the Board that this happens on a bi-annual basis (March and September). Language was removed regarding the negative credit watch. Hank Fishkind mentioned that there was a typographical error on the second line of the Rationale section. The word "ratted" should be "rated". Trisha said she would get it fixed and posted on the website.

c. Marketing

Bill Spivey briefly reviewed the marketing activity. Discussion ensued about banks.

5. SET NEXT MEETING DATE / ADJOURNMENT

Hank Fishkind asked that Bill Spivey poll the Board for the next meeting in late January.

Fritz Behring announced that he would be stepping down as County Manager for Clay County and therefore stepping down from the FLSAFE Board of Directors.

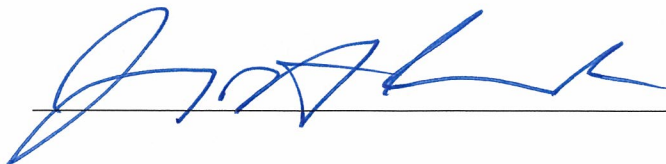
Discussion ensued regarding the Clay County Finance Director taking his place. Any replacement would be brought back to the Board in January.

Mark Mason motioned to adjourn the meeting and Linda Senne seconded. The motion passed unanimously. The Board meeting adjourned at 1:47 p.m.

Meeting Minutes – November 4, 2010
Signature Page

APPROVED THIS 27TH DAY OF JANUARY, 2011.

FLORIDA SURPLUS ASSET FUND TRUST



A handwritten signature in blue ink, appearing to be 'J. A. L.', written over a horizontal line.

ATTEST:



A handwritten signature in black ink, appearing to be 'D. L. P.', written over a horizontal line.