



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

LOCATION: Via Zoom
DATE: May 19, 2021
TIME: 1:00 p.m.
RE: FL SAFE Special Board Meeting Minutes

MEMBERS IN ATTENDANCE

BOARD OF TRUSTEES: Linda Senne, CPA, Chair
Jerry Boop, CPA, Vice Chair
Bill Kleinsorge, CPA, Treasurer
Bill Spivey, Secretary
Christine Josephs Cajuste, CPA, Board Member

ADVISORY COUNCIL: Faye Henry, City of Port St. Lucie
Dan Carpenter, City of Indian Harbour Beach

OTHER ATTENDEES: Jim Davis, CEO, PMA
Brian Hextell, SVP, PMA, FL SAFE Portfolio Manager
Jeff Larson, President, FMAS, FL SAFE Administrator
Regan Larson, FMAS, FL SAFE Administrator
David Rosen, Esq., Akerman LLP, FL SAFE Counsel
Paula Cooper, SVP, PMA
Lori Ragus, Esq., PMA Counsel
Michelle Alexander, CLA, FL SAFE Auditor

A. BUSINESS ITEMS

1. Call to Order/ Roll Call

Linda Senne calls to order the special meeting of the Board of Directors for the Florida Surplus Asset Fund Trust for May 19, 2021. Regan Larson calls roll. Quorum requirements are met.

2. Public Comments

Linda asks if there are any public comments. Jeff Larson states that there are no public comments.

3. Participant and Guest Introductions

Linda asks for introductions via Zoom.

4. 2020 FL SAFE Audit

Linda asks Jeff Larson or Michelle Alexander to speak on the audit. Jeff Larson reviews the previous April meeting and the process that has occurred. Jeff asks for any comments from the Board that CLA has not addressed. Bill Spivey has a few comments. Jeff asks Michelle to take the lead on these comments. Michelle Alexander goes over the comments submitted by Bill and makes any applicable changes. Linda asks for any other comments from the Board and Advisory Council. There are no further comments. Jeff recommends Board approval of the FL SAFE 2020 Audit. Linda asks for motion from the Board to accept the Audit. Jerry Boop makes a motion. Bill Spivey seconds. All in favor, passes 5-0.

B. Other Items

1. Administrator Comments

Jeff Larson will work with CLA to get all documents and signatures completed. The final documents will be sent around and posted. Jim Davis and Jeff have agreed to waive additional fees to make the fund more competitive.

2. PMA Comments

No comments.

3. FL SAFE Counsel's Comments

No comments.

4. Participants Comments

No comments.

5. Advisory Council Member Comments

No comments.

6. Board Member's Comments

Linda would like to thank FMAS for arranging, and everyone taking the time for this special meeting and for reviewing the audit. Jerry Boop thanks FMAS and PMA for their continued support in making the fund competitive.

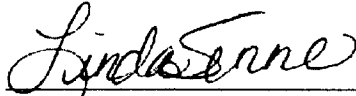
C. Set Next Meeting Date/Adjournment

Setting the future dates for the next FL SAFE Board Meetings. After review, normal meeting dates will be July 22, 2021, October 28, 2021 and January 2022. Meeting is adjourned.

Signature Page

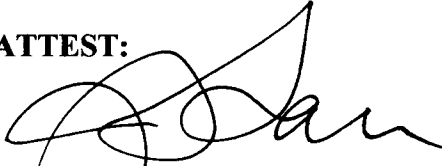
APPROVED THIS 22nd DAY OF JULY 2021.

FLORIDA SURPLUS ASSET FUND TRUST



**Linda Senne, CPA
FL SAFE Chair**

ATTEST:



**Jeffrey T. Larson
FL SAFE Administrator**