



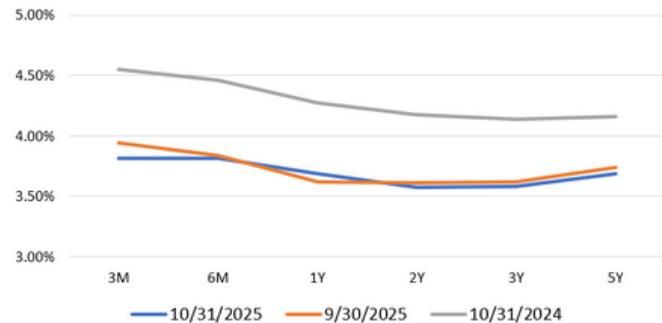
FL SAFE NEWSLETTER

Monthly Market Update | November 2025 | Data as of 10/31/2025

Market and Economic Highlights

- Federal Government shutdown** comes to an end
- Fed Funds Rate** cut an additional 0.25% at October FOMC Meeting
- Yield Curve flattens** on tempered near-term rate cuts expectations
- Consumer spending** may be slowing

U.S. Treasury Yields



Market Returns

| Market Index | 1-Month | 3-Month | YTD | 1-Year |
|---|---------|---------|--------|--------|
| Bloomberg 9-12 Month T-Bill | 0.29% | 1.30% | 3.59% | 4.44% |
| Bloomberg 1-5 Year Government | 0.38% | 1.68% | 5.02% | 5.23% |
| Bloomberg Intermediate U.S. Gov/ Credit A or Better | 0.44% | 2.03% | 5.96% | 5.93% |
| Bloomberg Intermediate U.S. Agg | 0.56% | 2.57% | 6.61% | 6.51% |
| S&P 500 | 2.34% | 8.23% | 17.52% | 21.45% |
| Russell 2000 | 1.81% | 12.48% | 12.39% | 14.41% |

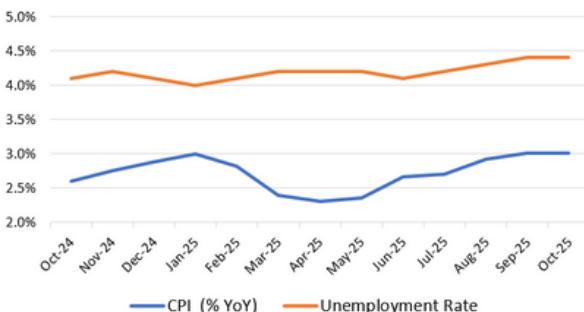
Source: Bloomberg

Featured Market Commentary

After 43 days, Congress voted to end the longest shutdown in U.S. government history. The resolution spurred a brief rally in equity markets, while fixed income investors remained frustrated by lingering shutdown effects and recent hawkish remarks from Federal Reserve officials. The Bureau of Labor Statistics (BLS) and other agencies are working to resume operations, clear data backlogs, and restore regular reporting schedules; however, the October employment and Consumer Price Index (CPI) reports may never be released. Core inflation remains above the Fed's target, and tariff uncertainty continues to weigh on the economic outlook. Signs of labor market softening are beginning to emerge, reinforcing expectations that the Fed will proceed cautiously with policy normalization. In this environment, a gradual tightening path and a steepening yield curve appear most likely.

The Federal Reserve lowered its benchmark Federal Funds Rate by a quarter percentage point to a range of 3.75% to 4.00% at its October policy meeting, matching market expectations.

U.S. Inflation and Unemployment



U.S. Economic Indicators

| Indicator | Period | Survey | Actual | Prior/Revised (R) |
|-----------------------------------|--------|--------|--------|-------------------|
| Nonfarm Payrolls (monthly change) | SEP | 53K | 119K | -4K |
| Unemployment Rate (%) | SEP | 4.30% | 4.40% | 4.30% |
| Consumer Price Index (YoY %) | SEP | 3.10% | 3.00% | 2.90% |
| Core PCE (YoY %) | AUG | 2.90% | 2.90% | 2.90% |
| Consumer Confidence | SEP | 96.0 | 94.2 | 97.8 |

Source: Bloomberg

Florida State Economic Indicators

| Indicator | Period | Actual | Prior | Year Ago |
|---|--------|--------|-------|----------|
| Nonfarm Payrolls (monthly change in 000s) | AUG | 10.0 | 10.1 | 9.9 |
| Unemployment Rate (%) | AUG | 3.8% | 3.7% | 3.4% |
| Consumer Sentiment (1966=100) | OCT | 78.3 | 79.3 | 77.4 |
| Personal Financial Situation | OCT | 70.9 | 71.6 | 61.9 |

Sources: Federal Reserve Bank of St. Louis

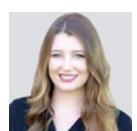
University of Florida, Bureau of Economic and Business Research

Fund Administrator:

Florida Management and Administrative Services, LLC
Jeff Larson, President | (407) 496-1597
jljarson@floridamanagementservices.com

Investment Management Contacts


Mel Hamilton
Senior Relationship Manager
Chandler Asset Management
(407) 902-4695 | mhamilton@chandlerasset.com


Lili Arnsdorff
Relationship Manager
Chandler Asset Management
(689) 310-2744 | larnsdorff@chandlerasset.com

Tis the Season for Ad Valorem Planning.
Choose FL SAFE to help diversify your tax revenue this year.

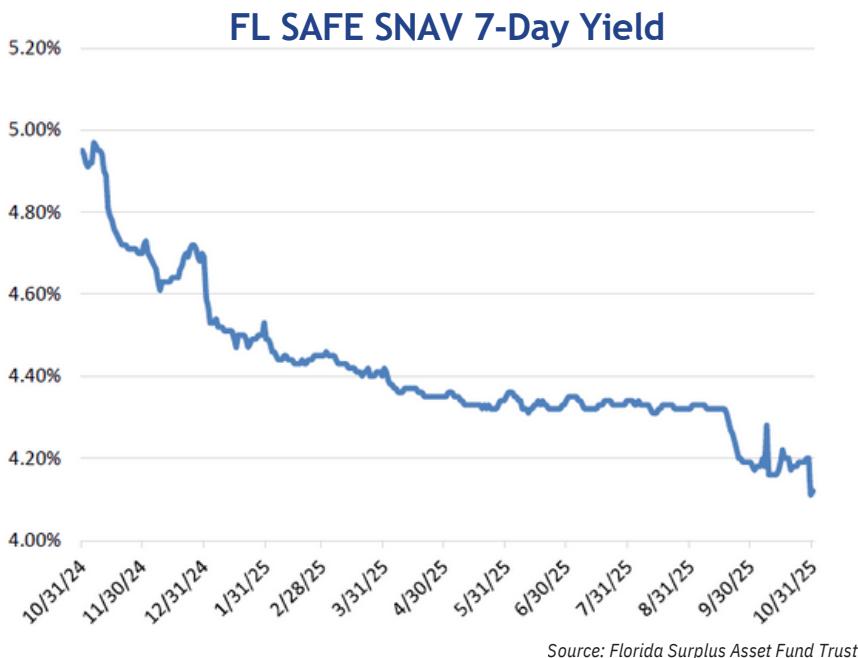
[Click Here](#) for Rates

**Upcoming
Holiday Closures**

**November 27
Thanksgiving Day**

**December 25
Christmas Day**

**January 1
New Year's Day**



FL SAFE Offers Same-Day Credit for Wire Transfers

For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and notify the Fund of the deposit by 1:00 PM EST to receive same-day credit.

There are two options available to notify the Fund:

1. Secure online platform
2. Speak directly with a team member

IMPORTANT: A FL SAFE team member must confirm the request and provide a confirmation number prior to 1:00 PM EST for the Participant to receive same-day credit.

If there is a failure to transfer funds to FL SAFE on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding. If you need additional information, please contact flsafe@chandlerasset.com.

*While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.