



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

**LOCATION:** Zoom  
**DATE:** October 30, 2025  
**TIME:** 10:00 a.m.  
**RE:** FL SAFE Board Meeting Minutes

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**MEMBERS IN ATTENDANCE**

**BOARD OF TRUSTEES:** Linda Senne, CPA, Chair  
Chris Reeder, Advisory Council Liaison  
Christine Cajuste, CPA, MBA, Secretary  
Heather Abrams, Treasurer  
Jerry Boop, CPA, Vice Chair

**OTHER ATTENDEES:** Jeff Larson, President, FMAS, FL SAFE Administrator  
Nicole Larson Sydney, VP, FMAS, FL SAFE Administrator  
David Rosen, Esq., Akerman LLP, FL SAFE Counsel  
Larry Aubrecht, SVP, FMAS  
Alexis Koter, City of Inverness, Advisory Council  
Mel Hamilton, Chandler Asset Management  
Lili Arnsdorff, Chandler Asset Management  
Scott Prickett, Chandler Asset Management  
Scott Stitcher, Chandler Asset Management  
Julie Hughes, Chandler Asset Management  
Chris Blackwood, Chandler Asset Management  
Nicole Dragoo, Chandler Asset Management  
Stacey Alderson, Chandler Asset Management  
Genny Lynkiewicz, Chandler Asset Management  
Julie Hughes, Chandler Asset Management  
Dan Delaney, Chandler Asset Management  
Christopher Knopik, CLA, FL SAFE Auditor  
Katherine Aeschliman, BMO Harris, FL SAFE Custodian



## **A. BUSINESS ITEMS**

### **1. Call to Order/ Roll Call**

Linda Senne called to order the meeting of the Board of Directors for the Florida Surplus Asset Fund Trust for October 30<sup>th</sup>, 2025. Nicole Larson Sydney called roll. Quorum requirements are met.

### **2. Participant and Guest Introductions**

Linda asked for introductions via Zoom.

### **3. Public Comments**

Linda asked if there were any public comments. Jeff Larson stated that there are no public comments online, present, or via Zoom.

### **4. Approval of Prior Board Meeting Minutes**

Linda asked for a motion to approve the prior Board meeting minutes from July 31, 2025. Jerry Boop made a motion to approve, Christine seconded. Passed 5-0.

### **5. Proposed Budget 2026, Jeff**

Jeff presented the proposed 2026 Budget. He stated that FMAS worked closely with Chris at Chandler to bring the Budget details together. They reviewed how the SNAV and enhanced cash budgets are laid out as well as fees for the Chandler, FMAS, Auditor, Custodian, and legal counsel. Linda asked for a motion. Jerry made a motion, Christine seconded, motion passed 5-0. Christine asked if moving forward if anything significant were to change with activity levels, would an amendment be welcomed. Jeff explained yes, if it were necessary as the funds grow. Chris explained that Chandler is currently accruing based on assets already, so as the funds grow the budget grows with it.

## **B. Staff Reports**

### **1. Investment Advisor/Operations Manager Update – Chandler**

#### **a. Economic and Market Update (done during prior 4 Hour Investment Seminar)**

Scott Prickett presented the Economic and Market update. He reviewed the recent labor market statistics and stated that the U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. He stated that the three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The



labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

Regarding inflation, in August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year. Core Services components, such as medical care services and auto insurance, led the increase. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August. Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Scott Stitche reviewed housing starts stating that they dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

Scott Stitche stated that in a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven



by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

**b. FL SAFE LGIP Portfolio Update**

Genny Lynkiewicz presented the Daily Liquidity Fund Update. She stated that they saw short term rates trend lower with anticipated rate cuts. However, SOFR and REPO rates have been elevated, keeping short term rates attractive. Genny stated that upcoming changes in monetary changes will probably normalize with longer term rates coming down. She reviewed the fund yield, expense ratio, and yield comparison against other Florida LGIPs.

Dan Delaney reviewed the Enhanced Cash Fund. He stated that over that last quarter the Fund doubled in assets, growing to over \$130 Million. Dan explained that a longer-term product makes sense in the current environment. He reviewed the Fund composition.

Chris Blackwood reviewed the Laddered Portfolio Program.

**c. Operations Manager Report**

Chris Blackwood reviewed the Operations Manager Report. He reviewed the assets, expense ratios, and SNAV and VNAV Financial Statements. Stacey Alderson reviewed the vendor checking account and budget analysis.

**d. Marketing Update**

Mel and Lili presented the Marketing update and activity for the last quarter. Mel reviewed new client money growth. Lili reviewed potential future growth related to the Bond Proceeds Program. Lili presented the marketing meetings and conferences over the quarter as well as new marketing material that was created.

Chris Blackwood presented the updates that were made to the FL SAFE website.

**f. Chandler Comments**

Scott Prickett stated that he is grateful for the continued growth and support.

**2. Administrator Update – FMAS**

**a. Presentations, Conferences, FIPP Update, General Comments**

Jeff Larson reviewed the presentations and meetings from the last quarter.



**b. Board Elections Update – Effective January 2026**

Jeff presented the upcoming board seat term for Chris Reeder. He stated that FMAS will send out a ballot in December followed by an update at the January meeting.

**c. FMAS Comments**

FMAS has no further comments.

**C. Other Items**

**1. FL SAFE Counsel’s Comments**

David Rosen had no comments.

**2. Participants Comments**

There were no comments.

**3. Advisory Council Member’s Comments**

No comments.

**4. Board Member’s Comments**

Chris Reeder thanked FMAS and Chandler for their hard work. Christine stated that she is very happy with the work Chandler is doing. Heather echoed her support and stated that she likes the new marketing material and website. Jerry Boop agreed with the other board members’ comments and also appreciated the new marketing material. Linda echoed the board’s sentiments and stated that Chandler has exceeded her expectations, and she is very happy with the efforts FMAS and Chandler have made.

**D. Set Next Meeting Date/Adjournment**

Setting the future dates for the next FL SAFE Board Meeting. Next FL SAFE Board Meeting will be held in Orlando on January 28<sup>th</sup>. Future meeting dates: April 30<sup>th</sup>, 2026. Board Meeting adjourned.



**Signature Page**

**APPROVED THIS 28<sup>th</sup> DAY OF January 2026.**

**FLORIDA SURPLUS ASSET FUND TRUST**

A handwritten signature in blue ink, appearing to read "Linda Senne", is written over a horizontal line.

**Linda Senne, CPA  
FL SAFE Chair**

**ATTEST:**

A handwritten signature in black ink, appearing to read "Jeffrey T. Larson", is written over a horizontal line.

**Jeffrey T. Larson  
FL SAFE Administrator**