



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

**LOCATION:** Akerman LLP.  
**DATE:** January 28, 2026  
**TIME:** 9:00 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  
Hank Gay, BMO Harris, FL SAFE Custodian  
Katherine Aeschliman, BMO Harris, FL SAFE Custodian  
Mel Hamilton, Chandler Asset Management  
Lili Arnsdorff, Chandler Asset Management  
Scott Prickett, Chandler Asset Management  
Scott Stitcher, Chandler Asset Management  
Chris Blackwood, Chandler Asset Management  
Nicole Dragoo, Chandler Asset Management  
Stacey Alderson, Chandler Asset Management  
Genny Lynkiewicz, Chandler Asset Management  
Dan Delaney, Chandler Asset Management  
Ryan Tauber, Chandler Asset Management  
Martin Cassell, Chandler Asset Management



## **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 January 28, 2026. Nicole Larson Sydney called roll. Quorum requirements are met.

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

Linda asked for introductions via Zoom and in person. Hank Gay stated that it would be his last meeting and wanted to thank the Board.

### **3. Results of Board Seat Elections – Nicole**

Nicole presented the election results. She stated that one hundred percent of the results were in favor of Christopher Reeder to serve for another three years.

Jeff stated that FMAS had been working closely with Mel and Lili to find some new Advisory Council members. He mentioned that were two candidates, Justin Smith from Emerald Coast Utilities as well as Brian Grodotzke with the City of St. Pete. Christine Cajuste made a motion to approve Brian and Justin as Advisory Council Members. Jerry Boop seconded, motion passed 5-0.

### **4. Nomination of Board Officers, 2026 - Jeff**

Jeff Larson presented the Board Officer terms and seat structure that restarts every year. He stated there are five positions on the Board. Jeff asked for a motion for Chair. Jerry Boop nominated Linda Senne as Chair, motion passed 5-0. Linda Senne made a motion for Jerry Boop to be Vice Chair, motion passed 5-0. Linda nominated Christine to be Secretary, motion passed 5-0. Christine made a motion for Heather to be Treasurer, passed 5-0. Linda made a motion for Chris to be Advisory Council Liaison, motion passed 5-0.

### **5. Public Comments**

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

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

Linda asked for a motion to approve the prior Board meeting minutes from October 30, 2025. Jerry Boop made a motion to approve, Linda seconded, passed 5-0.



## **B. Staff Reports**

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

#### **a. Economic and Market Update**

Scott Prickett and Scott Stitche presented the Economic and Market update. Scott stated that the December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November. Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

Scott Stitche reviewed the S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and



averaged 6.18% at the end of December. The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

Genny reviewed the FL SAFE Daily Liquidity Fund performance. She stated that money market rates have trended downwards as the Fed continues to support liquidity in the markets. She stated that REPO was elevated at the end of the quarter at 3.82%. She reviewed the inversion in treasury bills as all of the rate cuts filter through. However, commercial paper is better. She reviewed the Fund’s gross and net yields as well as the yield comparison between competitors. Dan stated that as the Fund grows, Chandler is adjusting the assets to match to be in a more steady state. He reviewed the increase in repurchase agreements.

Dan Delaney reviewed the Enhanced Cash Fund. He stated that the Fund has continued to grow to \$183.5 Million at the end of the last quarter.

Chris Blackwood reviewed the Term Series and stated that it is no longer provided to Participants and that the Laddered Portfolio Program is available to Participants looking for fixed rate and fixed maturity options.

**b. 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, budget analysis, and budget.

**c. Marketing Update; Overview 2026 Goals**

Mel and Lili reviewed the 4<sup>th</sup> quarter. Mel stated that this would be his last meeting prior to his retirement and thanked everyone for their teamwork. He reviewed the growth from the past quarter on both Funds. Mel and Lili reviewed the top 25 accounts. Lili reviewed the marketing summary and asset updates. She also reviewed her prospecting plan and event schedule for the next quarter.

**d. Chandler Comments**

Chandler had no further comments.



## **2. Administrator Update – FMAS**

### **a. Presentations and General Comments**

Jeff Larson reviewed the contract with CLA as the Auditor and stated that he signed the letter. The board supported and approved CLA to continue to be the Auditor for FL SAFE.

Jeff reviewed the presentations and meetings from the last quarter. Nicole and Jeff reviewed the upcoming Investment Seminars, FGFOA Annual Conference, and Chapter Presentations. Nicole stated that she will continue working on the conferences and dinners.

### **b. 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 Mel for his time and stated that he will be missed on the FL SAFE and Chandler Team. Heather thanked Chandler and FMAS for their work and wished Mel a happy retirement. Christine agreed and thanked everyone for their hard work on growing the Funds and that she has been very impressed with Chandler. Jerry Boop stated that he appreciated the work FMAS and Chandler have been doing together. Linda Senne agreed and thanked Chandler for their continued education and growth of the Funds. She wished Hank and Mel good luck in their retirements.

## **G. Set August FL SAFE Board Meeting Date**

Setting the future dates for the next FL SAFE Board Meeting. Next meeting will be virtual via Teams on April 30, 2026. Meeting is adjourned.



**Signature Page**

**APPROVED THIS 30<sup>th</sup> DAY OF APRIL 2026.**

**FLORIDA SURPLUS ASSET FUND TRUST**

  
5/4/2026  
\_\_\_\_\_  
**Linda Senne, CPA**  
**FL SAFE Chair**

**ATTEST:**

  
5/4/26  
\_\_\_\_\_  
**Jeffrey T. Larson**  
**FL SAFE Administrator**