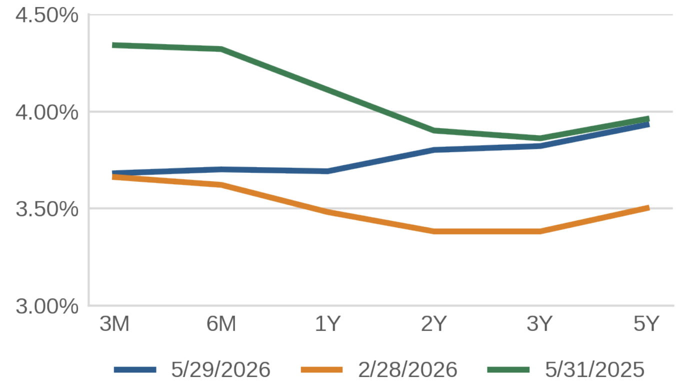
FL SAFE NEWSLETTER

Monthly Market Update | June 2026 | *Data as of 05/29/2026*

Market and Economic Highlights

- Iran Conflict Drives Energy-Fueled Inflation, Lowering Rate Cut Expectations
- Treasury Yields Elevate and Curve Flattens
- Equities Hit Record Highs in May as Nasdaq Surges on AI Momentum, Shrugging Off Rising Yields
- Labor Market Stays Resilient with 115K April Jobs Gain While CPI Accelerates to 3.8% on Energy Shock

U.S. Treasury Yields



Source: Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.29%	0.73%	1.26%	4.00%
Bloomberg 1-5 Year Government	0.03%	-0.60%	0.33%	3.41%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.06%	-0.97%	0.22%	3.84%
Bloomberg Intermediate U.S. Agg	0.17%	-1.01%	0.45%	4.95%
S&P 500	5.26%	10.52%	11.27%	29.78%
Russell 2000	4.37%	11.26%	18.15%	43.08%

Source: Bloomberg

U.S. Economic Indicators

Indicator	Period	Survey	Actual	Prior/ Revised (R)
Nonfarm Payrolls (monthly change)	MAY	88K	172K	179K
Unemployment Rate (%)	MAY	4.3%	4.3%	4.3%
Consumer Price Index (YoY %)	MAY	4.2%	4.2%	3.8%
Core PCE (YoY %)	APR	3.4%	3.3%	3.2%
Consumer Confidence	MAY	92.0	93.1	93.8

Source: Bloomberg

Featured Market Commentary

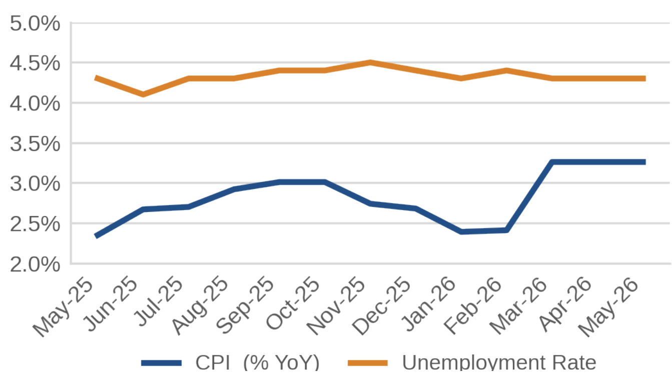
The Iran conflict continues to influence global markets, with Brent crude peaking in late April before easing in May on ceasefire hopes. Elevated energy prices have lifted headline inflation above core measures and weighed on sentiment, while the labor market remains resilient. This mix has reduced the likelihood of near-term rate cuts, prompting the Chandler team to believe the likelihood of any action by the Federal Reserve related to a change in the federal funds rate pushes expectations for monetary easing beyond our six-month investment horizon.

Florida State Economic Indicators

Indicator	Period	Actual	Prior	Year Ago
Nonfarm Payrolls (monthly change)	APR	0K	41K	15.8K
Unemployment Rate (%)	APR	4.8%	4.7%	3.7%
Consumer Sentiment (1966=100)	MAY	72.7	74.6	75.0
Personal Financial Situation	MAY	66.7	69.7	72.8

Sources: Bloomberg, University of Florida, Bureau of Economic and Business Research

U.S. Inflation and Unemployment



Source: Federal Reserve Bank of St. Louis (FRED)

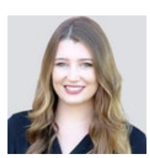
Fund Administrator:

Florida Management and Administrative Services, LLC

Jeff Larson, President | (407) 496-1597

jlarson@floridamanagementservices.com

Investment Management Contact



Lili Arnsdorff

Relationship Manager

Chandler Asset Management

(689) 310-2744 | larnsdorff@chandlerasset.com

Looking for a fund that prioritizes safety* and liquidity?

Become a FL SAFE participant today!

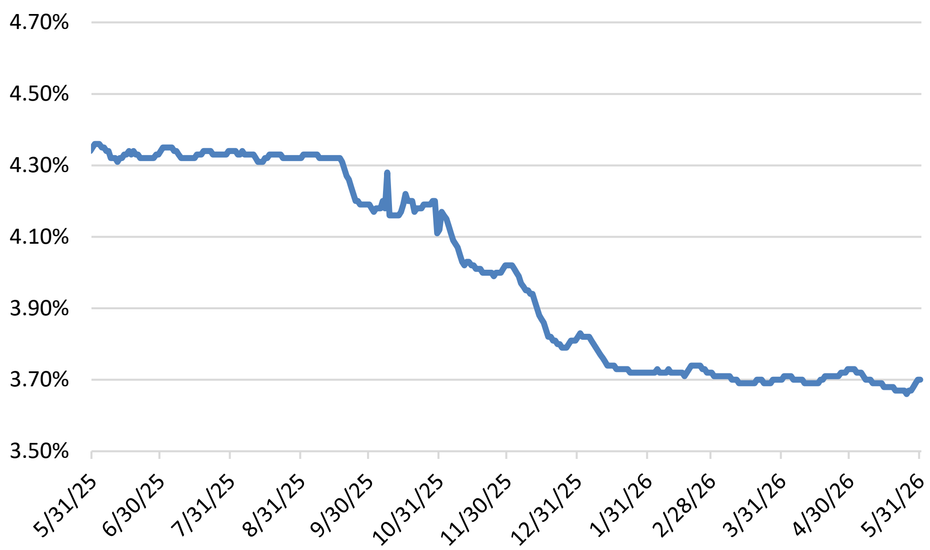
Click Here

Upcoming Holiday Closures

July 3
Independence Day

Sept. 7
Labor Day

Daily Liquidity Fund 7-Day Yield



Source: Florida Surplus Asset Fund Trust Fact Sheet, May2026

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 ET 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.