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

LOCATION: Teams

DATE: July 30, 2026

TIME: 10:00 a.m.

RE: FL SAFE Board Meeting Minutes

MEMBERS IN ATTENDANCE

BOARD OF TRUSTEES:
Linda Senne, CPA, Chair
Heather Abrams, Treasurer
Jerry Boop, CPA, Vice Chair
Dan Carpenter, Board Member

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
Katie Aeschilman, BMO Harris, FL SAFE Custodian
Lili Arnsdorff, Chandler Asset Management
Scott Prickett, Chandler Asset Management
Scott Stitcher, Chandler Asset Management
Chris Blackwood, Chandler Asset Management
Stacey Alderson, Chandler Asset Management
Carlos Oblites, Chandler Asset Management
Stephen Church, Chandler Asset Management
Dan Delaney, Chandler Asset Management
Marty Castle, Chandler Asset Management
Stephen Church, Chandler Asset Management
Rare' Williams, Chandler Asset Management
Ryan Tauber, Chandler Asset Management
Justin Smith, Emerald Coast Utilities, FL SAFE Advisory Council
Jerry Gray, Maitland, FL SAFE Advisory Council
Brian Grodotzke, St. Pete, FL SAFE Advisory Council
Chris Reeder, Winter Haven

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 July 30, 2026. 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. Nicole Larson Sydney stated that there are no public comments online, present, or via Teams.

4. Approval of Prior Board Meeting Minutes

Linda asked for a motion to approve the prior Board meeting minutes from April 30, 2026. Jerry Boop made a motion to approve, Linda Senne seconded. Motion passed 4-0.

B. Staff Reports

1. Investment Advisor/Operations Manager Update – Chandler

a. Economic and Market Update

Scott Prickett presented the Economic and Market update. He stated that Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000. Inflation decelerated sharply in June, with the Consumer Price Index falling 0.4% on the month—its largest decline since the onset of the pandemic in 2020—and bringing the annual rate down to 3.5% from 4.2% in May. Core CPI (excluding food and energy) was flat on the month and rose 2.6% year over year, both coming in softer than expected after energy-driven pressures pushed inflation to a three-year high earlier in the quarter. The CPI report suggests at least a near-term reprieve in inflation. However, the latest available Personal Consumption Expenditures (PCE) price index tells a firmer story: headline PCE rose 0.4% in May and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE increased 0.3% on the month and 3.4% over the year. Energy prices remained the primary driver of recent headline acceleration, reflecting supply disruptions tied to the Iranian conflict, although price volatility remains elevated.

Scott Stitcher reviewed that retail sales presented a firmer picture of consumer spending in June, rising 0.2% on the month and 6.7% year over year, while May's gain was revised up to 1.0%. The control group, which feeds directly into GDP, increased a solid 0.5%, suggesting demand remains more resilient than sentiment alone would indicate. Consumer confidence improved modestly, with the Conference Board's index edging up 0.6 points to 91.2 in June. However, the headline gain obscures continued weakness in labor market perceptions, as the share of respondents reporting jobs as "hard to get" climbed to a five-and-a-half-year high. Overall, spending has remained notably more resilient than sentiment in recent months. Housing starts rebounded in June, rising to a seasonally adjusted annual rate of 1.427 million—a 19% increase from an upwardly revised 1.199 million in May. The gain was driven primarily by multifamily construction, with starts surging more than 76% month over month to 532,000 units, while single-family starts edged down slightly to 895,000. Home price growth showed tentative signs of firming, as the S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first acceleration since November 2025 and following an upwardly revised 0.9% increase in March. Meanwhile, borrowing costs remained elevated, with Freddie Mac's average 30-year fixed mortgage rate ticking up to 6.49% in June from 6.44% in May, continuing to weigh on affordability for prospective buyers. Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

b. FL SAFE LGIP Portfolio Update

Dan Delaney reviewed the SNAV Portfolio update. He stated that the Portfolio is in really good shape. You know, we're growing and Lili will talk a bit about that. We're competitive, as I think you've all seen, and that's been supporting the growth, but I do want to recognize my 2 colleagues who are on the call. Stephen Church, Rory Williams. You know, Stephen and Rory do all the day-to-day heavy lifting that keeps the portfolio safe and liquid and competitive. I wanted to recognize those two guys. The first chart shows the yields looking back one year. You will notice that since March, really since this conflict began in the Middle East, we've seen inflation expectations increase and then yields increase as well. You can see that across the T-bills and the 180-day CP, which is representative of what we're buying. The one thing that hasn't really moved, and we can go into more of this and how it's affected the portfolio, is that blue line, the overnight repo rate, that stayed pretty soft. There's a lot of liquidity in the

money markets right now. Money market assets are rising pretty rapidly. This is a lot of cash out there. The Fed has been injecting more liquidity into the money market system. That's important because repo rates or repurchase agreements are so dominant in money market funds. And while yields elsewhere have been rising in the bond market, repo rates have been soft. And that has put a bit of a dampener on money market yields. And we can talk about how we've navigated that a little bit later. You'll see on the left-hand side chart that our yields have been pretty stable, but have started to kind of perk up again as those yields that we're reinvesting in have been rising. The expense ratio has been pretty stable, as you can see, over the past year.

Dan stated that in terms of our overall yield and how we stack up versus peers, you know, we spend a lot of time talking about this. It's very important to be competitive. It supports the growth of the fund. Florida is a very competitive market. We know that our participants and our prospects care deeply about yield. And so we've put a lot of effort into enhancing our investment process and gradually improving the yield. I think you've all seen that this year. So if you were to open up your web browsers today, and look at where we stack up versus our peers, you will see that we are the leading yield in Florida amongst Palm, Class, jointly with them, and slightly ahead of Trust. So again, Stephen and Rari have done a great job in getting us there. This is a big task that takes a long time to claw back fractions of basis points over periods of months and so we've done that in a very disciplined fashion. That should set us up very well going into the latter part of the year, which is, of course, where we get all those seasonal inflows. We want to be in a competitive position then to capture as much of those inflows as we can. So this is a snapshot of the portfolio as of the end of the first quarter versus the end of the second quarter. I want to call out some of the key changes that we've made. One of the key changes that we've made is to reduce our repo exposure, so from 19.5% to 14.2%. and we've recycled those funds into US Treasuries and overnight deposit rates, which are providing, of course, the same liquidity we get in a repo, but at a higher rate. So it's really been supportive of the yield to make that switch and at the same time, we've been able to maintain the same level of safety and liquidity. So that was a key change there. That's really the biggest change that has occurred. during the quarter. Our view is that repo rates, because there's so much liquidity in the system, will stay soft throughout the year. So we'll probably keep that percentage of repo for the foreseeable. We have to keep 10% minimum overnight, 30% minimum within seven days. There was a significant increase in yields during the quarter. We did want to take advantage of that repricing. So you'll see our longer dated exposure increase slightly. And then we can talk about what we've been doing subsequent to the second quarter, perhaps on the second slide. So these are really the key risk metrics of the portfolio. The

weighted average maturity is our sensitivity to changes in interest rates. So throughout the first quarter, that reduced, particularly in March, where obviously we had this conflict starting to occur, we were worried about inflation, we were worried about escalation. Throughout the second quarter, there did seem to be a de-escalation. There was a significant repricing higher in yields and also a widening in credit spreads that we did want to take advantage of, but subsequent to that, we have been reducing our weighted average maturity. So this is a dynamic process, of course, and the market is very changeable these days. So right now we've brought down our weighted average maturity to around 47. Scott was talking about the Fed and differences of opinions. Our house viewers we don't think rates will rise, but we want to be humble to the market as well. The market is thinking that there will be a rate rise and so if there is, that's going to affect the portfolio. So that's a reason why we have reduced our WAM over the last few weeks.

There's not any interest rate sensitivity, but there is credit sensitivity there. We're not in the camp that the economy is notably slowing, that recession risk is increasing, so we've been happy to keep our weighted average life, which again is our credit risk metric, pretty stable at around 85 days. And that all translates, and we'll show this more in the stress test, into our net asset value. This is, of course, a stable dollar fund, so it needs to be very close to one. And there are thresholds that S&P put in place in order to preserve our rating. And really the key threshold, you'll see that on the bottom left chart, is that 0.9975. So if the net asset value of this fund falls below 0.9975, we have a very short cure period, up to five business days to get it back above that. If we do not, then we're at risk potentially of losing our AAAM rating. Of course, you are notified in that process. So we want to guard against that at all costs. And you can see there on the bottom right how our net asset value has been tracking and we are far from that threshold. But of course, we want to test that. We want to shock and stress the portfolio, and we can talk about that in the next slide and if we go below that, potentially lose our rating. And if we go even further below 0.995, then the fund could be essentially closed. So we shock the fund. We're mandated to do this monthly. The reality is, is that we do this daily. It's integrated into our risk analytics. So when Stephen and Rari are putting through trades or modeling out trades, they're looking at this. I'm looking at this every day to make sure that we are far from those thresholds and there are three main stresses. The first stress is a potential widening in credit spreads and you can see that if you look at the top left-hand box, credit spread movement, we shock it in this example by 50 basis points or 0.5%. That would correspond to a kind of recessionary environment that you would have seen in the dot-com bust or the GFC or in COVID, pretty stressed scenario with regard to credit spreads. On the left hand side, you'll see all the different scenarios for changes in interest rates. And right on

the bottom, the third shock is a potential large redemption. So up to 30%. So to give you an example, if nothing happened with interest rates, if nothing happened with redemptions, and there was just a 50 basis point credit spread movement, you can see our NAV would be fine at 0.999149. And I'll give you a more stressed example. If you go all the way to that second column, you see a 30% redemption, a 75 basis point rise in interest rates, and a 50 basis point increase in credit spreads, all happening at the same time. then we would go below that 0.9975 threshold. So what I want to point out is that these scenarios are very low probability, but they are tested. And we want to make sure that they remain remote probabilities, that we are far from those thresholds. This is a snapshot of the shareholder concentration. Again, that is 1 input into the stress tests that looks at potentially large shareholders redeeming money at a given time. And so, you know, the broad lesson for this is to continue to increase our participant count, reduce the concentration risk, and that will support the risk management of the fund. And of course, Lili is aiming to do that every day, bring in new participants and diversify the risk in the portfolio that way.

Dan reviewed the fund holdings. He stated that Chandler has spent a lot of time thinking about what issuers to buy. They have a credit team and very disciplined credit process. We buy top tier issuers. Since we took on the fund, we have made a deliberate decision to own more non-financials. We spoke about that last time with Heather. We want to be in a market that is dominated with financials. We want to be more diversified, more diversified than our peers. We also want to be more domestically oriented. So if you were to open up our portfolio, look at the top 10 issuers, you'd see JP Morgan Bank of America, Charles Schwab, US companies where we have better line of sight. Around two-thirds of our portfolio is US and Canada focused. That's where we get the most transparency. We have more North American exposure. We have more diversification into Treasuries and industrials than our peers. Our participants and our prospects care about this, particularly large cities and counties. They go deep into the weeds in terms of our holdings. And they want to know that we line up differently than some of the other pools. So that would support investing in Florida Safe and diversifying their risk. So a lot of effort goes into this and just finally, this is a statement of compliance. Every Thursday, we report formally to S&P to make sure that we're within all of their ratings parameters. But of course, we also have the investment policy. We also have the GASB 79 requirements. And we also have certain internal limits. So you can think about four different layers of risk control within this fund that is tested daily, not just every week through S&P. So we put a lot of effort into making sure that we're compliant across all those parameters on a daily basis.

Dan reviewed the Enhanced Cash Fund. He stated that this is a look back, a five year look back of yields, and we've seen slightly longer dated yields. So really this fund is operating in the kind of one to two year maturity bucket. So those yields have increased pretty markedly this year. The two year, for example, was around 3.5%. at the beginning of the year, and now it's around 4.25%. So a pretty big move in two-year rates. That, of course, has dampened the return of this fund in the short term, but we think it sets up really well for the longer term. And we have seen renewed interest, and Lili can talk to this with new participants wanting to take advantage of that repricing, the steepening in the curve. You have yield here for this fund around 4.25%, and you compare it to the daily fund today at 3.75%. So you're picking up a half a percent by going from the daily fund into this fund, so that is an attractive option for participants that have money to put a bit longer. In terms of the portfolio composition, we deliberately keep this pretty static. We have 25% in AAA rated asset-backed securities. We have 25% in what I would call corporate credit, so corporate notes, CDs, and CP, around 25% in agency mortgages backed by the government and around 25% in US Treasuries and T-bills. So we keep it very simple and it's also quite different from how our peers are running their funds. Again, we want to be different and in terms of the duration, we did increase the tolerance last go around to go up to 1.2% in five years, but for now we're keeping the portfolio duration. You can think about that as the average maturity at around one year. The net asset value continues to rise, albeit I would say this year at a slower pace because we have seen this increase in yields reduce some of the price of the bonds. However, in this yield environment, the income that this fund is generating is more than enough to offset that negative price appreciation. That is the great thing about this interest rate environment that we're in compared to five years ago. It'll take a significant move in rates around 4%. The Fed would have to hike rates by 400 basis points, or 4%, for this fund to get into negative territory on a 12-month basis, because our yield is around 4%. That is very low probability. That's a margin of safety that I think is very appealing to new investors in this fund. Again, the total returns this year have been a little bit muted. If I think about what the 12 month outlook could be, again, I think it could be north of 4%, which would outperform the daily fund. These are all names that are mostly now matured off from the prior manager and a Chandler approved names. There are no issues. This fund is of superior credit quality. We have no issues with the individual names. We try and diversify as much as possible within the corporate and asset-backed market. And again, the statement of compliance here. S&P also require reports on this fund. They tested against a different framework from the from the daily fund, but we have and consistently have been remaining within compliance.

c. Operations Manager Report

Chris Blackwood reviewed the laddered portfolio program update. He reviewed recent client investments in the program and stated it is very valuable for specific purposes. Chris stated that we don't have any term series. You know, we terminated that earlier in the year, so we don't have any holdings there. So there's nothing really talk about in the term series. The laddered portfolio program, just to remind you, this is a program whereby Investors that have an account with Florida Safe can set up a separately managed account with U.S. Treasury securities, usually laddering them out at a fairly low cost of five basis points. So Osceola County, you can see, is a very big user of this particular fund, and they use it for their own laddering process. So it's been useful for them, but obviously not much traction anywhere else. But we had a very large inflow here from them here in this last quarter. Going to the next page, this just is a snapshot of the operation manager's report. As you can see, the assets are about $1.7 billion for the daily liquidity fund. As you can see from Dan's comments, enhanced cash about $185 million. And the lighter portfolio program around $141 million. We are up in the 30 days since we produced this report, we're up again significantly and Lili will cover that in the marketing section.

Chris reviewed the financial statements, before I go through these statements, I want to let you know that we received some really valuable comments from Heather. So thank you so much, Heather. We had some inconsistent treatment of how we had the number zero. Sometimes we had zero, sometimes we had a dash. So we tried to create a more consistent format in this version. Another thing that Heather pointed out, which is not uncommon in statements like this, is that we have rounding errors. So if you add up, for example, all the items under expenses and then add them up, they're off by like a dollar because of a rounding issue. So we can handle that one of two ways. We can either, you know, show pennies on this page, which most statements like this don't show pennies, or we can simply add a footnote that sort of says that the numbers don't add due to routing, which is sort of common. I mean, it's not a materiality issue, but it does, I mean, Heather is correct that the numbers, if you take out your calculator, they don't, they don't add up because of this rounding error that we have. All the totals are correct. All the totals are correct, but when you add up the individual components, I don't know if Heather, you had any other direction or insight we'd like to, you'd like us to follow, but you know, we'd like to hear your comments on that.

The nice thing about what we've done over the past year is that the format of all this information rolls perfectly into the audit now. So it makes it really simple for the audit process. As you can see, it's simply an accounting of both the assets. You can really see what the amount of

transaction. I think the most interesting thing elements of this is the share transaction activity. You could see, you know, the shares purchased, the shares redeemed. You could see investors are using this fund pretty actively throughout the quarter. And assets were fairly flat in the quarter. You can see we started at about $1.663 billion and we're at $1.657 billion but again, we have a new story here that Lili can talk about here in the last 30 days. Then, so this is for the daily liquidity fund. The next page is the enhanced cash fund. Similar story we haven't had much growth in the fund here in the last quarter, although I think we are, again, Lili will have some more news on some potentially new investors in this fund. The performance is very good and it does add a really valuable element to investor portfolios that have longer term periods where they can keep funds invested. Going to the next page, I'm going to let hand this off to Stacey to talk about vendor checking in the budget.

Chris reviewed the Operations Managers report. He reviewed the size of the portfolios, metrics, and growth and how the expense ratio has dropped, creating value for investors. Stacey Alderson reviewed the funds' balance sheets, fees, legal and auditor expenses. Chris reviewed the budget and stated everything is in line.

Stacey Alderson reviewed expenses for the Daily Liquidity Fund and stated they have been pretty stable. As expected, it's our standard fees, banking fees, advisor fees, and then our board expenses usually once a quarter and we just paid the insurance. So you'll see that line. So Enhanced Cash is the same. Everything's pretty consistent. Haven't seen any changes in bank fees or advisory fees that would be concerning. Any new expenses, this is pretty standard. This is the 2026 budget. Our analysis, we're coming in pretty well on budget for the year. We're at 50% across the board. Audit is done, so that's an expense that won't increase for the remainder of the year. Our cash management fees are a little bit low, but our wire activity has been low, so we haven't had as much volume as would cause those potential fees to jump. Chris stated one point he wanted to make, Stacey, on that prior page on the budget, so that we put that together in the fourth quarter of last year. And so we're exceeding this budget. Assets are much higher, so you could see daily liquidity fund, and this was average assets for the entire year and we're going to exceed this budget, which is it just shows you that the fund is really growing very well. So some of the fees in the budget, like the most of the items under expenses are sort of fixed, whereas the funds below the investment advisory fee and the operations management fee are more variable. So they will grow with the growth of the fund.

d. Marketing Update

Lili presented the marketing update. She stated that as Stacey said, you know, we're seeing some good asset growth. We are seeing 20% in the daily fund year over year, as well as 185% growth year over year in the enhanced cash fund. We have seen significant interest in that. We do continue to see interest. And of course, we want to keep the daily fund growing. One thing I'll point out is that, you know, in Q2 and Q3, we do expect to see assets kind of flat as it's the low cash flow season. And then we want to keep inflows coming in to keep those flat to kind of keep up with assets going out and then really setting ourselves up for a positive Q4. So getting accounts open, having new participants, and having good relationships with existing participants so that we can see that spike every Q4 to kind of bump up assets. And to show how we're going to do that. In the top five of the top 25 accounts, we see a lot of similar names. a few board members, as well as Osceola County, Cape Coral, City of St. Pete, City of Venice, Tamarack. So familiar names, but continuing to stay in the top five to 10. We also see some newer names like Tampa Bay Waters come up into the top 10, and Delray Beach has come up into the top 10 in the last year as well, and then top 25 change, this page actually really highlights that. We have received some contributions which are listed out below. All of those notable contributions that we saw in that top five in the top 25 change in assets. They really were people that we added last year and this is them kind of adding to that account. So those new contributions really did keep the fund kind of flat, because again, we are seeing outflows this time of year. So daily liquidity funds stayed about the same, as well as enhanced cash funds.

Lili stated that they did see a big growth in the LPP program, jumping about a little over $100 million, and that was due to Osceola County. We did have a number of meetings with them throughout the year. The LPP is one of the main reasons they decided to stay with us after the transition. They ended up moving their assets from PMA at the time to us. And that was just due to the fact that we have those low fees. So this is a really important, important part of their overall strategy. And so we want to keep it available for them and keep it easy to use. And we have continued to make it easier. And so we should see them continue to contribute heavily to the LPP program. We are up quite a bit since June 30th and that is mostly due to our esteemed Madam Treasurer here who was able to add her bond proceeds to the fund in early July. With that, we have bumped up over the 2 billion mark across the funds. So thank you, Heather. But the real goal here is to going to be to keep it there, right. Because those are bond proceeds and we're going to see a lot of that flow out. So we want to make sure that we're bringing in new money to keep it there and not see kind of a slip. which I don't think will be a problem with what we have going on as well as heading in towards the end of the year. New accounts for Q2



were Naples Airport Authority, who we've been talking to for about a year. In process, we have Miami-Dade Tax Collector. They completed the process in July and we're actually the first group to use a new tool called Enrollment Hub that I'll discuss momentarily. The City of Orlando has also started paperwork, which has been a big process. And I want to give a huge shout out to Dan on the portfolio team because as he mentioned, these bigger cities really do dive deep into the holdings And the City of Orlando hasn't used LGIPs since 2007, 2008 when the SBA incident happened. So this is going to be their first step back into the LGIP world. And they chose us to do that, which is really an amazing compliment, really amazing for the portfolio team to have that have that vote of confidence. There are really some accounts that have the ability to put in a significant amount during Q4 so that we can see that asset growth right in that timeframe.

Stacey presented the enrollment hub. We got it off and running and launched for Florida Safe. So as Lili said, Miami-Dade Tax Collector was our first participant to go through the process and it went smoothly. I did want to mention that while we do have this as an online option. They particularly needed to sign the forms as a wet signature with their Treasurer Tax Collector. So while we did the process online, we did print out and do fiscal documents for them. And then I gave them a SharePoint location to securely drop them to. So we do have some options if wet signatures are needed versus a DocuSign because each. Each entity sometimes has that need where their treasurer or tax collector might just want all the documents put in front of them and not use DocuSign. So we can pivot when needed, but this is a really efficient process. We put some screenshots up of what you see when you start on our homepage with the Join Now button. You click that, comes up with the pictures on the right hand side here where you just fill in your information, hit submit. And this process really helps us as well because it links to our CRM system and if everything's set up and matches there, it will automatically kick the participant into the documents. and let them start enrolling. If anything's off, it'll kick it to me for review where I look at it and then I do an approval before. Usually it's a domain difference. Someone's e-mail addresses have changed over the years and we didn't get that updated in the system or it was recent. So it gives us that extra layer to review to make sure that. Just any random person can't come in here and try to join FL SAFE to see if we do need some controls around that. So once they get that, they have tasks to go through. They complete the tasks and submit them. DocuSign packet generates, they sign that, it comes to me, review it, and we can have the account open within 24 hours. But once I review it, I'm sorry, I'm leaving off a step. Jeff does review it as well. So once I get the paperwork back, I'll shoot it over to Jeff and for him to review and accept the account. And then we get it set up and the process has worked pretty efficiently. Jeff's really quick at turning those around when

he gets them, which we appreciate. And then we can get them moving. Miami-Dade, as we said, they got their account open. They've done some tests. funding. They sent in $5, took $5 out, just testing how all the flows work. So expect that we'll get some money in from them soon as well.

f. Chandler Comments
Chandler had no additional comments.

2. Administrator Update – FMAS
a. Presentations, Conferences, General Comments
Jeff Larson reviewed the presentations and meetings from the last quarter. Nicole and Jeff reviewed the upcoming FGFOA School. He stated that there is an Investments session coming up for the School of Government Finance in Clearwater. That's the week of October 26th at Sheridan Sand Key in Clearwater. Linda Senne and her colleague in Venice did a great presentation at last year's annual FGFOA Conference. I said a few things, but it was really the Venice team did a great presentation about capital planning, and Linda then became a finance director on debt options. I think we're going to hire her and put her in the business, talking about bank versus bond options. Very well received when you've got a panel, you know, like that. So took a lot of effort, a lot of time, and we're set to be on the program committee again for next year. So they're already reaching out to us on that.

A few administrative things. We did confirm With Linda's help and the board's help, we have the ability in between board meetings to renew your board E&O policy, which was done successfully, even though the fund grew and we budgeted a much higher amount. It's with AXIS insurance again. the same limits as we've had in the past and a little over $18,000 annual cost, which is below the budget, which we like to see. We're also working with some of the other chapters. Chris Reeder, I don't think was able to join us today. He's gone from Auburndale to Winter Haven and he's reached out to us but we would we would drag in Lili and Scott, who's available to do something for the Heartland chapter, which is kind of Polk County and South, which is a newer chapter. And he's on the board now taking a leadership position there, which is great. And we absolutely want to support him. He also has got some bond issues coming. They've got a massive CIP program in Winter Haven. which is interesting given the economics that we're facing.

I think 2 topics, Chris, would be good for your white papers. You do a great job on bond proceeds. And I think that would be a good one pager. Also between you and our colleagues,

Lori, with the arbitrage consultant. She does a very good presentation on arbitrage and makes it understandable. And I think that may be a good tagline that could lead to follow up things.

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
Heather stated thank you guys for everything you do. Everybody who's involved has definitely made great strides since where we came from, and that was a lot of work. So to Scott's point, it's like you're constantly improving. The material that you're putting out there is obviously well received out in the state. So Lili, congratulations on your promotion, well deserved. And everybody that's involved in operations, I definitely appreciate it. I know that I am in contact with you guys a bit often these days with a couple more things to come this week. So we'll talk offline afterwards, but I do appreciate all of you. Jerry stated I think it's very difficult to add anything to what everybody has already said. I echo everything Heather said, Linda, I mean, Scott, you guys have been amazing. When I think of this past event, you know, was awesome. I really enjoyed the casual atmosphere, I thought it was great. The ability to get up and walk around and just, you know, mix it up with different people was fun. And Dan, I just want to say, I think I could listen to you another 15 times. I still wouldn't understand what you were saying. So I just want to let you know that I really appreciate your insight, what you bring to us, and I find it very interesting and fascinating as well. And keep on doing what you're doing. I hope to learn more as I listen to you, and I really appreciate what you guys do. And Lili, congratulations. I mean, that's awesome for you. I think it's well deserved. And again, it's very difficult to add to, and the Scotts, of course, both of you guys, I love listening to you guys on the economic reports and things of that nature. But again, it's hard to add to what everybody has already said because you guys are just banging it, hitting it out of the park. I just really

appreciate everything you guys do. So, thank you all so very much. Linda stated Okay, I just want to reiterate, thank you, Lili, and congratulations to you. Well deserved. You work hard. Congrats to you. We look forward to the team member you're bringing on board in September to help you. And once again, thank you, Chandler. It's just totally impressive with everything that you do, each and every one of you. your own, everything that you do, each one of you, it's amazing for us. And we as a board can see how the fund has progressed from when you took over. It's amazing to me. And no pressure from us, right? At the beginning, I was like, whoa, you guys, we had a lot of pressure on you to succeed and you way past what I thought you would. do at this point in time. So Scott was right. Very impressive. Your whole team is very impressive. So Jeff, you made a comment that you're on the committee for the FGFOA for the annual conference program. I suggest for the Saturday investment that you have Chandler come in and do that session.

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 via Teams on October 29, 2026. Meeting adjourned.

Signature Page

APPROVED THIS 29th DAY OF OCTOBER 2026.

FLORIDA SURPLUS ASSET FUND TRUST

Linda Senne, CPA
FL SAFE Chair

ATTEST:

Jeffrey T. Larson
FL SAFE Administrator