

Market and Economic Highlights

- **CPI came in hot** for January with headline up 0.5% month/month, 3.0% year/year, and Core CPI 0.4% month/month and 3.3% year/year.
- **GDP slowed to 2.3%** in the 4th quarter versus the 2.6% consensus estimate.
- **Retail Sales fell short of expectations** for January, dropping 0.9% month/month following a +0.7% increase in December
- **The U.S. economy added 143,000 jobs** in January, below 175,000 consensus estimates.

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.34%	1.16%	0.34%	5.10%
Bloomberg 1-5 Year Government	0.50%	0.78%	0.50%	3.51%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.56%	0.53%	0.56%	3.09%
Bloomberg Intermediate U.S. Agg	0.55%	0.46%	0.55%	3.03%
S&P 500	2.78%	6.22%	2.78%	26.38%
Russell 2000	2.62%	4.47%	2.62%	19.09%

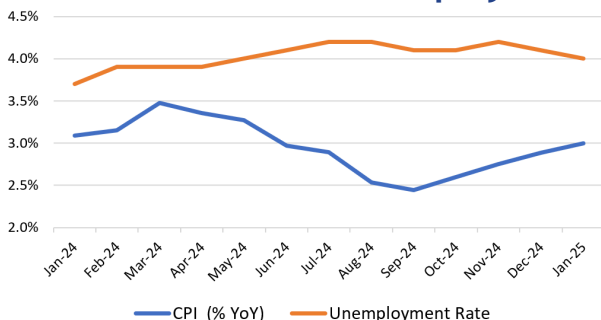
Source: Bloomberg

Featured Market Commentary

Recent disinflationary trends appear to have stalled in January as CPI data came in hotter than anticipated. While the labor market remains solid, job creation slowed, reflecting an improved balance between supply and demand for workers. The transition to the Trump administration appears to have ushered in a marked shift in fiscal policy. Yet, it is the Chandler team's view that monetary policy will remain focused on the Fed's dual mandate of full employment and price stability. As such, we expect gradual normalization of monetary policy and a steepening yield curve.

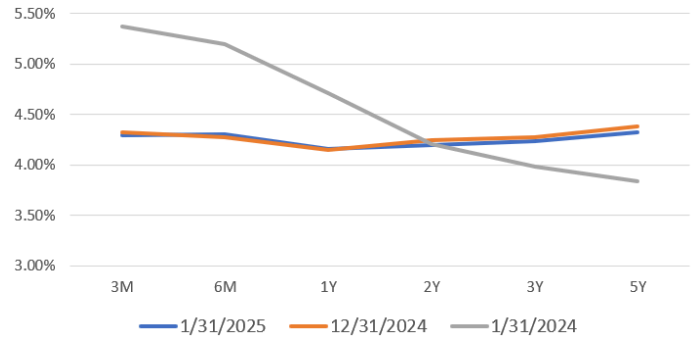
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. The Chandler team believes monetary policy easing will continue at a slower cadence, as changes to fiscal policy begin taking shape in 2025.

U.S. Inflation and Unemployment



Source: Federal Reserve Bank of St. Louis

U.S. Treasury Yields



Source: Bloomberg

U.S. Economic Indicators

Indicator	Period	Survey	Actual	Prior/ Revised (R)
Nonfarm Payrolls (monthly change)	JAN	175K	143K	307K
Unemployment Rate (%)	JAN	4.10%	4.00%	4.10%
Consumer Price Index (YoY %)	JAN	2.90%	3.00%	2.90%
Core PCE (YoY %)	JAN	2.80%	2.80%	2.80%
Consumer Confidence	JAN	105.7	104.1	109.5

Source: Federal Reserve Bank of St. Louis

Florida State Economic Indicators

Indicator	Period	Actual	Prior	Year Ago
Nonfarm Payrolls (monthly change in 000s)	JAN	10.0	9.99	9.87
Unemployment Rate (%)	JAN	3.4%	3.4%	3.1%
Consumer Sentiment (1966=100)	JAN	86.9	86.7	72.6
Personal Financial Situation	JAN	62.6	61.6	56.6

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

jl Larson@floridamanagementservices.com

Investment Management Contacts

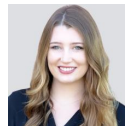


Mel Hamilton

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



Looking for a fund that prioritizes safety* and liquidity?
Become a FL SAFE participant today!

[Click Here](#)

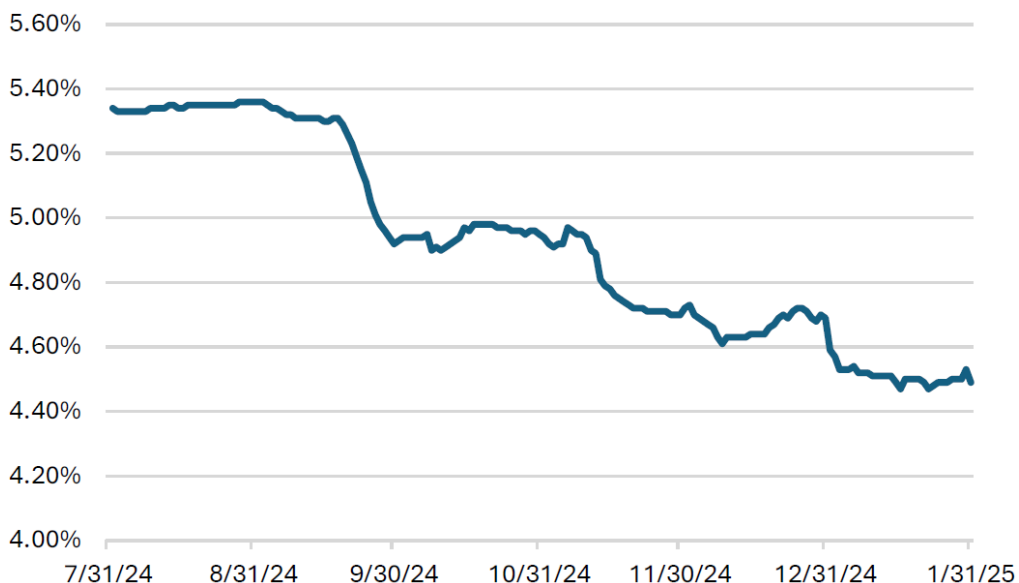
Upcoming Holiday Closures

April 18
Good Friday

May 26
Memorial Day

June 19
Juneteenth

FL SAFE SNAV 7-Day Yield



Source: Florida Surplus Asset Fund Trust

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.**

© 2025 Chandler Asset Management, Inc. An Independent Registered Investment Adviser. This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as an indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation, or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: The value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low-rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market, in general, could decline due to economic conditions, especially during periods of rising interest rates.