

Request for Proposal (RFP NO. 2025-026)

Investment Management Services

CITY OF DELRAY BEACH

DUE: APRIL 23, 2025, 2:00 PM, ET

CHANDLER ASSET MANAGEMENT, INC.

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Clearwater, FL 33760

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April 23, 2025

City Staff
The City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

Submitted via <https://www.bidnetdirect.com/florida/cityofdelraybeach>

Re: Request for Proposal for Investment Management Services (RFP NO. 2025-026)

Dear City of Delray Beach Staff:

On behalf of Chandler Asset Management, Inc. (Chandler or the Firm), we thank you for the opportunity to submit our Firm's proposal and present our qualifications to provide investment management services for The City of Delray Beach (the City) and its investment portfolio.

Chandler has a wealth of experience advising on fixed income and multi-asset class portfolios for a diverse range of public agency clients. We are excited at the opportunity to bring our expertise to the City's portfolio. Chandler distinguishes itself from its competition in several ways and aspects of the relationship with its clients. We believe we are the best qualified Firm to perform the Scope of Services requested by the City, as we possess the following capabilities:

- **We're experienced.** Chandler has assisted local governments in fulfilling their fiduciary duty to their constituents by providing comprehensive investment management services since 1988. The depth of our experience, expertise, and dedicated resources is evident in our continuing growth in client assets and our team in the Southeast. We managed over 100 cities with \$15.6 billion in client assets as of December 31, 2024, including \$2.6 billion in assets under advisement in the Southeast. Our client retention rate is 92.5% for the past five years ending December 31, 2024.
- **We are independent.** Chandler is an ESOP and therefore has no controlling interest from Banks or Private Equity firms. This means our employees are personally invested in the wellbeing of our firm and our clients.
- **We're results-oriented.** We focus on building and expanding local government investment programs. Chandler's investment process focuses on risk management, diversification, and investment strategies designed to support our clients' financial goals. Our repeatable, disciplined investment process helps us mitigate risk while building tailored investment solutions to meet the City's needs. Our strategies have historically outperformed client benchmarks in rising, falling, and stable rate environments
- **Your investment team will know you.** Client service is vital at Chandler. We will make sure that the City is an important relationship for the Firm and not just a number on an account. You will work directly and meet frequently with senior members of your engagement team, including **Dan Delaney, CFA, Deputy Chief Investment Officer**, **Julie Hughes, Senior Portfolio Strategist**, **Mel Hamilton, Senior Relationship Manager**, **Lili Arnsdorff, Relationship Manager**, and **Stacey Alderson, CTP, Client Service Director**. Your engagement contacts Mel and Lili are located in our **Clearwater, Florida** office, making us readily available for any ad hoc meetings and easily accessible. We are continuously expanding our team in Florida and have recently added a member to our investment team who worked with the City of Delray Beach for 10 years in their previous role.

As Chief Executive Officer of Chandler, I am authorized to act as contracting agent. **Mel Hamilton, Senior Relationship Manager**, will serve as your primary contact for this RFP and the engagement. He is located in the Firm's Florida office at 5225 Tech Data Drive, Suite 2030, Clearwater, FL 33760. Mel can be reached by phone at (407) 902-4692, by fax at (858) 546-3741, or by email at mhamilton@chandlerasset.com.

We believe we meet all of the Minimum Qualification listed in Section 2.2 (Eligibility), and all of the required documentation in Tab III of the RFP. We have provided all of the services required under the Scope of Services for 37 years, including 12 years to Florida governmental entities. Mel Hamilton has worked with public agencies in Florida since 1990 (35 years) and is knowledgeable on all applicable Florida Statutes regarding qualified investments for public entities. Chandler is registered with the SEC under the Investment Adviser's Act of 1940 and will act in a fiduciary capacity for the City. We comply with all applicable federal regulations, Florida Statutes, and our clients' investment policies. As of December 31, 2024, we managed \$41.6 billion in client assets, including \$36.5 billion for over 200 public agency clients nationwide; most of whose assets are invested in domestic fixed income.

Our proposal elaborates on the following key points:

- **Acting as an advisor, we will confirm that the investment policy provides for the City's primary objectives of safety, liquidity, and return, and conforms to applicable federal rules and regulations and incorporates the latest revisions to Florida Statutes. Suggestions for revisions are meant to incorporate best practices that provide clarification, increase return potential, and improve risk management.**
- **Chandler will work with staff to conduct a statistical analysis of the City's use of cash and incorporate any known budgetary events to project future balances and quantify liquidity needs.**
- **We will collaborate with the City's staff to create and deploy customized investment strategies designed to address the City's specific needs. We will monitor investment opportunities and evaluate investments in the portfolio within the scope of a comprehensive strategy.**
- **We will recommend rebalancing the portfolio as needed to be resilient under changing economic conditions.**
- **We will conduct a thorough credit analysis on every security considered for the City's investment portfolios.**
- **Regarding the Bidding/Procuring of Securities, we consistently place several dealers in competition to continuously monitor and compare inventories and prices. All trades will be settled delivery vs payment at your custodian. Trade confirmations will be sent to the City, and will include competitive bids.**
- **Chandler utilizes Clearwater Analytics to support its online portal to provide the City with timely and appropriate electronic accounting and investment reports as requested.**
- **We will serve as a general resource to the City for all other issues related to the City's investment program, such as developing proprietary tools to analyze securities and evaluate portfolio risk. We will keep you fully informed of investment strategies and market conditions. We will provide educational presentations and have developed materials on a wide range of investment topics.**

I certify that I am authorized to negotiate terms, render binding decisions, and commit the resources of Chandler to providing all the services described in this RFP. We have fully read and will comply with all terms and conditions of the RFP. Further, I certify that all the information provided in our RFP response is accurate, firm, and irrevocable, and shall be valid for a period of at least 90 days beginning on April 23, 2025. We appreciate your consideration, and we look forward to discussing our qualifications with you.

Sincerely,

CHANDLER ASSET MANAGEMENT, INC.



Chief Executive Officer

TABLE OF CONTENTS

Tab 1 – Introduction.....	1
Tab 2 – Table of Contents	1
Tab 3 – Minimum Qualifications.....	1
Tab 4 – Firm Background and Experience.....	3
A. Firm Background and Experience.....	3
B. Experience	6
C. Personnel.....	11
D. Investment Management Approach and Discipline.....	17
E. Accounting and Reporting.....	31
F. Fees	33
Location.....	34
G. Attachments.....	34

REQUIRED FORMS*Acknowledgement of Addenda**Proposal Submittal Signature Page**Conflict of Interest Disclosure Form**Notification of and affidavit regarding Public Entity Crimes Convicted Vendor List**Notification of Public Records Law**Drug-Free Workplace**Non-Collusion Affidavit**Truth-In-Negotiation Certificate**Scrutinized Company Certification Form**Affidavit Regarding Use of Coercion for Labor and Services***CHANDLER APPENDICES***Form ADV, Parts 1 and 2A, and Privacy Notice**ACORD Certificate of Liability Insurance**Financial Statements**Organizational Chart**Professional Biographies**Global Investment Performance Standards (GIPS®) and Verification Letter**Important Disclosures**Sample Client Monthly Account Statements and Quarterly Investment Reports**Proposed Additional Terms for Agreement and Sample Investment Services Contract**Florida Division of Corporations (SunBiz) Registration*

TAB 1 – INTRODUCTION

Our cover letter precedes the Table of Contents.

TAB 2 – TABLE OF CONTENTS

A Table of Contents has been provided.

TAB 3 – MINIMUM QUALIFICATIONS

Each proposer shall submit information and documentation requested that confirms it meets the following qualification requirement(s):

A. Must be registered with the State of Florida, Division of Corporations to do business in Florida.

Include proof of registration with Division of Corporations, which will be verified by City.

Chandler Asset Management, Inc. (Chandler or the Firm) is registered with the State of Florida, Division of Corporations, to do business in Florida. A copy of our SunBiz registration is provided in the Appendix.

B. Describe the qualifications and relevant experience of the Proposer and all key staff that are intended to be assigned to this contract. Include resumes for the Proposer and all key staff described. Include the qualifications, training and experience.

Provide an organizational chart of the Proposer's team and identify certifications of team members.

Please refer to Tab 4, Section C of this RFP for an organization chart of the proposed project team for the City of Delray Beach (the City), as well as a description of their qualifications, relevant experience, and certifications.

C. Proposer is NOT listed on the Florida State Board of Administration, Scrutinized List of Prohibited Companies found at:

https://www.dms.myflorida.com/business_operations/state_purchasing/state_agency_resources/vendor_registration_and_vendor_lists/scrutinized_list_of_prohibited_companies

Provide an executed copy of the Scrutinized Company Certification form.

Chandler is not listed on the Florida State Board of Administration, Scrutinized List of Prohibited Companies. An executed copy of the Scrutinized Company Certification form has been provided.

D. Proposer has no reported conflict of interests in relation to this solicitation.

Provide an executed copy of the Contractor Conflict of Interest Disclosure Statement.

Chandler has no reported conflicts of interest in relation to this solicitation. Our completed form is attached.

E. Proposer has no reported exclusions in System for Award Management (SAM).

Proposer Is NOT listed on the System for Award Management (SAM), electronic roster of debarred companies excluded from Federal procurement and non-procurement programs throughout the U.S. Government (unless otherwise noted) and from receiving Federal contracts or certain subcontracts and from certain types of Federal financial and nonfinancial assistance and benefits. Provide verification of registration with SAM. The City will verify the registration status. Per Section 34.f. Rejection of Bids or Proposals of the City's Purchasing Policies and Procedures Manual, vendors may be deemed non-responsible if: Vendor has been declared to be in default on any City or public entity contract, debarred or suspended by any public entity.

To the best of our knowledge Chandler has no reported exclusions in SAM. Our Unique Entity ID is: LTXVVLFWGB7

- F. Proposer affirms and represents it is registered with the E-Verify system, utilizing same, and will continue to utilize same as required by law. Proposer will utilize the E-Verify System to verify the work authorization status of all newly hired employees and will require all subcontractors to provide an affidavit attesting that the subcontractor does not employ, contract with, or subcontract with, an unauthorized alien.**

Provide affidavit of E-Verify Registration and utilization and affidavit of any known subcontractors. If any subcontractors are hired during the pendency of the RFP or during the term of an Agreement with the City, Proposer is required to update this.

No longer a required form per Addendum 5, April 22, 2025.

- G. Proposer is NOT on the Scrutinized Companies that Boycott Israel List, as identified in Fla. Stat. Section 215.4725, and is NOT engaged in a boycott of Israel.**

Provide an executed copy of the Scrutinized Companies that Boycott Israel List or Engage in a Boycott of Israel Certificate Form.

No longer a required form per Addendum 5, April 22, 2025.

- H. Proposer is NOT on the Discriminatory Vendor List as provided in Section 287.134.**

Provide an executed copy of the Discriminatory Vendor List Affidavit.

No longer a required form per Addendum 5, April 22, 2025.

- I. Proposer does NOT use coercion for labor or services as defined in Fla. Stat. 787.06(13).**

Provide an executed copy of the Affidavit Regarding the Use of Coercion for Labor and Services.

Chandler does not use coercion for labor or services as defined in Fla. Stat. 787.06(13). Our completed form is attached.

- J. Pursuant to 287.138, if the Proposer is NOT owned by the government of a foreign country of concern, NO government of a foreign country of concern has a controlling interest in the company of Proposer, and the Proposer is NOT organized under the laws of and does not have its principal place of business in a foreign country of concern.**

Provide an executed copy of the Affidavit Regarding Contracting with Entities of Foreign Countries of Concern.

No longer a required form per Addendum 5, April 22, 2025.

- K. Proposer or affiliate has NOT been placed on the convicted vendor list.**

Provide an executed copy of the Affidavit Regarding the Convicted Vendor List.

Neither Chandler nor an affiliate has been placed on the convicted vendor list. This form was unavailable within the provided RFP and required documents.

- L. Proposer does NOT have any current or prior interest of, any contract with, or any grant or gift received from a foreign country of concern if such interest, contract, or grant or gift has a value of \$50,000 or more and such interest existed at any time or such contract or grant or gift was received or in force at any time during the previous 5 years OR has provided a disclosure pursuant to Fla. Stat. 286.101(3)(a) or is subject to a disclosure exception under Fla. Stat. 286.101(3)(b)(1-6).**

Provide an executed copy of the Affidavit Regarding Foreign Country of Concern Disclosure.

No longer a required form per Addendum 5, April 22, 2025.

TAB 4 – FIRM BACKGROUND AND EXPERIENCE

A. FIRM BACKGROUND AND EXPERIENCE

- 1. Describe the organization, date founded and ownership of your firm. Has the firm experienced a significant change in organizational structure, ownership or management during the past three years and, if so, please describe. What is the firm's current assets under management?**

Chandler provides fully customized, high-quality fixed income investment solutions for public agency clients. We are focused on public funds and providing excellent stewardship over the investments entrusted to us. For over 37 years, we have performed our fiduciary duty with discipline and care. Our Firm provides comprehensive investment solutions for local governments guided by the objectives of preservation of principal, access to liquid funds, and maximization of investment returns within established risk parameters and legal requirements. From our tenured experience and client-focused approach, we understand firsthand the challenges of investing in public funds in a world with dynamic financial markets and economic conditions.

History

Chandler was founded in 1988 by Kay Chandler based on her experience serving as an Investment Officer at San Diego public agencies for over 10 years. Ms. Chandler recognized that public entities with limited time and resources could benefit from external professional expertise and technological resources to help manage their investment programs. Martin Cassell, Ms. Chandler's successor on the investment staff of the City of San Diego, joined the Firm in 1991. After several years as CEO of Chandler, Mr. Cassell now serves as Chandler's Chief Financial Officer and Chair of the Board.

Over the years, Ms. Chandler and Mr. Cassell carefully assembled a team of professionals with specialized professional expertise and technological skills necessary to structure highly effective fixed income cash and core investment programs for cities, counties, and other government entities. After three decades, Chandler remains committed to our principles of conservative fixed income management as the Firm continues to evolve in response to our clients' needs and to the public investment climate. As a result of our growth and in support of our objectives, we serve our clients from our San Diego headquarters, with three additional California offices located in Oakland, Novato, and Ventura, and three regional offices in Denver, Seattle, and Clearwater, Florida

Firm Structure, Ownership and Management

Chandler is an independent, 100% employee-owned California corporation. In 2017, Chandler's key shareholders and executive management team introduced an Employee Stock Ownership Plan (ESOP) that aligns with the Firm's values and culture of shared success. Employees can become owners through the ESOP Trust, which owns 68% of the Firm and is the primary shareholder. The following key individuals retain notable ownership: Martin Cassell, CFA, (25%); Jayson Schmitt, CFA, (3%); Nicole Dragoo, JD (2%); and Ted Piorkowski, CFA, (2%) (retired) as of December 31, 2024.

Below is a timeline of material changes in the last three years:

Nicole Dragoo, JD was promoted to serve as the company's new CEO effective January 1, 2023. She joined the Firm in 2001 and has served as its president since April 2021 after holding roles as Chief Operating Officer and Chief Compliance Officer. Mr. Cassell, CEO since 2008, continues to be part of Chandler's executive team as Chief Financial Officer, corporate advisor, and Chair of the Board. Michael Rasmussen, JD was hired as Chief Compliance Officer and General Counsel in March 2023. Chandler also added another independent director (Tamara Furman) to the Firm's Board.

Continued on next page



Effective December 31, 2023, Chandler's Executive Committee, with approval from the Board of Directors, created a new entity, Chandler Investor Services, Inc. to address the needs of our growing corporation. Chandler Investor Services, Inc. holds all subsidiaries under the Chandler business family. The core business operations and assets of Chandler remain unchanged. The restructuring was primarily driven by financial and legal considerations to streamline the corporate structure and improve efficiency.

2. Describe any other business affiliations (e.g., subsidiaries, joint ventures, "soft dollar" arrangements with brokers).

As described above, effective December 31, 2023, Chandler's Executive Committee, with approval from the Board of Directors, created a new entity, Chandler Investor Services, Inc. to address the needs of our growing corporation. Chandler Investor Services, Inc. will hold all subsidiaries under the Chandler business family. Chandler is the sole operating subsidiary of Chandler Investor Services, Inc. The core business operations and assets of Chandler remain unchanged. The restructuring was primarily driven by financial and legal considerations to streamline the corporate structure and improve efficiency.

Through common ownership and control, Chandler is affiliated with Chandler Distribution Services, LLC (CDS), a registered broker-dealer. This affiliation may create a potential conflict of interest as CDS may market or distribute interests in certain local government investment pools to which Chandler also acts as the investment manager. Chandler has policies and procedures in place to mitigate potential conflicts and ensure that all transactions are conducted in the best interests of its clients. Clients are not obligated to use CDS for brokerage services. For additional information regarding this affiliation and how it may impact your investments, please refer to Chandler's Form ADV Part 2A, which is available as part of this submission.

As a matter of policy and practice, Chandler does not engage in any soft dollar arrangements with broker-dealers or third parties.

3. Describe any potential conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organization, brokerage activities, or investment banking activities.

Please refer to our response in question 2 above.

4. Identify the types of accounts primarily managed by your firm.

Chandler focuses on managing short duration, high-quality fixed income securities for public entities and other risk-conscious institutional clients. These clients are similar to the City and seek investment programs that prioritize safety of principal, liquidity, and return. Our clients include cities, counties, water and wastewater districts, joint powers authorities, transportation authorities, healthcare, higher education, school districts, insurance funds, foundations/endowments, not-for-profit organizations and corporations. We provide complete investment services for public entity investment programs, including:

- | | |
|------------------------------------|----------------------------------|
| • Operating Funds | • General Revenue Funds |
| • Local Government Investment Pool | • Debt Service Funds |
| • Bond Proceeds | • Reserve Funds |
| • Capital Project Funds | • Post-Employment Benefit Trusts |

5. Does your firm have an office(s) in the State of Florida, for how long, and describe the staff in the Florida office?

Chandler is a national company headquartered in San Diego, CA, with six regional offices. This engagement will be served from our Southeast regional office located in **Clearwater, Florida**. Investment management and client service support will be provided from our headquarters office. We have had an office in Florida for over 12 years.

You will work directly and meet frequently with senior members of your engagement team, including **Mel Hamilton, Senior Relationship Manager**, and **Lili Arnsdorff, Relationship Manager**. Mel and Lili are located in our Clearwater office, so they are readily available for any ad hoc meetings and are easily accessible.

Chandler has provided all of the services required under the Scope of Services for over three decades, including 12 years to Florida governmental entities. Mel Hamilton has worked with public agencies in Florida since 1990 (35 years) and is knowledgeable about all applicable Florida Statutes regarding qualified investments for public entities.

Mel will serve as your primary contact for this RFP and the engagement. He is located at 5225 Tech Data Drive, Suite 2030, Clearwater, FL 33760. Mel can be reached at (407) 902-4692 or mhamilton@chandlerasset.com.

6. Is your firm a registered investment advisor under the Investment Adviser's Act of 1940? Please attach Part 2a & 2b of your most recent Form ADV.

Chandler is a registered investment adviser under the Investment Adviser's Act of 1940. A link to our most recent Form ADV, Parts 1 and 2A, and Privacy Notice are provided in the **Appendix**. The State of Florida Securities Authority receives notice of our SEC filings.

7. Briefly describe the firm's Code of Professional and Ethical Standards. Does the firm employ individuals with the Chartered Financial Analyst (CFA) designation? If so, how many?

Chandler conforms to both its own established Code of Ethics, and the Code of Ethics and Standards of Professional Conduct as put forth by the CFA Institute. As a matter of policy and practice, and consistent with industry best practices and SEC requirements, Chandler has adopted a written Code of Ethics covering all supervised persons. Our Firm's Code of Ethics requires high standards as a fiduciary of business conduct, compliance with federal securities laws, reporting and record keeping of personal securities transactions and holdings, and reviews and sanctions.

Chandler will act as a fiduciary to the City, putting your interests ahead of our own and pledging to act only with the highest ethical standards in all of our investment management activities and dealings. We commit to disclose any potential conflicts of interest, including those that could be seen as a beneficial relationship that would abuse our position of trust and responsibility, in the unlikely event that one arises. Chandler's fiduciary obligations are detailed in the Firm's comprehensive Code of Ethics manual that is adopted and demonstrated by the Firm and all of its employees.

Code of Ethics

Chandler, as a matter of policy and practice, and consistent with industry best practices and Securities and Exchange Commission (SEC) requirements (SEC Rule 204A-1 under the Advisers Act), maintains a written Code of Ethics covering all employees. Our Firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and record keeping of personal securities transactions and holdings, reviews, and sanctions.

Continued on next page

Chandler has a designated Chief Compliance Officer who is responsible for implementing and monitoring the Firm's compliance policies and procedures on an ongoing basis. These procedures include but are not limited to the following:

- A detailed screening of all new employees
- Quarterly reviews of employees' activities
 - Personal securities trading
 - The giving and/or receiving of gifts & entertainment
 - Political contributions
 - Outside business activities
 - Conflicts of interest
- Anonymous reporting of concerns
- Supervision of third-party service providers
- Annual training provided to all employees
- Annual compliance reviews

All employees are required to provide quarterly disclosures of conflicts of interest/brokerage activities in accordance with our Code of Ethics. We have a comprehensive compliance program in place that is reviewed and tested annually by our Chief Compliance Officer.

Eight members of Chandler's investment team have the CFA designation.

8. Describe any SEC, FINRA or any other regulatory censure or litigation involving your firm during the past five (5) years.

There has been no SEC, FINRA, or other regulatory censure or litigation involving the Firm during the past five (5) years.

9. Summarize general liability, fidelity bond coverage, errors and omissions, or other fiduciary coverage your firm carries.

Chandler maintains a comprehensive, full-coverage insurance program with the relevant coverages provided by firms rated "Excellent" or better by AM Best Rating.

Please refer to our ACORD Certificate of Liability Insurance, provided in the **Appendix**, for a list of our insurance carriers.

10. Provide a copy of your firm's most recent audited financial statement.

A copy of our most recent financial statements have been provided in the Appendix.

B. EXPERIENCE

1. Describe your firm's experience in managing investment portfolios for public funds and governmental entities including any relevant experience managing public funds in Florida.

Managing fixed income portfolios for public agencies and government entities has been the core of our business since the Firm's inception in 1988. Chandler has extensive experience working with over 200 public agencies including cities, counties, states, special districts, and joint powers authorities as of December 31, 2024. The following is a list of cities and current clients in the Southeast region for whom we are managing various portfolio strategies.

Continued on next page

Cities

• Agoura Hills, CA	• Deltona, FL	• Lonetree, CO	• Perris, CA	• Shasta Lake, CA
• Alameda, CA	• Denver, CO (City and County)	• Longboat Key, FL	• Pico Rivera, CA	• Silverthorne, CO
• American Canyon, CA	• Desert Hot Springs, CA	• Louisville, CO	• Pittsburg, CA	• Solano Beach, CA
• Arcata, CA	• Dublin, CA	• Menifee, CA	• Plant City, FL	• So. San Francisco, CA
• Atwater, CA	• Elk Grove, CA	• Merced, CA	• Pleasant Hill, CA	• Stanton, CA
• Banning, CA	• El Monte, CA	• Milpitas, CA	• Pomona, CA	• Stockton, CA
• Bell, CA	• Emeryville, CA	• Mission Viejo, CA	• Port Hueneme, CA	• Sunnyvale, CA
• Beverly Hills, CA	• Erie, CO	• Monterey, CA	• Poulsbo, WA	• Tacoma, WA
• Brea, CA	• Fairfield, CA	• Monterey Park, CA	• Riverside, CA	• Tracy, CA
• Breckinridge, CO	• Federal Heights, CO	• Mooresville, NC	• Rocklin, CA	• Truckee, CA
• Buena Park, CA	• Fountain Valley, CA	• Moreno Valley, CA	• Rohnert Park, CA	• Tustin, CA
• Camarillo, CA	• Gardena, CA	• Mountain View, CA	• Salinas, CA	• Vallejo, CA
• Centennial, CO	• Greenwood Village, CO	• Murrieta, CA	• San Clemente, CA	• West Sacramento, CA
• Chino Hills, CA	• Imperial Beach, CA	• National City, CA	• San Jacinto, CA	• Westminster, CA
• Chula Vista, CA	• Indio, CA	• Newport Beach, CA	• San Juan Capistrano, CA	• Westminster, CO
• Citrus Heights, CA	• La Habra, CA	• Oceanside, CA	• San Leandro, CA	• Yucca Valley, CA
• Corona, CA	• Lake Forest, CA	• Orange, CA	• San Marcos, CA	
• Costa Mesa, CA	• La Mirada, CA	• Orinda, CA	• San Mateo, CA	
• Cupertino, CA	• Lakewood, CO	• Palm Springs, CA	• San Rafael, CA	
• Danville, CA	• Leesburg, FL	• Parker, CO	• Santa Paula, CA	

Chandler's staff is committed to the public sector and understands the specific needs and challenges public entities face due to their responsibility for effectively managing investment funds. Chandler's experienced team has deep experience in short- and intermediate-duration fixed-income management and utilizes considerable analytical resources to enhance our clients' investment management practices. We work closely with our clients to address specific investment objectives and risk tolerances as they relate to overall sound financial management, while maintaining the focus and discipline to help guide portfolios through challenging market cycles. Our clients select us as their investment manager because of our:

- Investment and credit review processes designed to mitigate risk
- Expertise in state laws that govern the investment of public funds
- Track record of establishing or expanding investment programs that support the budgetary goals of our clients
- Ability to manage fixed income portfolios through changes in the interest rate cycle to the benefit our clients
- Comprehensive monthly reports that are accurate, timely, and add transparency to the investment program
- Extensive experience serving public agencies. The combined experience of the Firm's senior shareholders as investment officers within large public agencies has shaped their perspectives in leading a Firm with a focus on the management of public funds and assisting a public entity's staff in fulfilling their fiduciary duty to their constituents.

As a fiduciary, we work with clients on every aspect of the investment program, including working to ensure that the investment program supports the City's financial goals. We also focus on analysis of risk and return, investment policy development and review, and cash flow analysis and forecasting. All proprietary tools and processes developed by the Firm are designed to meet the unique investment objectives, constraints, and requirements of public agencies, providing adherence to state codes and statutes. Our portfolio management, market research, credit analysis process, accounting, and reporting resources are extensive and scalable to meet additional needs.

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The following is a list of current clients in the Southeast region for whom we are managing various portfolio strategies and providing advisory services for, as listed in the RFP's Scope of Services. Each of these client's relationships are managed from our Florida office, with investment support provided by our headquarters in San Diego. As of December 31, 2024, we have over \$2.6 billion in client assets in the Southeast region.

Client Name	Total Assets (\$ millions)*	Client Since
Investment Management Clients		
FL SAFE Pool	\$1.3 B	2024
Central FL Tourism Oversight District/Reedy Creek, FL	\$380.5	2019
Guilford County, NC	\$198.2	2024
Gwinnett County, GA	\$185.7	2019
Tampa Bay Water Authority, FL	\$174.0	2016
Town of Mooresville, NC	\$84.3	2023
City of Leesburg, FL	\$60.7	2014
FL Housing Finance Corporation, FL	\$50.9	2024
City of Deltona, FL	\$48.1	2015
Town of Longboat Key, FL	\$44.2	2016
City of Plant City, FL	\$29.6	2021
Emerald Coast Utilities Authority, FL / ECUA	\$27.0	2021
City of Tamarac, FL	\$25.5	2024
FL College System Risk Management Consort, FL	\$18.8	2021
Santa Fe College, FL	\$9.7	2021
Advisory Only Clients		
City of St. Petersburg, FL	\$1.4 B	2024

*Chandler assets under management or advisement as of 12/31/2024. The list includes discretionary, non-discretionary, and consulting-only relationships and for clients who have given us permission to list. It is not known whether the listed clients approve or disapprove of Chandler Asset Management or the services provided.

In addition, as of January 2025, Emerald Coast Utilities Authority (ECUA) also hired Chandler through a competitive RFP, to replace ECUA's current investment advisor. ECUA added \$60 million in assets to their portfolio as of April 2025.

2. Summarize your fixed income assets under management (public funds only) over the past five years by the following categories: Discretionary, non-Discretionary and Bond Proceeds.

Year-End	Total Assets Under Management	Public Funds Only	Public Funds Discretionary	Public Funds non-Discretionary	Bond Proceeds
2024	\$41,580 M	\$36,470 M	\$28,880 M	\$7,592 M	\$1,076 M
2023	\$35,389 M	\$31,090 M	\$24,567 M	\$6,233 M	\$367 M
2022	\$28,210 M	\$24,300 M	\$19,256 M	\$5,037M	\$411 M
2021	\$25,282 M	\$20,800 M	\$16,753 M	\$4,041 M	\$466 M
2020	\$21,690 M	\$17,700 M	\$14,585 M	\$3,119 M	\$443 M

Data as of December 31 of each year. Note that Bond Proceeds may be either discretionary or non-discretionary and are also accounted for within those respective categories.

3. What is your firm's experience in developing investment policies and portfolio management guidelines for government funds?

Chandler managed \$41.6 billion in client assets as of December 31, 2024, 88% of which are from public entities with similar investment goals to the City. Chandler manages \$2.6 billion for city, county and authority clients specifically in the Southeast.

Development of Investment Policy

Our investment approach for the City would begin with detailed reviews of the City's investment policy and the current portfolio to gain an understanding of cash flow needs, risk tolerances, permitted securities, credit profile, duration targets, and current maturity structure. We will confirm that the investment policy provides for the City's primary objectives of safety¹, liquidity, and return. Suggestions for revisions are meant to incorporate best practices that provide clarification, increase return potential, and improve risk management. Our policy reviews will conform to:

- The City's current investment policy and any Bond Resolution(s)
- Florida Statutes Section 218.415
- Specific directives from the City for the long-term strategy
- Chandler's best practices
- Industry best practices as identified by the Government Finance Officers Association (GFOA) and the Association of Public Treasurers of the United States and Canada

The result of these discussions will be a Management Directive governing the investment of funds and additional services that may be required to support staff and treasury management operations, including additional accounting and reporting services. We encourage ongoing discussions as needed to confirm that the investment strategy and allocation of funds to diversified fixed income sectors remain consistent with your understood goals and objectives. We will regularly consult with your staff on avenues to expand investment guidelines with the intent of exposing your portfolio to the broadest opportunity set, while still focusing on the primary objectives of safety of principal and access to cash. We will review the investment policy annually to make sure that it is updated as regulatory requirements evolve and mirrors your objectives and risk tolerances.

Portfolio Management Guidelines

Our process for establishing investment objectives and guidelines for the City is customized after an extensive review and thorough understanding of the investment policy, and the current and expected needs of the City and its financial staff. We believe that a successful investment program focuses on the following elements:

- **Maturity.** We believe the average maturity of each separate portfolio and the longest permitted maturity should reflect the client's goals, return objectives and risk tolerances. That is why our first task with a client is understanding their specific risk tolerance and return objectives. When those objectives are identified, we establish a target maturity and duration for each account under our management.
- **Duration.** We strive to maintain duration (the portfolio's price sensitivity to changes in interest rates) within a defined range that reflects the City's return requirements and acceptable volatility. We will work with City staff to identify a target duration range to limit relative market risk.
- **Investment Type.** Chandler will develop a well-diversified portfolio based on the City's investment policy. Our sector allocation strategy provides broad diversification by sector and by issuer and works

¹ While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

to minimize exposure to credit risk. We are able to add considerable value through rotating sectors, thus identifying superior relative value at time of purchase. Additionally, if the City takes advantage of all sectors allowed by Florida Statutes, including corporate notes and asset-backed securities, we will be able bring our extensive credit and investment analytic capabilities to further diversify the portfolio and increase potential return.

- **Credit Quality.** We employ a robust credit analysis process that helps us identify investment opportunities in securities that are appropriate for the careful investment of public funds. Moreover, we believe that each client should establish credit quality constraints that reflect the community's risk preference. These constraints may be more conservative than Florida Statutes. Within that framework, we will purchase securities that our credit and relative value analyses have identified as appropriate for the City's portfolio. We focus our investments in corporate securities to be consistent with the overriding tenets of safety, liquidity, and return.
- **Yield/Return.** We search diligently to add value at every stage in our process. We manage the portfolio to enhance return and long-term growth within the constraints of the City's risk profile and return objectives. Finally, we strive to find the best execution for each transaction, seeking multiple price quotations on all purchases and sales.
- **Security Selection.** Chandler employs a proprietary credit analysis process designed for identification of stable and improving credits, and early detection of weak and deteriorating credits. It includes both qualitative and quantitative aspects. The decision to purchase a specific security on our approved issuer list is based on Chandler's analysis of its relative value.
- **Periodic Rebalancing.** Due to the passage of time, fixed income portfolio characteristics drift away from the desired structure thus periodic rebalancing is required. The Chandler team utilizes multiple internal tools, including the proprietary Horizon Analysis Model, to assist in the rebalancing process.

4. Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients?

Chandler will not act as a broker or as a primary dealer in securities.

We will not receive any other form of additional compensation, including soft dollars or any other type of payment, for the management of this account. Our compensation for the management of this account will be derived solely from the direct fee to be paid by the City.

Chandler's investment management team maintains an active, productive relationship with the broker-dealer community to promote an ongoing flow of market information and to execute trades for our clients at competitive prices. Chandler will execute securities transactions on a transparent and highly competitive basis, in accordance with our commitment to best execution.

5. Provide five Florida public client references for which your firm currently manages public funds. Include client name, contact personnel, address, phone number, email address, length of time you have managed their assets and a list of any other related services provided (e.g. cash flow analysis, etc.).

Client	Contact Information	Work Provided	Dates of Service	AUM*
City of Tamarac 7525 NW 88 th Ave., Room 100 Tamarac, FL 33321	Christine Cajuste Director of Financial Services 954-597-3553 christine.cajuste@tamarac.org	Non-Discretionary management of operating funds	2024 – present	\$26 M
Town of Longboat Key 501 Bay Isles Road Longboat Key, FL 34228	Susan Smith Finance Director (941) 316-6882 ssmith@longboatkey.org	Discretionary management of operating funds	2016 – present	\$44 M
City of Plant City 302 W Reynolds St. Plant City, FL 33563	Diane Reichard Chief Financial Officer (813) 659-4215 dreichard@plantcitygov.com	Discretionary management of operating funds	2021 – present	\$30 M
Tampa Bay Water Authority 2575 Enterprise Road Clearwater, FL 33763	Sandro Svrclin Finance Manager (727) 791-2306 ssvrclin@tampabaywater.org	Discretionary management of operating funds	2016 – present	\$174 M
Emerald Coast Utilities Authority 9255 Sturdevant Street Pensacola, FL 32514	Justin Smith Director of Finance (850) 969-3392 justin.smith@ecua.fl.gov	Discretionary management of operating funds	2023 – present	\$27 M

* As of December 31, 2024

C. PERSONNEL

1. Provide a summary organizational chart showing your proposed project team including analytical investment and research staff, other decision support and back-office support. Identify the primary contact and describe the roles of each key person.

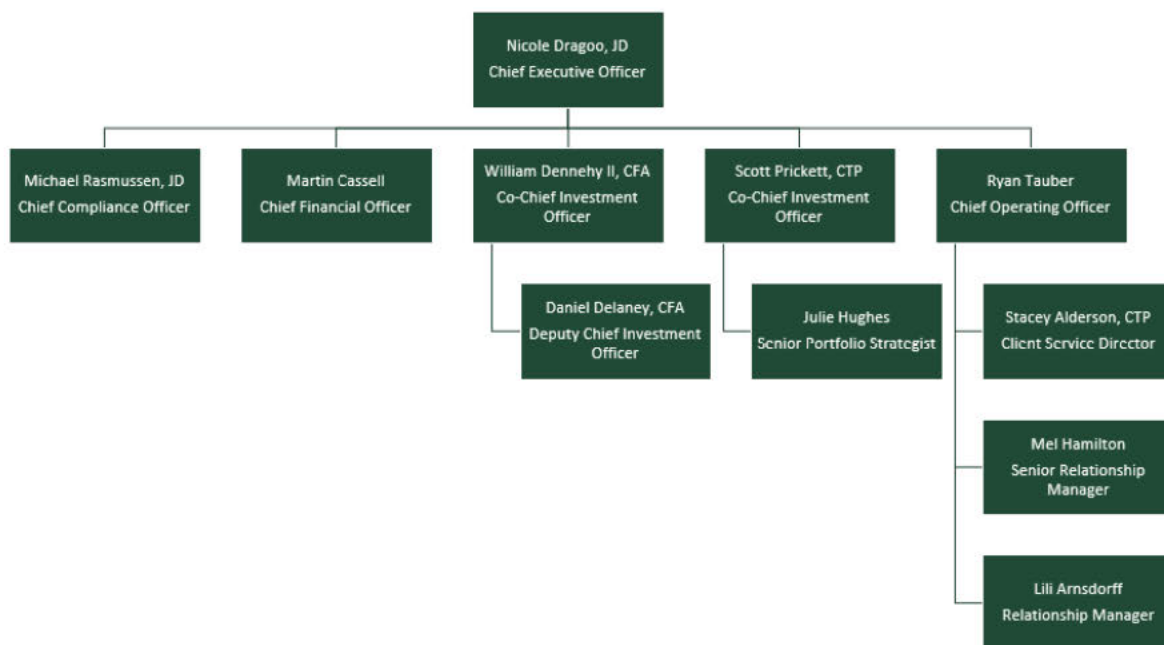
The engagement will be managed by a tenured team of senior investment management and client service professionals. **Mel Hamilton**, *Senior Relationship Manager*, will be responsible for the overall management of the engagement, supported by **Lili Arnsdorff**, *Relationship Manager*, both whom are based out of our Clearwater office. Investment services will be provided by **Dan Delaney**, CFA, *Deputy Chief Investment Officer*, and **Julie Hughes**, *Senior Portfolio Strategist*. Client service support will be provided by **Stacey Alderson**, CTP, *Client Service Director*. Mel will be your primary contact and can be reached at (407) 902-4692 or mhamilton@chandlerasset.com

The team has deep experience with applicable federal laws, Florida Statutes, and working with clients that are similar in size to the City. They are deeply committed to exceeding the City's expectations for service and to collaboratively building an investment program that will add value to the City for many years to come. Chandler's Florida office was established in 2014 and serves the Firm's clients within the state and throughout the Southeast. They will be supported by other members of Chandler's investment management, client service, operations, compliance, and administrative teams located in the Firm's headquarters in San Diego.

Continued on next page

The following chart represents the organizational structure specific to the engagement with the City. The Firm's full organizational chart as of December 31, 2024 is provided in the **Appendix**.

City of Delray Beach Engagement Team



The roles of each key person and their biographies are provided in the next question. Biographies for the full team are provided in the **Appendix**.

2. Provide detailed resumes for all key investment professionals who will be directly responsible for the investment of the City of Delray Beach's funds. Include the following information: title, number of years at your firm, total number of years of experience, professional designations or licenses.

Contact Name and Title	Role in Engagement	Education
Investment Management		
 <p>Daniel Delaney, CFA Senior Portfolio Manager</p>	<p>Primary Portfolio Manager and Investment Contact</p> <ul style="list-style-type: none"> Implements portfolio strategies and securities trading in client accounts Performs credit analysis Co-Chair of Sector Committee and member of Credit Committee <p>Industry Tenure: 21 years Firm Tenure: 4 years</p>	<p>B.A. Business Economics, University of Exeter, UK; Chartered Financial Analyst® (CFA) designation</p>

Contact Name and Title	Role in Engagement	Education
 Julie Hughes <i>Senior Portfolio Strategist</i>	Investment Contact <ul style="list-style-type: none"> Implements portfolio strategies and monitors alignment with client objectives and policies Research and Analysis Member of the Market and Economic Analysis Committee and Quantitative Analysis Committee 	B.B.A. Marketing, University of Texas at Austin; MBA, Wharton School of the University of Pennsylvania
Industry Tenure: 32 years Firm Tenure: 11 year		
Engagement Management & Client Service		
 Mel Hamilton <i>Senior Relationship Manager</i>	Engagement Lead <ul style="list-style-type: none"> Conducts onboarding process Oversees client communication Coordinates project deliverables 	B.S. Business Administration, University of Virginia Series 7, 63, 65 Registrations
Industry Tenure: 34 years Firm Tenure: 11 years		
 Lili Arnsdorff <i>Relationship Manager</i>	Relationship Management <ul style="list-style-type: none"> Conducts onboarding process Oversees client communication Coordinates project deliverables 	B.S. Communications, University of Tennessee Series 7, 63 Registrations
Industry Tenure: 7 years Firm Tenure: 2 years		
 Stacey Alderson, CTP <i>Client Service Director</i>	Client Service Contact <ul style="list-style-type: none"> Reporting requirements and Client Portal Schedules training and educational presentations 	B.B.A. Accounting, University of Montevallo; Certified Treasury Professional (CTP®)
Industry Tenure: 27 years Firm Tenure: 11 years		
Compliance & Oversight		
 Nicole Dragoo, JD <i>Chief Executive Officer</i>	Leads the Firm's vision, oversight, and strategy <ul style="list-style-type: none"> Responsible for company culture, overall client experience and achieving growth goals 	B.A. Business Economics, J.D., University of San Diego
Industry Tenure: 25 years Firm Tenure: 24 years		

Contact Name and Title	Role in Engagement	Education
 <p>Michael Rasmussen, JD <i>Chief Compliance Officer and General Counsel</i></p>	<p><i>Oversees Firm's compliance program</i></p> <ul style="list-style-type: none"> Responsible for regulatory compliance, legal matters, trade compliance, and Code of Ethics 	<p>B.S. Legal Studies, J.D., Nova Southeastern University</p> <p>Series 7, 14, 24, 51, 63, 65 Registrations</p>
Industry Tenure: 12 years Firm Tenure: 2 year		

Engagement Team Biographies

Daniel (Dan) Delaney, CFA, Deputy Chief Investment Officer, plays a pivotal role in investment strategy development and portfolio risk management alongside the Co-CIOs and is responsible for implementing portfolio strategy and securities trading in client accounts. Dan is co-Chair of the Sector Committee and a member of both the Credit Committee and the Economic and Market Analysis Committee.

Prior to joining Chandler in 2021, Dan was a Senior Portfolio Manager with Allianz Global Investors, based in New York, responsible for managing Global Credit mandates. He also spent ten years as a Global Credit Analyst and Portfolio Manager with Rogge Global Partners, both in London and New York.

Dan earned a B.A. (Honors) degree in business economics from the University of Exeter, UK. He holds the designation of Chartered Financial Analyst (CFA).

Julie Hughes, Senior Portfolio Strategist, has more than 30 years of experience in finance, strategy, and client relationship management experience. Julie works extensively with clients to develop and implement investment strategies for operating funds and bond proceeds. She is a frequent speaker at industry conferences and regularly writes the Firm's economic and market commentary. She is a member of Chandler's Economic and Market Analysis Committee and Qualitative Analysis Committee.

Prior to joining Chandler, Julie worked as a fixed income portfolio manager, municipal advisor, and municipal credit analyst for Davidson Fixed Income Management. She has deep expertise with structured products and hedging interest rate risk for municipal dept. In addition to advising the public sector, Julie has held positions in corporate strategy and management consulting.

Julie earned an M.B.A. from the Wharton School of the University of Pennsylvania and a B.B.A. in marketing from the University of Texas at Austin.

Mel Hamilton, Senior Relationship Manager, is responsible for developing and servicing institutional client relationships in the Southeast, including public agencies, healthcare organizations, higher education, insurance funds, and special districts. Mel has over 35 years of investment industry experience that has focused on developing and enhancing investment programs encompassing fixed income and equity strategies for government and institutional clients.

Mel joined the Firm in 2014. Prior to joining Chandler, Mel was a Senior Vice President at Davidson Fixed Income Management where he served as a Director of Client Services. He was also a Senior Managing Consultant at PFM Asset Management where he led the firm's efforts in the Southeast for public agencies, healthcare, higher education, and insurance funds. He also previously worked at Trustco Capital Management where he led not for profit institutional sales in Florida.

Mel is a graduate of the University of Virginia, McIntire School of Commerce, with his B.S. in business administration. He also currently holds FINRA Series 7, 63 and 65 registrations.

Lili Arnsdorff, Relationship Manager, joined Chandler Asset Management in 2023. She is responsible for the development of institutional client relationships across the southeastern United States including public agencies, healthcare organizations, higher education, insurance funds, and special districts.

Lili has spent her career in the Financial Services Industry and comes from a technological background. Her previous roles include time with Nasdaq, John Hancock, and Backstop Solutions in various client-facing roles based in Atlanta. In her previous roles, she worked with the investment teams for Institutional Investors such as Public Pensions, Endowments, Foundations, and Consultants. She holds professional certifications including FINRA Series 7 and 63, Life Insurance and Variable Annuity Certification, and a B2 Certification in Spanish language.

She graduated from the University of Tennessee with a B.S. in Communications with an emphasis in Spanish and business.

Stacey Alderson, CTP, Client Service Director, joined Chandler Asset Management in 2014. Stacey oversees the daily responsibilities of the Client Service team including client communication, client reporting, and review/processing of client requested account activity. Stacey collaborates with all departments at Chandler to respond to account-related questions and changes, as well as coordinates the onboarding process of new client accounts.

Stacey serves as a liaison between clients and the Chandler team to facilitate the onboarding of new client accounts, proactively schedule client meetings, maintain existing client relationships, create and distribute client reports, and respond to client-generated requests. In addition, Stacey has significant expertise in assisting clients with cash flow analysis and in developing and maintaining cash flow projections within their treasury management operations.

Stacey began working in the financial services industry in 1998 through positions in both banking and asset management. She earned her B.A. in business administration with an emphasis in accounting from the University of Montevallo. Stacey has received the AFP designation as a Certified Treasury Professional (CTP).

Nicole Dragoo, JD, Chief Executive Officer, joined the firm in December 2001 in an operations role. Over her tenure, she has been a core driver in cultivating the culture that makes Chandler unique and has led the expansion of the operations, compliance, legal and administrative functions as the firm has grown. From 2008 to 2021, she served in the roles of Chief Operating and Chief Compliance Officer and as president from 2021-2022.

As CEO, she leads the Executive committee, provides oversight of all aspects of the Firm and is responsible for the Firm's strategy, culture and administration of resources. She is passionate about cultivating a culture of shared success by building a diverse and talented team of people dedicated to being stewards of the assets and communities entrusted to us.

Nicole started her investment career with Merrill Lynch on the institutional fixed income sales desk. Nicole earned her B.A. from the University of San Diego in business economics and her J.D. from the University of San Diego School of Law. She is a member of the State Bar of California, the American Bar Association, the San Diego County Bar Association, and the Southern California Compliance Group.

Michael Rasmussen, JD, Chief Compliance Officer and General Counsel, joined Chandler in March of 2023. He leads the compliance team, provides day-to-day guidance and compliance monitoring of the Firm's regulatory environment and the legal framework governing SEC-Registered Investment Advisors. Michael also assists the Firm's CEO with the oversight functions within the Firm and administering all aspects of the compliance program.

Michael began his career in the securities industry as a regulator with the Financial Industry Regulatory Authority (FINRA) and since that time has provided legal and compliance consulting services to hundreds of investment advisers, private fund managers, and broker-dealers. Michael has also served as Chief Compliance Officer and General Counsel for several established investment advisory firms. Michael graduated from Nova Southeastern University Shepard Broad College of Law and is a licensed attorney in Florida and a registered solicitor in the United Kingdom. He has passed the FINRA Series 7, 14, 24, 51, 63, and 65 examinations and has taught several courses on investment adviser compliance.

All the professionals listed in the above questions are supported by Chandler's investment management, client service, marketing, and operations teams to provide comprehensive service. In addition to the Firm's SEC registration, the following members of Chandler's team are investment adviser representatives as of March 31, 2025:

Chandler Investment Adviser Representatives

Investment Adviser Representative	CRD Number
Martin D. Cassell, CFA	4330905
Stephen Church	6878939
Daniel Delaney, CFA	7378402
William Dennehy II, CFA	2397527
Julie K. Hughes	5397196
Genevieve C. Lynkiewicz, CFA	4462193
Karl Meng	5198403
Aaron Nail, CFA	6761656
Carlos Oblites	5350645
John McDowell, CFA, CMT	5041432
Scott D. Prickett, CTP	1901448
Kara Hooks, CTP	7615064
Alayne Sampson, CTP	5435009
Jayson Schmitt, CFA	4892847
Kyle Perry	7304274
Scott Sticher, CFA, CMFC	2859504

3. Describe your firm's activities to keep portfolio managers informed of developments relevant to the management of local government funds.

We provide our investment professionals with the training they need to remain up to date on changes to the financial markets and evolving practices that impact our local government clients. Many of our investment professionals have demonstrated their understanding of and commitment to portfolio management by earning industry credentials, such as the Chartered Financial Analyst (CFA) designation, the Certified Treasury Professional (CTP), and several Financial Industry Regulatory Authority (FINRA) licenses that require continuing education. Other team members are working to achieve these designations, and all employees are encouraged and supported to achieve these and other industry certifications or training that will assist them in their careers and give our clients access to knowledgeable professionals.

Our compliance professionals monitor regulatory changes affecting local governments and stay up to date on SEC updates and legislative changes. The Firm engages an outside consultant to assist us with the complex practice of regulatory compliance as it applies to varied aspects of the management of public funds.

Chandler is also deeply involved with the Government Finance Officers Association (**GFOA**). Our investment professionals and members of our compliance and operations teams are guided by the GFOA's publications and best practices regarding investment management, compliance, and Government Accounting Standards Board (**GASB**) reporting for public agencies. In addition, our investment and client service professionals serve as committee members and are active participants, sponsors, and speakers at national and regional associations, including the Florida GFOA and the respective local chapters, North Carolina GFOA and North Carolina Local Government Investment Officers Association. that develop recommended best practices and training curricula. Through our involvement and participation with these organizations, Chandler's professionals stay informed about current themes and relevant topics affecting the constituents of the member entities.

Additionally, Chandler's professionals are also involved on a local level. Individuals from Chandler's investment management team support the San Diego CFA Society's Board of Directors in serving its over 500 members. Chandler's professionals assist the program's chair by planning the calendar of industry focused events and sourcing speakers from academia, government, and consultants to present at events during the year. Additionally, members of our team serve on the Advocacy Committee which has initiatives and events such as "Putting Investors First", "Diversity and Inclusion" and "Women in Investment Management".

As a Firm comprised of nearly fifty percent women, a significant portion of Chandler's staff is also involved with Women in Public Finance (WPF), a non-profit, educational, and professional networking organization. Chandler's client service and investment professionals participate in educational activities and forums and foster WPF's mission to advance women's leadership opportunities in the public finance industry.

D. INVESTMENT MANAGEMENT APPROACH AND DISCIPLINE

1. Describe your firm's investment management philosophy.

We believe that through effective risk management, we can enhance the potential for higher returns for risk-conscious clients while maintaining their shared primary objectives of safety and liquidity. Our approach utilizes investment processes and strategies we have developed over three decades, and focuses on:

- Safety of principal
- Appropriate levels of liquidity
- Diversification of risk
- Compliance with policies, legal requirements, and risk/return objectives
- Active management to generate investment income and return

We implement this philosophy by structuring investment portfolios with the goal of achieving performance that consistently exceeds the returns of a market benchmark that reflects the overall risk profile of the City over a market cycle. We seek to reduce exposure to market risk by diversifying the portfolio by sector, credit quality, maturity, and issuer, and by establishing and maintaining a target portfolio duration that is consistent with the investment objectives.

Chandler's focus stems from our clients' philosophy that prioritizes safety and liquidity above chasing returns that may put their principal at increased risk. As a result of this focus, we take a conservative approach in all aspects of the investment and portfolio management process. Our methods for developing the investment objectives and constraints for our clients is customized based on an extensive review and thorough understanding of the investment policy, risk tolerances, and the current and expected mandates of the client's funds.

2. Describe the investment program you are proposing for the City of Delray Beach, including the type of securities you propose to purchase, how the funds will be managed after the initial investments are made and how you will provide liquidity.

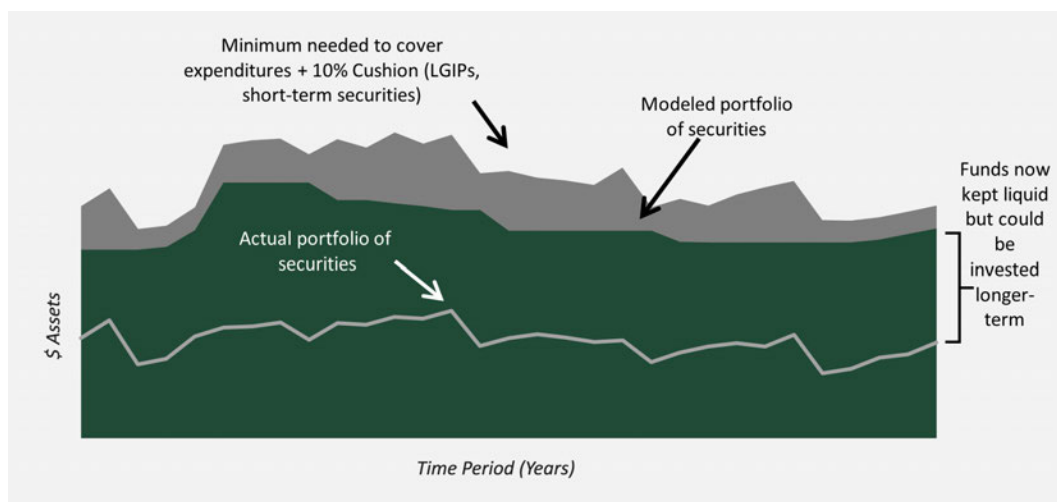
Our investment approach for the City will begin with detailed reviews of the investment policy and the current portfolios to gain an understanding of risk tolerances, permitted securities for each type of fund, credit profile, duration targets, and current maturity structure. We will confirm that the investment policy continues to provide for the City's primary objectives of safety, liquidity, and return, and incorporates the latest revisions to the laws of the State of Florida, the City's municipal code, and other investment policies and procedures established by the City. We then conduct an analysis of historical cash flow and expected future expenditures to determine the desired allocation between the City's liquid and core funds. With staff input, we can then forecast future balances and structure an effective investment program that will serve the City in both predictable and unexpected circumstances. Our goal is to provide enough liquidity for operations and liabilities while reducing the costly effect of maintaining excess liquidity in shorter-maturity investments that have historically paid lower yields.

Cash Flow Analysis

We then conduct an analysis of historical cash flow and expected future expenditures to determine the most favorable allocation between the City's liquid and core funds. By modeling the City's historical use of cash and developing an understanding of upcoming budgetary needs on cash, we develop a profile of the City's liquidity requirements. With staff input, we forecast future balances and structure an effective investment program that will serve the City's future cash flows while providing a buffer to help cover unexpected circumstances. Our objective is to provide enough liquidity for the City's operations while reducing the costly effect of maintaining excess liquidity in shorter-maturity investments that have historically paid lower yields.

We will explore liquidity solutions, including investment pools or short-term portfolios invested to short-duration targets or known cash flow dates. Funds not needed for liquidity purposes will be structured to safely enhance earnings and long-term capital appreciation through investments in high-quality longer-maturity securities that have historically offered higher returns³.

Sample Illustration of Cash Flow Analysis



*This sample illustration is being provided to demonstrate the tools in how we analyze cash balances. Please see Important Disclosures in the **Appendix**.*

³ Past performance is not indicative of future results. While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

As the City continues to grow, we anticipate it will have more funds to allocate between its liquid and core portfolios. We would revisit our cash flow analysis and forecasts frequently to confirm that the portfolio is structured to enhance returns.

Segmented Investment Portfolio	
Liquidity Portfolios	Reserve Portfolio
<ul style="list-style-type: none"> • Matching maturities to known expenditures • The average maturity of the portfolio is typically <i>1 year or less</i> • Money market funds provide a liquidity “cushion” • Money market instruments offer diversification • May invest in: <ul style="list-style-type: none"> ○ Commercial Paper ○ Treasury Bills ○ Agency Discount Notes ○ Certificates of Deposit 	<ul style="list-style-type: none"> • Targeted generally to a higher duration to match liabilities and enhance the potential to increase earnings • The portfolio includes securities that mature from between 0-5 years but may be concentrated from between 1-3 or 1-5 years, specific to each client. • May invest in: <ul style="list-style-type: none"> ○ U.S. Treasury Securities ○ U.S. Agency Securities ○ Corporate Notes ○ Supranationals ○ Asset-backed securities

Chandler’s strategies have historically outperformed client benchmarks in rising, falling, and stable rate environments, and have demonstrated a consistent history of protecting our client’s principal. We are providing performance for two of Chandler’s composite strategies commonly used by our public agency clients: Chandler’s **Limited Maturity** (1-3 year strategy), and **Short Term Bond** (1-5 year strategy). The strategy composites are comprised of individually managed accounts with an average modified duration that is approximately equal to that of the modified duration of the *ICE BofA 1-3 Year US Treasury Index* and the *ICE BofA 1-5 Year US Treasury & Agency Index*, respectively. The final stated maturity of individual securities is five years for both strategies. Each strategy shown below utilizes securities consistent with the City’s investment policy. We can incorporate short-term corporate notes and asset-backed securities into each of these strategies, subject to the City’s guidelines. The characteristics of those strategies are below:

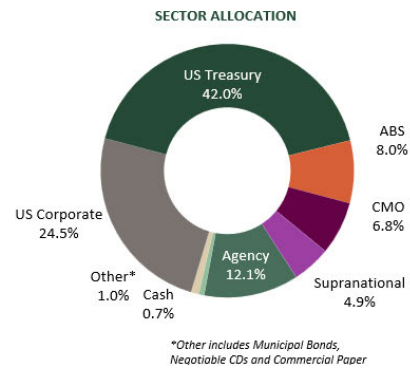
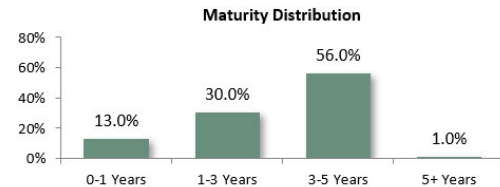
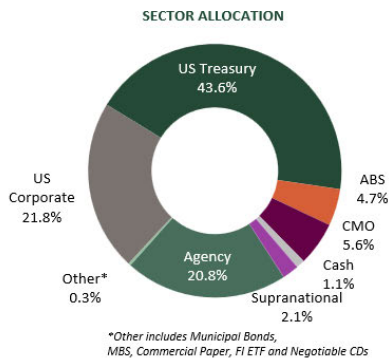
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Limited Maturity (1-3 Year)

Average Final Maturity	2.06 years
Average Duration	1.82 years
Yield-to-Maturity	4.39%
Average Quality (S&P)	AA
Average Coupon	3.42%

Short Term Bond (1-5 Year)

Average Final Maturity	2.97 years
Average Duration	2.55 years
Yield-to-Maturity	4.46%
Average Quality (S&P)	AA
Average Coupon	3.33%



Based on Chandler's Limited Maturity and Short Term Bond composite characteristics as of 12/31/2024. Credit Quality equivalent of composite/average of S&P, Moody's and Fitch ratings; "A" category includes "A-1" rated money market securities. The composite characteristic information presented above is supplemental information pursuant to GIPS®. There is no guarantee that investment in any of these styles will result in characteristics similar to those that appear in this presentation due to changes in economic conditions and other market factors. Past characteristics are not indicative of future results.

Chandler claims compliance with the Global Investment Performance Standards (GIPS®). We prepare and present our performance in compliance with these standards. Chandler is independently verified by ACA Performance Services for Firmwide GIPS® compliance. Please refer to the GIPS Composite Reports provided in the **Appendix**. The performance of each strategy is compared to its appropriate benchmark.

Composite Performance - Gross and Net of Fees

<i>Total Rate of Return as of December 31, 2024</i>	One Year	Three Years	Five Years	Ten Years	Since Inception
Chandler Limited Maturity (gross)	4.33%	1.93%	1.71%	1.68%	4.18%
Chandler Limited Maturity (net)	4.27%	1.87%	1.65%	1.62%	4.12%
<i>ICE BofA 1-3 Year U.S. Treasury Index</i>	<i>4.08%</i>	<i>1.50%</i>	<i>1.40%</i>	<i>1.40%</i>	<i>3.88%</i>
Chandler Short Term Bond (gross)	3.86%	1.20%	1.40%	1.66%	3.61%
Chandler Short Term Bond (net)	3.80%	1.14%	1.34%	1.60%	3.55%
<i>ICE BofA 1-5 Year U.S. Treasury & Agency Index</i>	<i>3.42%</i>	<i>0.74%</i>	<i>1.05%</i>	<i>1.37%</i>	<i>3.33%</i>

*Based on Chandler's Limited Maturity and Short Term Bond composites as of 12/31/2024. Please see the GIPS Composite Reports in the **Appendix**. Past performance is not indicative of future results. Performance is presented gross and net of investment management fees. Net returns are for a sample fee of 6 basis points (0.06 of 1%). All investment strategies have the potential for profit or loss. Market conditions or economic factors may alter the performance and results of a portfolio. Performance for periods greater than one year is annualized. Please see Important Disclosures in the **Appendix**.*

Key Engagement Tasks

- **Investment Policy Review.** At the inception of the relationship, Chandler's investment professionals will extensively review the City's investment policy to confirm it encompasses the latest requirements of Florida Statutes, industry best practices, and any management directives. In addition, we will perform an annual formal review of the City's investment policy for updates to reflect the latest changes to Florida Statutes, and incorporate your objectives and cash flow needs that may change over time.
- **Cash Flow Analysis.** Chandler will conduct a statistical analysis of City's cash usage and will factor in any known budgetary events to project future balances and quantify liquidity needs. Additionally, Chandler will identify opportunities to enhance investments by allocating resources to longer-duration strategies within the investment program.
- **Establish an Appropriate Performance Benchmark.** We will identify an appropriate benchmark for operating reserves, capital improvement funds and debt service reserve to measure portfolio outcomes that are in line with an overarching investment strategy designed to meet your risk tolerance and return expectations.
- **Provide Credit Analysis of Investment Instruments in Portfolio.** Before purchasing any securities, Chandler will conduct a thorough credit analysis on every security considered for the City's investment portfolio. We will communicate changes to keep your staff informed of market conditions or significant developments in the City's portfolio.
- **Comprehensive Investment Management.** Chandler will provide full-time discretionary investment management services for the City pursuant to the standard of care required as a fiduciary. We will collaborate with the City's staff to create and deploy customized investment strategies designed to address your specific needs. We will monitor investment opportunities and evaluate investments in the portfolio within the scope of a comprehensive strategy for safety, liquidity needs, and return. We

will rebalance the portfolio appropriately to be resilient under changing economic conditions, looking to enhance safety, liquidity, and long-term return.

- **Regularly communicate and meet with the City's staff and be available for board meetings as needed.** Chandler will meet with staff quarterly and be available to address policy makers per the City's requirements. We encourage ongoing discussions with your staff to keep your investment strategy aligned with your understood goals and objectives while remaining flexible enough to propose innovative solutions as your needs evolve.
- **Compliance Monitoring.** We will monitor your portfolio to confirm compliance with your investment policy, state law, and any additional directives. When we begin our relationship with the City, Chandler's compliance personnel will hard-code each specific element of the investment policy and any additional client directives into the system for the portfolio.
- **Reconciliation with Custodian Records and Settlement.** Chandler's operations team performs daily reconciliations of cash balances and positions in all accounts. The team also invests in tools and technology to support the portfolio management process and simplify investment reporting and compliance.
- **Custodian Bank/Safekeeping Review and Selection.** As part of our services, we can assist in setting up custodial and safekeeping arrangements. Your Relationship Manager will review your current custodial arrangement (if any), including contractual arrangement, services provided, your satisfaction with the services, and their cost. We can make recommendations for revisions in your existing relationship or assist in selecting a new custodian that best facilitates your needs.
- **Best Execution, Settlement, and Documentation.** Chandler executes approved securities transactions on a transparent and highly competitive basis in accordance with our commitment to best execution and documents the quotes we receive. All trades will be settled at the third-party custodian bank using delivery-versus-payment (DVP) procedures.
- **Client Education.** We will provide educational presentations based on best practices of public financial management. We have developed educational materials on a wide range of investment topics, including risk, duration, benchmarking and total return, corporate credit analysis, accounting, and others. Learning opportunities are offered quarterly via webinars and are available for continuing professional education (CPE) credits.
- **Serve as a General Resource for City Staff.** We will keep you fully informed of investment strategies, market conditions, and developments that are relevant to your investment program and could potentially impact you from a risk, opportunity, operational and statutory perspective. We will meet with your staff quarterly either in person or in a secure virtual setting. Our investment professionals will also be available by phone during business hours. Chandler's professionals excel at the communication required to provide full transparency of your investment portfolio and assist with translating the details of the entire investment program efficiently and effectively to the City's finance staff, City Council, and other stakeholders.

3. Which benchmark do you suggest for the City of Delray Beach's investment program?

We suggest either the *ICE BofA 1-3 Year US Treasury Index* or the *ICE BofA 1-5 Year US Treasury & Agency Index*, depending on the City's risk tolerance and the results of our benchmark study. These benchmarks correspond to the two investment strategies described in the previous question.

Chandler has been developing benchmarks for government portfolios for over 35 years. For the City, we will conduct a benchmark study for your consideration that analyzes the risk/return characteristics of different investment approaches and their associated benchmarks that align with the City's investment goals. The result

of these discussions will be a management directive governing the investment of funds and additional services that may be required to support staff and treasury operations.

4. What are the primary strategies employed by your firm for adding value to portfolios (e.g., market timing, credit research, etc.)?

Chandler's philosophy is distinctive in that we take a risk-averse approach to portfolio management, prioritizing safety and liquidity before seeking returns, as required by Florida Statutes. Chandler's proactive portfolio management, diligent security analysis, and attention to cash flow needs add value to client portfolios and promote consistent returns over time, due to the following key elements:

- **Duration Management.** We have observed that longer-duration portfolios have historically outperformed shorter-duration portfolios over long-term investment horizons. We will work with the City to identify an appropriate duration target that takes advantage of longer maturity investments with higher yields, while limiting volatility and providing for needed liquidity. We attempt to minimize the impact of the duration decisions on return volatility by limiting duration to within a +/- 20% duration band around the target (benchmark) duration.

Chandler's investment management team does not try to time interest rates and keeps the overall interest rate risk sensitivity of our clients' portfolios close to that of the benchmark. A term structure is based on our proprietary analysis and a probability weighted, forward-looking forecast of various interest rate scenarios that may occur at the six- to twelve-month horizon date.

- **Sector Allocation.** Our sector allocation process is based on the belief that portfolios are more robust and prepared for unforeseen events if they have well-diversified exposure to high-quality, fixed-income securities. Using the output of the Sector Committee, we will allocate to asset classes we believe will provide the best economic opportunities and protection for the portfolio. We can add considerable value through rotating sectors as market conditions evolve and our outlook changes, identifying best relative value to capitalize on market opportunities.
- **Security Selection.** Once the team has determined the percentage of the portfolio in any duration range or security type, we purchase individual securities to complete the portfolio structure. Chandler's investment team closely follows trends in the new issue market to take advantage of the cyclical swings in issuance and obtain attractive spreads over the risk-free Treasury rate. The seasoned professionals at Chandler are also well versed in the technical differences between various names in the investment universe and frequently adjust the underlying name and sector exposure to take advantage of market anomalies skilled investors can consistently identify. Securities are subjected to a rigorous review process, including fundamental credit analysis and quantitative analysis using proprietary tools.

Our investment professionals recommend securities from an approved issuer list based on relative value considerations. In addition, our Credit Committee seeks to identify both improving and deteriorating credits so we can work to reposition client portfolios by seeking favorable factors and avoiding detrimental determinants not yet understood by market participants. Analyzing the credit worthiness of individual issuers to enhance portfolio yields, while minimizing exposure to credit and downgrade risk, is a key element in mitigating risk and adding value to our clients' portfolios.

- **Active Management of Individual Securities.** Chandler actively manages investment portfolios to maintain structure and the objectives of safety of principal and risk-adjusted returns over a market cycle. With this approach, we may sell or replace a security prior to maturity to take advantage of market conditions, generate liquidity, mitigate risk, or enhance return. We can also take advantage of repricing in the current higher interest rate environment. The net economic benefit to the City is the sole consideration for purchasing/swapping/selling securities for the portfolio.

- **Competitive Execution.** We recognize our duty to provide value to our clients and uphold the quality of our services as a fiduciary. The City's staff is assured that through Chandler's best execution practices, it is receiving competitive, institutional pricing on transactions, as the Firm seeks a minimum of three quotes per trade. The practice of competitively bidding for transactions results in an incremental net financial advantage for our clients over time and is an additional source of value in selecting Chandler as investment manager.
- **Direct Contact with Investment Team.** Chandler gives clients frequent, direct contact with lead portfolio managers and the backup investment management team responsible for making portfolio decisions, allowing for customization and flexibility in your program. Your key investment contacts, and the rest of the investment management team, will have a significant understanding of your investment portfolio, its objectives, and where it fits into the City's overall investment program.

5. Describe how investment ideas are originated and how researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored and evaluated.

All nineteen investment team members comprise the Investment Management Committee, leveraging the experience and expertise of each professional for effective analysis, decision-making, and communication. Individuals form sub-committees and may generate and develop investment themes through their independent research to bring to the entire investment management team or committee meetings, or one committee may source an idea or theme through discussion.

Investment Management Committee				
William Dennehy II, CFA Co-Chief Investment Officer	Scott Prickett, CTP Co-Chief Investment Officer	Jayson Schmitt, CFA Co-Chief Investment Officer		
Martin Cassell, CFA Chief Financial Officer	Daniel Delaney, CFA Deputy Chief Investment Officer	Genny Lynkiewicz, CFA Senior Portfolio Manager		
Julie Hughes Senior Portfolio Strategist	Carlos Oblites Senior Portfolio Strategist	Alayne Marie Sampson, CTP Senior Portfolio Strategist		
Chris Blackwood Senior Portfolio and LGIP Strategist	Scott Stitche, CFA, CMFC Senior Portfolio Strategist	John McDowell, CFA, CMT Senior Portfolio Manager		
Steve Huntley Senior Portfolio Strategist	Kara Hooks, CTP Portfolio Strategist	Aaron Nail, CFA Portfolio Manager		
Stephen Church Trader/Assistant Portfolio Manager	Karl Meng Portfolio Strategist	Kyle Perry Portfolio Strategist		
Yi Shao, PhD Associate Portfolio Manager		Rare Williams, CFA Associate Portfolio Manager		
Economic and Market Analysis Committee	Credit Committee	Quantitative Analysis Committee	Sector Committee	Multi-Asset Class Committee
<ul style="list-style-type: none"> ▪ Economic Outlook ▪ Market Analysis ▪ Develops Interest Rate Scenario Inputs for Horizon Analysis Model (HAM) 	<ul style="list-style-type: none"> ▪ Fundamental Credit Analysis ▪ Security Relative Value Analysis ▪ Maintains Approved List 	<ul style="list-style-type: none"> ▪ Reviews Committee Data ▪ Produces HAM Analysis ▪ Improves Model Methodology 	<ul style="list-style-type: none"> ▪ Sector Valuation ▪ New Sector Analysis ▪ Develop Valuation Inputs 	<ul style="list-style-type: none"> ▪ Reviews Global Markets and Outlook ▪ Sets Capital Market Expectations ▪ Reviews and Enhances Investment Vehicles

Chandler's sub-committees contributing to the investment themes and strategies implemented on behalf of our clients include:

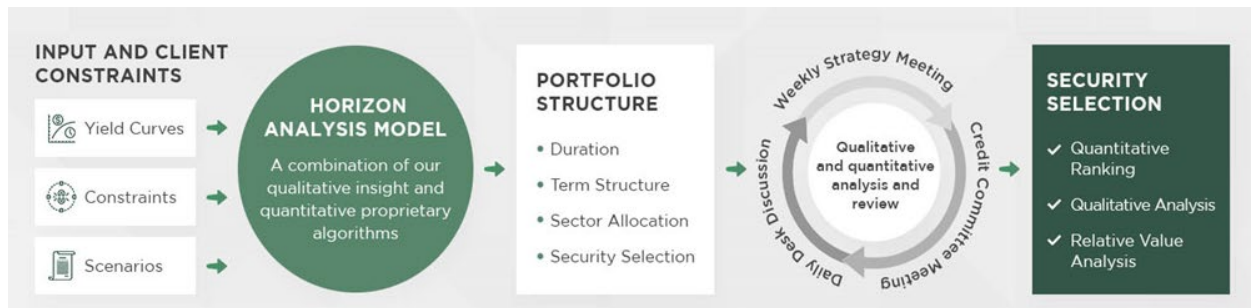
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- The **Economic and Market Analysis Committee** sets the macro-economic tone and investment strategy for our fixed-income investments and structuring of client portfolios given the current market climate. The committee also develops economic inputs and interest rate scenarios for the Horizon Analysis Model (HAM), the proprietary tool we employ to help develop portfolio structure.
- The **Sector Committee** is tasked with sector valuation methodology, analysis of option-adjusted spreads and opportunities both among sectors and between issuers, and evaluation of new instruments and sectors for suitability.
- The **Credit Committee** evaluates issuers for inclusion, monitoring, and possible removal from the Firm's approved issuer list. In determining the suitability of a security, the Credit Committee analyzes company fundamentals with a focus on relative balance sheet strength and the overall earnings outlook of the issuer, paired with Chandler's view of the forward-looking macroeconomic environment. After determining the fundamental outlook of an issuer, the Credit Committee focuses on the relative value of current and historical spreads of both the issuer and its industry sector. Chandler's internal credit process is designed to identify and evaluate changing fundamentals and the current relative value of issuers versus sector peers.
- The **Quantitative Analysis Committee** develops and sets the structure for the HAM and evaluates the HAM's process for improved technology and methods. The results of the HAM output are used to develop general characteristics of the strategies.
- The **Multi-Asset Class Committee** prepares the Firm's capital market assumptions, basing them on the Firm's analysis of the global markets and our forward-looking outlook of the market environment. The committee then develops the Efficient Frontier and reviews and recommends initial and ongoing portfolio asset allocations and fund vehicles for our clients.

Chandler's Proprietary Horizon Analysis Model

The HAM is the quantitative foundation for Chandler's portfolio construction process. The HAM enables our portfolio management team to integrate their research into the portfolio management process in a quantitative, disciplined, and repeatable way. Inputs to the HAM include 1) current yields on treasury, agency, and corporate securities, 2) specific client constraints, such as maturity restrictions and maximum sector exposure, and 3) nine probability-weighted interest rate scenarios that may occur at the six-month horizon date. Our analysis of current macroeconomic conditions is one of the factors we consider as we develop the nine scenarios that comprise the third input to the HAM.

Chandler's Investment Process



Through an iterative process, the HAM generates a portfolio that achieves a return greater than the benchmark in each of the nine scenarios. That is, the HAM generates a portfolio structure that we expect will outperform the portfolio's benchmark over a wide range of possible future interest rate movements. The investment management team then evaluates the portfolio structure and may make adjustments as they

begin the construction of the portfolio. This combination of a rigorous quantitative structure and experienced qualitative oversight is a hallmark of all Chandler's portfolio management activities.

Periodic Rebalancing – With the passage of time, portfolio characteristics tend to drift from the desired structure, so the team reruns the HAM each month, reevaluates the portfolio structure, and rebalances to obtain the desired sector allocation and duration target as market conditions change. In addition, the benchmarks used by our clients for performance measurement are reconstituted monthly; therefore, we realign our portfolios with these benchmarks. As part of our active management approach, we will also rebalance when we find securities of superior value in terms of expected return, reduced risk, or adjust the credit quality of a holding for the portfolio.

In addition to our internal research tools and capabilities, the following external systems and software support our trading, portfolio accounting, and client reporting:

- **Clearwater Analytics:** Provides 24/7 web and mobile access to customizable reports, holdings, transactions, ratings, performance calculations and other data. The City will benefit from a robust performance and accounting platform that will allow for greater transparency of the City's investment program.
- **Bloomberg AIM - Order Management System:** The compliance system used for pre-trade, post-trade, end-of-day compliance testing, and straight-through processing of investment transactions. The City's internal and externally managed portfolios will be integrated into our platform to maintain compliance with Florida Statutes. The City will benefit from a holistic approach to compliance across LGIPs, the City's internally managed portfolio, and the externally managed portfolio.
- **Bloomberg AIM - Effects of Security Purchases/Sale:** Bloomberg AIM also allows the portfolio manager to test the effects that new securities will have on an existing portfolio. For example, the team can propose a trade in Bloomberg AIM, and determine what impact the position will have on the portfolio's overall duration. In addition, we can perform an analysis on how a portfolio will be affected given a specified change in interest rates to monitor that the portfolio will continue to meet the objectives of the client. We also can see the impact of security transactions on the portfolio not only from a portfolio management standpoint but also the implications to the accounting such as the gain/loss of a security sale. The City will benefit from our methodical approach to investment management and will have a portfolio that consistently tracks to its strategic goals.

The City is not required to purchase any additional programs or software utilized for services under this engagement, relieving the need to allocate capital for portfolio construction, policy compliance, financial reporting, and other crucial aspects of managing your funds.

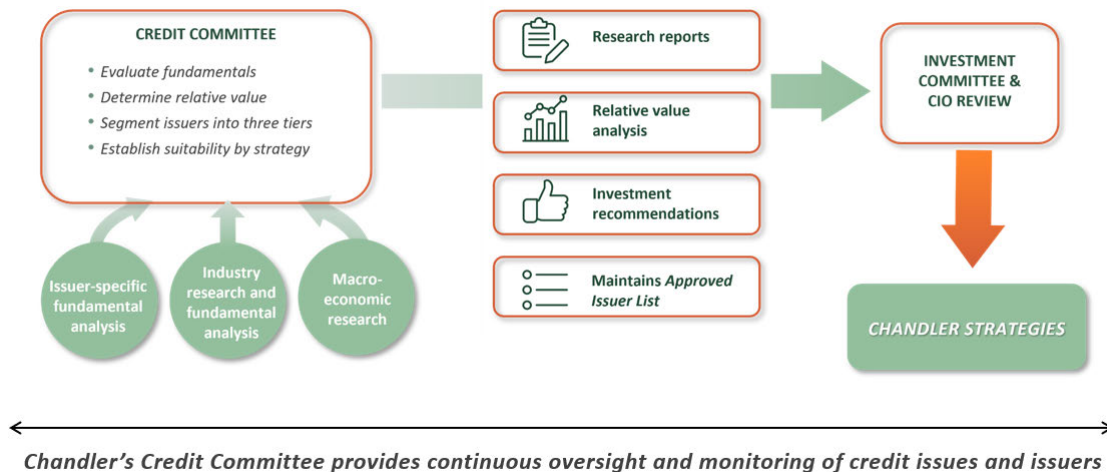
6. Describe your firm's research capabilities and resources. Does your firm assign credit research to specialists for public funds accounts?

Chandler conducts 100% of its research in-house. Internally developed proprietary tools such as our Horizon Analysis Model and credit review/security selection provide the foundation for Chandler's portfolio construction process. In addition, the investment management team subscribes to a variety of private research providers, including BCA Research and CreditSights to augment the overall research efforts of the Firm. The team keeps abreast of sell-side research from a broad group of domestic and international investment banks. These tools not only provide data for our investment processes but allow our clients access to the most current and relevant market information. Chandler's professionals also conduct ad hoc research projects on issues concerning our industry and clients, such as changes in the brokerage world, studies on how legislative changes impact our clients, and research on new sectors or investment structures.

In addition to the research described in the previous question, members of the Firm's Credit Committee conduct credit research as a team using a proprietary process designed to identify stable and improving

credits. Although the Nationally Recognized Statistical Rating Organizations (NRSROs) typically determine the initial eligibility of a security, Chandler does not rely on these ratings to determine whether a security is suitable for a Chandler portfolio. Chandler's Credit Committee, with input from the entire investment team, further vets the suitability of an investment based on our own internal research and a thorough understanding of each client's investment objectives and risk tolerances. This combination of qualitative and quantitative analysis enables the team to identify and invest in securities consistent with our clients' objectives of safety, liquidity, and return.

The dynamic nature of the process also provides the team with the ability to detect weak and deteriorating credits, which may be removed from client portfolios and Chandler's approved issuer list. In determining the suitability of a security, the Credit Committee analyzes company fundamentals with a focus on relative balance sheet strength and the overall earnings outlook of the issuer, paired with Chandler's view of the forward-looking macroeconomic environment. After determining the fundamental outlook of an issuer, the Credit Committee focuses on the relative value of current and historical spreads of both the issuer and its industry sector.



The Credit Committee meets regularly to rank corporate issuers into three tiers and categorizes those securities based on individual client risk tolerance and policy guidelines. Each sector and issuer are reviewed at least once per quarter. The goal is to proactively identify and invest in stable and improving credits, while avoiding deteriorating credits.

In addition to the formal Credit Committee meetings, all credits are monitored on a continuous basis. The Credit Committee monitors the overall news flow of each issuer on our approved list (i.e., earnings, press releases, management presentations or conferences, ratings changes, etc.). The information gathered is distributed to the entire investment management team daily. In the event the fundamentals of the underlying security change, the Credit Committee may act to add or remove the issuer from our approved credit list or move it within the appropriate tier.

7. Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.

Please refer to our response to the previous question.

8. Please provide a performance composite showing performance for the past ten years. The composite should consist of a minimum of five current accounts. The duration and composition of the composite should be comparable to a Benchmark that is suitable to the investment strategy(s) requested in this RFP. Provide information about the composition and duration of the data used, including the number of portfolios and amount of assets making up the composite, for your presentation of performance history. The composite should be prepared and presented in compliance with the CFA Institute's Global Investment Performance Standards (GIPS). Please show quarterly returns, gross of all management fees.

Chandler claims compliance with the Global Investment Performance Standards (GIPS®). We prepare and present our performance in compliance with these standards. Chandler is independently verified by ACA Performance Services for Firmwide GIPS® compliance. Please refer to the GIPS Composite Reports provided in the **Appendix**.

Performance for the past ten years for the two fixed income strategies we are proposing to the City are in Question 2 in this section of the RFP, along with their benchmarks. Composite reports are provided in the Appendix. These strategies, Chandler's **Limited Maturity** (1-3 year strategy) and **Short Term Bond** (1-5 year strategy), and their respective benchmarks, are commonly used by our public agency clients that are similar to the City.

9. Outline the daily procedures for portfolio review and client contact.

The portfolio is monitored daily for compliance with investment policy and guidelines as described in detail in the next question. In addition, Chandler uses a sophisticated investment reporting and accounting platform, Clearwater Analytics, which allows clients to generate on-demand, customizable reports. Reports are prepared in accordance with state law and the Governmental Accounting Standards Board (GASB) and are compiled to meet the needs of public agencies. Our monthly, quarterly, and annual GASB 40/72 reports, and customizable holdings, transactions, and special reports are available on this platform. Chandler does not require the City to purchase any additional programs or software that would be required for services under this engagement, relieving the need to allocate capital for portfolio structure tools, policy compliance, financial reporting, and other crucial aspects of managing your funds.

Chandler will meet with the City's staff quarterly (more frequently at the onset of the engagement) and be available to address investment policy makers per the City's requirements. We encourage ongoing discussions with your staff to align the investment strategy with your understood goals and objectives and remain flexible enough to propose innovative solutions as your needs evolve. We will frequently consult with your staff on ways to expand investment guidelines with the intent of exposing your portfolio to the broadest opportunity set providing the potential for enhanced return, while still focusing on the primary objectives of safety of principal and access to cash.

10. Outline your process to monitor investment policy compliance.

The Firm's Chief Compliance Officer provides oversight of portfolio compliance, trade order management and implementation and monitoring of the Firm's compliance policies and procedures. These duties are conducted separately from the portfolio management team under the appropriate segregation of duties. Chandler's Risk Committee is made up of the Chief Compliance Officer and seven of the Firm's senior executives responsible for the Firm's risk management practices and policies. In addition, Chandler maintains a comprehensive Compliance Manual that covers all subjects relating to our investment activities, responsibility for client assets, and safety of information. The Firm's Compliance Manual includes policies and procedures for internal controls, code of ethics, privacy and information safeguarding, cybersecurity, e-mail communications and social media, insider trading, and all matters related to our investment processes and record keeping.

Chandler uses robust order management system (OMS) and portfolio compliance software from Bloomberg AIM to monitor compliance with client objectives, policies, and legal requirements on a pre-trade, post-trade,

and end-of-day basis. Since each trade originates in the system, pre-trade compliance testing is generated each time a portfolio manager prepares to execute a transaction. The system prohibits execution if the trade does not comply with your investment policy. If an “alert” is triggered for non-compliance, it cannot be overridden by an investment manager and is escalated for review by compliance professionals.

As a part of our regular process of policy and guideline monitoring, we provide clients with a monthly detailed Statement of Compliance, based on our complete review of our clients’ investments. This report details adherence to requirements such as permitted investments, minimum credit quality, maximum maturities, and concentration limits. This Statement also serves as an effective means of reporting compliance to the governing body.

Further procedures to work towards ensuring compliance with state laws, your investment policy, objectives, and directives include:

- A daily reconciliation of transactions and cash balances with custodian information
- A month-end review of the portfolio to confirm compliance with the investment policy
- A comprehensive weekly process to confirm credit quality meets your policy standards and our strict quality requirements
- A portfolio structure that satisfies liquidity objectives with short-maturity securities and return objectives with higher duration investments
- Frequent communication between our team and yours to help us stay informed of any new developments that may modify your objectives
- Meetings with your staff to provide additional opportunities to review portfolio composition and performance at a high level.

Statement of Compliance		
As of Month-end Date		
Sample Client		
Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy.		
Category	Standard	Comment
Treasury Issues	No limitation	Complies
U.S. Government Agencies (full faith and credit)	Include, but not limited to: GNMA, U.S. Exp-Imp Bank, FHA, FFB, FHAD, GSA, New Communities Deb, U.S. Public Housing, HUD; 50% maximum; 25% max per agency/issuer	Complies
U.S. Government Instrumentalities, GSEs (non-full faith and credit)	Include: FFCB, FHLB, FNMA, FHLMC; 80% maximum (80% combined total in GSEs and Mortgage-Backed); 40% max per issuer	Complies
Mortgage-Backed Securities	Guaranteed by government agency or GSE; 20% maximum (80% combined total in GSEs and Mortgage-Backed); 15% max per issuer	Complies
Certificates of Deposit (CDs) / Time Deposit (TDs)	Secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and bank is not listed with any recognized credit watch; 50% maximum; 25% max per issuer; 1 year max maturity	Complies
Commercial Paper	"A-1, P-1, or F-1" ratings by two NRSROs; If backed by LOC, long-term debt of LOC provider must be rated "A" category or better by two NRSROs; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Corporate Notes	"A" category or better long-term debt rating by two NRSROs; 25% maximum; 5% max per issuer; USD denominated US or foreign issuers.	Complies
Banker's Acceptances	"A-1/P-1" or higher by S&P or Moody's; Issued by a domestic bank; 25% maximum; 5% max per issuer; 180 days max maturity	Complies
Municipal Securities	"A" category or better rated for long-term debt by two NRSROs; or "MIG-2" by Moody's or "SP-2" by S&P for short term debt; 20% maximum; 5% max per issuer	Complies
Supranationals	"AA" or higher by two NRSROs; 15% maximum; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Asset Backed Securities	"AA" or higher by two NRSROs; "A" or higher issuer rated long-term debt by two NRSROs; 10% maximum; 5% max per issuer	Complies
Money Market Fund	"AAA/m" by S&P or equivalent by a NRSRO; 50% maximum; 25% max per fund; Comply with 17 CFR §270-2A-7	Complies
Repurchase Agreements	102% collateralized; 50% maximum; 25% max per issuer; 60 days max maturity; Not used by Investment Adviser	Complies
Intergovernmental Investment Pool	"AAA/m" by S&P or equivalent by a NRSRO; 75% maximum; 25% max per pool; Not used by Investment Adviser	Complies
Florida Prime	"AAA/m" by S&P or equivalent by a NRSRO; 25% maximum; Not used by Investment Adviser	Complies
Maximum Maturity	5 years maximum maturity	Complies

Through Bloomberg AIM's integration, Chandler increases its workflow automation and improves synchronicity with our clients' internal accounting and portfolio management systems for more centralized and efficient operations. The Bloomberg AIM system provides seamless data integration that improves trading and compliance, and post-trade automation such as trade and security master file (SMF) data automatically sent to our accounting system. Its compliance monitoring features calculates and monitors asset class exposure, issuer size, and concentration.

11. Briefly describe any additional feature, attributes or conditions which should consider in selecting your firm.

For our clients who have issued or plan to issue bonds, Chandler offers the following services:

Bond Proceeds Management

Chandler's investment professionals have significant experience in developing and implementing investment strategies for the proceeds of tax-exempt bonds, including construction/project funds, capitalized interest accounts, debt service funds, debt service reserve funds, and escrows. They fully understand this unique and challenging process and the demands that bond proceeds and arbitrage rebate requirements place on the structuring of a portfolio designed to meet expected drawdown schedules. Furthermore, as cash flows are inherently inconsistent, we would work with clients to determine cash flow schedules so that all funds are invested toward the goal of maximizing earnings, while satisfying IRS regulations. While unique in their nature, we manage these funds with the same objectives of safety and liquidity.

Chandler's process begins with a thorough understanding of the preliminary drawdown schedule, arbitrage requirements, and risk tolerances. Our professionals analyze the legally permitted investments within the bond documents along with Florida Statutes to confirm compliance with all requirements of the tax code. We monitor cash flows and manage liquidity in a cost-effective manner. Bond proceeds portfolios are structured to include funds with daily liquidity and securities that mature on known drawdown dates, providing sufficient funds for net disbursements that may be needed in the short-term, and on predicted future dates. Because cash flow projections can only be estimates, we build in an additional cushion of liquidity designed to be available for unanticipated cash expenditures.

Arbitrage Rebate Services

Chandler understands that arbitrage rebate services can be important to a City and that a new investment adviser/operational manager will need to seamlessly integrate such services. Accordingly, we have identified a third-party consultant, **Integrity Public Finance Consulting (Integrity)** based in Jacksonville, FL, which will provide the services participants require. Integrity was established in 2006 by former Ernst & Young professionals who now have decades of experience exclusively in this area.

Each of their employees has performed thousands of computations and completed many hours of specialized training. They have reviewed virtually every type of financing and have honed the quality and efficiency of their procedures to account for changes in market activity, regulations and other factors which affect the financial services industry. As part of their departure agreement with Ernst & Young, we received the computation software that was developed, tested and utilized there. The software is backed up daily for data integrity and security.

Integrity offers a complete array of arbitrage services which can be tailored to the requirements of the City.

E. ACCOUNTING AND REPORTING

1. Describe the investment accounting and reporting system used by your firm.

Chandler uses Clearwater Analytics for portfolio accounting and reporting. We provide monthly statements that include a management summary of portfolio characteristics, performance, and full accounting details, including detailed portfolio holdings, transactions, accruals, interest received, original cost, amortized cost, market value, book value, a cash flow summary, maturity, ratings breakdown, and more. Chandler's quarterly investment reports are designed to foster a two-way dialogue between Chandler's investment professionals and your finance staff. They begin with a concise economic update and an overview of key market indicators. Following these pages is a review focusing on investment objectives, performance objectives, and both current and suggested strategies to capture additional yield or provide for cash flow needs. Reports are prepared in accordance with state law and the Governmental Accounting Standards Board (GASB) and are compiled to meet your specific needs. We provide mark-to-market fair value pricing for securities in accordance with GASB 31. Performance for your portfolio will be calculated and reported in compliance with the CFA Institute's Global Investment Performance Standards (GIPS®). We provide 24/7 online access to our portal, which is also designed to be viewed on mobile devices.

2. Describe your firm's knowledge of and ability to assist in the implementation and compliance of GASB 31 and GASB 40.

Chandler provides monthly portfolio accounting and performance statements as well as mark-to-market fair value pricing for securities in accordance with GASB 31. We provide a GASB 40 report to all governmental clients, which provides the information needed to prepare the required fiscal year-end portfolio risk assessment. We are also able to assist the City in drafting the narratives for GASB notes. In addition, we have developed reporting capabilities for GASB 72 report which is available on the client portal. The GASB 72, Fair Value Measurement and Application, issued in February of 2015, requires government investments to be measured at fair market value. It also requires disclosures regarding how fair value was measured, what hierarchy the investment fits into and any special valuation processes used.

3. Describe the frequency and format of reports that you would provide to City of Delray Beach. Are you able to provide the required information in the monthly and quarterly reports? Sample reports should be included.

Yes, Chandler's online client portal provides clients with secure access to a variety of on-demand digital files, including customized reports, downloadable daily transactions and holdings, historical monthly statements, and quarterly reports. Reports can be downloaded in Excel format and easily mapped and integrated into your internal reporting requirements, aggregating your data for effective analysis and improving operational efficiencies. Access to the client portal is available 24 hours a day, 7 days a week on demand to individuals authorized by the City.

Monthly Statements: Monthly statements include a summary of portfolio characteristics, performance, and full accounting details. Chandler's monthly statements conform to reporting standards required under Florida Statutes and other guidelines from governing public investments and include full asset listings including fair market value of investments, issuer, maturity date, interest rate, transactions for the period, and a description of the funds and investment programs. In addition, Chandler offers its clients transparency through a Statement of Compliance with state legal requirements and the investment policy, and a one-page summary with portfolio characteristics and total return for various periods compared to market benchmarks.

Continued on next page

<u>Portfolio Reports</u>	<u>Accounting Reports</u>
• <i>Portfolio Characteristics</i>	• <i>Security Holdings</i>
• <i>Account Summary Detail</i>	• <i>Transactions</i>
• <i>Sector Allocation</i>	• <i>Amortization/Accretion</i>
• <i>Maturity Distribution</i>	• <i>Interest Income and Accruals</i>
• <i>Credit Quality</i>	• <i>Realized & Unrealized Gains and Losses</i>
• <i>Total Rate of Return</i>	• <i>GASB 40 & 72 Reporting</i>

Quarterly Reports: We present quarterly investment reports designed to facilitate discussion between Chandler's investment professionals and the City's staff and board. The reports provide current economic data, portfolio characteristics, return for both aggregate and individual portfolios, compliance statements, and a summary of accounts under management using graphs, charts and illustrations. We provide this report for our regular presentations to the City.

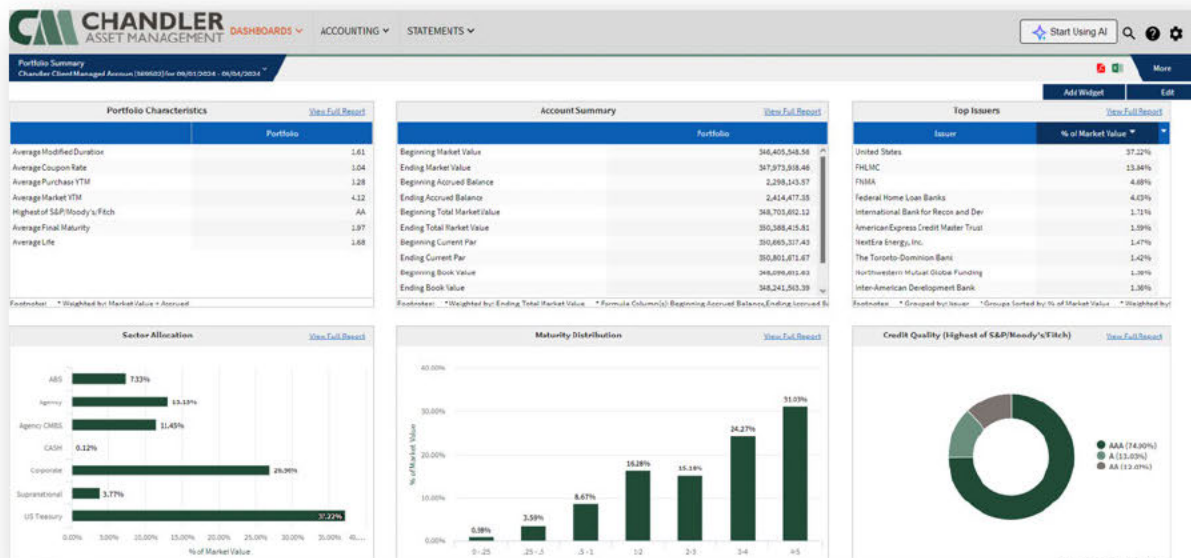
Sample monthly statements and quarterly reports are provided in the **Appendix**.

Ad-Hoc Reporting: The City will have direct access to a team of dedicated partners at Chandler. If there are ad-hoc reporting requirements, a package can be created for the City that addresses specific needs. Chandler's professionals excel at the of communication required to provide full transparency of your investment portfolio and to assist with translating the details of the entire investment program efficiently and e

4. Describe the firm's online capabilities.

Chandler uses Clearwater Analytics, which allows clients 24/7 web and mobile access to generate on-demand, customizable reports. Reports are prepared in accordance with state law and the Governmental Accounting Standards Board (GASB) and are compiled to meet the needs of public agencies. Our monthly, quarterly, and annual GASB 40/72 reports and customizable holdings, transactions, and special reports are available on this platform. Chandler does not require the City to purchase any additional programs or software that would be required for services under this engagement, relieving the need to allocate capital for portfolio structure tools, policy compliance, financial reporting, and other crucial aspects of managing your funds.

Screenshot from Chandler's Client Portal



F. FEES

1. Provide the annual fee schedule that would apply.

Chandler is pleased to provide comprehensive investment management services to the City as described herein Chandler's proposal and in the City's *Scope of Services* in accordance with the following fee schedule:

Chandler Fees for City of Delray Beach

Assets Under Management	Annual Asset Management Fee
First \$50 million	0.06 of 1% (6 basis points)
Next \$50 million	0.05 of 1% (5 basis points)
Over \$100 million	0.04 of 1% (4 basis points)

Since the Firm calculates fees based on the average balance of assets under our direct management (market value including accrued interest), they will fluctuate based on portfolio value. Fees are based on the average amount of assets under management and are not based on transaction volume or number of accounts. Management fees will accrue as long as there are assets in the portfolio, even if there is no activity during the period. Fees are charged monthly in arrears and can be debited directly from your third-party custody account.

Fees are firm for the entire contract and annual renewal options and the City will not be subject to any increases during this period.

Our proposed fee schedule is all-inclusive for the services that Chandler provides, including full-time investment management services, technological resources, onboarding and implementation, online access to the Chandler Client Portal, comprehensive reporting, meetings, personal visits, educational offerings for your staff, as well as the additional treasury support services described herein in Chandler's proposal. Chandler does not charge fees on funds held in vehicles not directly under our management, including Local Government Investment Pools, Money Market Mutual funds, and internally managed liquid funds. We do, however, charge 1 bp (0.01 of 1%) for reporting on assets we do not manage.

An example of the fees assessed to the City at different asset levels according to the above proposed tiered fee schedule are as follows:

Total Assets Under Management	Annual Fee in Basis Points	Annual Fee in \$ dollars
\$50 million	6 basis points	\$30,000
\$75 million	5.7 basis points	\$42,500
\$100 million	5.5 basis points	\$55,500

2. What expenses, not covered by the fees, are expected to be paid by the City of Delray?

Our fee schedule *does not* include charges that the City would incur for third-party custodial services, which, as an important control in the investment process, are not provided by Chandler.

3. Provide a sample of a proposed contract for your firm's services.

We have reviewed your Sample Agreement Format. We are providing Proposed Additional Terms for Agreement and a Sample Investment Services Contract in the **Appendix**.

LOCATION

Per City Code of Ordinances Section 36.14 Local Business Preference; for all acquisitions made pursuant to Requests for Proposals, as provided in City Code of Ordinances Section 36.02(A)(2), the solicitation shall include a weighted criterion for local businesses of five (5) percentage points of the total points in the evaluation criteria published in the solicitation. Businesses must be certified prior to the Due Date and Time for submission of Proposals.

i. Provide a copy of Proposer's documentation that confirms Proposer meets the local business requirements and is certified prior to the Due Date and Time for submission of Proposals.

We are not claiming Local Business Preference.

G. ATTACHMENTS

All Attachment/Forms and Affidavits required by this solicitation shall be fully executed by the Proposer and submitted as shown in Section 7 of this solicitation.

7.1 FORMS

The forms listed below must be completed by an official having legal authorization to contractually bind the company or firm. Each signature represents a binding commitment upon the Proposer to provide the goods and/or services offered to the City if the Proposer is determined to be the most responsive and responsible Proposer. Solicitation forms should be submitted via web forms available on <https://www.bidnetdirect.com/florida/cityofdelraybeach> when submitting an electronic proposal. Web forms require Proposers to use their <https://www.bidnetdirect.com/florida/cityofdelraybeach> password to submit, which serves as a signature from Proposer.

a. Acknowledgment of Addenda

Our Acknowledgment of Addenda has been provided.

b. Proposal Submittal Signature Page

Our Proposal Submittal Signature Page has been provided.

c. Conflict of Interest Disclosure Form

Our Conflict of Interest Disclosure Form has been provided

d. Notification of and affidavit regarding Public Entity Crimes Convicted Vendor List

Our Notification of and affidavit regarding Public Entity Crimes Convicted Vendor List has been provided

e. Notification of Public Records Law

Our Notification of Public Records Law has been provided.

f. Drug-Free Workplace

Our Drug-Free Workplace Certification has been provided.

g. Non-Collusion Affidavit

Our Non-Collusion Affidavit has been provided.

h. Truth-In-Negotiation Certificate

Our Truth-In-Negotiation Certificate has been provided.

i. Scrutinized Company Certification Form

Our Scrutinized Company Certification Form has been provided.

j. E-verify Registration Certification

No longer a required form per Addendum 5, April 22, 2025.

k. Scrutinized Companies that Boycott Israel Affidavit

No longer a required form per Addendum 5, April 22, 2025.

l. Discriminatory Vendor List Affidavit

No longer a required form per Addendum 5, April 22, 2025.

m. Affidavit Regarding Use of Coercion for Labor and Services

Our Affidavit Regarding Use of Coercion for Labor and Services has been provided.

n. Sample Performance Bond Format (if required, will be requested from the Proposer recommended for award)

Not applicable.

o. Sample Payment Bond Format (if required, will be requested from the Proposer recommended for award)

Not applicable.

r. Sample Letter of Credit Format (if required, will be requested from the Proposer recommended for award)

Not applicable.

ACKNOWLEDGEMENT OF ADDENDA

INSTRUCTIONS: COMPLETE PART I OR PART II, WHICHEVER APPLIES

PART I:

List below the dates of issue for each addendum received in connection with this solicitation:

Addendum #1, Dated 4/9/2025

Addendum #2, Dated 4/9/2025

Addendum #3, Dated 4/11/2025

Addendum #4, Dated 4/18/2025

Addendum #5, Dated 4/22/2025

Addendum #6, Dated _____

Addendum #7, Dated _____

Addendum #8, Dated _____

Addendum #9, Dated _____

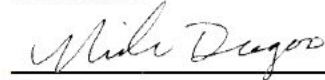
Addendum #10, Dated _____

PART II:

☐ NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS SOLICITATION

Chandler Asset Management Inc.

Firm Name



Signature

Nicole Dragoo, JD, Chief Executive Officer

Name and Title (Print or Type)

April 23, 2025

Date

PROPOSAL SUBMITTAL SIGNATURE PAGE

By signing this Proposal, the Proposer certifies that it satisfies all legal requirements as an entity to do business with the City, including all Conflict of Interest and Code of Ethics provisions.

Firm Name: Chandler Asset Management Inc.

Street Address: 9255 Towne Centre Drive, Suite 600, San Diego, CA, 92121

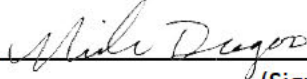
Mailing Address (if different from Street Address):

Telephone Number(s): 858-546-3737

Fax Number(s): 858-546-3741

Email Address: info@chandlerasset.com

Federal Employer Identification Number: 33-0570869

Signature: 
(Signature of authorized agent)

Print Name: Nicole Dragoo, JD

Title: Chief Executive Officer

Date: April 23, 2025

By signing this document, the Proposer agrees to all terms and conditions of this solicitation and the resulting contract/agreement.

THE EXECUTION OF THIS FORM CONSTITUTES THE UNEQUIVOCAL OFFER OF PROPOSER TO BE BOUND BY THE TERMS OF ITS PROPOSAL, FOR NOT LESS THAN 120 DAYS, AND THE PROPOSER'S UNEQUIVOCAL OFFER TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS SOLICITATION. FAILURE TO SIGN THIS SOLICITATION WHERE INDICATED ABOVE, BY AN AUTHORIZED REPRESENTATIVE, SHALL RENDER THE PROPOSAL NON-RESPONSIVE. THE CITY MAY, HOWEVER, IN ITS SOLE DISCRETION, ACCEPT ANY PROPOSAL THAT INCLUDES AN EXECUTED DOCUMENT WHICH UNEQUIVOCALLY BINDS THE PROPOSER TO THE TERMS OF ITS PROPOSAL.

CONFLICT OF INTEREST DISCLOSURE FORM

The award of this contract is subject to the provisions of Chapter 112, *Florida Statutes*. All Proposers must disclose within their Proposal: the name of any officer, director, or agent who is also an employee of the City of Delray Beach.

Furthermore, all Proposers must disclose the name of any City employee who owns, directly or indirectly, an interest of more than five percent (5%) in the Proposer's firm or any of its branches.

The purpose of this disclosure form is to give the City the information needed to identify potential conflicts of interest for evaluation team members and other key personnel involved in the award of this contract.

The term "conflict of interest" refers to situations in which financial or other personal considerations may adversely affect, or have the appearance of adversely affecting, an employee's professional judgment in exercising any City duty or responsibility in administration, management, instruction, research, or other professional activities.

Please check one of the following statements and attach additional documentation if necessary:

- X To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other Cities, Counties, contracts, or property interest for this Proposal.
- The undersigned firm, by attachment to this form, submits information which may be a potential conflict of interest due to other Cities, Counties, contracts, or property interest for this Proposal.

Acknowledged by:

Chandler Asset Management Inc.

Firm Name



Signature

Nicole Dragoo, JD, Chief Executive Officer

Name and Title (Print or Type)

April 23, 2025

Date

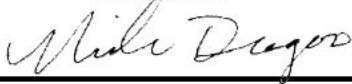
NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

Pursuant to Section 287.133, *Florida Statutes*, you are hereby notified that a person or affiliate who has been placed on the convicted contractors list following a conviction for a public entity crime may not submit a Proposal on a contract to provide any goods or services to a public entity; may not submit a Proposal on a contract with a public entity for the construction or repair of a public building or public work; may not submit Proposals on leases or real property to a public entity; may not be awarded or perform work as a contractor, supplier, sub-Proposer, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 [F.S.] for Category Two [\$35,000.00] for a period of thirty-six (36) months from the date of being placed on the convicted contractors list.

Acknowledged by:

Chandler Asset Management Inc.

Firm Name



Signature

Nicole Dragoo, JD, Chief Executive Officer

Name and Title (Print or Type)

April 23, 2025

Date

**Notification of Public Records Law Pertaining to Public Contracts and Requests
for Contractor Records Pursuant to Chapter 119, *Florida Statutes***

Pursuant to Chapter 119, *Florida Statutes*, Contractor shall comply with the public records law by keeping and maintaining public records required by the City of Delray Beach in order to perform the service. Upon request from the City of Delray Beach' custodian of public records, contract shall provide the City of Delray Beach with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law. Contractor shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract. If the Contractor does not transfer the records to the City of Delray Beach. Contractor upon completion of the contract, shall transfer, at no cost, to the City of Delray Beach all public records in possession of the Contractor or keep and maintain public records required by the City of Delray Beach in order to perform the service. If the Contractor transfers all public records to the City of Delray Beach upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City of Delray Beach, upon request from the City of Delray Beach' custodian of public records, in a format that is compatible with the information technology systems of the City of Delray Beach.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT OFFICE OF THE CITY CLERK LOCATED AT 100 NW 1ST AVENUE, DELRAY BEACH, FLORIDA 33444, PHONE NUMBER (561) 243-7000, EMAIL ADDRESS: JOHNSONK@MYDELRAYBEACH.COM.

Acknowledged:
Chandler Asset Management Inc.

Firm Name



Signature

Name and Title (Print or Type) Nicole Dragoo, JD, Chief Executive Officer

Date April 23, 2025

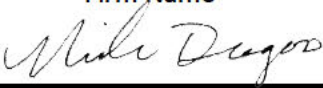
DRUG-FREE WORKPLACE

Chandler Asset Management Inc. _____ is a drug-free workplace and has
(Company Name)
a substance abuse policy in accordance with and pursuant to Section 440.102, *Florida Statutes*.

Acknowledged by:

Chandler Asset Management Inc

Firm Name



Signature

Nicole Dragoo, JD, Chief Executive Officer

Name and Title (Print or Type)

April 23, 2025

Date

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

City of Delray Beach
RFP 2025-026 Investment Management Services

NON-COLLUSION AFFIDAVIT

STATE OF California
COUNTY OF San Diego

Before me, the undersigned authority, personally appeared Martin Cassell, CFA, who, after being by me first duly sworn, deposes and says of his/her personal knowledge that:

- a. He/She is Chief Financial Officer of Chandler Asset Management Inc., the Proposer that has submitted a Proposal to perform work for the following:

RFP No.: 2025-026 Title: Investment Management Services

- b. He/She is fully informed respecting the preparation and contents of the attached Request for Proposals, and of all pertinent circumstances respecting such solicitation.

Such Proposal is genuine and is not a collusive or sham Proposal.

- c. Neither the said Proposer nor any of its officers, partners, owners, agents, representatives, employees, or parties in interest, including this affiant, has in any way colluded, conspired, connived, or agreed, directly or indirectly, with any other Proposer, firm, or person to submit a collusive or sham Proposal in connection with the solicitation and contract for which the attached Proposal has been submitted or to refrain from proposing in connection with such solicitation and contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Proposer, firm, or person to fix the price or prices in the attached Proposal or any other Proposal, or to fix any overhead, profit, or cost element of the Proposal price or the Proposal price of any other Proposer, or to secure through any collusion, conspiracy, connivance, or unlawful agreement any advantage against the City or any person interested in the proposed contract.

- d. The price or prices quoted in the attached Proposal are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Proposer or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.

Martin Cassell

Signature

STATE OF California
COUNTY OF San Diego

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16th day of April, 2025 by Martin Cassell (name of person acknowledging).

Personally known OR Produced Identification
Type of Identification Produced Drivers License

Trang Nguyen



Notary Public – State of _____

TRUTH – IN – NEGOTIATION CERTIFICATE

The undersigned warrants (i) that it has not employed or retained any company or person, other than bona fide employees working solely for the undersigned, to solicit or secure the Agreement and (ii) that it has not paid or agreed to pay any person, company, corporation, individual, or firm other than its bona fide employees working solely for the undersigned or agreed to pay any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of the Agreement.

The undersigned certifies that the wage rates and other factual unit costs used to determine the compensation provided for in the Agreement are accurate, complete, and current as of the date of the Agreement.

(This document must be executed by a Corporate Officer.)

Name: Nicole Dragoo, JD

Title: Chief Executive Officer

Date: April 23, 2025

Signature: 

Scrutinized Company Certification

This certification is required pursuant to Florida State Statute Section 287.135.

As of July 1, 2011, a company that, at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract, is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with an agency or local governmental entity for goods or services of \$1 million or more.


Companies must complete and return this form with its response.

Company, Chandler Asset Management Inc. FID or EIN No. 33-0570869

Address, 9255 Towne Centre Drive, Suite 600

City, San Diego State, CA Zip, 92121

I, Nicole Dragoo, JD, as a representative of Chandler Asset Management Inc.
certify and affirm that this company is not on the Scrutinized Companies with Activities in Sudan List or
the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List.


Signature

Chief Executive Officer

Title

Nicole Dragoo, JD

Printed Name

April 23, 2025

Date

Affidavit Regarding the Use of Coercion for Labor and Services

Vendor Name: Chandler Asset Management Inc.

Vendor FEIN: 33-0570869

Vendor's
Authorized
Representative
Name and Title: Nicole Dragoo, JD

Address: 9255 Towne Centre Drive, Suite 600

City: San Diego State: CA Zip: 92121

Phone Number: 858-546-3737

Email Address: info@chandlerasset.com

Florida Statute §787.06(13) requires all nongovernmental entities executing, renewing, or extending a contract with a governmental entity to provide an affidavit signed by an officer or representative of the nongovernmental entity under penalty of perjury that the nongovernmental entity does not use coercion for labor or services as defined in that statute. The City of Delray Beach, Florida is a governmental entity for the purposes of this statute.

As the officer or representative of the company, I certify that the company identified above does not:

- Use or threaten to use physical force against any person;
- Restrain, isolate, or confine or threaten to restrain, isolate, or confine any person without lawful authority and against his or her will;
- Use lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied towards the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroy, conceal, remove, confiscate, withhold, or possess any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification, of any person;
- Cause or threaten to cause financial harm to any person;
- Entice or lure any person by fraud or deceit;
- Provide controlled substances as outlined in Schedule I or Schedule II of Florida State

City of Delray Beach
RFP 2025-026 Investment Management Services

Statute §893.03 to any person for the purpose of exploitation of that person.

Under penalties of perjury, I declare that I have read the foregoing document and the at the facts stated in it are true.

Signature:



(Authorized Signature)

Print Name
and Title:

Nicole Dragoo, JD, Chief Executive Officer

Date:

April 23, 2025



Chandler Asset Management

Appendices



Form ADV, Parts 1 and 2A, and Privacy Notice

For additional disclosures (Form ADV), please see <https://adviserinfo.sec.gov/firm/summary/107287>.
If you have any further questions, please reach out to your relationship manager.

FACTS

WHAT DOES CHANDLER ASSET MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- Account balances and transaction history
- Assets and income

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Chandler chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Chandler share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call (858) 546-3737 or go to www.chandlerasset.com

What we do

How does Chandler protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Chandler collect my personal information?

We collect your personal information, for example, when you

- Open an account or enter into an investment advisory agreement
- Give us your income information and your contact information
- Tell us about your investment or retirement portfolio

We also collect your personal information from other companies

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Chandler Asset Management, Inc. has no affiliates.*

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Chandler Asset Management, Inc. does not share with non-affiliates so they can market to you*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Chandler Asset Management, Inc. doesn't jointly market.*

Other important information

Information for Vermont, California and Nevada Customers

In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with affiliates to comply with all California privacy laws that apply to us.

Nevada law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling 1-831-759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email BCPINFO@ag.state.nv.us



ACORD Certificate of Liability Insurance

ACORDTM

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

8/07/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Starkweather & Shepley PO Box 549 Providence, RI 02901-0549 401 435-3600	CONTACT NAME: Linda Vecoli PHONE (A/C, No, Ext): 781-234-0085 FAX (A/C, No): E-MAIL ADDRESS: LVecoli@starshep.com														
INSURED Chandler Asset Management Inc 9255 Towne Center Drive Suite 600 San Diego, CA 92121	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Travelers Casualty Insurance</td> <td>19046</td> </tr> <tr> <td>INSURER B : Travelers Insurance Company</td> <td>25674</td> </tr> <tr> <td>INSURER C : Hartford Fire Insurance Company</td> <td>19682</td> </tr> <tr> <td>INSURER D : Twin City Fire Insurance Company</td> <td>29459</td> </tr> <tr> <td>INSURER E : Houston Casualty Co</td> <td>42374</td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Travelers Casualty Insurance	19046	INSURER B : Travelers Insurance Company	25674	INSURER C : Hartford Fire Insurance Company	19682	INSURER D : Twin City Fire Insurance Company	29459	INSURER E : Houston Casualty Co	42374	INSURER F :	
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INSURER F :															

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

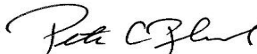
INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			6802C0796052442	09/01/2024	09/01/2025	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COMP/OP AGG \$4,000,000 \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY			BA4N1159572442G	09/01/2024	09/01/2025	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB DED <input checked="" type="checkbox"/> RETENTION \$0			CUP2C0850222442	09/01/2024	09/01/2025	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	02WECCR2756	09/01/2024	09/01/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
D	Professional Liab			08DC021984524	08/02/2024	08/02/2025	10,000,000
E	Cyber Liabil			H24NGP20973102	08/02/2024	08/02/2025	4,000,000
C	Crime			08FA024546724	08/02/2024	08/02/2025	10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Endurance Risk Solutions #43630 1st Excess Professional Liab F1X30001867801 Eff. 8-02-2023
 Exp Date 8-02-2024 Limit \$10,000,000-
 Everest National #10120 2nd Excess Professional Liab FL5EX00728231 Eff 8-02-2023 Exp 8-02-2024
 Limit \$10,000,000
 Total Professional (E&O) Limits \$30,000,000

CERTIFICATE HOLDER

CANCELLATION

Chandler Asset Management, Inc 9255 Towne Center Drive, Suite 600 San Diego, CA 92121	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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Financial Statements



Professional Biographies

Investment Management



Martin Cassell, CFA
Chief Financial Officer

Martin Cassell is the Chief Financial Officer at Chandler Asset Management and is a principal of the firm. After being CEO for 18 years Martin has changed his role to usher in the next generation of leadership. He will remain part of Chandler's executive team as CFO, corporate advisor, a member of the firm's Executive Committee as well as Chair of the Board.

As CFO, Martin is responsible for the firm's finances and manages the Employee Stock Ownership Plan. He is focused on building and sustaining the financial health of the firm and providing thought leadership and mentoring to the Executive Team. Martin designed the proprietary quantitative models that drive our investment process, establishing duration, structure, and asset allocation throughout client portfolios and continues working with our Chief Investment Officers to continually improve client portfolio outcomes.

Martin joined Chandler in 1991 from the City of San Diego where he managed a \$1 billion fixed income portfolio. He began his investment career in 1987 managing portfolios at World Savings and Loan. Martin received his B.S. in Finance from California State University, Hayward. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst®.



William Dennehy II, CFA
Co-Chief Investment Officer

William Dennehy is a Co-Chief Investment Officer at Chandler Asset Management and maintains multiple leadership responsibilities at the firm, including being a member of the Executive Leadership Team since 2016, focused on setting the overall strategic direction of the firm. Specific to the investment team, William co-chairs both the Economic and Market Analysis Committee as well as the Credit Committee and is also a voting member of the firm's Multi-Asset Class Committee. In addition to his responsibilities in helping to lead the investment team, he is also actively involved with specific client relationships to implement portfolio strategies and securities trading. Of particular emphasis during his time at Chandler, which began in 2011, has been collaborating with clients to expand their investment mandates in an effort to identify more creative and robust investment strategy solutions to meet client goals.

Prior to joining Chandler, William spent 10 years working for Northern Trust Global Investments in Chicago, IL, most recently as a Senior Portfolio Manager and Vice President, with a wide range of responsibilities in asset allocation, quantitative and qualitative analysis, and trading in client accounts. William began his investment career in New York City, working for several financial institutions, including Kidder Peabody, Swiss Bank, and UBS, primarily trading short term interest rate products to support the overall capital market operations of the respective institutions.

William earned his B.S. in Business Administration with an option in Finance from California State University at Chico. He is a member of the CFA Institute and the CFA Society of San Diego and holds the designation of Chartered Financial Analyst (CFA).



Scott Prickett, CTP
Co-Chief Investment Officer

Scott Prickett is a Co-Chief Investment Officer at Chandler Asset Management. He is responsible for building and maintaining client relationships with a focus upon developing and enhancing client investment programs. Scott actively participates in the portfolio management process and meets with clients on a regular basis to review their accounts, portfolio activity, portfolio strategy and financial markets. In addition to monitoring alignment with client objectives, he co-chairs the Economic and Market Analysis Committee and is also a member of the Multi-Asset Class Committee. Scott has 30 years of investment industry experience focused largely on managing short-term fixed income strategies for governmental and institutional non-profit clients.

Prior to joining Chandler, Scott was Managing Director and Portfolio Manager at Davidson Fixed Income Management. Scott was directly responsible for managing over \$750 million in client assets and had management responsibilities over multiple business units with combined total assets of over \$5 billion. These included taxable and tax-exempt SMA programs, a Local Government Investment Pool (LGIP) and SeaCap Investment Advisors. At ALPS Mutual Fund Services, Scott played a key role in developing two SEC registered mutual funds. Scott also spent two years at Pacific Investment Management Company (PIMCO) as a fixed income Portfolio Specialist for over \$1.4 billion in assets.

Scott is a graduate of the University of Northern Colorado with a degree in business administration with an emphasis in Finance. Scott has earned the Association of Financial Professionals designation as a Certified Treasury Professional (CTP) and is a frequent speaker for various local and national organizations.



Jayson Schmitt, CFA
Co-Chief Investment Officer

Jayson Schmitt is a Co-Chief Investment Officer at Chandler Asset Management. In addition to his duties as a Co-CIO, he oversees daily trading. He has been instrumental in the development and integration of quantitative analytic tools for the portfolio management process. Jayson co-chairs both the Quantitative Analysis Committee and Multi-Asset Class Committee and is also a member of the Economic and Market Analysis Committee.

Prior to joining Chandler in 1995, Jayson was employed as a Financial Analyst with USA Federal Credit Union in San Diego, managing a \$100 million liquidity book. His responsibilities there also included asset/liability management.

Jayson earned his B.A. in economics from San Diego State University. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst.



Daniel Delaney, CFA
Deputy Chief Investment Officer

Daniel (Dan) Delaney is a Deputy Chief Investment Officer at Chandler Asset Management. He plays a pivotal role in investment strategy development and portfolio risk management alongside the Co-CIOs and is responsible for implementing portfolio strategy and securities trading in client accounts. Dan is co-Chair of the Sector Committee and a member of both the Credit Committee and the Economic and Market Analysis Committee.

Prior to joining Chandler in 2021, Dan was a Senior Portfolio Manager with Allianz Global Investors, based in New York, responsible for managing Global Credit mandates. He also spent ten years as a Global Credit Analyst and Portfolio Manager with Rogge Global Partners, both in London and New York.

Dan earned a B.A. (Honors) degree in Business Economics from the University of Exeter, UK. He holds the designation of Chartered Financial Analyst (CFA).



Genny Lynkiewicz, CFA
Senior Portfolio Manager

Genny Lynkiewicz is a Senior Portfolio Manager at Chandler Asset Management. She is responsible for implementing portfolio strategy and securities trading in client accounts.

Prior to joining Chandler in 2015, Genny worked at BMO Asset Management in Chicago where she managed over \$8 billion in taxable money market funds, securities lending portfolios and separately managed accounts. Genny earned a B.B.A. in Finance, Investment & Banking and a Certificate in International Business from the University of Wisconsin, Madison. She holds the designation of Chartered Financial Analyst.



John McDowell, CFA, CMT
Senior Portfolio Manager

John McDowell is a Senior Portfolio Manager at Chandler Asset Management. He is responsible for implementing portfolio strategy and securities trading in client accounts and contributing to the firm's market outlook.

Prior to joining Chandler in 2023, John spent eleven years performing fundamental company and market research and analysis and portfolio management at an investment management firm in Santa Monica and the Irvine Company in Newport Beach. John was also an equity trader with a private practice for five years.

John earned a B.S. degree in Electrical Engineering from the University of Southern California and an M.B.A. from the New York University Stern School of Business. He holds the designation of Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT).



Chris Blackwood
Senior Portfolio and Investment Pool Strategist

Chris Blackwood joined Chandler in 2024 as a Senior Portfolio and Investment Pool Strategist. He brings more than 25 years of experience in the financial services industry, with a focus on local government investment pools (LGIPs), separately managed accounts and bond proceeds portfolios.

Prior to joining the firm, Chris was a managing director at PFM Asset Management, providing investment advisory services to local governments throughout the Rocky Mountain region. His experience also includes serving as an administrator and/or portfolio manager for three LGIPs; as a research director for several bond underwriting firms; and as a senior economist to the Governor of Colorado. He is the author of four books, including his most recent publication, *Investing Public Funds in Colorado*, a definitive guide to permitted public investments in the Centennial State.

Chris holds a bachelor's and master's degrees in economics from the University of Colorado and has executive education from the University of Denver and the Massachusetts Institute of Technology.



Julie Hughes
Senior Portfolio Strategist

Julie Hughes, Senior Portfolio Strategist, has more than 30 years of experience of finance, strategy, and client relationship management experience. Julie works extensively with clients to develop and implement investment strategies for operating funds and bond proceeds. She is a frequent speaker at industry conferences and regularly writes the Firm's economic and market commentary. She is a member of Chandler's Economic and Market Analysis Committee and Qualitative analysis Committee.

Prior to joining Chandler, Julie worked as a fixed income portfolio manager, municipal advisor, and municipal credit analyst for Davidson Fixed Income Capital Management, where she served as a portfolio strategist for the City of Tamarac. She has deep expertise with structured products and hedging interest rate risk for municipal dept. In addition to advising the public sector, Julie has held positions in corporate strategy and management consulting.

Julie earned an M.B.A. from the Wharton School of the University of Pennsylvania and a B.A. in Marketing from the University of Texas at Austin.



Carlos Oblites
Senior Portfolio Strategist and Investment Pool Strategist

Carlos Oblites is Senior Portfolio Strategist and Investment Pool Strategist at Chandler Asset Management. He is responsible for building and maintaining client relationships with public agencies along with participating actively in the portfolio management process. Carlos has 2 years

of investment and financial experience, focused largely on managing short-term fixed income and pension strategies for governmental and institutional non-profit clients. Carlos currently serves as Co-Chair of the firm's Multi Asset Class Committee. He also serves as a member of the Government Finance Officers Association's (GFOA) Committee on Retirement and Benefits Administration (CORBA), which tracks new industry practices, regulatory and legislative developments, and issues best practices to assist public pension and personnel officers effectively manage state and local retirement funds and employee benefits.

Prior to joining Chandler, Carlos served as the Administrative Services Manager at Central Marin Sanitation Agency (CMSA) and was responsible for all aspects of the Agency's financial, human resources, administrative support, and information systems activities. He also has significant expertise in serving California public agencies, healthcare, and insurance clients through his roles as Director at PFM Asset Management, and as a Principal at Wells Capital Management. Previous responsibilities include managing a variety of institutional client relationships and developing, implementing, and monitoring customized investment strategies for operating funds, bond proceeds, pension, and post-retirement funds. Carlos has also worked as a teacher for the Long Beach Unified School District.

Carlos holds a B.A. degree in History from the University of California, Santa Barbara, and earned a M.B.A. from San Francisco State University.



Alayne Marie Sampson, CTP
Senior Portfolio Strategist

Alayne Marie Sampson, CTP, joined Chandler Asset Management in 2022 as a Senior Portfolio Strategist, bringing a dynamic combination of business acumen, market knowledge and insatiable curiosity to the firm. During her 20+ year career, Alayne has held roles in process improvement and systems analysis, marketing, operations and multiple facets of finance, making her a go-to resource for clients and colleagues alike.

One of her favorite ways of supporting clients is helping them understand market conditions and the broader economy so they can put public funds to their best and highest use within communities. As a member of Chandler's Credit Committee, she assesses the financial health and trajectories of companies that might benefit client portfolios and keeps a pulse on economic trends. She is known for being an excellent presenter and is frequently invited to speak at industry events and educational sessions.

Chandler's commitment to improving communities aligned with her personal mission as well; she has been an active volunteer throughout her life and serves as the Chair of the Board of CASA of Los Angeles.

Alayne is a graduate of Cornell University with her B.A. in Women's Studies. She holds the FINRA Series 65 registration and the Certified Treasury Professional (CTP) designation.



Steve Huntley
Senior Portfolio Strategist

Steve Huntley joined Chandler in March of 2025 as a Senior Portfolio Strategist. His responsibilities include maintaining relationships with clients and helping guide their portfolios through varying market cycles.

Prior to joining Chandler, Steve served as the Director of Finance and Administration at the City of Farmersville in Central California while holding multiple leadership roles in the broader financial industry. He served on the Board and the Executive Committee of Central San Joaquin Valley Risk Management Authority (CSJVRMA) for more than a decade, including a term as President from 2020 to 2022. He also served on the board of the California Affiliated Risk Management Authority (CARMA, an excess liability JPA), from 2019-2025, and helped found CARMA's Captive Insurance Company, California Affiliated Risk Management Authority Captive (CARMAC).

Steve graduated from Biola University with his B.S. in Business Administration Management. He holds his Certified Public Finance Officer (CPFO) designation and is a Senior Certified Professional through the Public Sector HR

Association (PSHRA-SCP). When Steve isn't assisting clients, he enjoys hiking, camping, and snowshoeing with friends and family and visiting national parks (nearly 30 and counting!).



Scott Stitcher, CFA, CMFC
Senior Portfolio Strategist

Scott Stitcher joined Chandler in 2025 as a Senior Portfolio Strategist in the Clearwater, Florida office. As a member of the Chandler Investment Team, he is responsible for building and maintaining client relationships with public entities, along with participating actively in the portfolio management process. Scott has 28 years of investment experience, focused largely on working with governmental, corporate and non-profit clients.

Before joining Chandler, Scott was a director at PFM Asset Management (PFMAM), a division of U.S. Bancorp Asset Management, Inc. where his focus was primarily on providing a broad range of investment advisory and consulting services, including developing investment strategies, modeling cash flows; and reviewing portfolio performance and investment policy development for operating, reserve, bond proceed and multi asset class portfolios.

Before joining PFMAM, Scott was a senior investment consultant with the Newport Group, Inc. where he was responsible for institutional retirement plan clients. Prior to the Newport Group, Scott was a senior vice president and director in Institutional Client Management with Evergreen Investments, the asset management division of Wachovia (later Wells Fargo). In that position he worked with clients on the planning, implementation and ongoing supervision of their investment strategies.

Scott graduated from West Virginia University with a degree in Finance with an emphasis on Security Markets and Investments. Scott is a member of the CFA societies of Atlanta and Orlando and holds the designation of Chartered Financial Analyst (CFA). Additionally, he holds the Chartered Mutual Fund Counselor (CMFC) designation previously awarded by the College for Financial Planning, now part of Kaplan, Scott holds the FINRA series 7 and 63 licenses.



Karl Meng
Portfolio Strategist

Karl Meng joined Chandler Asset Management in 2022 as a Portfolio Strategist. He is a member of the Investment Management Team and participates actively in the portfolio management process as well as builds and maintains client relationships. He focuses on identifying and communicating key investment related themes and trends for implementation into clients' portfolios.

Karl has over 14 years of Institutional Sales & Trading experience specializing in Federal Agency Fixed Income products, Mortgage-Backed Securities, and US Treasuries. Prior to joining Chandler, Karl was a Vice President for Vining Sparks IBG LP, where he was responsible for establishing and maintaining trading relationships with Government Entities and Institutional Asset managers. Karl is a graduate of San Diego State University with his B.A. in Economics. He holds the FINRA Series 7 and 63 registrations.



Stephen Church
Trader/Assistant Portfolio Manager

Stephen Church joined Chandler in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. In addition to assisting with the implementation of portfolio strategies, he is a member of the Quantitative Analysis Committee and the Credit Committee.

Previously, Stephen worked as an Associate Portfolio Manager at Hearthstone Wealth Management where he provided research on economic and market conditions, trends, asset classes, individual investments, and investment strategies as well as assisted in investment model construction, implementation, management, and maintenance. Prior to working at Hearthstone, he worked at Fisher Investments as a Research Analyst within the Portfolio Evaluation Group.

Stephen graduated from the University of Arizona in 2012 with a B.S. in Business Administration. Stephen is currently pursuing the Chartered Financial Analyst® designation.



Aaron Nail, CFA
Portfolio Manager

Aaron Nail joined Chandler in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. In addition to assisting with the implementation of portfolio strategies, he is a member of the Sector Committee and Credit Committee.

Previously, Aaron worked as a Capital Markets Analyst at Wells Fargo Securities where he was responsible for assisting traders with new issues, repricing current securities, and placing trades with other primary dealers. Aaron was also providing economic and fixed income research to trading, sales and upper management.

Aaron graduated from the University of North Carolina at Charlotte in 2016 with a B.S. in Finance. He holds the FINRA Series 7 and 63 registrations. He is a member of the CFA Institute and the CFA Society of San Diego and holds the designation of Chartered Financial Analyst (CFA).



Kara Hooks , CTP
Portfolio Strategist

Kara Hooks, CTP, joined Chandler Asset Management in 2012 as an administrative assistant and has had a front row seat to the firm's growth ever since. Within a year of joining the team, she was tapped to help build and grow the firm's client service function, instilling the values of proactive communication, fiduciary responsibility, and doing right by every client into the

company's core values.

When she moved from the Client Service Director role to the investment side of the business to become a Portfolio Strategist in 2022, she took those client-centric fundamentals with her. Today, she serves as a primary contact for public agency finance staff across the Western region of the U.S., helping clients understand current market dynamics, choose appropriate investment strategies, update investment policies in line with government code, and build investment programs that benefit their communities.

Kara graduated with her B.A. in communication, emphasis in public relations, from University of the Pacific and earned her M.A. in communication from San Diego State University. Kara was awarded the CFA Institute's Investment Foundations Certificate (formerly Claritas® Investment Certificate) in 2013 and earned her Certified Treasury Professional designation in 2024. She is a frequent speaker for various local and national organizations.



Kyle Perry
Associate Portfolio Strategist

Kyle Perry joined Chandler Asset Management in 2024 as an Associate Portfolio Strategist. He actively participates in the portfolio management process with a focus on building and maintaining client relationships. He is responsible for identifying and communicating key investment themes and trends for implementation into client portfolios.

Prior to joining Chandler, Kyle owned a commercial insurance business and worked as an investment advisor and broker with Farm Bureau. He holds the FINRA Series 6, 7, and 65 registrations.

Kyle was a Division I football player for the University of Idaho, where he graduated with a B.S. in Finance in 2020, and earned his Master's in Finance from the University of Colorado in 2024. In his spare time, he coached high school football and baseball while studying for his FINRA exams.



Raré Williams, CFA
Associate Portfolio Manager

Raré Williams joined Chandler Asset Management in 2024 as an Associate Portfolio Manager. In this role, he supports the investment management team with portfolio strategy, fixed income research, trading execution, and reporting.

Before joining Chandler, Raré worked as a Trader at Fidelity Investments, where he specialized in executing complex multi-asset class trades, with a focus on options strategies and margin risk management. He also provided analytical support for trade execution, corporate actions, and portfolio strategy implementation.

Raré earned his B.S. in Finance from Central Michigan University in 2017. He holds FINRA Series 7, 63, 65, and 66 licenses and the designation of Chartered Financial Analyst (CFA). He is also a member of the CFA Institute and the CFA Society of San Diego.



Yi Shao, PhD
Associate Portfolio Manager

Yi Shao joined Chandler Asset Management in 2024 as an Associate Portfolio Manager. She is responsible for portfolio management, trading, and research.

Previously to Chandler, Yi worked as an Investment Professional at Nationwide Mutual where she was responsible for external manager selection and monitoring of long-term strategies. Yi was also involved in macroeconomic and geopolitical research. Prior to Nationwide, Yi worked at Huntington National Bank and was a member of the quantitative risk modeling team.

Yi graduated from Oklahoma State University at Stillwater with a Ph.D. in Economics. She is currently pursuing her Chartered Financial Analyst (CFA) designation.

Business Development



Ryan Tauber
Chief Operating Officer

Ryan joined Chandler Asset Management as Managing Director of Business Development in 2020 and was promoted to Chief Operating Officer in 2024. As COO, Ryan is responsible for leveraging new technology, building efficient processes, leading high-performing teams, and spearheading new initiatives that drive business growth and deliver exceptional client experiences. He oversees the Marketing, Client Service, Relationship Management and Operations departments.

Prior to joining Chandler, Ryan worked in business development, strategy and risk management roles for multiple prominent financial institutions, including Morgan Stanley, Bank of America, and Union Bank. He earned his M.B.A. from Pepperdine University and his undergraduate degree in Finance from the University of Southern California.



Stacey Alderson, CTP
Client Service Director

Stacey Alderson joined Chandler Asset Management in 2014 and is a Client Service Director. Stacey oversees the daily responsibilities of the Client Service team including client communication, client reporting, and review/processing of client requested account activity. Stacey collaborates with all departments at Chandler to respond to account-related questions and changes, as well as coordinates the onboarding process of new client accounts.

Stacey serves as a liaison between clients and the Chandler team to facilitate the onboarding of new client accounts, proactively schedule client meetings, maintain existing client relationships, create and distribute client reports, and respond to client-generated requests. In addition, Stacey has significant expertise in assisting clients with cash flow analysis and in developing and maintaining cash flow projections within their treasury management operations.

Stacey began working in the financial services industry in 1998 through positions in both banking and asset management. She earned her B.A. in business administration with an emphasis in accounting from the University of Montevallo. Stacey has received the AFP designation as a Certified Treasury Professional (CTP).



Hillary Schuler-Jones
Director of Marketing

Hillary Schuler-Jones is a Director of Marketing and joined the firm in 2023. She is responsible for shaping the company's marketing strategy, driving growth in key segments, and ensuring the brand is consistently and effectively represented across all channels.

Hillary has nearly 20 years of experience in marketing, advertising, and public relations. Prior to joining Chandler, she served as Director of Downstream Marketing for a Breg, Inc., where she oversaw corporate communications, events, channel marketing and customer experience. She is a passionate word nerd and grammar fanatic. Prior to Breg, she held roles at The Omidyar Group, Porter Novelli and Sharp HealthCare.

Hillary earned her MBA and dual Bachelor's degrees in Journalism and Political Science from Cal Poly, San Luis Obispo.



Mia Corral Brown
Regional Director

Mia Corral Brown is a Regional Director at Chandler. Leveraging over two decades of experience providing client service to both institutional and public sector clients, Mia's area of focus is on business development and engagement oversight for Public Sector clients in Southern California which include, Cities, Water Districts, Counties, Special Districts and Joint Power Authorities.

In her tenure at Chandler, Mia has served as an Associate, Vice President, Senior Vice President and Sr. Relationship Manager. She is adept at working alongside Public Agencies to provide comprehensive investment management and client service solutions.

Prior to joining Chandler, Mia was employed at Nicholas Applegate Capital Management as an Assistant Marketing Manager and has worked as a Sales Assistant in her early years in the Financial Industry. Mia is an active member of the California Society of Municipal Finance Officers (CSMFO), the Government Finance Officers Association (GFOA), California Municipal Treasurers Association (CMTA), and is a Member of the California Association of California Treasurers and Tax Collectors and several other Associations which support CA Public Agencies. Mia is a founding member of Women in Public Finance, San Diego Chapter and is a member of our Firm's DEIB Committee.

Mia is a graduate of San Diego State University where she earned her B.A. in communications with an emphasis in business.



Mel Hamilton
Senior Relationship Manager

Mel Hamilton is a Senior Relationship Manager at Chandler Asset Management. He is responsible for developing and servicing institutional client relationships in the Southeast, including public agencies, healthcare organizations, higher education, insurance funds, and special districts. Mel has over 25 years of investment industry experience that has focused on developing and enhancing investment programs encompassing fixed income and equity strategies for government and institutional clients.

Mel joined the Firm in 2014. Prior to joining Chandler, Mel was a Senior Vice President at Davidson Fixed Income Management where he served as a Director of Client Services. He was also a Senior Managing Consultant at PFM Asset Management where he led the firm's efforts in the Southeast for public agencies, healthcare, higher education, and insurance funds. He also previously worked at Trustco Capital Management where he led not for profit institutional sales in Florida.

Mel is a graduate of the University of Virginia, McIntire School of Commerce, with his B.S. in Business Administration. He also currently holds FINRA Series 7, 63 and 65 registrations.



Neil Murthy
Senior Relationship Manager

Aneil (Neil) Murthy is a Senior Relationship Manager and joined the firm in 2020. He has over a decade of experience in finance servicing public agency and institutional clients. Neil's area of focus is on the development of client relationships in the public sector and he serves as a relationship manager for existing clients throughout Northern California.

Prior to joining Chandler, Neil was a Relationship Manager for BNY Mellon Corporate Trust's Public-Not-For-Profit segment and was dedicated exclusively to California. Neil's responsibilities included ensuring satisfaction for the bank's high value clients and seeking out new opportunities. In this role, Neil serviced California cities, counties, special districts and transportation authorities and gained a broad understanding of the specific investment needs and financial challenges these entities face. Neil also worked for The Hartford Financial Services and served in a variety of client facing roles.

Neil is a graduate of the University of Connecticut with a B.A. in Political Science and earned an M.B.A. from Post University. Neil holds the FINRA Series 7, 63 and 65 registrations.



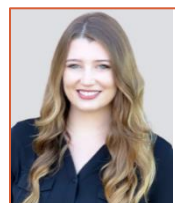
Victor Shin
Senior Relationship Manager

Victor Shin joined Chandler in 2025 as a Senior Relationship Manager. With over two decades of experience in the finance industry, Victor's responsibilities at Chandler involve developing client relationships in the public sector and with a focus of managing current relations throughout California.

Prior to joining Chandler, Victor was the Director of the Government Banking Division at BMO Bank N.A, where he covered Northern California and the Pacific Northwest focusing on municipalities providing Treasury Management, Public Finance and Fixed Income Strategies. Victor also currently holds the role of Senior Adjunct Professor at Golden Gate University in San Francisco, where he teaches Management and Organizational Leadership.

As for Victor's community involvement, he is the President and Chairman of the Board for the Asian Business League of San Francisco. He has a variety of involvements with government associations as well, such as CSMFO, CACTTC (vice chair), CMTA, GFOA, and the Oregon GFOA.

Victor completed his BA in Accounting/Management at Sonoma State in 1996 and obtained his Executive M.B.A. at Golden Gate University in San Francisco in 2004.



Lili Arnsdorff
Relationship Manager

Lili Arnsdorff joined Chandler Asset Management in 2023 as a Relationship Manager. She is responsible for the development of institutional client relationships across the southeastern United States including public agencies, healthcare organizations, higher education, insurance funds, and special districts.

Lili has spent her career in the Financial Services Industry and comes from a technological background. Her previous roles include time with Nasdaq, John Hancock, and Backstop Solutions in various client-facing roles based in Atlanta. In her previous roles, she worked with the investment teams for Institutional Investors such as Public Pensions, Endowments, Foundations, and Consultants. She holds professional certifications including FINRA Series 7 and 63, Life Insurance and Variable Annuity Certification, and a B2 Certification in Spanish Language.

She graduated from the University of Tennessee with a B.S. in Communications with an emphasis in Spanish and Business.



Gabrielle Eacock
Client Service Specialist

Gabrielle Eacock joined Chandler in 2019 and is a Client Service Associate. Prior to her current role, she held the titles of Administrative Assistant I and II at Chandler.

Gabrielle serves as a liaison between clients and the Chandler team to maintain existing client relationships. She proactively schedules client meetings, creates and distributes client reports, and responds to client-generated requests. She also maintains the client database and assists with the Chandler Client Portal. Prior to joining Chandler, Gabrielle was a research assistant at San Diego State University. She has over eight years of customer service and hospitality experience.

Gabrielle earned her B.A. in psychology with an emphasis in industrial and organizational psychology and a minor in women's studies from San Diego State University in 2018. She is a notary public and was awarded the CFA Institute's Investment Foundations Certificate (formerly Claritas® Investment Certificate) in 2022.



Katie Yuan
Client Service Specialist

Katie Yuan joined Chandler Asset Management in 2021. She serves as a liaison between clients and the Chandler team to maintain existing client relationships. She proactively schedules client meetings, creates and distributes client reports, and responds to client-generated requests. She also maintains the client database and assists with the Chandler Client Portal.

Katie is a graduate of Colorado State University and earned her B.S. in business administration with a dual emphasis in finance and management.



Nolan Serumaga
Client Service Associate

Nolan Serumaga is a Client Service Associate and joined Chandler Asset Management in 2023. Nolan serves as a liaison between clients and the Chandler team to maintain existing client relationships. He proactively schedules client meetings, creates, and distributes client reports, and responds to client-generated requests. Nolan also maintains the client database and assists with the Chandler Client Portal.

Previously, Nolan was an intern at PIMCO and Capital Group. At PIMCO, Nolan gained broad exposure to financial markets, portfolio analysis, and client communication. At Capital Group, he researched, analyzed, identified, and documented opportunities for the Knowledge Management team.

Nolan is a graduate of California State University San Marcos with a B.S. in Business Administration with an emphasis in Global Supply Chain Management. Nolan holds the State Seal of Biliteracy in Spanish.

Compliance, Operations, and Administration



Nicole Dragoo, JD
Chief Executive Officer

Nicole Dragoo is the Chief Executive Officer at Chandler Asset Management. Nicole joined the firm in December 2001 in an operations role. Over her tenure, she has been a core driver in cultivating the culture that makes Chandler unique and has led the expansion of the operations, compliance, legal and administrative functions as the firm has grown. From 2008 to 2021, she served in the roles of Chief Operating and Chief Compliance Officer and as President from 2021-2022.

As CEO, she leads the Executive committee, provides oversight of all aspects of the firm and is responsible for the firm's strategy, culture and administration of resources. She is passionate about cultivating a culture of shared success by building a diverse and talented team of people dedicated to being stewards of the assets and communities entrusted to us.

Nicole started her investment career with Merrill Lynch on the institutional fixed income sales desk. Nicole earned her B.A. from the University of San Diego in business economics and her J.D. from the University of San Diego School of Law. She is a member of the State Bar of California, the American Bar Association, the San Diego County Bar Association, and the Southern California Compliance Group.



Michael Rasmussen, JD
Chief Compliance Officer and General Counsel

Michael Rasmussen joined Chandler Asset Management in March of 2023 as the firm's Chief Compliance Officer and General Counsel. He leads the compliance team, provides day-to-day guidance and compliance monitoring of the firm's regulatory environment and the legal framework governing SEC-registered investment advisors. Michael also assists the firm's CEO with the oversight functions within the firm and administering all aspects of the compliance program.

Michael began his career in the securities industry as a regulator with the Financial Industry Regulatory Authority (FINRA) and since that time has provided legal and compliance consulting services to hundreds of investment advisers, private fund managers, and broker-dealers. Michael has also served as Chief Compliance Officer and General Counsel for several established investment advisory firms. Michael graduated from Nova Southeastern University Shepard Broad College of Law and is a licensed attorney in Florida and a registered solicitor in the United Kingdom. He has passed the FINRA Series 7, 14, 24, 51, 63, and 65 examinations and has taught several courses on investment adviser compliance.



Kristin Franco
Director of Investment Operations

Kristin Franco joined Chandler in 2022 as the Director of Investment Operations. She is responsible for implementing investment operation best practices, supervising the operations team, and managing the supporting accounting/investment systems and processes.

Prior to joining the firm, Kristin served as Vice President and Head of Account Implementation in PIMCO's Municipal SMA Client Service and Operations department. Kristin has over 15 years in the financial industry where she served in various Client Service and Operational roles at Gurtin Municipal Bond Management LLC, Wells Fargo Advisors, LLC and Merrill Lynch.

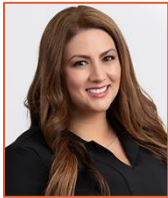
Kristin is a graduate of Humboldt State University where she earned her B.A in Psychology with an emphasis in Organizational Management. Kristin also received her M.A. in Management from the University of Redlands with an emphasis in Training, Coaching, and Development.



Michael Ramos
Business Analyst – Investments Technology

Michael Ramos is a Business Analyst -Investments Technology at Chandler Asset Management. He is responsible for managing the firm's IT resources. Mike oversees trade processing, trade settlements, portfolio accounting, statement reconciliation, and client reporting. He joined Chandler Asset Management in 2004 as an Operation Associate. His previous experience includes financial accounting and reporting.

Mike earned his B.S. in business administration with a specialization in finance from California State University, San Marcos in 2003. In 2009, he received his M.B.A. in finance from National University.



Adriana Haefner, SHRM-SCP
Human Resources Director

Adriana Haefner joined Chandler as Human Resources Director and oversees core HR functions including payroll, benefits, performance management, employee relations, and safety. In her role, Adriana also works to enhance Chandler's workplace culture through training, development, and recruiting efforts, as well as spearheads the planning, implementation, and evaluation of employee policies, programs, and practices.

Adriana has over twelve years' experience in Human Resources. Before her role with Chandler, she served as the HR Director for Keller Interiors. Prior positions include HR Manager for the San Diego Convention Center and HR Director for Westcore Properties. Adriana has also served as the HR Manager for El Super Grocery Stores and Target Corporation. Her positions at Target also included Assets Protection Investigator, Logistics Manager, and Operations Manager.

Adriana holds a B.A. from the University of Southern California and has her SHRM Senior Certified Professional designation.



Global Investment Performance Standards (GIPS®) and Verification Letter



Verification Report

Chandler Asset Management, Inc.

We have verified whether Chandler Asset Management, Inc. (the "Firm") has, for the periods from July 1, 1997 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 1997 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature of 'ACA Group' in a dark grey or black ink.

ACA Group, Performance Services Division

January 3, 2025

GIPS® Composite Report: Short Term Bond

Annual Rates of Return 2014 through 2024

Year	Returns			3 Year Annualized		Dispersion		Assets		
	Total	Total	Index	Standard Deviation	Standard Deviation	Asset Wtd	Number of	Composite	% of Firm	Firm
End	Gross	Net		Composite	Index	Std. Dev.	Portfolios	(MM)	Assets	(MM)
2014	1.42%	1.17%	1.24%	0.96%	0.99%	0.07%	40	2,325	26.14%	8,894
2015	1.15%	0.90%	0.96%	1.11%	1.18%	0.07%	44	3,403	28.97%	11,747
2016	1.30%	1.04%	1.08%	1.24%	1.39%	0.05%	49	4,131	32.07%	12,882
2017	1.08%	0.83%	0.67%	1.19%	1.34%	0.11%	48	3,783	27.62%	13,698
2018	1.53%	1.27%	1.55%	1.22%	1.40%	0.05%	48	3,485	21.06%	16,551
2019	4.55%	4.29%	4.19%	1.22%	1.39%	0.19%	55	5,199	26.59%	19,552
2020	4.43%	4.17%	4.22%	1.32%	1.70%	0.11%	59	6,234	28.05%	22,227
2021	-0.93%	-1.17%	-1.09%	1.33%	1.65%	0.04%	72	7,294	28.29%	25,785
2022	-4.82%	-5.06%	-5.25%	2.22%	2.42%	0.15%	75	8,221	28.70%	28,641
2023	4.83%	4.57%	4.32%	2.72%	2.86%	0.10%	81	9,207	25.72%	35,804
2024	3.86%	3.61%	3.42%	3.10%	3.25%	0.10%	92	10,538	25.34%	41,585

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through December 31, 2023. The verification report is available upon request. A Firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals and corporations. A complete list and description of all of the firm's composites is available upon request.
2. The Short Term Bond Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-5 Year US Treasury & Agency Index and a maximum final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created in September 1995 and inception September 1995. The name of this composite was changed from 1-5 Year Government Fixed Income effective September 30, 2009.
3. The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
4. Valuations are computed and performance reported in U.S. Dollars.
5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
6. Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.25%, which is reflective of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV.
7. Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
8. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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GIPS® Composite Report: Limited Maturity

Annual Rates of Return 2014 through 2024

Year End	Returns			3 Year Annualized		Dispersion		Assets		Firm (MM)
	Total Gross	Total Net	Index	Standard Deviation Composite	Standard Deviation Index	Asset Wtd Std. Dev.	Number of Portfolios	Composite (MM)	% of Firm Assets	
2014	0.87%	0.61%	0.62%	0.54%	0.43%	0.09%	21	879	9.88%	8,894
2015	0.74%	0.49%	0.54%	0.63%	0.56%	0.07%	27	1,328	11.31%	11,747
2016	1.11%	0.86%	0.88%	0.74%	0.76%	0.06%	31	1,081	8.39%	12,882
2017	0.85%	0.60%	0.43%	0.71%	0.74%	0.08%	32	1,178	8.60%	13,698
2018	1.69%	1.44%	1.59%	0.77%	0.85%	0.03%	31	1,905	11.51%	16,551
2019	3.87%	3.61%	3.55%	0.84%	0.94%	0.08%	39	2,653	13.57%	19,552
2020	3.25%	3.00%	3.12%	0.92%	1.21%	0.12%	39	2,713	12.21%	22,227
2021	-0.48%	-0.73%	-0.55%	0.96%	1.19%	0.07%	44	3,189	12.37%	25,785
2022	-3.13%	-3.37%	-3.65%	1.52%	1.71%	0.17%	54	3,655	12.76%	28,641
2023	4.79%	4.53%	4.26%	1.92%	2.04%	0.08%	59	4,576	12.78%	35,804
2024	4.33%	4.07%	4.08%	2.20%	2.33%	0.12%	63	5,077	12.04%	41,585

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

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2. The Limited Maturity Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-3 Year US Treasury Index and a final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created September 1988 and inception October 1988. The name of this composite was changed from Short-Term Fixed Income effective September 30, 2009.
3. The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
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5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
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Important Disclosures



IMPORTANT DISCLOSURES

ICE BofA 1-3 Year US Treasury Index

The *ICE BofA 1-3 Year US Treasury Index* tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

ICE BofA 1-5 Year US Treasury & Agency Index

The *ICE BofA 1-5 Year US Treasury & Agency Index* tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

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This report is being provided for informational purposes only. No investment decision should be made based solely on the information provided herein. All investments involve risk, including loss of principal invested. The strategies referenced may not be suitable for all investors. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the strategies. While not guaranteed as to accuracy or completeness, some of the information has been obtained from sources we believe to be reliable. Third-party source information is provided by independent sources deemed to be reliable but is not guaranteed. Opinions expressed herein are subject to change without notice. There can be no assurance that an account or specific investment product will be able to achieve its investment objective. No guarantee of investment performance is being provided and no inference to the contrary should be made.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Fixed income investments are subject to interest, 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.



**Sample Client Monthly Statement, Quarterly Report,
and GASB 40 and 72 Reports**

TABLE OF CONTENTS



(Client Name) | Account #{0} | As of September 30, 2024

ECONOMIC UPDATE

ACCOUNT PROFILE

PORTFOLIO HOLDINGS

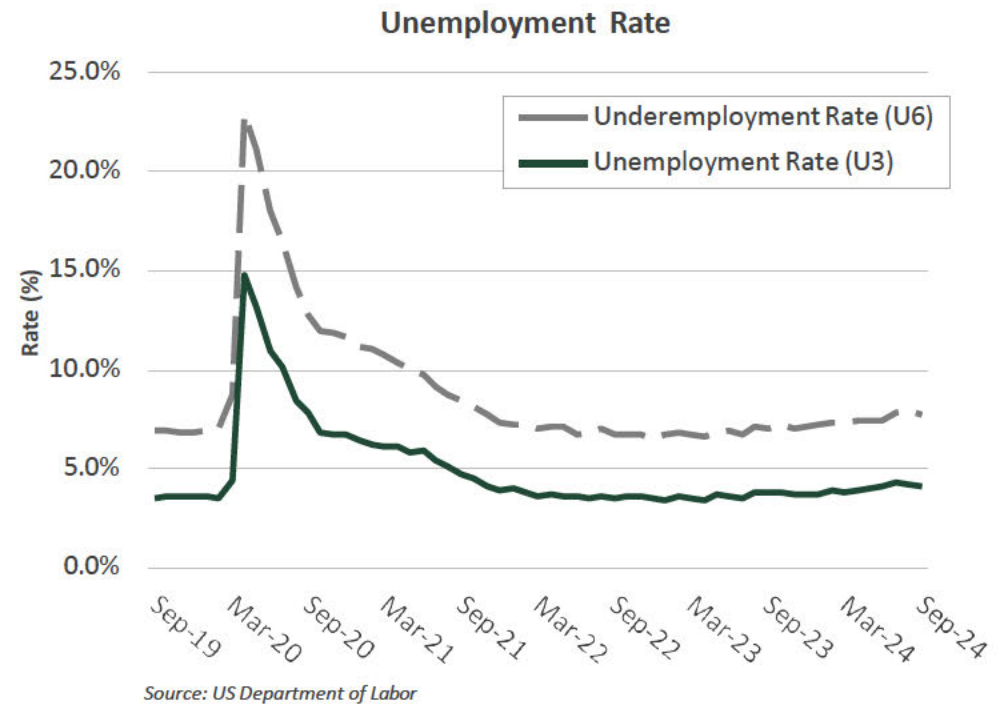
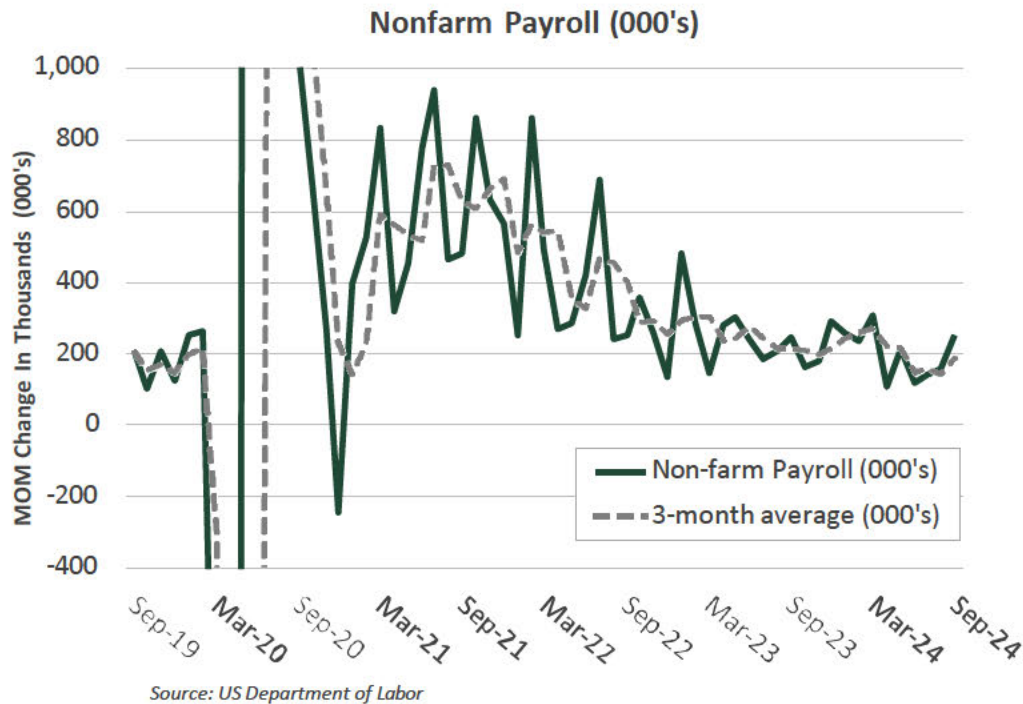
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.

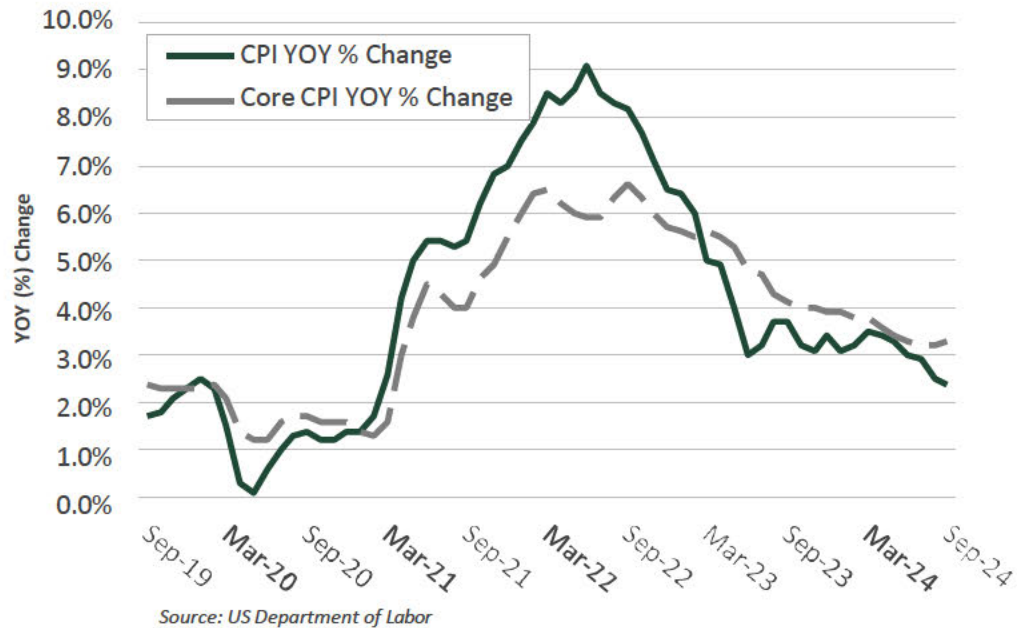
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.

- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.

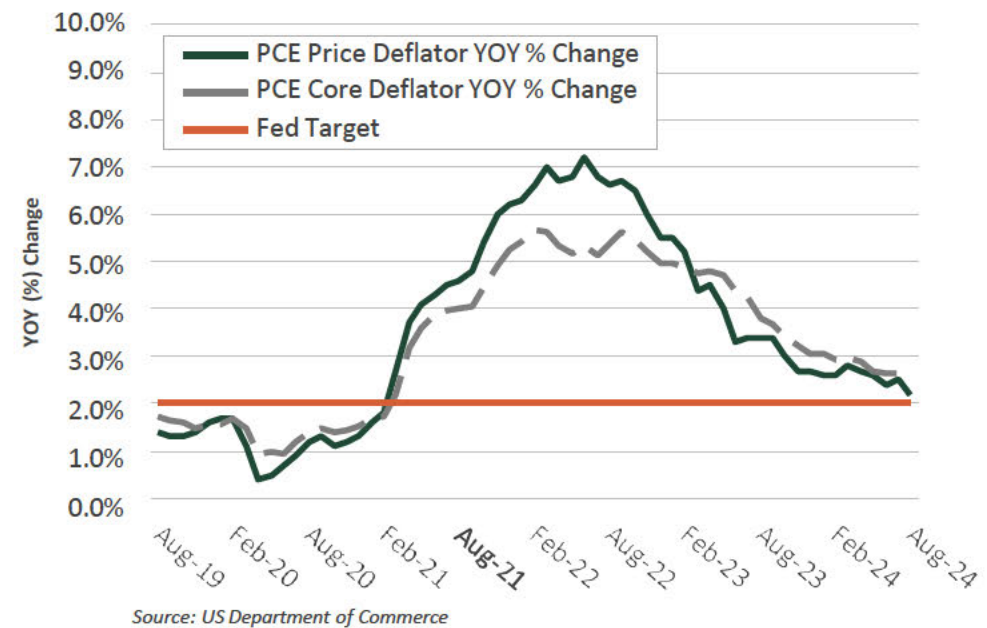


The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, 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 declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve's view is that there has been "substantial" progress towards better balance in the labor market between demand and supply for workers.

Consumer Price Index (CPI)

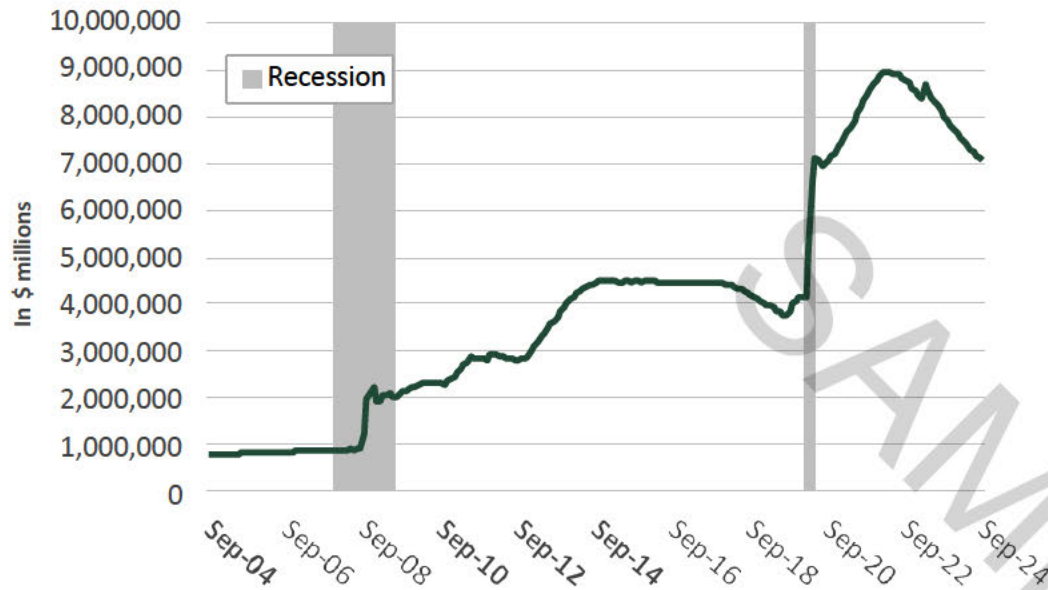


Personal Consumption Expenditures (PCE)

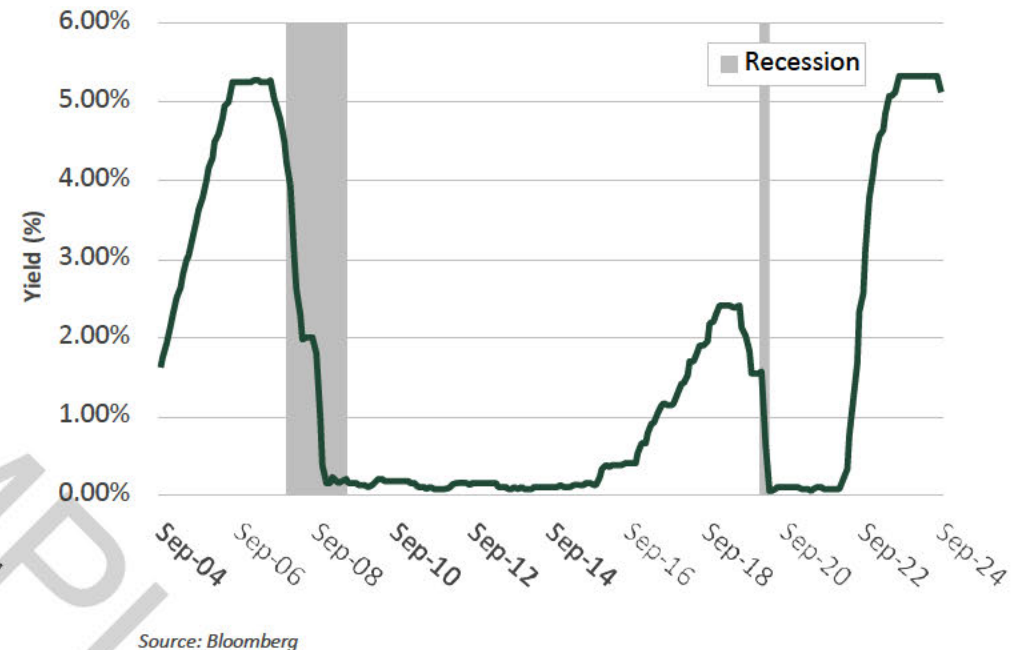


In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Federal Reserve Balance Sheet Assets

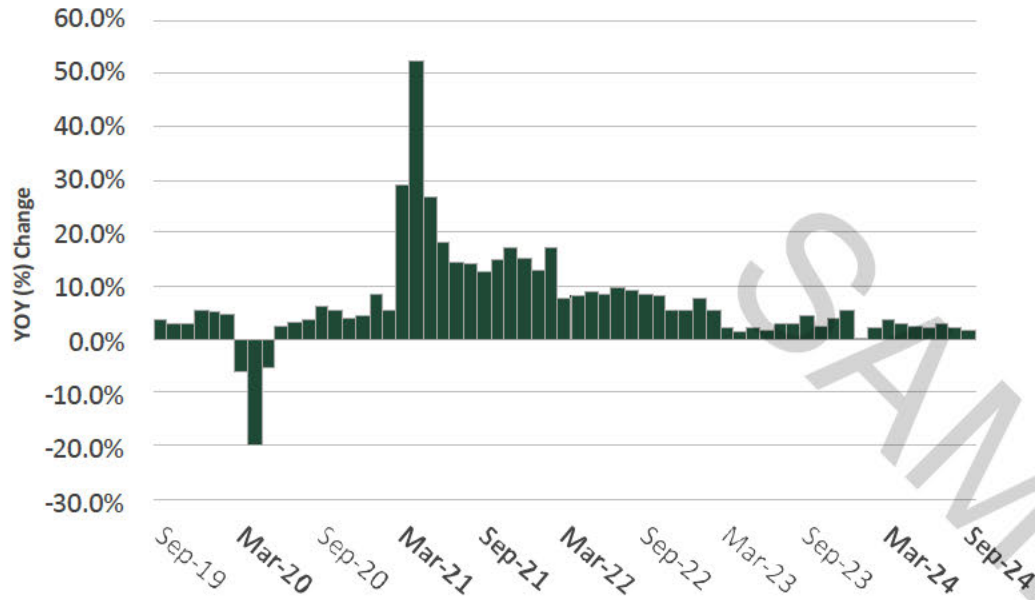


Effective Federal Funds Rate



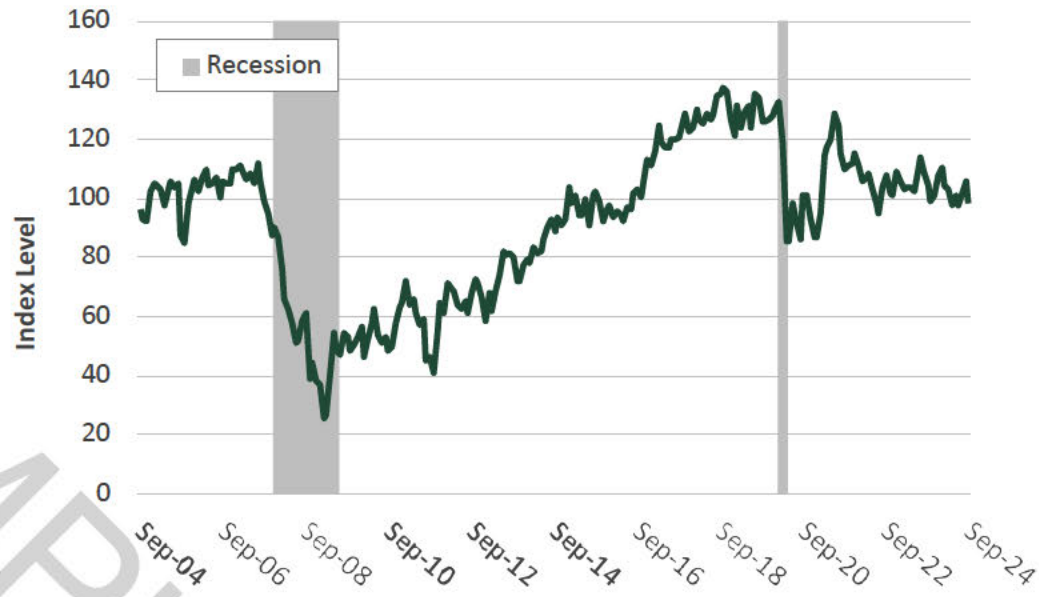
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

Retail Sales YOY % Change



Source: US Department of Commerce

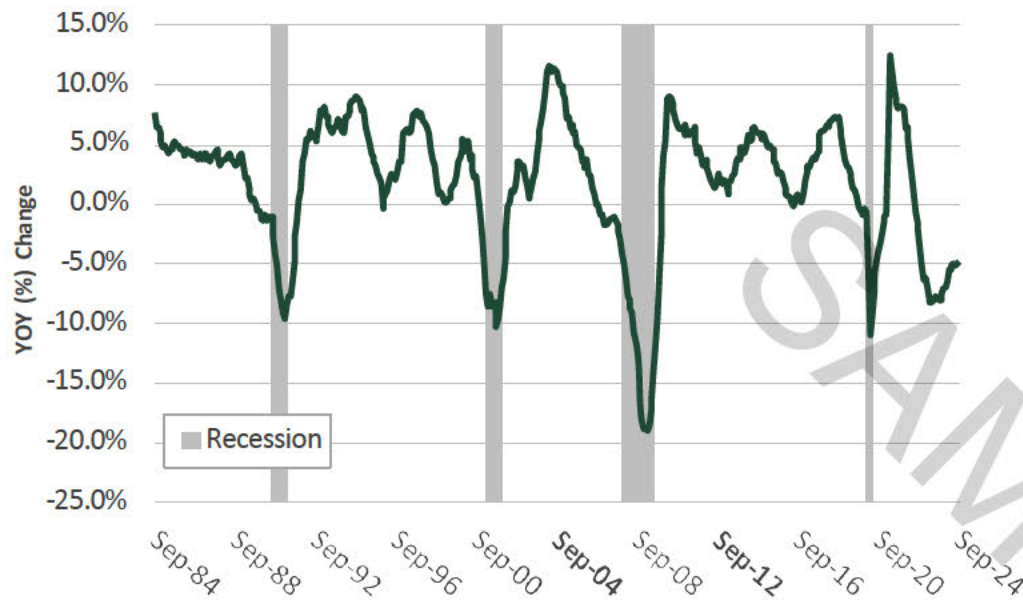
Consumer Confidence



Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

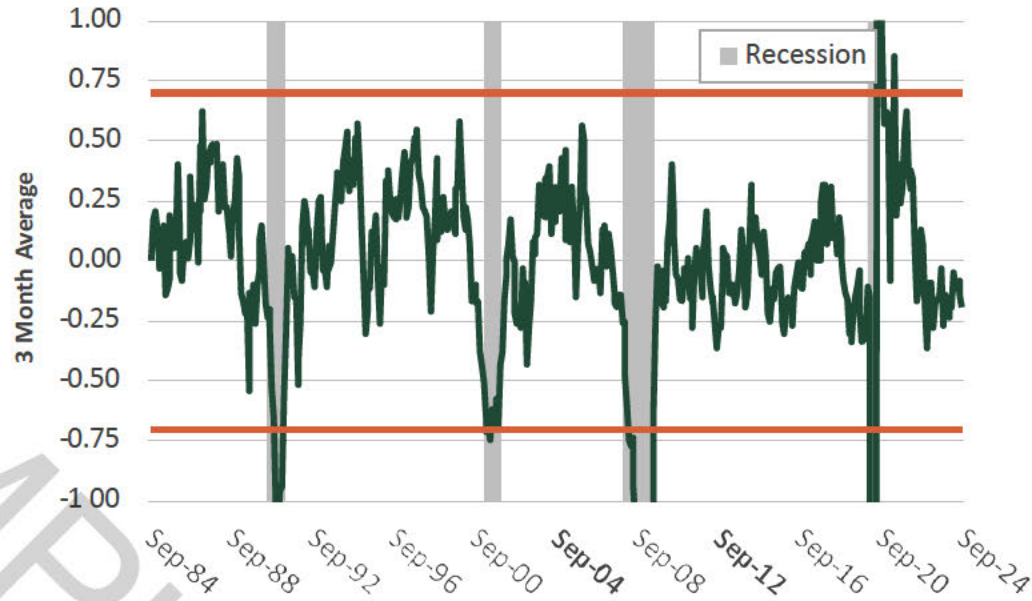
Retail Sales grew more than expected month-over-month in September at 0.4% after growth of 0.1% in August. On a year-over-year basis, Retail Sales grew 1.7% in September versus 2.2% in August. Control-group sales, which are used to calculate gross domestic product, rose 0.7% month-over-month in September after last month's increase of 0.3%. Apparel, grocery stores, and miscellaneous store retailers led the advance, while gas station sales fell reflecting lower gas prices. The Conference Board's Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

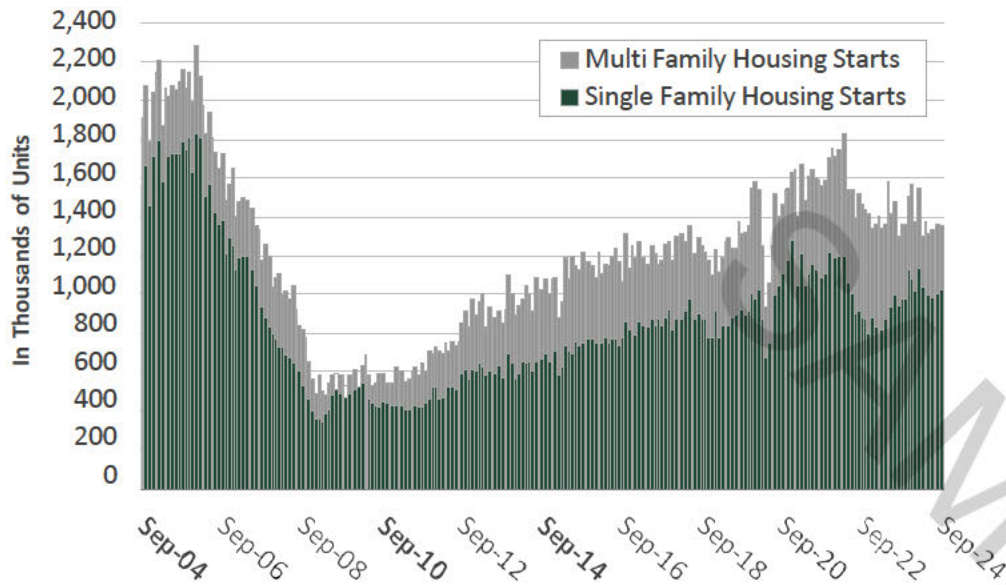
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

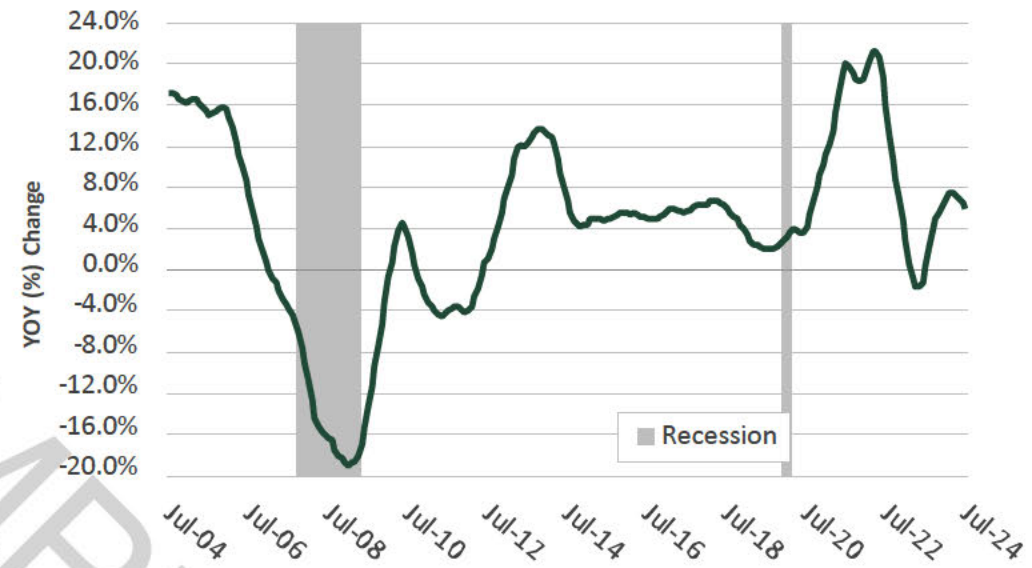
The Conference Board's Leading Economic Index (LEI) remained in negative territory at -0.5% in September following a downwardly revised -0.3% in August. The LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board's expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) declined to -0.28 in September after a downwardly revised -0.01 in August. The three-month moving average fell to -0.19 in September from -0.14 in August, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

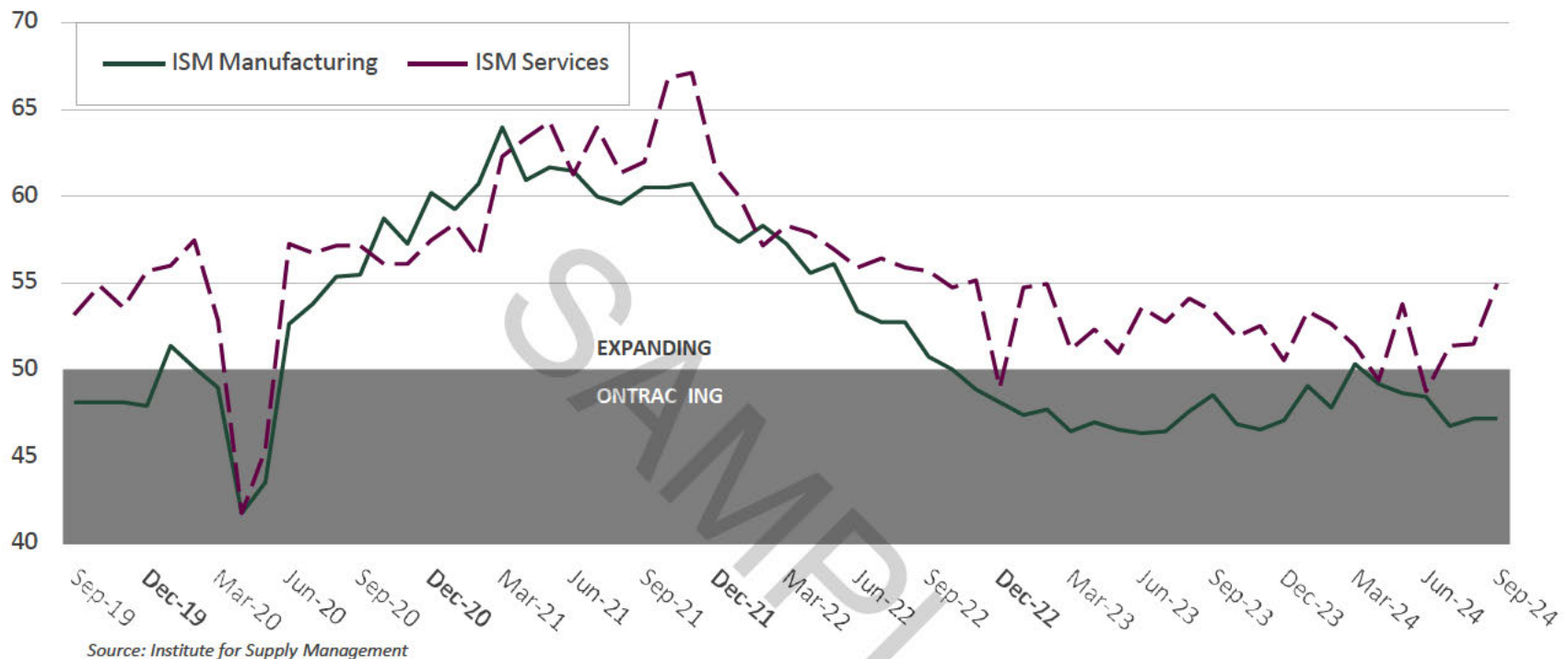
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the downside in September, declining -0.5% month-over-month to 1.354 million units after an increase of 7.8% in August. The decline can be attributed to a drop in multi-family housing projects. Total starts were down 0.7% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage dropped to 6.18% in September from 6.44% in August. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys

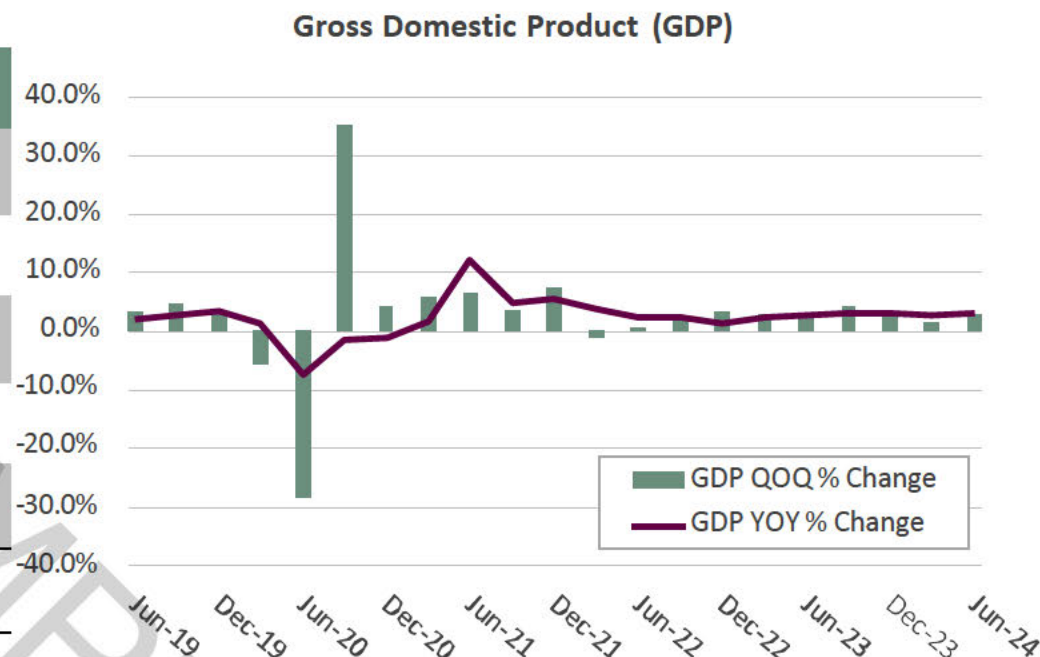


The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due to stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
Total	4.4%	3.2%	1.6%	3.0%

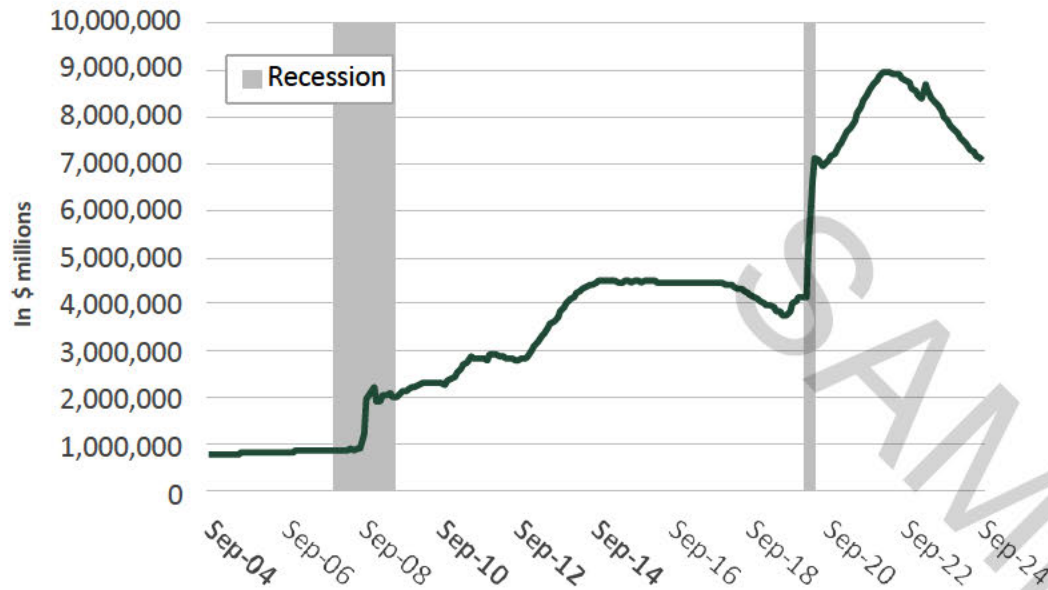
Source: US Department of Commerce



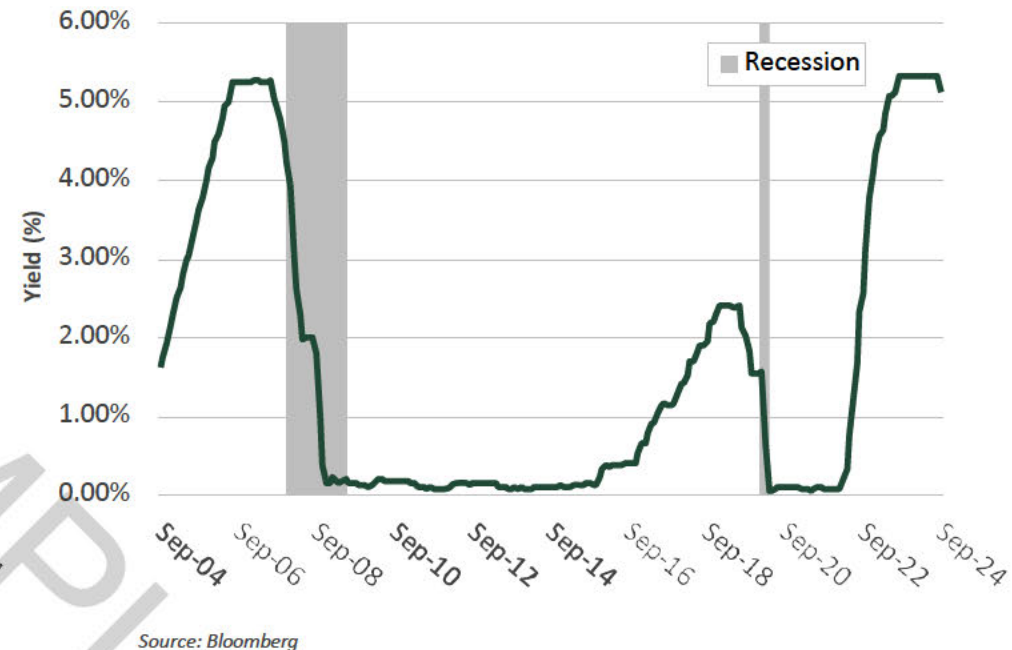
Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

Federal Reserve Balance Sheet Assets

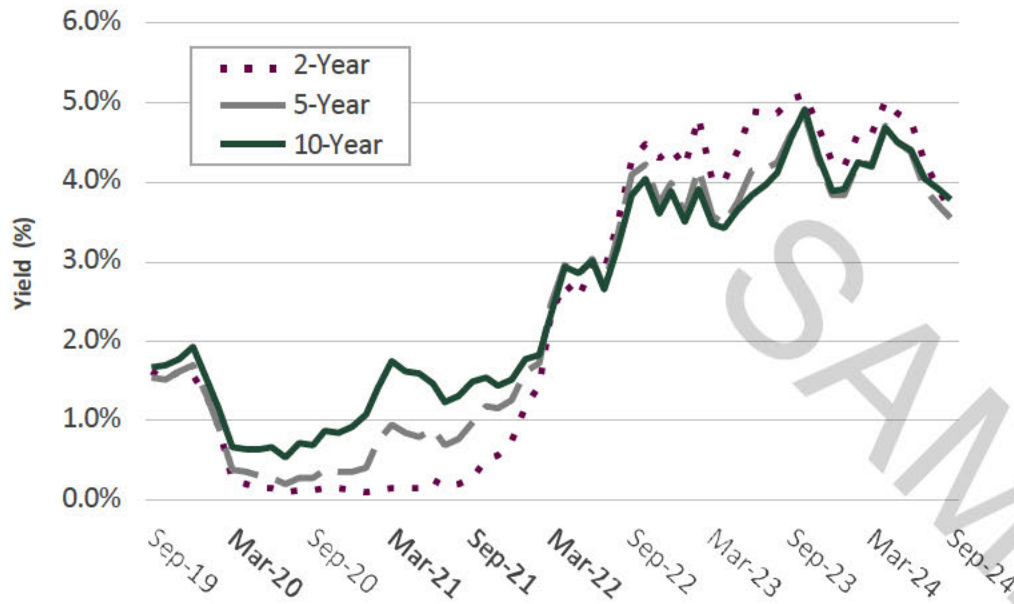


Effective Federal Funds Rate



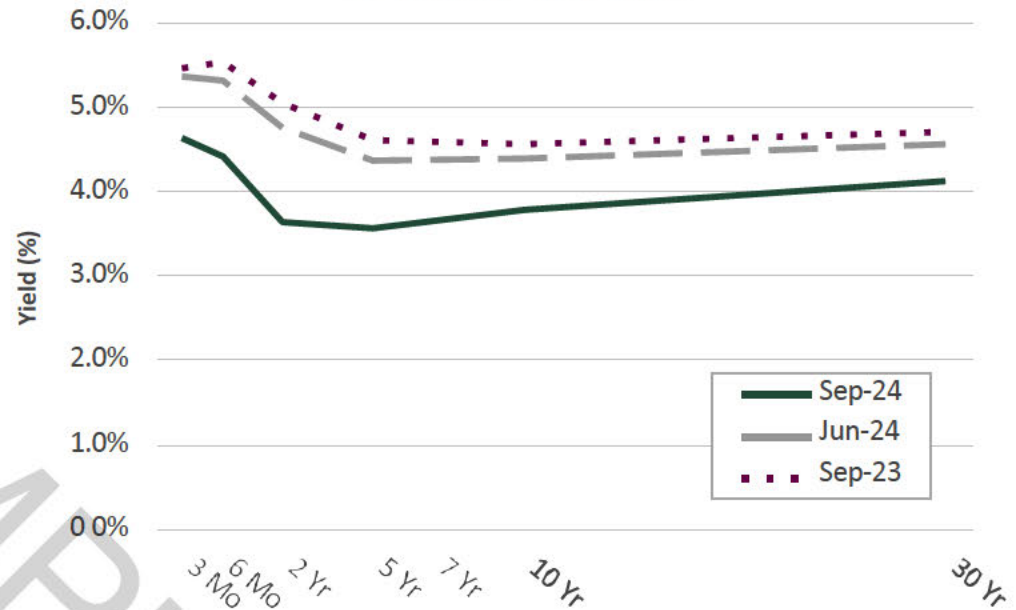
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

ACCOUNT PROFILE

OBJECTIVES

(Client Name) | Account #(0) | As of September 30, 2024

Investment Objectives

The investment objectives of the (Client Name) are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to maintain sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed the safety and liquidity objectives.

Chandler Asset Management Performance Objective

The performance objective for the account is to achieve a rate of return over a market cycle that equals or exceeds the return on the ICE BofA 5-10 Year US Corp & Govt Rated AAA-A Index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities.

STATEMENT OF COMPLIANCE

(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
144A SECURITIES				
Max % (MV)	15.0	1.8	Compliant	
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	10.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	2.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
CANADIAN AGENCY SECURITIES				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
CANADIAN TREASURY BILLS				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-2 by 2 & A- Issuer by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Industry Concentration % (MV)	25.0	6.4	Compliant	
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	10	9	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	50.0	3.0	Compliant	
Max % Issuer (MV)	20.0	2.2	Compliant	
Max Maturity (Years)	10	9	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	100.0	0.2	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	50.0	0.0	Compliant	
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
NON-US CORPORATE				
Max % (MV; Non-U.S.)	25.0	4.6	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	50.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	57.4	Compliant	
Max Maturity (Years)	10	9	Compliant	

PORTFOLIO CHARACTERISTICS

(Client Name) | Account #(0) | As of September 30, 2024

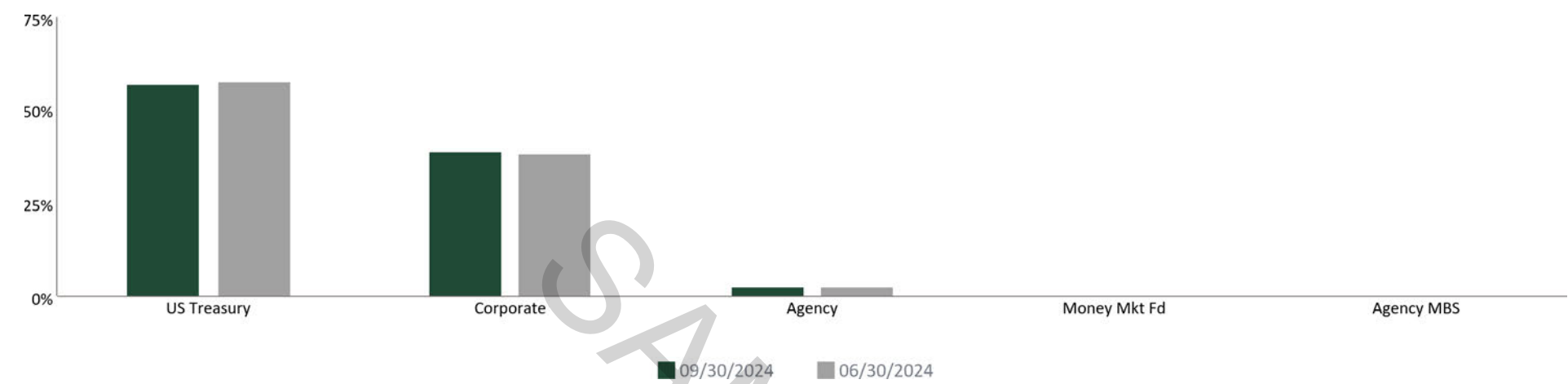
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	7.12	7.30	7.31
Average Modified Duration	6.13	6.08	6.08
Average Purchase Yield		4.14%	4.12%
Average Market Yield	3.91%	3.97%	4.67%
Average Quality**	AA	AA-	AA-
Total Market Value		1,172,705,281	1,112,162,711

*Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024



Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	57.42%	57.94%
Corporate	39.21%	38.71%
Agency	2.96%	3.00%
Money Mkt Fd	0.21%	0.11%
Agency MBS	0.19%	0.20%

ISSUERS

(Client Name) | Account #(0) | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	57.42%
Federal Home Loan Banks	Agency	2.20%
Bank of America Corporation	Corporate	1.27%
UnitedHealth Group Incorporated	Corporate	1.25%
Toyota Motor Corporation	Corporate	1.20%
JPMorgan Chase & Co.	Corporate	1.19%
Deere & Company	Corporate	1.10%
BlackRock, Inc.	Corporate	1.09%
Morgan Stanley	Corporate	1.07%
QUALCOMM Incorporated	Corporate	1.06%
Prologis, Inc.	Corporate	1.05%
The Toronto-Dominion Bank	Corporate	0.99%
PepsiCo, Inc.	Corporate	0.99%
Comcast Corporation	Corporate	0.99%
Royal Bank of Canada	Corporate	0.98%
Bayerische Motoren Werke Aktiengesel	Corporate	0.97%
The Bank of Nova Scotia	Corporate	0.96%
BNY Mellon Corp	Corporate	0.93%
Pfizer Inc.	Corporate	0.93%
Honeywell International Inc.	Corporate	0.90%
Amazon.com, Inc.	Corporate	0.89%
Realty Income Corporation	Corporate	0.87%
Target Corporation	Corporate	0.86%
Duke Energy Corporation	Corporate	0.86%
Chubb Limited	Corporate	0.85%
Apple Inc.	Corporate	0.84%
The Home Depot, Inc.	Corporate	0.78%
Berkshire Hathaway Inc.	Corporate	0.78%
FNMA	Agency	0.76%
Air Products and Chemicals, Inc.	Corporate	0.76%

ISSUERS

(Client Name) | Account #(0) | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Honda Motor Co., Ltd.	Corporate	0.74%
Cisco Systems, Inc.	Corporate	0.72%
Public Service Enterprise Group Inco	Corporate	0.70%
Merck & Co., Inc.	Corporate	0.69%
National Rural Utilities Cooperative	Corporate	0.65%
NextEra Energy, Inc.	Corporate	0.63%
United Parcel Service, Inc.	Corporate	0.62%
Eli Lilly and Company	Corporate	0.62%
Walmart Inc.	Corporate	0.61%
Simon Property Group, Inc.	Corporate	0.60%
Shell plc	Corporate	0.56%
The Coca-Cola Company	Corporate	0.45%
Meta Platforms, Inc.	Corporate	0.45%
Metropolitan Life Global Funding I	Corporate	0.45%
Enterprise Products Partners L.P.	Corporate	0.44%
HSBC Holdings plc	Corporate	0.44%
Guardian Life Global Funding	Corporate	0.40%
CME Group Inc.	Corporate	0.39%
The Charles Schwab Corporation	Corporate	0.36%
U.S. Bancorp	Corporate	0.35%
State Street Corporation	Corporate	0.34%
Dominion Energy, Inc.	Corporate	0.30%
Mastercard Incorporated	Corporate	0.27%
Exxon Mobil Corporation	Corporate	0.24%
Northern Trust Corporation	Corporate	0.24%
Sempra	Corporate	0.22%
Northern Trust Corporation	Money Mkt Fd	0.21%
Salesforce, Inc.	Corporate	0.18%
The PNC Financial Services Group, In	Corporate	0.17%
FNMA	Agency MBS	0.12%

ISSUERS



(Client Name) | Account #(0) | As of September 30, 2024

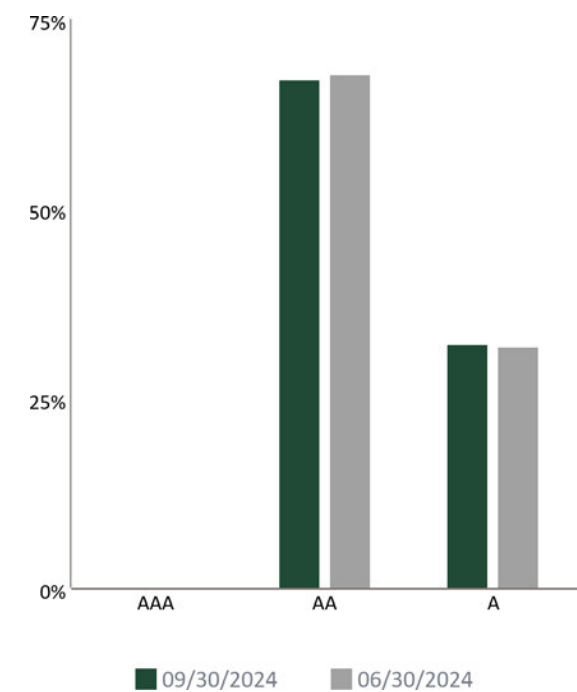
Issuer	Investment Type	% Portfolio
FHLMC	Agency MBS	0.04%
GNMA	Agency MBS	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

SAM
FM

QUALITY DISTRIBUTION

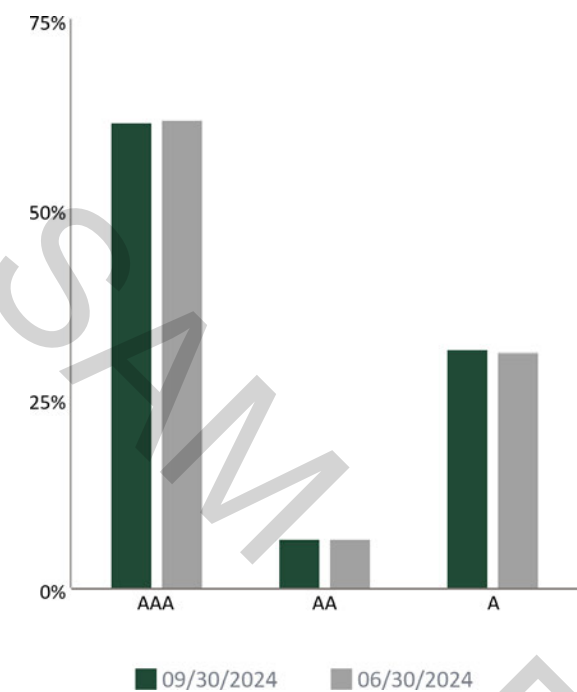
(Client Name) | Account #(0) | As of September 30, 2024

S&P Rating



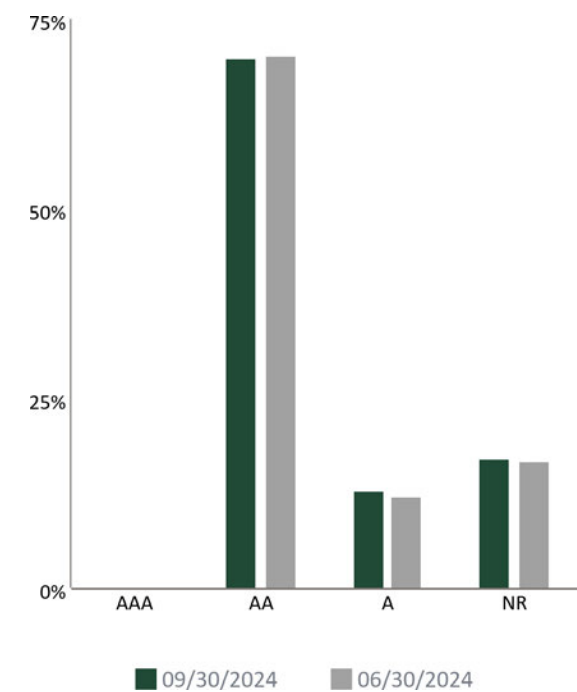
Rating	09/30/2024	06/30/2024
AAA	0.2%	0.2%
AA	67.4%	67.9%
A	32.4%	31.9%

Moody's Rating



Rating	09/30/2024	06/30/2024
AAA	61.6%	62.1%
AA	6.6%	6.6%
A	31.8%	31.3%

Fitch Rating

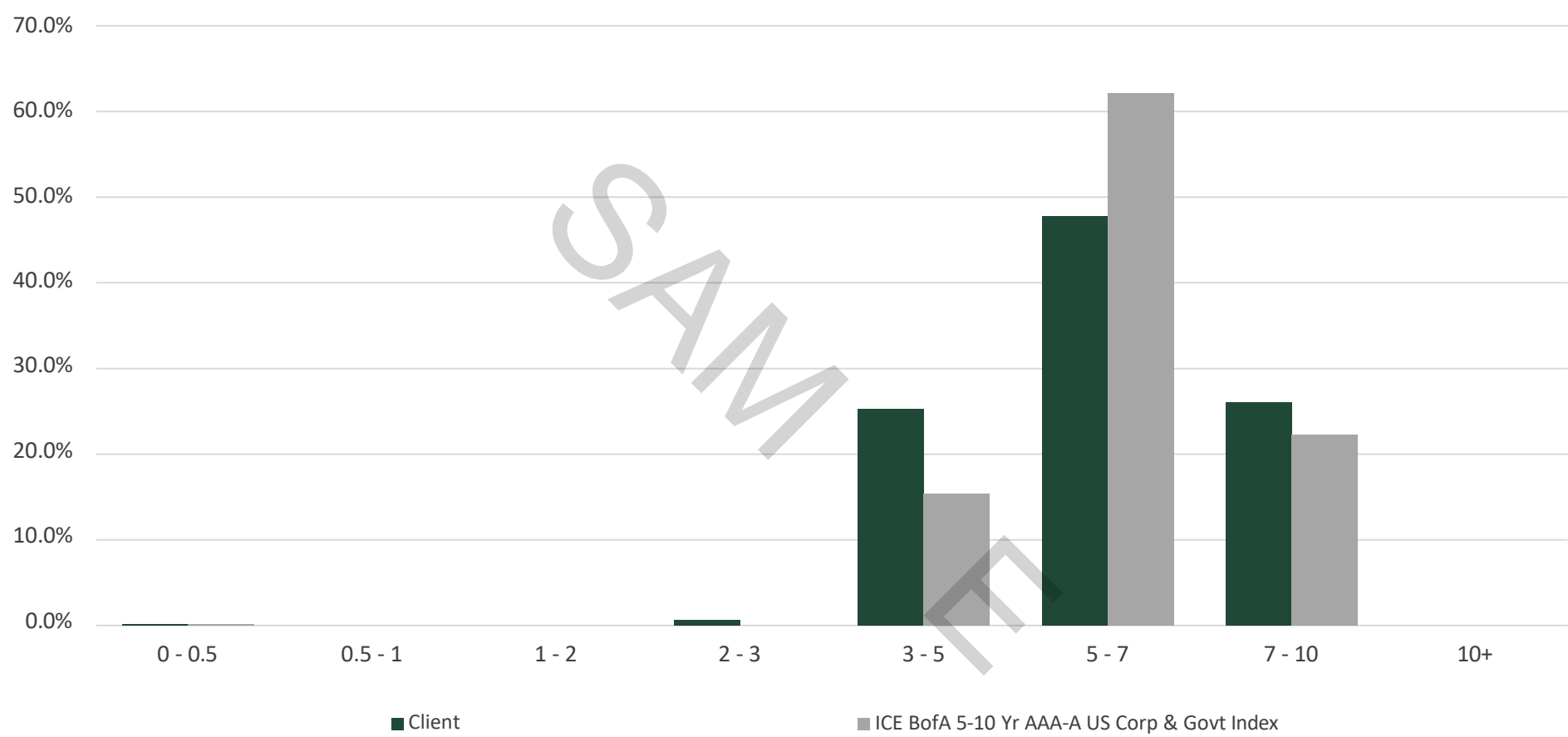


Rating	09/30/2024	06/30/2024
AAA	0.0%	0.0%
AA	70.0%	70.5%
A	12.9%	12.5%
NR	17.1%	17.0%

DURATION DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024

Portfolio Compared to the Benchmark

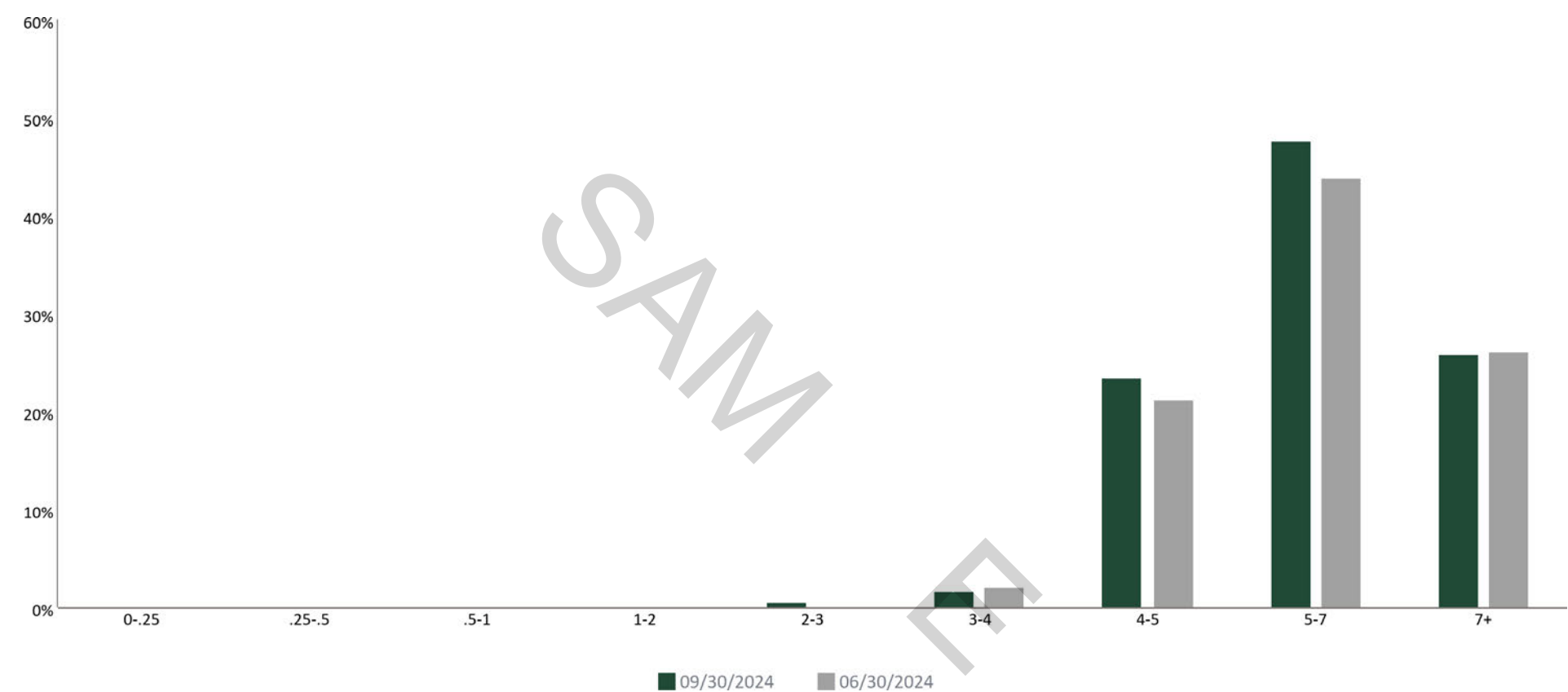


	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	0.2%	0.0%	0.0%	0.6%	25.3%	47.8%	26.0%	0.0%
Benchmark*	0.2%	0.0%	0.0%	0.0%	15.4%	62.1%	22.3%	0.0%

*ICE BofA 5-10 Yr AAA-A US Corp & Govt Index

DURATION DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024

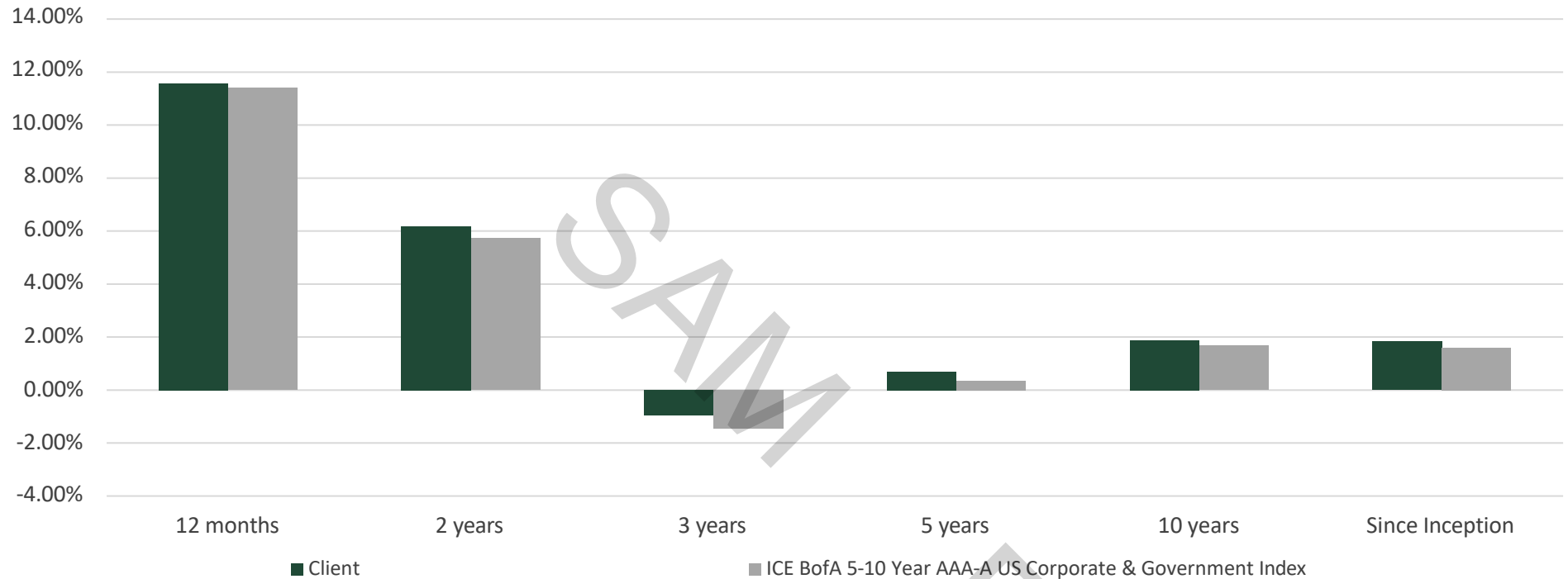


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	0.2%	0.0%	0.0%	0.0%	0.6%	1.8%	23.5%	47.8%	26.0%
06/30/2024	0.1%	0.0%	0.0%	0.0%	0.2%	2.2%	21.4%	44.1%	26.3%

INVESTMENT PERFORMANCE

(Client Name) | Account #(0) | As of September 30, 2024

Total Rate of Return : Inception | 07/01/2013



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
State of Client	5.46%	11.57%	6.17%	(0.95%)	0.69%	1.88%	1.83%
Benchmark	5.48%	11.40%	5.73%	(1.45%)	0.36%	1.67%	1.60%

*Periods over 1 year are annualized.

Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO HOLDINGS

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	5,000,000.00	10/27/2020 0.75%	5,000,450.00 5,000,450.00	91.96 3.58%	4,597,909.85 18,020.83	0.40% (402,540.15)	Aaa/AA+ AA+	3.02 2.93
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	5,000,000.00	-- 3.39%	4,943,980.00 4,943,980.00	98.89 3.57%	4,944,358.65 50,555.56	0.43% 378.65	Aaa/AA+ AA+	3.69 3.41
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	2,750,000.00	06/21/2019 2.42%	2,804,651.75 2,804,651.75	96.11 3.66%	2,619,020.47 23,522.05	0.23% (185,631.28)	Aaa/AA+ AA+	4.69 4.31
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 0.97%	4,954,299.70 4,954,299.70	85.19 3.72%	4,259,673.40 6,805.56	0.37% (694,626.30)	Aaa/AA+ AA+	5.85 5.58
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	5,000,000.00	04/26/202 4.3%	5,137,800.00 5,137,800.00	102.59 4.01%	5,129,323.70 12,152.78	0.44% (8,476.30)	Aaa/AA+ AA+	8.44 7.01
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	5,000,000.00	07/20/2023 4.33%	4,869,100.00 4,869,100.00	99.69 4.04%	4,984,472.75 61,666.67	0.43% 115,372.75	Aaa/AA+ AA+	8.69 7.19
3130B0X87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	7,500,000.00	06/26/2024 4.60%	7,586,700.00 7,586,700.00	105.53 4.04%	7,914,721.05 20,781.25	0.68% 328,021.05	Aaa/AA+ AA+	9.44 7.60
Total Agency		35,225,000.00	3.17%	35,296,981.45 35,296,981.45	98.25 3.84%	34,449,479.87 193,504.69	2.96% (847,501.58)	Aaa/AA+ AA+	6.70 5.73
AGENCY MBS									
3138WHCP5	FN AS7277 3.0 05/01/2031	433,951.92	06/28/2016 2.56%	456,557.2 456,557.26	97.41 4.01%	422,730.66 1,084.88	0.04% (33,826.60)	Aaa/AA+ AA+	6.58 2.44
3128NHXW8	FH 1J1593 6.639 04/01/2037	68,938.48	10/22/2009 5.36%	68,866.32 72,188.67	103.72 4.94%	71,504.79 381.40	0.01% (683.88)	Aaa/AA+ AA+	12.50 0.65
3128S4ME4	FH 1Q0357 6.853 11/01/2037	14,778.93	08/13/2009 5.25%	15,663.81 15,663.81	101.45 5.82%	14,993.77 84.40	0.00% (670.04)	Aaa/AA+ AA+	13.09 1.00
36225FF79	G2 082889 3.625 07/20/2041	100,371.77	03/14/2012 3.62%	107,084.14 107,084.14	101.24 5.14%	101,614.83 303.21	0.01% (5,469.31)	Aaa/AA+ AA+	16.80 5.71
36225FJE0	G2 082960 3.75 10/20/2041	90,127.54	05/03/2012 3.16%	95,845.03 95,845.03	100.74 5.19%	90,790.09 281.65	0.01% (5,054.94)	Aaa/AA+ AA+	17.05 5.87
36225FJZ3	G2 082979 3.75 11/20/2041	79,123.91	-- 3.16%	84,143.29 84,143.29	100.74 4.97%	79,708.83 247.26	0.01% (4,434.47)	Aaa/AA+ AA+	17.14 3.61
36179MN71	G2 MA0414 3.625 09/20/2042	26,273.89	09/11/2012 1.83%	27,250.99 27,250.99	101.52 5.01%	26,674.18 79.37	0.00% (576.82)	Aaa/AA+ AA+	17.97 4.83

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
36179QB67	G2 MA1861 4.875 04/20/2044	13,156.61	06/03/2014 1.91%	13,411.83 13,411.83	100.48 5.41%	13,219.74 53.45	0.00% (192.09)	Aaa/AA+ AA+	19.56 8.14
31418CNE0	FN MA3088 4.0 08/01/2047	334,610.40	08/27/2018 3.86%	341,616.24 341,616.24	97.27 4.46%	325,468.41 1,115.37	0.03% (16,147.83)	Aaa/AA+ AA+	22.84 5.78
3128MJ2T6	FH G08785 4.0 10/01/2047	422,469.39	09/18/2018 3.92%	427,370.68 427,370.68	97.08 4.51%	410,116.02 1,408.23	0.04% (17,254.66)	Aaa/AA+ AA+	23.00 5.88
3140J6GR2	FN BM2007 4.0 09/01/2048	3 1,890 8	02/25/2019 3.85%	329,233.41 329,233.41	97.27 4.45%	313,094.90 1,072.97	0.03% (16,138.51)	Aaa/AA+ AA+	23.92 5.90
3140JG6L4	FN BN0874 4.0 11/01/2048	384,621 55	06/ 0/2019 3.80%	397,241.92 397,241.92	97.27 4.45%	374,111.70 1,282.07	0.03% (23,130.22)	Aaa/AA+ AA+	24.09 5.94
Total Agency MBS		2,290,314.69	3.57%	2,364,284.92 2,367,607.28	98.01 4.50%	2,244,027.91 7,394.26	0.19% (123,579.37)	Aaa/AA+ AA+	18.98 4.94
CASH									
CCYUSD	Receivable	19,849.64	-- 0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		19,849.64	0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
20030NCA7	COMCAST CORP 3.15 02/15/2028	2,000,000.00	10/25/2019 2.46%	2,099,560.00 2,099,560.00	97.11 4.07%	1,942,264.96 8,050.00	0.17% (157,295.04)	A3/A- A-	3.38 3.15
404280BK4	HSBC HOLDINGS PLC 4.041 03/13/2028	2,500,000.00	11/25/2019 3.08%	2,655,625.00 2,655,625.00	98.97 5.02%	2,474,266.43 5,051.25	0.21% (181,358.58)	A3/A- A+	3.45 2.30
79466LAH7	SALESFORCE INC 1.5 07/15/2028	2,340,000.00	06/29/2021 1.58%	2,327,925.60 2,327,925.60	91.66 3.89%	2,144,919.75 7,410.00	0.18% (183,005.85)	A1/A+ NA	3.79 3.61
037833EH9	APPLE INC 1.4 08/05/2028	2,000,000.00	-- 1.45%	1,993,900.00 1,993,900.00	91.75 3.72%	1,834,910.78 4,355.56	0.16% (158,989.22)	Aaa/AA+ NA	3.85 3.67
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	5,070,000.00	09/13/2021 1.63%	5,067,008.70 5,067,008.70	90.81 4.17%	4,604,015.84 3,432.81	0.40% (462,992.86)	Aa1/AA+ NA	3.96 3.76
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	-- 2.66%	2,121,594.11 2,121,594.11	97.66 4.61%	1,953,232.90 13,256.22	0.17% (168,361.21)	A1/A- AA-	4.31 3.07

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

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91159HJK7	US BANCORP 4.653 02/01/2029	4,000,000.00	03/09/2023 5.37%	3,877,840.00 3,877,840.00	100.97 4.71%	4,038,715.20 31,020.00	0.35% 160,875.20	A3/A A	4.34 3.04
58933YAX3	MERCK & CO INC 3.4 03/07/2029	3,000,000.00	-- 2.97%	3,107,740.00 3,107,740.00	97.72 3.97%	2,931,612.00 6,800.00	0.25% (176,128.00)	A1/A+ WR	4.43 4.06
717081ET6	PFIZER INC 3.45 03/15/2029	1,500,000.00	06/12/2019 2.93%	1,564,020.00 1,564,020.00	97.99 3.95%	1,469,816.55 2,300.00	0.13% (94,203.45)	A2/A WR	4.45 4.08
87612EBH8	TARGET CORP 3.375 04/15/2029	3,000,000.00	04/23/2019 3.27%	3,025,020.00 3,025,020.00	97.70 3.93%	2,930,963.97 46,687.50	0.25% (94,056.03)	A2/A A	4.54 4.10
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	2,000,000.00	-- 2.61%	2,138,025.00 2,138,025.00	97.18 4.13%	1,943,575.74 30,283.33	0.17% (194,449.26)	A3/A- A	4.56 4.10
09247XAP6	BLACKROCK INC 3.25 04/30/2029	2,500,000.00	06/05/2019 2.96%	2,560,250.00 2,560,250.00	97.10 3.95%	2,427,431.18 34,079.86	0.21% (132,818.83)	Aa3/AA- NA	4.58 4.15
665859AU8	NORTHERN TRUST CORP 3.15 05/03/2029	1,500,000.00	12/05/2019 2.52%	1,576,680.00 1,576,680.00	96.45 4.00%	1,446,810.69 19,425.00	0.12% (129,869.31)	A2/A+ A+	4.59 4.16
808513BA2	CHARLES SCHWAB CORP 3.25 05/22/2029	1,500,000.00	06/24/2019 2.85%	1,550,340.00 1,550,340.00	96.11 4.18%	1,441,602.80 17,468.75	0.12% (108,737.21)	A2/A- A	4.64 4.20
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,500,000.00	06/11/2019 2.96%	1,498,455.00 1,498,455.00	95.48 4.01%	1,432,158.47 13,029.17	0.12% (66,296.54)	A2/A A	4.71 4.30
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	2,000,000.00	08/27/2019 2.32%	2,084,160.00 2,084,160.00	94.71 4.02%	1,894,110.52 11,355.56	0.16% (190,049.48)	A1/A A+	4.80 4.40
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	3,000,000.00	08/20/2019 2.27%	3,043,560.00 3,043,560.00	93.61 3.89%	2,808,196.26 9,150.00	0.24% (235,363.74)	Aa2/AA- NA	4.88 4.51
822582CD2	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029	2,000,000.00	11/05/2019 2.53%	1,972,580.00 1,972,580.00	92.68 3.97%	1,853,692.58 19,000.00	0.16% (118,887.42)	Aa2/A+ AA-	5.10 4.68
06417XAP6	BANK OF NOVA SCOTIA 4.85 02/01/2030	5,000,000.00	10/23/2023 6.38%	4,608,450.00 4,608,450.00	102.33 4.35%	5,116,692.20 40,416.67	0.44% 508,242.20	A2/A- AA-	5.34 4.63
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	4,000,000.00	-- 4.98%	3,969,460.00 3,969,460.00	102.48 4.33%	4,099,253.64 8,622.22	0.35% 129,793.64	A3/A- NA	5.45 4.63
911312BY1	UNITED PARCEL SERVICE INC 4.45 04/01/2030	2,000,000.00	09/27/2022 4.98%	1,934,520.00 1,934,520.00	101.98 4.05%	2,039,565.58 44,500.00	0.18% 105,045.58	A2/A NA	5.50 4.65
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	5,000,000.00	-- 5.12%	4,493,920.00 4,493,920.00	95.91 4.22%	4,795,422.40 84,375.00	0.41% 301,502.40	A1/A+ A+	5.50 4.95
822582CG5	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030	5,000,000.00	-- 3.61%	4,758,960.00 4,758,960.00	93.14 4.16%	4,656,842.30 66,840.28	0.40% (102,117.70)	Aa2/A+ AA-	5.51 4.96

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

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665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	1,500,000.00	07/22/2020 1.34%	1,581,525.00 1,581,525.00	89.13 4.15%	1,337,007.68 12,187.50	0.12% (244,517.33)	A2/A+ A+	5.58 5.14
037833EU0	APPLE INC 4.15 05/10/2030	2,000,000.00	05/08/2023 4.20%	1,994,580.00 1,994,580.00	102.48 3.66%	2,049,618.38 32,508.33	0.18% 55,038.38	Aaa/AA+ NA	5.61 4.77
747525BK8	QUALCOMM INC 2.15 05/20/2030	5,500,000.00	-- 2.51%	5,436,382.86 5,436,382.86	90.47 4.06%	4,976,094.09 43,029.86	0.43% (460,288.77)	A2/A NA	5.64 5.17
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	5,000,000.00	-- 4.14%	4,826,210.00 4,826,210.00	94.65 4.70%	4,732,468.65 30,165.56	0.41% (93,741.35)	A1/A- AA-	5.81 4.36
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	3,000,000.00	-- 1.41%	2,989,083.12 2,989,083.12	85.74 4.10%	2,572,196.55 1,833.33	0.22% (416,886.57)	A3/A A	5.96 5.60
797440BZ6	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030	3,000,000.00	03/08/2022 2.33%	2,839,620.00 2,839,620.00	86.52 4.27%	2,595,505.59 25,500.00	0.22% (244,114.41)	A1/A A	6.00 5.58
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	3,000,000.00	-- 1.50%	2,986,390.40 2,986,390.40	86.49 3.99%	2,594,758.14 20,058.33	0.22% (391,632.26)	Aa2/AA A+	6.04 5.62
20030NDM0	COMCAST CORP 1.95 01/15/2031	1,000,000.00	01/13/2022 1.84%	1,009,430.00 1,009,430.00	86.82 4.37%	868,234.57 4,116.67	0.07% (141,195.43)	A3/A- A-	6.29 5.76
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	3,000,000.00	09/19/2022 5.01%	2,644,890.00 2,644,890.00	93.29 4.49%	2,798,655.27 20,583.33	0.24% 153,765.27	A3/A- WR	6.29 5.55
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	2,500,000.00	09/15/2021 2.20%	2,499,975.00 2,499,975.00	87.72 4.45%	2,192,922.00 9,166.67	0.19% (307,053.00)	A3/A- NA	6.34 5.76
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	8,000,000.00	-- 4.97%	7,991,466.50 7,991,466.50	104.52 4.14%	8,361,888.08 38,500.00	0.72% 370,421.58	A1/AA- NA	6.41 5.33
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	3,000,000.00	-- 5.37%	2,830,150.00 2,830,150.00	100.54 4.93%	3,016,084.71 2,620.92	0.26% 185,934.71	A1/A- AA-	6.48 4.81
6174468P7	MORGAN STANLEY 3.622 04/01/2031	5,000,000.00	-- 5.52%	4,440,275.00 4,440,275.00	96.02 4.93%	4,800,827.40 90,550.00	0.41% 360,552.40	A1/A- A+	6.50 4.92
46647PBL9	JPMORGAN CHASE & CO 2.522 04/22/2031	2,000,000.00	02/14/2022 3.10%	1,906,620.00 1,906,620.00	90.83 4.75%	1,816,619.24 22,277.67	0.16% (90,000.76)	A1/A- AA-	6.56 5.03
023135BZ8	AMAZON.COM INC 2.1 05/12/2031	4,670,000.00	05/10/2021 2.10%	4,669,159.40 4,669,159.40	88.52 4.10%	4,134,002.34 37,865.92	0.36% (535,157.06)	A1/AA AA-	6.61 6.00
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	7,000,000.00	-- 3.55%	6,334,190.00 6,334,190.00	86.57 4.45%	6,059,983.44 25,083.33	0.52% (274,206.56)	A2/A- AA-	6.84 6.19
717081FB4	PFIZER INC 1.75 08/18/2031	2,000,000.00	11/16/2021 2.14%	1,931,500.00 1,931,500.00	85.82 4.14%	1,716,488.02 4,180.56	0.15% (215,011.98)	A2/A WR	6.88 6.33

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

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89114TZJ4	TORONTO-DOMINION BANK 2.0 09/10/2031	3,000,000.00	09/17/2021 2.05%	2,985,720.00 2,985,720.00	86.70 4.23%	2,600,850.27 3,500.00	0.22% (384,869.73)	A1/A AA-	6.94 6.33
713448FE3	PEPSICO INC 1.95 10/21/2031	3,000,000.00	-- 2.02%	2,981,718.20 2,981,718.20	86.85 4.12%	2,605,376.91 26,000.00	0.22% (376,341.29)	A1/A+ NA	7.06 6.39
78016EYH4	ROYAL BANK OF CANADA 2.3 11/03/2031	3,500,000.00	11/12/2021 2.29%	3,504,620.00 3,504,620.00	87.48 4.37%	3,061,633.16 33,094.44	0.26% (442,986.85)	A1/A AA-	7.09 6.33
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	4,000,000.00	-- 2.33%	3,990,882.64 3,990,882.64	86.43 4.54%	3,457,117.48 30,666.67	0.30% (533,765.16)	A2/A A+	7.17 6.40
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	2,000,000.00	-- 3.07%	1,895,405.00 1,895,405.00	87.60 4.43%	1,752,091.30 14,133.33	0.15% (143,313.70)	A1/A NA	7.21 6.42
808513CA1	CHARLES SCHWAB CORP 2.9 03/03/2032	3,000,000.00	-- .93%	2,560,635.00 2,560,635.00	89.83 4.53%	2,694,944.22 6,766.67	0.23% 134,309.22	A2/A- A	7.42 6.52
12572QAK1	CME GROUP INC 2.65 03/15/2032	5,000,000.00	-- 3.79%	4,583,388.40 4,583,388.40	90.35 4.17%	4,517,263.40 5,888.89	0.39% (66,125.00)	Aa3/AA- AA-	7.46 6.63
084664DA6	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032	7,000,000.00	-- 4.43%	6,210,120.00 6,210,120.00	92.32 4.08%	6,462,364.30 8,944.44	0.56% 252,244.30	Aa2/AA A+	7.46 6.59
91324PEJ7	UNITEDHEALTH GROUP INC 4.2 05/15/2032	4,500,000.00	-- 4.36%	4,452,775.00 4,452,775.00	99.21 4.32%	4,464,633.65 71,400.00	0.38% 11,858.65	A2/A+ A	7.62 6.36
747525BQ5	QUALCOMM INC 4.25 05/20/2032	3,000,000.00	-- 4.49%	2,945,505.00 2,945,505.00	99.94 4.26%	2,998,324.35 46,395.83	0.26% 52,819.35	A2/A NA	7.64 6.37
89115A2E1	TORONTO-DOMINION BANK 4.456 06/08/2032	9,000,000.00	-- 5.54%	8,312,940.00 8,312,940.00	99.35 4.56%	8,941,444.29 125,882.00	0.77% 628,504.29	A1/A NA	7.69 6.35
713448FM5	PEPSICO INC 3.9 07/18/2032	9,000,000.00	-- 4.99%	8,304,380.00 8,304,380.00	98.40 4.14%	8,856,155.43 71,175.00	0.76% 551,775.43	A1/A+ NA	7.80 6.60
037833EP1	APPLE INC 3.35 08/08/2032	3,500,000.00	-- 4.24%	3,253,415.00 3,253,415.00	95.51 4.02%	3,342,911.04 17,261.81	0.29% 89,496.04	Aaa/AA+ NA	7.86 6.77
931142EY5	WALMART INC 4.15 09/09/2032	2,000,000.00	09/20/2022 4.45%	1,952,260.00 1,952,260.00	101.17 3.98%	2,023,313.72 5,072.22	0.17% 71,053.72	Aa2/AA AA	7.94 6.52
24422EWL9	JOHN DEERE CAPITAL CORP 4.35 09/15/2032	4,000,000.00	-- 4.64%	3,911,405.00 3,911,405.00	100.71 4.24%	4,028,537.44 7,733.33	0.35% 117,132.44	A1/A A+	7.96 6.66
437076CS9	HOME DEPOT INC 4.5 09/15/2032	7,500,000.00	-- 4.95%	7,260,535.00 7,260,535.00	102.28 4.16%	7,671,117.23 15,000.00	0.66% 410,582.23	A2/A A	7.96 6.46
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,000,000.00	10/19/2023 6.56%	2,811,960.00 2,811,960.00	106.29 4.68%	3,188,633.85 78,750.00	0.27% 376,673.85	A3/A- NA	8.04 6.16

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

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023135CR5	AMAZON.COM INC 4.7 12/01/2032	6,000,000.00	-- 4.54%	6,073,270.00 6,073,270.00	103.96 4.12%	6,237,467.64 94,000.00	0.54% 164,197.64	A1/AA AA-	8.17 6.50
89236TKR5	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033	5,000,000.00	-- 4.60%	5,038,315.00 5,038,315.00	101.96 4.41%	5,097,782.15 51,569.44	0.44% 59,467.15	A1/A+ A+	8.28 6.75
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	5,000,000.00	-- 4.93%	5,007,380.00 5,007,380.00	103.09 4.50%	5,154,293.20 52,250.00	0.44% 146,913.20	Aa3/A NA	8.29 6.54
87612EBQ8	TARGET CORP 4.4 01/15/2033	7,000,000.00	-- 4.51%	6,942,200.00 6,942,200.00	100.91 4.27%	7,063,688.03 65,022.22	0.61% 121,488.03	A2/A A	8.29 6.66
637432PA7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033	7,000,000.00	-- 6.17%	6,821,460.00 6,821,460.00	108.33 4.58%	7,582,798.72 85,711.11	0.65% 761,338.72	A1/A- A+	8.29 6.23
78016FZX5	ROYAL BANK OF CANADA 5.0 02/01/2033	8,000,000.00	-- 5.4%	7,735,430.00 7,735,430.00	103.47 4.49%	8,277,891.92 66,666.67	0.71% 542,461.92	A1/A AA-	8.34 6.74
20030NEC1	COMCAST CORP 4.65 02/15/2033	5,000,000.00	-- 4.68%	4,986,780.00 4,986,780.00	101.43 4.44%	5,071,500.05 29,708.33	0.44% 84,720.05	A3/A- A-	8.38 6.68
438516CK0	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033	10,000,000.00	-- 5.10%	9,934,460.00 9,934,460.00	104.53 4.35%	10,452,877.30 63,888.89	0.90% 518,417.30	A2/A A	8.38 6.62
532457CF3	ELI LILLY AND CO 4.7 02/27/2033	7,000,000.00	-- 4.64%	7,032,030.00 7,032,030.00	102.88 4.2%	7,201,379.78 31,072.22	0.62% 169,349.78	A1/A+ NA	8.41 6.72
911312BZ8	UNITED PARCEL SERVICE INC 4.875 03/03/2033	5,000,000.00	-- 4.78%	5,036,405.00 5,036,405.00	103.48 4.8%	5,173,756.65 18,958.33	0.45% 137,351.65	A2/A NA	8.42 6.69
009158BF2	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033	8,500,000.00	-- 4.77%	8,521,575.00 8,521,575.00	103.30 4.33%	8,780,275.52 31,733.33	0.76% 258,700.52	A2/A NA	8.42 6.71
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	4,500,000.00	-- 5.52%	4,491,950.00 4,491,950.00	105.63 4.68%	4,753,317.56 15,812.50	0.41% 261,367.56	A3/A- NA	8.44 6.57
57636QAX2	MASTERCARD INC 4.85 03/09/2033	3,000,000.00	06/13/2023 4.66%	3,042,750.00 3,042,750.00	103.93 4.29%	3,118,018.35 8,891.67	0.27% 75,268.35	Aa3/A+ NA	8.44 6.72
74456QCL8	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033	8,000,000.00	-- 5.09%	7,748,688.00 7,748,688.00	101.42 4.45%	8,113,311.04 16,533.33	0.70% 364,623.04	A1/A NA	8.45 6.76
59217GFP9	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033	5,000,000.00	-- 5.20%	4,981,340.00 4,981,340.00	103.79 4.61%	5,189,650.25 2,145.83	0.45% 208,310.25	Aa3/AA- AA-	8.49 6.86
341081GL5	FLORIDA POWER & LIGHT CO 5.1 04/01/2033	7,000,000.00	-- 4.77%	7,176,590.00 7,176,590.00	104.61 4.44%	7,322,649.60 178,500.00	0.63% 146,059.60	Aa2/A+ AA-	8.50 6.72

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142FDO	WALMART INC 4.1 04/15/2033	5,000,000.00	-- 4.23%	4,945,725.00 4,945,725.00	100.28 4.06%	5,014,247.40 94,527.78	0.43% 68,522.40	Aa2/AA AA	8.54 6.84
91324PEVO	UNITEDHEALTH GROUP INC 4.5 04/15/2033	10,000,000.00	-- 4.77%	9,798,905.00 9,798,905.00	100.45 4.44%	10,044,500.80 207,500.00	0.86% 245,595.80	A2/A+ A	8.54 6.72
46647PDC7	JPMORGAN CHASE & CO 4.586 04/26/2033	7,000,000.00	-- 5.45%	6,592,710.00 6,592,710.00	100.02 4.79%	7,001,482.74 138,216.94	0.60% 408,772.74	A1/A- AA-	8.57 6.21
06051GKQ1	BANK OF AMERICA CORP 4.571 04/27/2033	7,500,000.00	-- 5.33%	7,105,085.00 7,105,085.00	99.52 4.85%	7,463,976.08 146,652.92	0.64% 358,891.08	A1/A- AA-	8.57 6.21
037833EV8	APPLE INC 4.3 05/10/2033	2,500,000.00	05/10/2023 4.23%	2,514,750.00 2,514,750.00	103.13 3.87%	2,578,340.05 42,104.17	0.22% 63,590.05	Aaa/AA+ NA	8.61 6.88
857477BU6	STATE STREET CORP 4.421 05/13/2033	2,000,000.00	05/12/2023 4.94%	1,924,940.00 1,924,940.00	99.42 4.70%	1,988,381.16 33,894.33	0.17% 63,441.16	A1/A AA-	8.62 6.29
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,500,000.00	-- 6.02%	3,192,540.00 3,192,540.00	101.97 4.52%	3,569,096.51 63,466.67	0.31% 376,556.51	A3/A- A-	8.62 6.73
30303M8N5	META PLATFORMS INC 4.95 05/15/2033	5,000,000.00	10/18/2022 5.84%	4,675,300.00 4,675,300.00	104.96 4.26%	5,248,220.15 93,500.00	0.45% 572,920.15	Aa3/AA- NA	8.62 6.73
58933YBK0	MERCK & CO INC 4.5 05/17/2033	5,000,000.00	05/11/2023 4.33%	5,065,650.00 5,065,650.00	101.64 4.27%	5,081,935.25 83,750.00	0.44% 16,285.25	A1/A+ NA	8.63 6.82
716973AE2	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033	7,500,000.00	-- 5.18%	7,265,650.00 7,265,650.00	111.93 4.48%	7,644,735.38 130,625.00	0.66% 379,085.38	A2/A WR	8.63 6.76
747525BS1	QUALCOMM INC 5.4 05/20/2033	4,000,000.00	-- 5.21%	4,055,920.00 4,055,920.00	107.74 4.32%	4,309,762.92 78,600.00	0.37% 253,842.92	A2/A NA	8.64 6.65
09247XAT8	BLACKROCK INC 4.75 05/25/2033	10,000,000.00	-- 5.04%	9,783,895.00 9,783,895.00	102.90 4.34%	10,289,869.50 166,250.00	0.89% 505,974.50	Aa3/AA- NA	8.65 6.79
74340XCE9	PROLOGIS LP 4.75 06/15/2033	7,000,000.00	-- 5.47%	6,624,720.00 6,624,720.00	101.35 4.56%	7,094,567.83 97,902.78	0.61% 469,847.83	A3/A NA	8.71 6.82
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	5,000,000.00	06/16/2023 5.45%	4,800,950.00 4,800,950.00	101.25 4.90%	5,062,480.45 48,210.97	0.44% 261,530.45	A1/A- A+	8.80 6.38
857477BV4	STATE STREET CORP 4.164 08/04/2033	2,000,000.00	10/30/2023 6.43%	1,699,560.00 1,699,560.00	97.29 4.77%	1,945,716.10 13,186.00	0.17% 246,156.10	A1/A AA-	8.84 6.56
404280DH9	HSBC HOLDINGS PLC 5.402 08/11/2033	2,500,000.00	09/26/2024 4.85%	2,588,925.00 2,588,925.00	103.59 5.11%	2,589,757.35 18,756.94	0.22% 832.35	A3/A- A+	8.86 6.34
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	8,000,000.00	-- 5.52%	7,786,280.00 7,786,280.00	103.11 4.72%	8,248,655.60 57,222.22	0.71% 462,375.60	A2/A NA	8.86 6.88

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXE4	JOHN DEERE CAPITAL CORP 5.15 09/08/2033	4,000,000.00	-- 5.80%	3,806,060.00 3,806,060.00	105.62 4.38%	4,224,822.60 13,161.11	0.36% 418,762.60	A1/A A+	8.94 7.15
06406RBM8	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033	10,000,000.00	-- 6.22%	9,740,660.00 9,740,660.00	108.32 4.47%	10,831,629.60 252,806.67	0.93% 1,090,969.60	A1/A AA-	9.07 6.32
89236TLM5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034	4,000,000.00	02/07/2024 4.92%	3,961,600.00 3,961,600.00	101.97 4.54%	4,078,618.80 45,866.67	0.35% 117,018.80	A1/A+ A+	9.27 7.35
02665WEZ0	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034	8,500,000.00	-- 5.08%	8,381,005.00 8,381,005.00	101.71 4.67%	8,645,748.48 93,712.50	0.74% 264,743.48	A3/A- NA	9.28 7.33
26442CBM5	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034	3,000,000.00	01/17/2024 5.09%	2,945,190.00 2,945,190.00	102.28 4.55%	3,068,438.31 30,716.67	0.26% 123,248.31	Aa3/A NA	9.29 7.21
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	5,000,000.00	-- 4.43%	4,783,850.00 4,783,850.00	101.45 4.66%	5,072,308.05 41,090.28	0.44% 288,458.05	A3/A- A-	9.34 7.24
74340XCJ8	PROLOGIS LP 5.0 03/15/2034	5,000,000.00	-- 5.23%	4,911,330.00 4,911,330.00	102.54 4.66%	5,127,228.10 11,111.11	0.44% 215,898.10	A3/A NA	9.45 7.33
171239AK2	CHUBB INA HOLDINGS LLC 5.0 03/15/2034	7,000,000.00	-- 4.95%	7,025,160.00 7,025,160.00	103.85 4.50%	7,269,240.86 15,555.56	0.63% 244,080.86	A3/A A	9.45 7.35
05565ECK9	BMW US CAPITAL LLC 5.15 04/02/2034	3,000,000.00	05/16/2024 5.28%	2,970,330.00 2,970,330.00	102.05 4.88%	3,061,434.84 76,820.83	0.26% 91,104.84	A2/A NA	9.50 7.14
61747YFE0	MORGAN STANLEY 5.25 04/21/2034	2,500,000.00	04/18/2024 5.84%	2,398,075.00 2,398,075.00	103.28 4.94%	2,581,972.53 58,333.33	0.22% 183,897.53	A1/A- A+	9.56 6.72
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	2,500,000.00	04/16/2024 5.87%	2,399,025.00 2,399,025.00	103.97 4.89%	2,599,194.10 57,286.67	0.22% 200,169.10	A1/A- AA-	9.57 6.72
191216DR8	COCA-COLA CO 5.0 05/13/2034	5,000,000.00	05/14/2024 5.01%	4,997,650.00 4,997,650.00	105.37 4.31%	5,268,703.30 95,833.33	0.45% 271,053.30	A1/A+ NA	9.62 7.35
24422EXU8	JOHN DEERE CAPITAL CORP 5.05 06/12/2034	2,500,000.00	06/11/2024 5.21%	2,469,875.00 2,469,875.00	104.41 4.48%	2,610,268.85 38,576.39	0.22% 140,393.85	A1/A A+	9.70 7.55
Total Corporate		458,080,000.00	4.61%	446,640,642.93	99.83 4.40%	455,776,130.31	39.21%	A1/A A+	7.68 6.18
MONEY MARKET FUND									
665278404	NORTHERN INST:US GVT SHS	2,399,124.32	-- 4.78%	2,399,124.32 2,399,124.32	1.00 4.78%	2,399,124.32 0.00	0.21% 0.00	Aaa/AAAm NA	0.00 0.00

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money Market Fund		2,399,124.32	4.78%	2,399,124.32	1.00 4.78%	2,399,124.32 0.00	0.21% 0.00	Aaa/AAAm NA	0.00 0.00
US TREASURY									
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	5,000,000.00	-- 3.05%	4,926,728.51 4,926,728.51	96.15 3.58%	4,807,617.20 16,762.91	0.41% (119,111.31)	Aaa/AA+ AA+	4.38 4.07
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	3,000,000.00	04/19/2022 2.93%	2,895,117.19 2,895,117.19	95.01 3.59%	2,850,351.57 195.74	0.25% (44,765.62)	Aaa/AA+ AA+	4.50 4.21
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	5,000,000.00	06/26/2019 2.05%	5,145,117.19 5,145,117.19	94.91 3.58%	4,745,312.50 44,853.94	0.41% (399,804.69)	Aaa/AA+ AA+	4.62 4.28
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	-- 3.8%	7,006,582.03 7,006,582.03	96.43 3.59%	7,232,519.55 69,313.52	0.62% 225,937.52	Aaa/AA+ AA+	4.67 4.29
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	30,000,000.00	-- 3.72%	29,223,437.51 29,223,437.51	98.56 3.58%	29,567,578.20 246,399.46	2.54% 344,140.69	Aaa/AA+ AA+	4.75 4.32
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	30,000,000.00	-- 3.93%	28,595,039.07 28,595,039.07	97.92 3.59%	29,375,390.70 80,283.15	2.53% 780,351.63	Aaa/AA+ AA+	4.92 4.50
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	10,000,000.00	-- 1.38%	10,346,875.00 10,346,875.00	91.61 3.56%	9,161,328.10 66,100.54	0.79% (1,185,546.90)	Aaa/AA+ AA+	5.13 4.79
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	20,000,000.00	-- 3.85%	20,037,304.69 20,037,304.69	101.31 5.9%	20,261,718.80 260,450.82	1.74% 224,414.11	Aaa/AA+ AA+	5.17 4.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	35,000,000.00	-- 3.95%	34,055,078.14 34,055,078.14	99.50 3.60%	34,825,000.00 206,385.87	3.00% 769,921.86	Aaa/AA+ AA+	5.34 4.79
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	10,000,000.00	-- 1.06%	10,417,732.56 10,417,732.56	89.79 3.61%	8,979,296.90 19,157.61	0.77% (1,438,435.66)	Aaa/AA+ AA+	5.38 5.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	35,000,000.00	-- 4.03%	34,940,820.33 34,940,820.33	101.92 3.61%	35,671,289.15 119,889.50	3.07% 730,468.82	Aaa/AA+ AA+	5.41 4.82
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	35,000,000.00	-- 3.89%	34,477,343.76 34,477,343.76	100.07 3.61%	35,023,242.10 3,485.58	3.01% 545,898.34	Aaa/AA+ AA+	5.50 4.94
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	5,000,000.00	-- 0.70%	4,962,890.63 4,962,890.63	84.92 3.61%	4,246,093.75 11,803.67	0.37% (716,796.88)	Aaa/AA+ AA+	5.62 5.41
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	30,000,000.00	-- 3.87%	29,784,667.97 29,784,667.97	100.66 3.62%	30,198,046.80 378,073.77	2.60% 413,378.83	Aaa/AA+ AA+	5.67 5.00

HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

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91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	-- 4.67%	19,230,859.38 19,230,859.38	101.96 3.62%	20,391,406.20 134,782.61	1.75% 1,160,546.82	Aaa/AA+ AA+	5.83 5.14
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,500,000.00	-- 0.76%	2,467,070.31 2,467,070.31	84.27 3.62%	2,106,835.95 1,995.58	0.18% (360,234.36)	Aaa/AA+ AA+	5.87 5.66
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	20,000,000.00	-- 4.95%	19,622,656.25 19,622,656.25	105.32 3.63%	21,063,281.20 2,541.21	1.81% 1,440,624.95	Aaa/AA+ AA+	6.00 5.23
91282CJG7	UNITED STATES TREASURY 4.875 10/31/2030	20,000,000.00	-- 4.08%	20,944,921.88 20,944,921.88	106.73 3.63%	21,346,875.00 408,016.30	1.84% 401,953.12	Aaa/AA+ AA+	6.08 5.17
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	5,000,000.00	-- 1.01%	4,938,632.81 4,938,632.81	85.11 3.61%	4,255,468.75 16,525.14	0.37% (683,164.06)	Aaa/AA+ AA+	6.13 5.83
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	10,000,000.00	-- .42%	9,731,298.84 9,731,298.84	85.99 3.60%	8,599,218.80 14,368.21	0.74% (1,132,080.04)	Aaa/AA+ AA+	6.38 6.03
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	7,500,000.00	05/30/2024 57%	7,525,781.25 7,525,781.25	105.64 3.65%	7,923,339.83 145,159.65	0.68% 397,558.58	Aaa/AA+ AA+	6.58 5.57
91282CCB5	UNITED STATES TREASURY 1.625 05/15/2031	2,500,000.00	07/23/2024 1.31%	2,572,656.25 2,572,656.25	88.16 3.65%	2,204,003.90 15,344.77	0.19% (368,652.35)	Aaa/AA+ AA+	6.62 6.12
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	5,000,000.00	-- 1.36%	4,948,144.54 4,948,144.54	85.40 3.67%	4,270,117.20 7,982.34	0.37% (678,027.34)	Aaa/AA+ AA+	6.87 6.45
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	25,000,000.00	-- 3.45%	23,876,875.01 23,876,875.01	4.52 3.71%	23,630,859.50 271,484.38	2.03% (246,015.51)	Aaa/AA+ AA+	7.62 6.67
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	25,000,000.00	-- 3.75%	22,993,457.0 22,993,457.03	93.45 3.72%	23,361,328.00 87,805.71	2.01% 367,870.97	Aaa/AA+ AA+	7.88 6.95
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	35,000,000.00	-- 4.03%	35,324,511.73 35,324,511.73	102.86 3.71%	36,002,148.35 545,329.48	3.10% 677,636.62	Aaa/AA+ AA+	8.13 6.77
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	30,000,000.00	-- 3.89%	29,046,679.70 29,046,679.70	98.26 3.74%	29,477,343.60 134,103.26	2.54% 430,663.90	Aaa/AA+ AA+	8.38 7.15
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	40,000,000.00	-- 4.05%	37,882,324.23 37,882,324.23	97.22 3.75%	38,889,062.40 509,918.48	3.35% 1,006,738.17	Aaa/AA+ AA+	8.62 7.30
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	40,000,000.00	-- 4.76%	37,253,906.26 37,253,906.26	100.80 3.77%	40,321,875.20 197,961.96	3.47% 3,067,968.94	Aaa/AA+ AA+	8.87 7.42
91282CJJ1	UNITED STATES TREASURY 4.5 11/15/2033	25,000,000.00	-- 4.02%	25,966,992.19 25,966,992.19	105.61 3.77%	26,401,367.25 424,932.07	2.27% 434,375.06	Aaa/AA+ AA+	9.13 7.37
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	30,000,000.00	-- 4.39%	29,079,687.52 29,079,687.52	101.72 3.78%	30,515,625.00 153,260.87	2.63% 1,435,937.48	Aaa/AA+ AA+	9.38 7.74

HOLDINGS REPORT



(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000,000.00	-- 4.37%	45,019,335.94 45,019,335.94	104.73 3.78%	47,130,468.75 743,631.11	4.05% 2,111,132.81	Aaa/AA+ AA+	9.62 7.73
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	22,500,000.00	-- 3.76%	22,706,640.63 22,706,640.63	100.70 3.79%	22,658,203.13 111,353.60	1.95% (48,437.51)	Aaa/AA+ AA+	9.87 8.11
Total US Treasury		670,500,0 0.00	3.87%	657,947,166.33 657,947,166.33	99.77 3.68%	667,493,613.32 5,449,652.79	57.42% 9,546,446.99	Aaa/AA+ AA+	7.05 6.06
				1,144,668,049.60	99.54	1,162,382,225.38	100.00%	Aa3/AA-	7.30
Total Portfolio				4.14%	1,144,671,371.96	3.97%	10,323,055.24	17,710,853.42	AA 6.08
Total Market Value + Accrued						1,172,705,280.62			

SAM

TRANSACTIONS

FE

TRANSACTION LEDGER

(Client Name) | Account #(0)|07/01/2024 Through 09/30/2024|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/23/2024	171239AK2	3,000,000.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		4.90%		(56,666.67)	(3,078,746.67)	0.00
Purchase	07/23/2024	91282CKQ3	15,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		4.27%		(123,046.88)	(15,246,679.69)	0.00
Purchase	07/31/2024	171239AK2	4,000,000.00	CHUBB INA HOLDINGS LL 5.0 03/15/2034		4.99%		(80,000.00)	(4,083,080.00)	0.00
Purchase	07/31/2024	91282CKQ3	5,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		4.11%		(45,771.06)	(5,153,192.94)	0.00
Purchase	08/29/2024	91324PEV0	2,500,000.00	UNITED HEALTH GROUP INC 4.00 04/15/2033	99.430	4.58%		(41,875.00)	(2,527,625.00)	0.00
Purchase	08/29/2024	74340XCJ8	2,000,000.00	PROLOGI LP 5.0 03/15/2034		4.76%		(59,444.44)	(2,094,884.44)	0.00
Purchase	08/29/2024	91282CLF6	7,500,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.84%		(11,056.39)	(7,530,392.33)	0.00
Purchase	08/30/2024	91282CLF6	5,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.87%		(7,897.42)	(5,010,045.86)	0.00
Purchase	09/18/2024	91282CLF6	10,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.65%		(35,801.63)	(10,220,957.88)	0.00
Purchase	09/27/2024	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033		4.85%		(17,256.39)	(2,606,181.39)	0.00
Total Purchase			56,500,000.00					(478,815.88)	(57,551,786.20)	0.00
TOTAL ACQUISITIONS			56,500,000.00					(478,815.88)	(57,551,786.20)	0.00
DISPOSITIONS										
Sale	07/03/2024	458140CG3	(2,000,000.00)	INTEL CORP 5.2 02/10/2033	99.440	5.24%	1,988,800.00	41,311.11	2,030,111.11	(21,175.65)
Sale	07/23/2024	437076BW1	(2,000,000.00)	HOME DEPOT INC 3.9 12/06/2028	97.431	3.34%	1,948,620.00	10,183.33	1,958,803.33	(142,080.00)

TRANSACTION LEDGER



(Client Name) | Account #(0)|07/01/2024 Through 09/30/2024|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/23/2024	9128285M8	(15,000,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	95.621	4.24%	14,343,164.06	87,890.63	14,431,054.69	116,406.25
Sale	07/31/2024	9128285M8	(7,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	96.117	4.24%	7,208,789.06	49,040.42	7,257,829.48	95,410.15
Sale	08/29/2024	91324PDS8	(1,500,000.00)	UNITEDHEALTH GROUP INC 2.875 08/15/2029	94.082	2.59%	1,411,230.00	1,677.08	1,412,907.08	(126,655.00)
Sale	08/29/2024	9128286B1	(2,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	95.629	3.68%	2,390,722.66	2,496.60	2,393,219.26	(72,641.60)
Sale	08/29/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	97.746	4.24%	2,443,652.34	22,503.40	2,466,155.74	72,526.04
Sale	08/30/2024	9128286B1	(2,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	95.477	3.68%	2,386,914.06	2,674.93	2,389,588.99	(76,450.20)
Sale	08/30/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	97.594	4.24%	2,439,843.75	22,715.69	2,462,559.44	68,717.45
Sale	09/17/2024	9128286B1	(7,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	96.691	3.68%	7,251,855.47	17,654.55	7,269,510.02	(138,237.30)
Sale	09/17/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.754	4.24%	2,468,847.66	26,537.02	2,495,384.68	97,721.36
Total Sale								284,684.76	46,567,123.82	(126,458.51)
TOTAL DISPOSITIONS								284,684.76	46,567,123.82	(126,458.51)

IMPORTANT DISCLOSURES



(Client Name) | Account #(0) | As of September 30, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived herefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a 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 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, 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.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES

(Client Name) | Account #(0) | As of September 30, 2024

Benchmark	Disclosure
DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index	<p>The ICE BofA 5-10 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least five years remaining term to final maturity and less than ten years remaining term to final maturity, at least five years to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p> <p>The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p> <p>The ICE BofA US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date.</p>

CASB 72 Fair Value Measurements
Chandler Client Managed Account (369502) as of 11/14/2024

More ▾

Security Type Category	Level 1	Level 2	Level 3	Other	Total
Agency	0.00	37,028,712.58	0.00	0.00	37,028,712.58
Agency MBS	0.00	42,864,918.45	0.00	0.00	42,864,918.45
Asset Backed	0.00	26,063,213.62	0.00	0.00	26,063,213.62
Corporate	0.00	91,899,278.93	0.00	0.00	91,899,278.93
Currency	122,517.39	0.00	0.00	0.00	122,517.39
MM Fund	83,357.45	0.00	0.00	0.00	83,357.45
Muni	0.00	3,639,708.80	0.00	0.00	3,639,708.80
Non-US Gov	0.00	13,123,725.60	0.00	0.00	13,123,725.60
US Gov	0.00	134,146,532.42	0.00	0.00	134,146,532.42
	205,874.84	348,765,093.48	0.00	0.00	348,970,968.32

	Override	Account	Identifier	Security Description	CASB Current Units	Fair Value Level	Security Type	Security Type Category	CASB BS Class	Rating	Maturity Date	CASB Net Unrealized Gain/Loss	Market Price	CASB Market Value	CASB Total Market Value	Settled Status
Level 1	---	---	---	---	205,874.84	---	---	---	---	---	---	0.00	2.0000	205,874.84	205,874.84	---
Level 2	---	---	---	---	350,705,285.20	---	---	---	---	---	---	-5,382,020.10	12,043,...	348,765,093.48	351,331,460.40	---

CASB 40 Report
Chandler Client Managed Account (369502) for 11/01/2024 - 11/14/2024

More ▾

Add Widget

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Portfolio Characteristics

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	Portfolio
Total Market Value	351,537,335.24
Avg Maturity	2.99
Duration	2.61

Footnotes: * Weighted by Total Market Value

Sector Characteristics

[View Full Report](#)

Sector	Duration	% of Port	Total Market Value	Avg Maturity
ABS	1.26	7.44%	26,138,727.94	2.68
Agency	2.20	10.60%	37,273,060.50	2.40
Agency CMBS	2.90	12.21%	42,922,083.23	3.23
Cash	0.00	0.06%	205,874.84	0.00
Corporate	2.99	26.47%	93,047,809.33	3.38
Municipal Bonds	4.15	1.04%	3,644,258.80	4.71
Supranational	1.12	3.74%	13,136,446.48	3.15
US Treasury	2.74	38.45%	135,163,864.32	3.00
Total	2.61	100.00%	351,537,335.24	2.99

Footnotes: * Grouped by Sector * Groups Sorted by: Sector * Weighted by Total Market Value

Segmented Time Distribution

[View Full Report](#)

Years to Maturity	Total Market Value	Duration	% of Portfolio	Average Maturity
<1 years	52,331,174.18	0.67	14.97%	0.66
1 - 3 years	86,762,331.17	1.72	24.74%	1.97
3 - 5 years	212,443,829.89	3.46	60.28%	3.97
Total	351,537,335.24	2.61	100.00%	2.99

Footnotes: * Grouped by Years to Maturity * Groups Sorted by: Years to Maturity * Weighted by Total Market Value

CUSIP Details

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Issue	Total Market Value	Coupon Rate	Duration	Market Term
UNITED STATES TRE...	9,119,904.18	4.63	3.99	4.46
FEDERAL HOME LOA...	8,879,877.33	4.38	3.45	3.82
UNITED STATES TRE...	8,386,869.54	4.00	3.02	3.29
UNITED STATES TRE...	7,970,453.30	4.13	3.94	4.38
UNITED STATES TRE...	7,885,475.52	3.50	2.97	3.21
UNITED STATES TRE...	7,590,820.35	4.25	4.09	4.62
UNITED STATES TRE...	7,452,822.41	3.63	3.23	3.54
UNITED STATES TRE...	6,842,179.73	3.63	4.31	4.79
FHMS K-071 A2 3.28...	5,847,683.13	3.29	2.78	3.03
UNITED STATES TRE...	5,609,710.79	3.13	2.62	2.79
UNITED STATES TRE...	5,205,293.00	3.75	3.72	4.13
FEDERAL HOME LOA...	5,125,809.01	4.00	3.29	3.63
FHMS K-066 A2 3.11...	5,077,464.15	3.12	2.33	2.61
UNITED STATES TRE...	4,908,230.48	3.88	2.87	3.13
FHMS K-081 A2 3.90...	4,872,636.33	3.90	3.41	3.78

CASB 40 Concentration of Credit

[View Full Report](#)

Issuer Name	Average Maturity	Cost	Duration	Total Market Value	% of Portfolio
New York Life Insurance Company	4.56	1,696,736.00	3.95	1,748,813.31	0.49%
Bank of America Credit Card Trust	4.33	1,734,902.67	2.30	1,753,560.39	0.50%
Cisco Systems, Inc.	4.28	1,749,387.50	3.76	1,782,767.20	0.51%
Meta Platforms, Inc.	4.75	1,897,050.30	4.18	1,898,848.71	0.54%
WF Card Issuance Trust 2024-2	4.92	1,929,715.20	2.68	1,917,030.98	0.55%
Chubb Limited	4.75	1,958,000.40	4.14	1,966,725.66	0.56%
Chase Issuance Trust	4.17	1,988,281.25	2.01	2,006,083.97	0.57%
Honda Auto Receivables 2024-3 Owner	4.35	2,169,659.09	2.12	2,172,881.25	0.62%
PACCAR Inc.	4.21	2,473,450.00	3.74	2,528,036.07	0.71%
JPMorgan Chase & Co.	4.19	2,927,299.00	2.94	3,007,356.06	0.85%
PepsiCo, Inc.	4.67	3,135,133.00	4.08	3,182,154.75	0.90%
Deere & Company	4.08	3,355,611.10	3.59	3,418,059.09	0.96%
Duke Energy Corporation	4.00	3,367,775.80	3.54	3,466,473.71	0.97%
State of California	4.71	3,659,182.80	4.20	3,644,258.80	1.04%
The Home Depot, Inc.	4.61	3,574,517.40	4.00	3,669,401.05	1.03%



Proposed Additional Terms for Agreement and Sample Investment Services Contract

PROPOSED ADDITIONAL TERMS
SPECIFIC TO INVESTMENT MANAGEMENT RELATIONSHIP

1. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from _____ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
2. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
3. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
4. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management Attn:
Nicole Dragoo
9255 Towne Centre Blvd. Ste 600
San Diego, CA 92121

Client Representative

5. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): _____

6. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.

7. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
8. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
9. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.
10. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
11. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
12. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
13. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.

INVESTMENT MANAGEMENT AGREEMENT
 (Institutional Client, Non-ERISA)

_____ (Client) hereby retains Chandler Asset Management, Inc. (Chandler) as Investment Adviser on the terms and conditions set forth herein.

1. Term. The term of this Agreement shall commence upon the execution of this Agreement and shall continue until this Agreement is terminated effective upon receipt of notice of termination in writing delivered by the terminating party.
2. Fees. Client shall compensate Chandler monthly an amount calculated on the average market value of Client's portfolio, including accrued interest, in accordance with the following schedule:

Assets Under Management	Annual Investment Management Fee
First \$25 million	0.X of 1% (X basis points)
Next \$25 million	0.X of 1% (X basis points)
Assets in excess of \$50 million	0.X of 1% (Xbasis points)

The fees expressed above do not include any custody fees that may be charged by Client's bank or other third party custodian.

Fees shall be prorated to the effective date of termination on the basis of actual days elapsed, and any unearned portion of prepaid fees shall be refunded. Client is not required to pay any start-up or closing fees; there are no penalty fees.

Fees shall be deducted monthly in arrears from Client's custody account.

3. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from _____ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
4. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
5. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
6. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set

forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management

Attn: Nicole Dragoo
9255 Towne Centre Dr
San Diego, CA 92121
ndragoo@chandlerasset.com

CLIENT

Attn:
Address:
City, ST ZIP
Email

7. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): _____

8. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.
9. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
10. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
11. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.

12. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
13. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
14. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
15. No Assignment & Amendments. Neither party may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. This Agreement may be amended at any time by mutual agreement in writing.
16. Governing Law. It is understood that this Agreement shall be governed by and construed under and in accordance with the laws of the State of California.
17. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
18. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.
19. Arbitration. It is agreed that any controversy between Chandler and the Client arising out of Chandler business or this Agreement, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written

notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the Client does not make such election within five (5) days of such demand or notice, then the Client authorizes Chandler to do so on the Client's behalf. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Client

By: _____
Date

Name & Title: _____

Chandler Asset Management, Inc.,
a California Corporation

By: _____
Nicole Dragoo
Chief Executive Officer
Date



Florida Division of Corporations (SunBiz) Registration

State of Florida

Department of State

I certify from the records of this office that CHANDLER ASSET MANAGEMENT, INC. is a corporation organized under the laws of the State of Florida, filed on July 10, 2014, effective July 7, 2014.


The document number of this corporation is P14000058656.

I further certify that said corporation has paid all fees due this office through December 31, 2024, that its most recent annual report/uniform business report was filed on February 14, 2024, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Fourteenth day of February,
2024*




Secretary of State

Tracking Number: 4434568847CC

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>