

# City of Colorado Springs - Cemetery Endowment Fund

*Period Ending December 31, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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# Section 1 | Economic Update

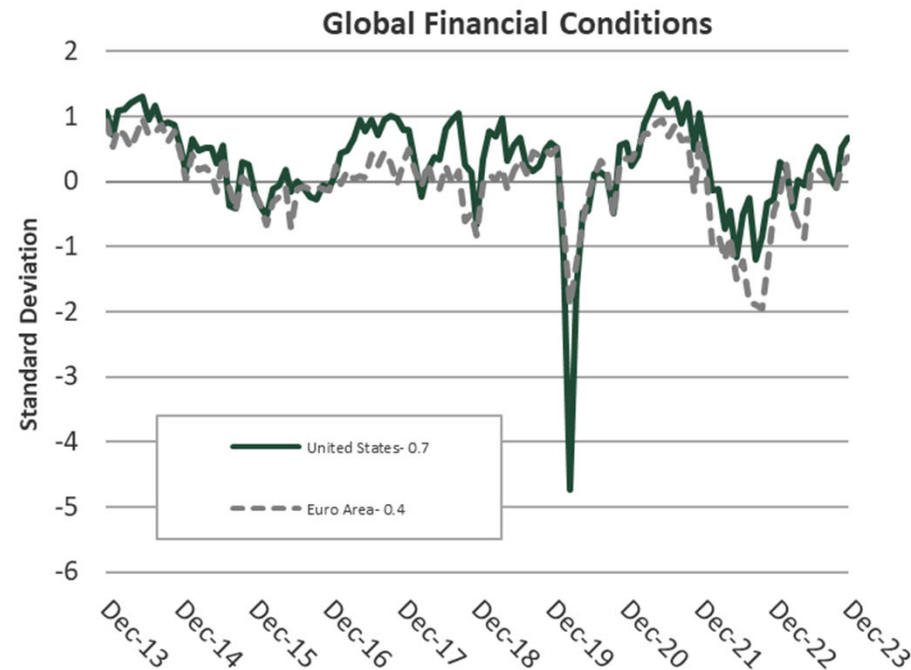
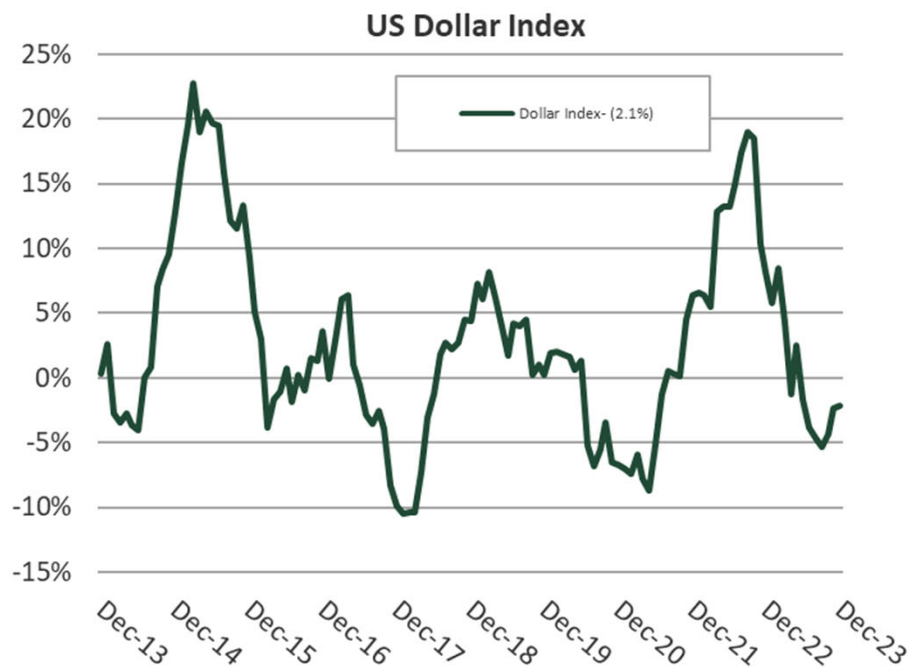
Global stock markets delivered strong performance in 2023, achieving an impressive 11.0%<sup>1</sup> return for Q4 and 22.2%<sup>1</sup> for the 2023 calendar year. A significant driver of these returns was the U.S. Federal Reserve's (Fed) signaling of potential cuts to the federal funds rate in 2024, which bolstered investor confidence.

During its meeting on December 13th, the Federal Open Market Committee (FOMC) announced its decision to maintain the federal funds rate within a target range of 5.25% - 5.50%. The dot plot, a survey of FOMC members, indicated the possibility of up to three interest rate cuts in 2024. This announcement, coupled with dovish post-meeting comments from Powell, drove bond yields significantly lower and sparked a broad rally in both stock and bond markets. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we anticipate a gradual softening of economic conditions and expect the FOMC to ease monetary policy in mid-2024 as inflation and economic growth continue to moderate. However, the market may have gotten ahead of itself in Q4, so we expect a moderation of returns in Q1 2024.

The S&P 500 demonstrated strong performance, posting an 11.7% increase in Q4 and a remarkable 26.3% surge for the calendar year 2023, driven by growing expectations of interest rate cuts by the Fed. Bond markets experienced a significant rally due to market participants' perception of a shift in monetary policy by major central banks. The Bloomberg U.S. Aggregate Bond index, a proxy for the investment-grade bond market, increased 6.8% in Q4 and 5.5% for the 2023 calendar year. The U.S. 10-year Treasury yield decreased 0.69% to 3.88% during the quarter. Corporate bonds rallied on the prospect of averting a severe recession with tighter credit spreads across both high-quality investment-grade bonds and more speculative high-yield bonds.

Financial markets remain focused on incoming economic data and its impact on the monetary policy of global central banks. We remain vigilant in assessing investment opportunities in the current market by monitoring incoming news, data, and market conditions, and making necessary adjustments to asset allocations to effectively pursue our clients' long-term goals.

<sup>1</sup>MSCI ACWI Index (In U.S. Dollar Terms)

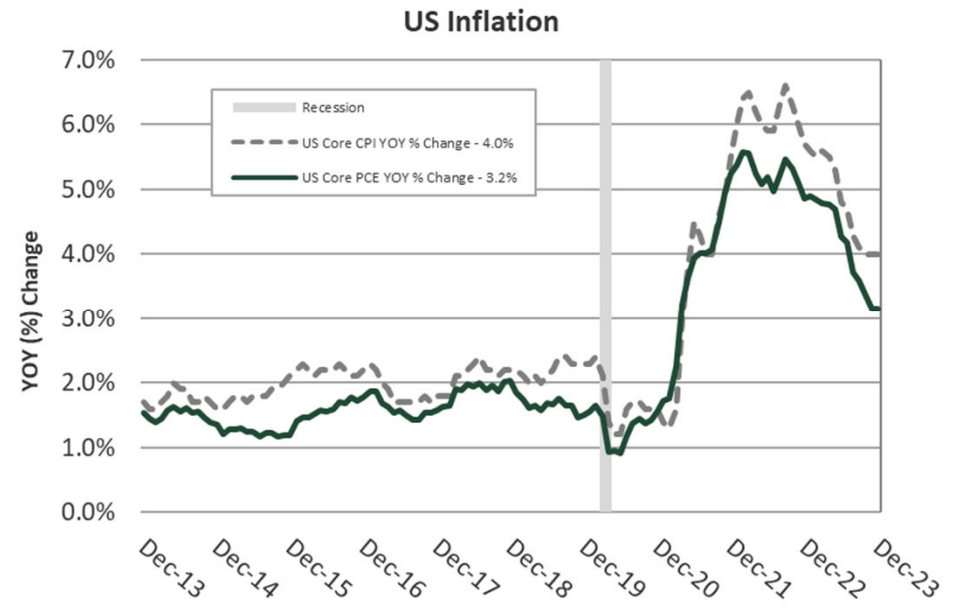
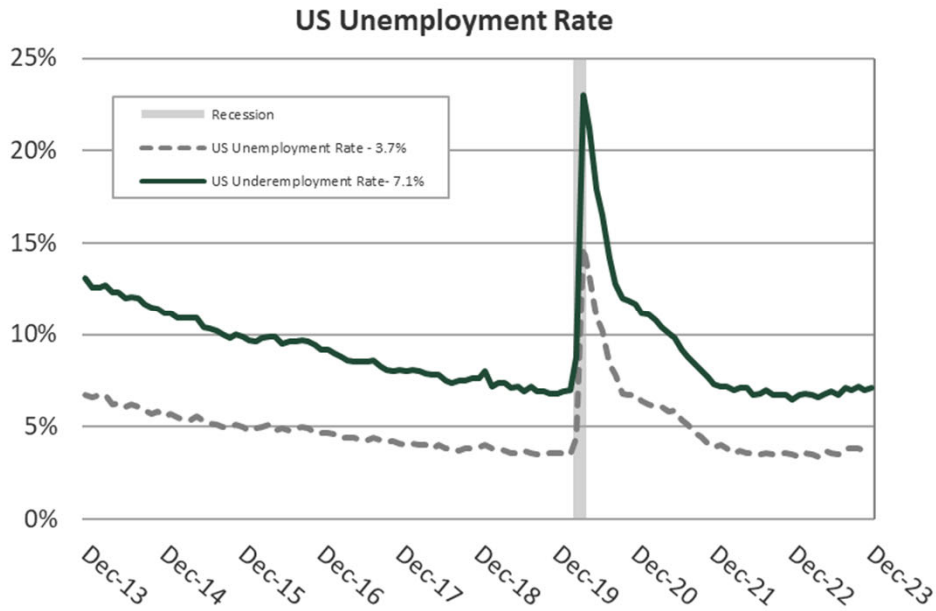


Source: Bloomberg Financial Condition Indices

The global economy is grappling with the challenges of elevated inflation and subdued growth prospects. While GDP growth outperformed expectations in data thus far released for 2023, it is moderating due to tighter financial conditions. Near-term risks to the economic outlook remain skewed to the downside, including heightened geopolitical tensions, exemplified by the evolving conflict following the attacks by Hamas on Israel and the ongoing conflict between Russia and Ukraine. According to the International Monetary Fund (IMF), global growth is expected to slightly decline from 3.0% in 2023 to 2.9% in 2024. Advanced economies are anticipated to experience a slowdown, with growth easing from 1.5% in 2023 to 1.4% in 2024, while developing economies are forecasted to grow at 4.0% in 2023 and 2024. As economic growth is projected to decelerate, so too are inflation expectations, with the IMF forecasting global inflation to decrease from 6.9% in 2023 to 5.8% in 2024. In response to declining inflation trends, global central banks are likely to adopt more accommodative monetary policies in 2024, and global financial markets are already factoring in this shift through lower interest rates and higher prices for risk assets, such as stocks. The drop in interest rates in the U.S. and expectations of further rate cuts by the Federal Reserve have contributed to a weakening of the U.S. Dollar against a trade-weighted basket of many major currencies. While the global economy faces a range of challenges, these difficulties also present potential opportunities across different asset classes. Certain areas of the market, like emerging markets, may offer appealing investment prospects due to their currently attractive valuations.

# US Unemployment

As of December 31, 2023



Source: US Department of Labor

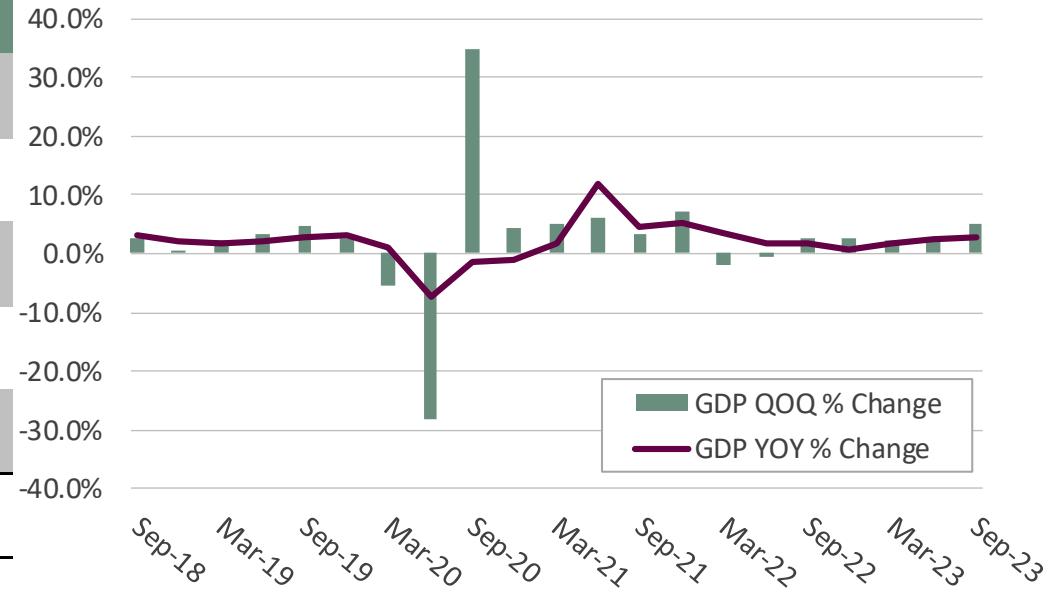
The U.S. economy exceeded expectations by adding 216,000 jobs in December, with broad-based gains across industries. Leading sectors included government (+52,000, primarily from local government positions), leisure and hospitality (+40,000), and healthcare (+38,000). However, the 3-month running average for job additions stood at 165,000, down from 221,000 in September. The national unemployment rate remained unchanged month over month at 3.7%. It's worth noting the labor force participation rate, which measures the percentage of the working-age population actively seeking employment, decreased from 62.8% to 62.5%, and is still well below the pre-pandemic level of 63.3%. While headline employment remains strong by historical standards, it is weakening and some data indicates a softer labor market outlook, e.g. December ISM Services Employment plunged to 43.3 from 50.7. Meanwhile, inflation, as measured by the Consumer Price Index (CPI), increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 4.0% year-over-year, unchanged from October, as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, with headline inflation falling 0.1% month-over-month and rising 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. Inflationary trends are moderating, but inflation remains above the Fed's 2% target. We believe the Federal Reserve is nearing the end of its rate hikes and is likely to transition to a more accommodative monetary policy in 2024 while maintaining flexibility to achieve its 2% inflation target.

# Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
<b>Total</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>

Source: US Department of Commerce

## Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.



Equity Index	Country	YOY % Chg (In Local Currency Terms)	YOY % Chg (In USD terms)
Dow Jones Industrial Average	United States	16.2%	16.2%
S&P 500 Index	United States	26.3%	26.3%
NASDAQ Composite Index	United States	44.7%	44.7%
S&P/Toronto Composite Index	Canada	11.8%	14.6%
FTSE 100 Index	United Kingdom	9.4%	13.0%
CAC -40	France	20.1%	24.1%
German Stock Index	Germany	20.3%	24.3%
Nikkei 225 index	Japan	30.9%	21.8%
Hang Seng Index	Hong Kong	-10.5%	-10.6%
Bovespa Stock Index	Brazil	22.3%	33.1%

Source: Bloomberg

Global stock markets delivered strong performances in 2023, with an impressive 11.0%<sup>1</sup> return for Q4 and a remarkable 22.2%<sup>1</sup> for the calendar year. A significant driver of this success was the U.S. Federal Reserve's indication of potential interest rate cuts in 2024, boosting global investor confidence of a soft landing for the U.S. economy. In the U.S., the S&P 500 stood out with an impressive 11.7% return for Q4 and 26.3% for the calendar year. These gains were fueled by growing expectations of a peak in interest rates and easing by the Fed in 2024. Eurozone stock market returns also thrived, achieving a 12.4%<sup>2</sup> increase in Q4, supported by the belief that the European Central Bank (ECB) may not implement further rate hikes this cycle, while the United Kingdom (UK) experienced a positive return of 6.9%<sup>3</sup>. Japan's stock market increased 8.2%<sup>4</sup> in Q4, signaling positive trends in the region. However, China's stock market declined due to concerns about its economy and vulnerable property sector. Aside from China, most Asian stock markets registered positive returns, with Taiwan and South Korea leading the way. Across the globe, emerging markets saw gains in Q4, driven by optimism about U.S. interest rates and renewed investor interest in risk assets. In conclusion, global stock markets posted strong results in 2023. Nevertheless, it's worth noting that stock market volatility is expected to remain elevated due to geopolitical events, the U.S. Presidential election, and the transition of central banks toward more accommodative monetary policies to address concerns about slower global economic growth. We remain committed to this asset class given its long-term return expectations.

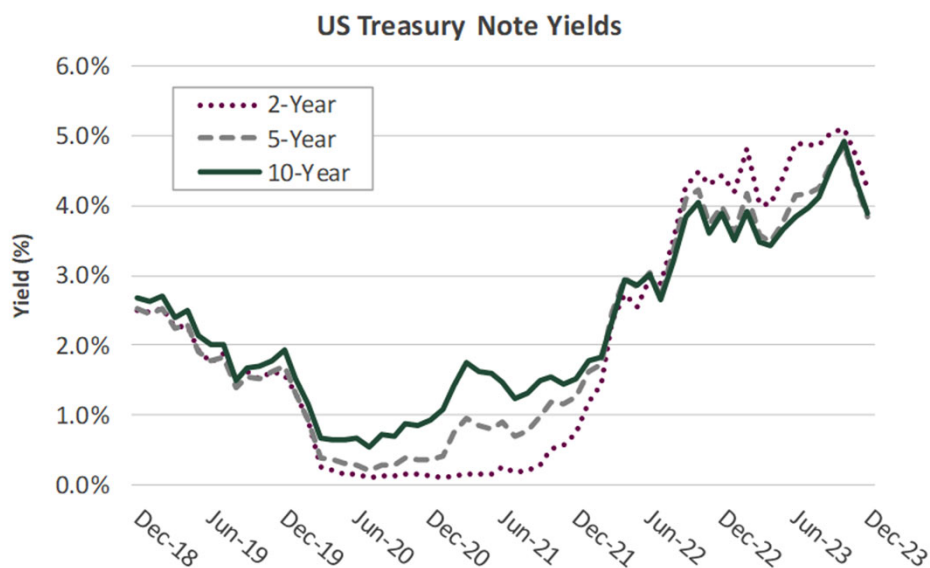
<sup>1</sup>MSCI Indices (In US Dollar Terms)

<sup>2</sup>MSCI EMU (In US Dollar Terms)

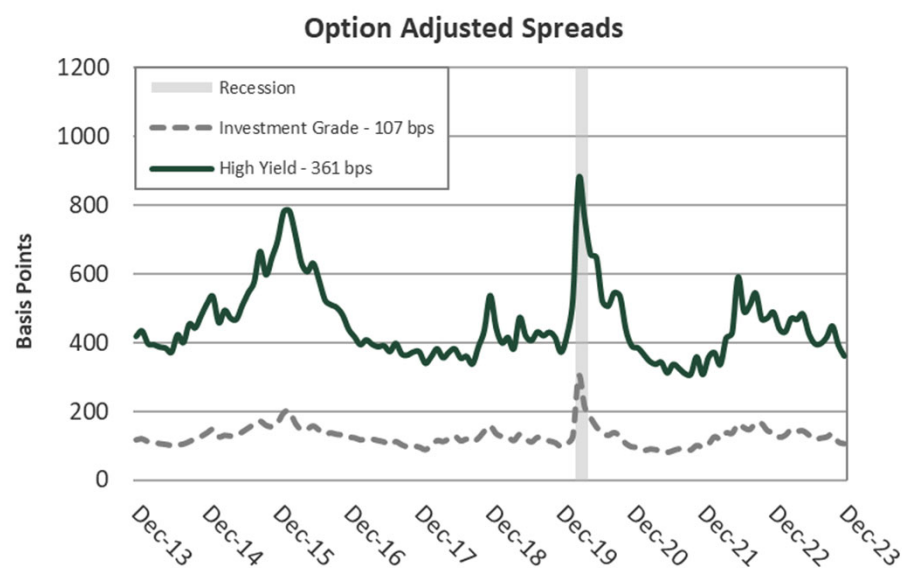
<sup>3</sup>MSCI UK (In US Dollar Terms)

<sup>4</sup>MSCI Japan (In US Dollar Terms)



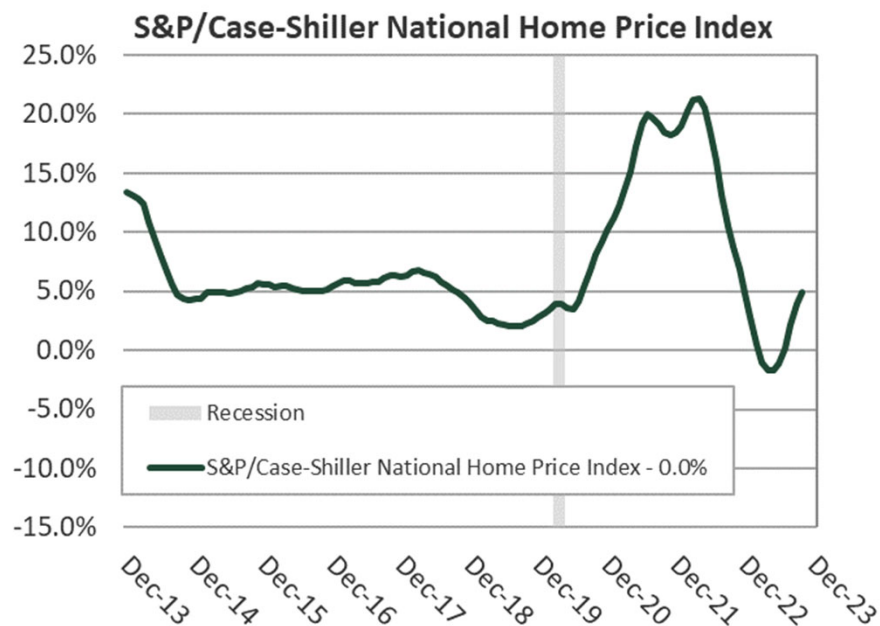


Source: Bloomberg

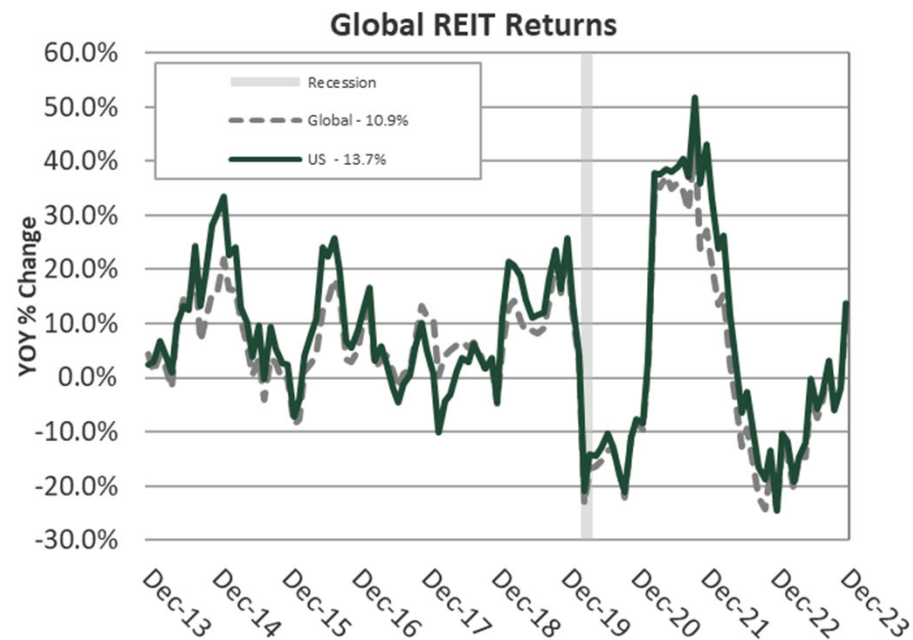


Source: ICE BofA

In the fourth quarter of 2023, the fixed income markets experienced a significant rally driven by market participants' perception of a shift in monetary policy by major central banks. During this period, the U.S. Federal Reserve maintained the federal funds rate at its existing level but adopted a more dovish tone in December, as evidenced by its dot plot – a visual representation of Federal Open Market Committee (FOMC) projections for the federal funds rate. The revised dot plot indicated an expectation of three rate cuts in 2024, up from the previously projected two. While the Fed adjusted its stance, other major central banks opted to keep their key policy rates stable, exercising caution in response to inflationary pressures. Notably, the Bank of England's Monetary Policy Committee remained divided about further tightening, while the Bank of Japan made minor adjustments to its yield curve control policy, falling short of market expectations. This resulted in a decline in government bond yields during Q4, with the U.S. 10-year Treasury yield decreasing 0.69% to 3.88% and the German 10-year Bund declining 0.81% to 2.03%. The corporate bond market rallied on the hope of averting a severe recession as credit spreads tightened, encompassing both high-quality investment-grade bonds and more speculative high-yield bonds. The ICE BofA U.S. Corporate Index returned 7.9%, outperforming duration-matched U.S. Treasury securities by 1.8%. Similarly, the ICE BofA U.S. High Yield Index delivered a return of 7.1%, surpassing duration-matched U.S. Treasury securities by 3.2%. Despite the decline in interest rates during Q4, compelling investment opportunities persist. Consequently, the portfolio continues to maintain its allocation to this asset class, emphasizing diversification benefits and the potential for higher future returns, all while prioritizing long-term capital preservation.



Source: Standard and Poor's



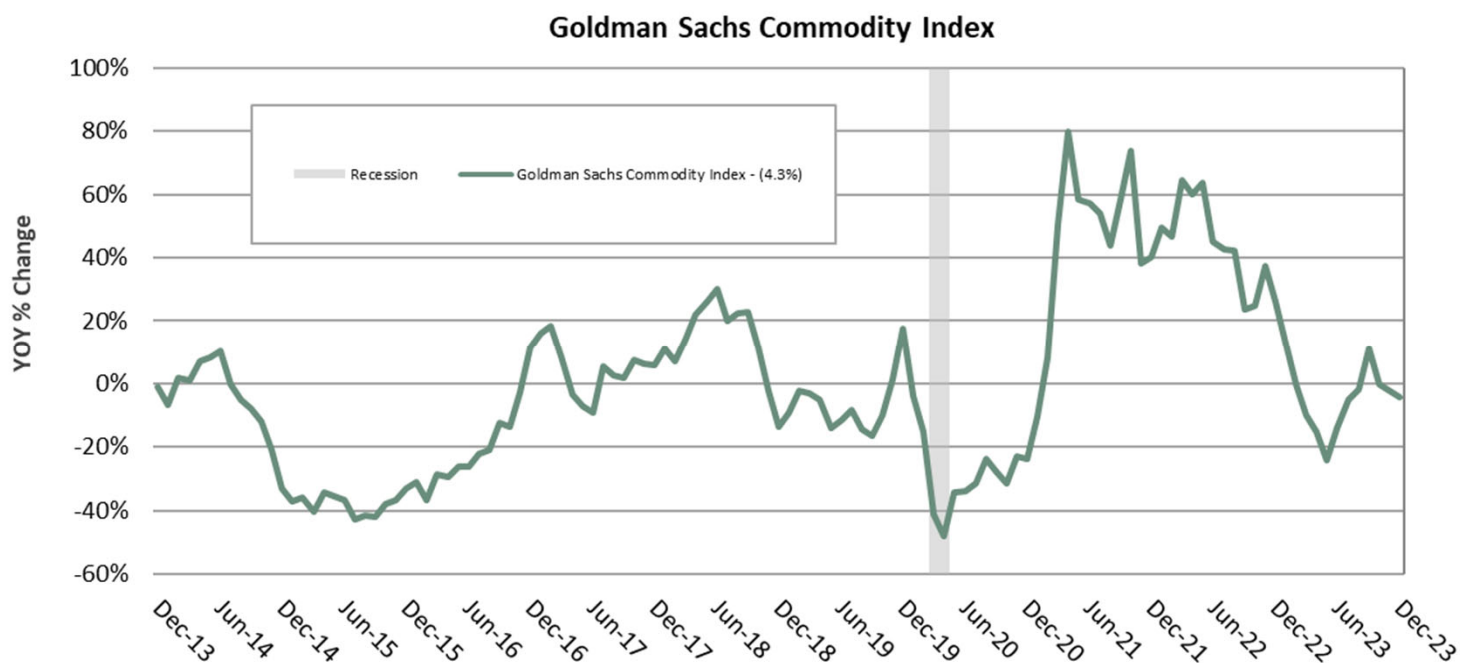
Source: NCREIF

Global REITs (Real Estate Investment Trusts) delivered robust performance in Q4 of 2023, posting a return of 15.2%<sup>1</sup> for the quarter and achieving a 9.6%<sup>1</sup> return for the calendar year 2023. Recent performance reflects the market's anticipation of the Federal Reserve's shift to an easier monetary policy. Returns were boosted by declining long-term interest rates and credit spreads in Q4, with the 10-year U.S. Treasury yield falling 0.69% to 3.88% at quarter's end. In line with broader market trends, REITs experienced a rally starting in mid-October when the 10-year Treasury yield reached its peak. This momentum was reinforced by hints from the Federal Reserve about potential interest rate cuts in 2024, underscored by dovish comments from Federal Reserve Chair Powell following the December meeting of the Federal Open Market Committee. U.S. REITs outperformed their non-U.S. counterparts by 0.7% during the quarter, recording a 15.6%<sup>2</sup> increase compared to 14.9%<sup>3</sup> for non-U.S. REITs. In 2023, REIT sectors generally had positive returns, led by data centers, lodging/resorts, and specialty, while diversified and telecommunication REITs declined. Looking ahead to 2024, the performance of REITs will be influenced by factors including interest rates, investment-grade corporate credit spreads, and net operating income (NOI) growth. REITs have benefited from lower interest rates and increased certainty regarding the direction of Federal Reserve monetary policy. Although risks such as a potential economic slowdown persist, these factors are likely already priced into the asset class due to its relatively low valuation. Consequently, REITs continue to be regarded as a core component of the investment strategy.

<sup>1</sup>FTSE EPRA NAREIT Global (In US Dollar Terms)

<sup>2</sup>MSCI US REIT

<sup>3</sup>FTSE EPRA NAREIT Developed ex US (In US Dollar Terms)



Source: Goldman Sachs

Broad-based commodity prices fell 10.7%<sup>1</sup> in Q4 and were down 4.3%<sup>1</sup> for the calendar year 2023, despite the strength in precious metals. Surprisingly, the U.S. dollar, which fell 4.6% in Q4 and 2.1% over the year and typically has an inverse relationship with raw materials, had a limited positive effect on prices. Precious metals increased 11.0%<sup>1</sup> in Q4. Escalating geopolitical tensions, driven by the ongoing conflict in Ukraine and the terrorist attack on October 7 in Israel, were primary factors behind robust price gains. However, precious metals could not offset the weaker performance in the energy and agriculture sectors, which were down 16.7%<sup>1</sup> and 3.7%<sup>1</sup>, respectively. Energy was marked by sharp declines in natural gas, crude oil, and gasoline prices, despite production cuts by OPEC+. Agricultural and livestock commodities fell 3.7%<sup>1</sup> in Q4, with gains in coffee, cocoa, and wheat outweighed by losses in sugar, cotton, and corn. Industrial metals were mixed, with nickel and lead prices falling while copper and aluminum saw gains. Looking ahead, the momentum of precious metals could pave the way for gains in 2024. Factors such as declining interest rates, a weaker U.S. dollar, and ongoing geopolitical turmoil could support price increases in energy, agricultural products, and metals. Investors will carefully monitor the global economic situation and geopolitical developments before making investment decisions in the commodity markets. Adjustments to portfolio allocations will be made when long-term, risk-adjusted returns present favorable opportunities.

<sup>1</sup>S&P GSCI Indices

# Periodic Table of Asset Class Returns

As of December 31, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%
US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%
US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%
International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%
US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%
International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%
US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%
International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%
Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%
US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%
Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%

Index returns as of 12/31/2023. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## Section 2 | Account Profile

## **Investment Objectives**

The investment objective for the Endowment Fund is to preserve, grow and increase the spending power of the Fund in real (inflation-adjusted) terms over time.

## **Chandler Asset Management Performance Objective**

Chandler's performance objective for the Endowment Fund is to achieve an average annual return on the portfolio which meets the Endowment's requirement for current spending and long term growth. Over the long-term, five – ten years or longer, the performance objective for the Fund will be to achieve an average total annual rate of return that is equal to or greater than 6%, sufficient to cover a combination of expected spending of 2.5% - 3% annually plus inflation.

## **Strategy**

In order to achieve the objective of the Endowment Fund, Chandler invests in a well-diversified portfolio of financial assets, including stocks, bonds, commodities and REITs.



## Colorado Springs Cemetery Endowment Fund

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
<b>Domestic Equities</b>	10%-60% acceptable range; 40% policy target; No more than 5% of the total portfolio valued at market at time of purchase may be invested in common equity of one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and 40% max of equity valued at market per sector, as defined by the Global Industry Classification Standard (GICS); the 5% limitation does not apply to ETFs or Mutual Funds	<i>Complies</i>
<b>International Equities</b>	0%-40% acceptable range; 17% policy target; No more than 5% of the total portfolio valued at market at time of purchase may be invested in common equity of one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and 40% max of equity valued at market per sector, as defined by the Global Industry Classification Standard (GICS); the 5% limitation does not apply to ETFs or Mutual Funds	<i>Complies</i>
<b>Fixed Income</b>	20%-80% acceptable range; 35% policy target; 5% max per issuer, excluding issues of U.S. Treasury or other Federal Agencies, ETFs, or mutual Funds; Investment grade rating by one NRSRO	<i>Complies</i>
<b>Real Estate Investment Trusts (REITs)</b>	0%-20% acceptable range; 7% policy target; 5% max per security holding of the portfolio, excluding investment funds, exchange traded funds (ETFs), and mutual fund holdings	<i>Complies</i>
<b>Commodities</b>	0%-20% acceptable range; 1% policy target; Commodities allocation shall be limited to investment funds only (no direct investment)	<i>Complies</i>
<b>Cash Equivalents</b>	0%-20% acceptable range; 0% policy target; Comply with Rule 2(a)-7 of the Investment Company Act of 1940	<i>Complies</i>
<b>Prohibited</b>	Letter stock and other unregistered securities, direct commodities or commodity contracts, or private placements (with the exception of Rule 144A securities); Derivatives, options, or futures for the sole purpose of direct portfolio leveraging; Direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles; Direct investments in hedge funds or private equity funds are prohibited without prior approval by the Chief Financial Officer	<i>Complies</i>

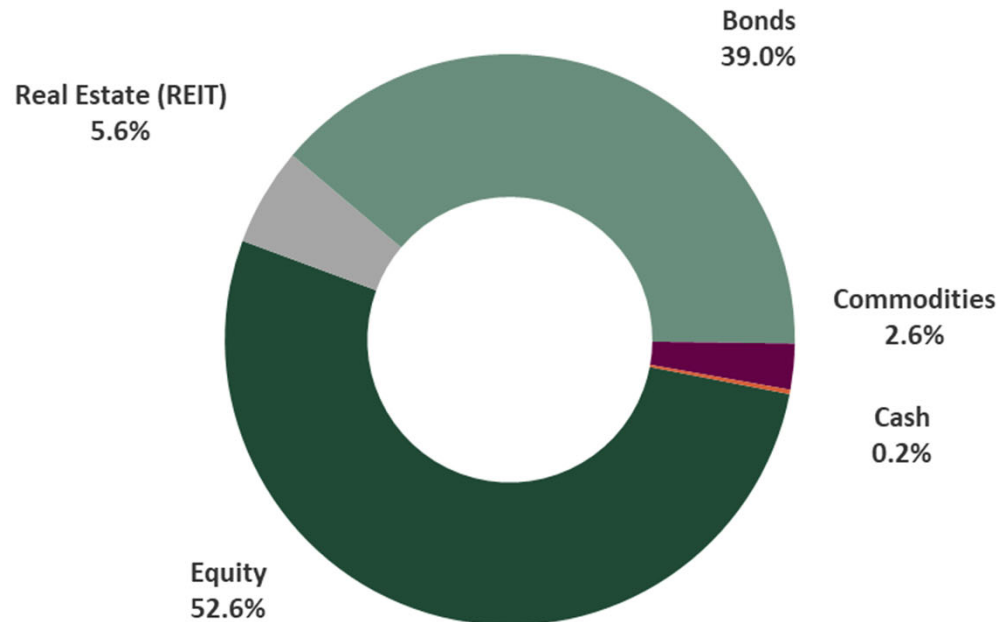


# Current Asset Allocation

As of December 31, 2023

## Colorado Springs Cemetery Endowment Fund

Asset Class	Market Value	% Held
Equity	6,441,879	52.6%
Real Estate (REIT)	680,372	5.6%
Bonds	4,783,188	39.0%
Commodities	317,543	2.6%
Cash	30,540	0.2%
<b>Total Portfolio</b>	<b>12,253,522</b>	<b>100.0%</b>



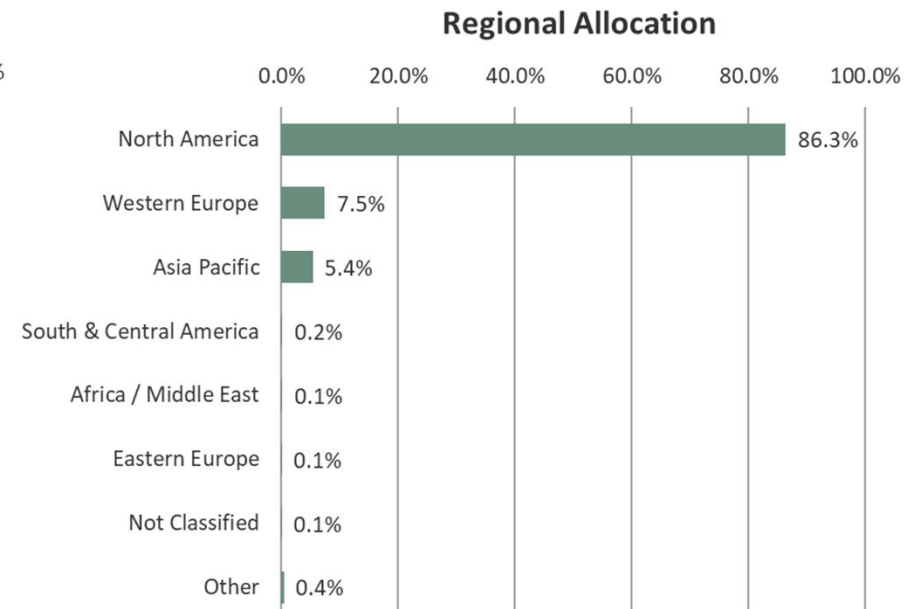
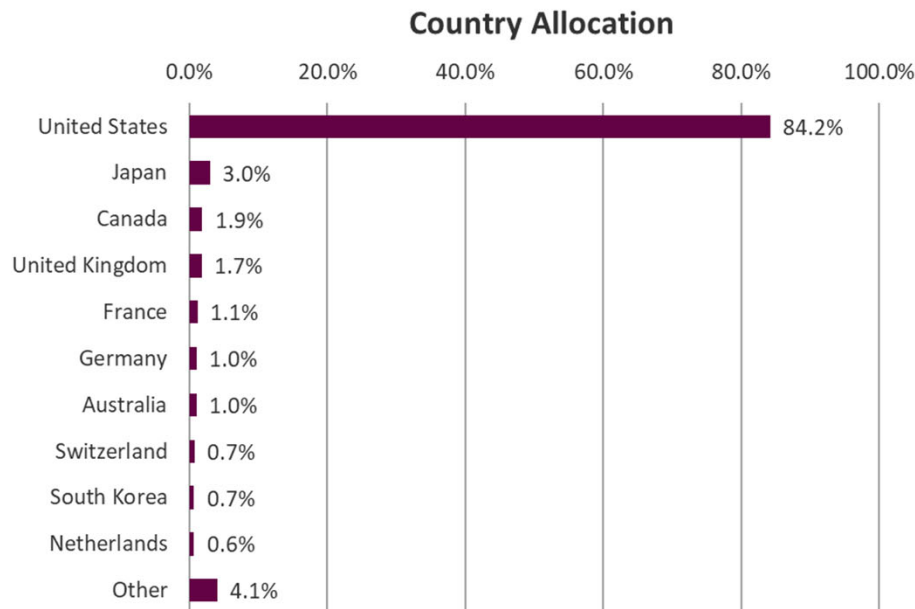
# Current Asset Allocation

As of December 31, 2023

## Colorado Springs Cemetery Endowment Fund

Country Allocation		
Country	Region	% Held
United States	North America	84.2%
Japan	Asia	3.0%
Canada	North America	1.9%
United Kingdom	Europe	1.7%
France	Europe	1.1%
Germany	Europe	1.0%
Australia	Australia	1.0%
Switzerland	Europe	0.7%
South Korea	Asia	0.7%
Netherlands	Europe	0.6%
Other	Various	4.1%
<b>Total</b>		<b>100.0%</b>

Regional Allocation	
Region	% Held
North America	86.3%
Western Europe	7.5%
Asia Pacific	5.4%
South & Central America	0.2%
Africa / Middle East	0.1%
Eastern Europe	0.1%
Not Classified	0.1%
Other	0.4%
<b>Total</b>	<b>100.0%</b>

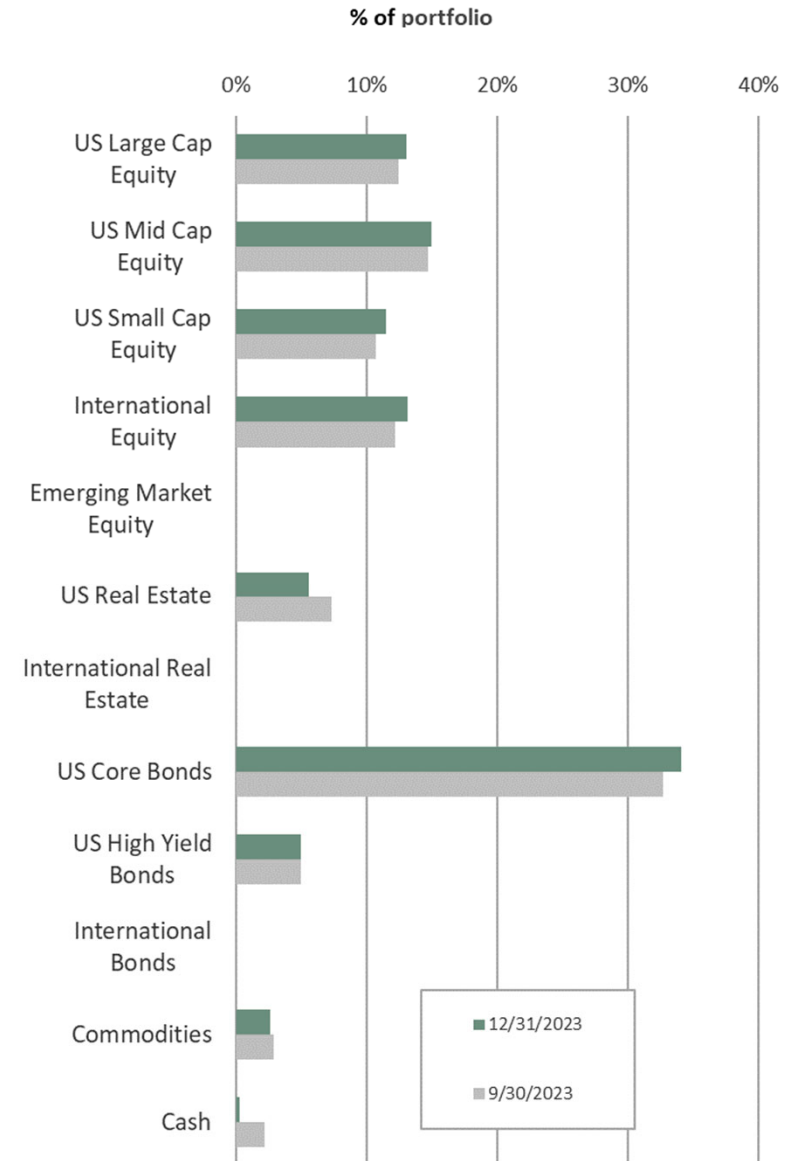


# Change in Portfolio Holdings

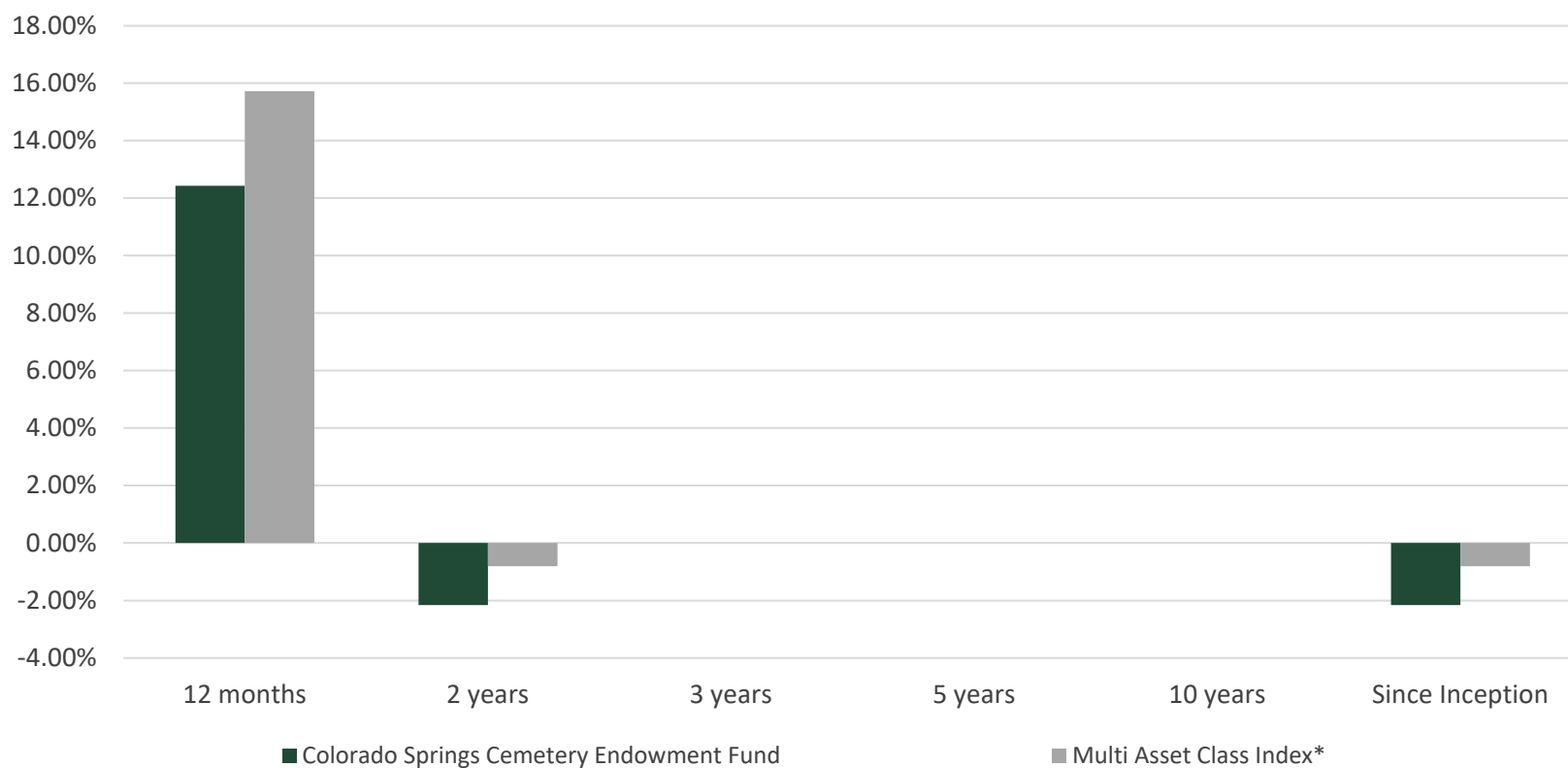
As of December 31, 2023

## Colorado Springs Cemetery Endowment Fund

Asset Class	12/31/2023		9/30/2023		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	1,600,061	13.1%	1,438,591	12.5%	161,470	0.6%
US Mid Cap Equity	1,829,190	14.9%	1,690,593	14.7%	138,597	0.3%
US Small Cap Equity	1,407,978	11.5%	1,233,682	10.7%	174,296	0.8%
International Equity	1,604,650	13.1%	1,403,412	12.2%	201,238	0.9%
Emerging Market Equity	-	0.0%	-	0.0%	-	0.0%
<b>Total Equity</b>	<b>6,441,879</b>	<b>52.6%</b>	<b>5,766,277</b>	<b>50.0%</b>	<b>675,601</b>	<b>2.6%</b>
US Real Estate	680,372	5.6%	845,952	7.3%	(165,580)	-1.8%
International Real Estate	-	0.0%	-	0.0%	-	0.0%
<b>Total Real Estate</b>	<b>680,372</b>	<b>5.6%</b>	<b>845,952</b>	<b>7.3%</b>	<b>(165,580)</b>	<b>-1.8%</b>
US Core Bonds	4,170,285	34.0%	3,768,120	32.7%	402,165	1.4%
US High Yield Bonds	612,903	5.0%	574,944	5.0%	37,959	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
<b>Total Bonds</b>	<b>4,783,188</b>	<b>39.0%</b>	<b>4,343,064</b>	<b>37.7%</b>	<b>440,124</b>	<b>1.4%</b>
Commodities	317,543	2.6%	328,036	2.8%	(10,493)	-0.3%
<b>Total Commodities</b>	<b>317,543</b>	<b>2.6%</b>	<b>328,036</b>	<b>2.8%</b>	<b>(10,493)</b>	<b>-0.3%</b>
Cash	30,540	0.2%	247,234	2.1%	(216,694)	-1.9%
<b>Total Cash</b>	<b>30,540</b>	<b>0.2%</b>	<b>247,234</b>	<b>2.1%</b>	<b>(216,694)</b>	<b>-1.9%</b>
<b>Total Portfolio</b>	<b>12,253,522</b>	<b>100.0%</b>	<b>11,530,563</b>	<b>100.0%</b>	<b>722,959</b>	<b>0.0%</b>



## Colorado Springs Cemetery Endowment Fund Total Rate of Return Annualized Since Inception December 31, 2021



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Colorado Springs Cemetery Endowment Fund	9.34%	12.43%	-2.16%	N/A	N/A	N/A	-2.16%
Multi Asset Class Index*	9.38%	15.72%	-0.81%	N/A	N/A	N/A	-0.81%

\*35% S&P 500, 25% MSCI EAFE (Europe, Australasia, Israel and the Far East), 40% ICE BofA US Corporate, Government & Mortgage 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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



## Section 3 | Portfolio Holdings

# Holdings Report

As of December 31, 2023

## Colorado Springs Cemetery Endowment Fund - Account #10886

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Commodities</b>									
722005667	PIMCO PIMCO Commodity RealReturn 0.000% Due 12/31/2023	24,520.72	Various 3.40%	476,123.57 476,123.57	12.95 0.00%	317,543.29 0.00	2.59% (158,580.28)	NR / NR NR	0.00 0.00
<b>TOTAL Commodities</b>		<b>24,520.72</b>	<b>3.40%</b>	<b>476,123.57</b>	<b>0.00%</b>	<b>317,543.29</b> <b>0.00</b>	<b>2.59%</b> <b>(158,580.28)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>International Equity</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 12/31/2023	33,500.00	Various 3.03%	1,605,236.22 1,605,236.22	47.90 0.00%	1,604,650.00 0.00	13.10% (586.22)	NR / NR NR	0.00 0.00
<b>TOTAL International Equity</b>		<b>33,500.00</b>	<b>3.03%</b>	<b>1,605,236.22</b>	<b>0.00%</b>	<b>1,604,650.00</b> <b>0.00</b>	<b>13.10%</b> <b>(586.22)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Large Cap US Equity</b>									
464287200	ISHARES S&P 500 Index ETF	3,350.00	03/28/2022 0.00%	1,533,831.00 1,533,831.00	477.63 0.00%	1,600,060.50 0.00	13.06% 66,229.50	NR / NR NR	0.00 0.00
<b>TOTAL Large Cap US Equity</b>		<b>3,350.00</b>	<b>0.00%</b>	<b>1,533,831.00</b>	<b>0.00%</b>	<b>1,600,060.50</b> <b>0.00</b>	<b>13.06%</b> <b>66,229.50</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Mid Cap US Equity</b>									
464287507	ISHARES S&P Midcap ETF 0.000% Due 12/31/2023	6,600.00	Various 1.35%	1,747,684.83 1,747,684.83	277.15 0.00%	1,829,190.00 0.00	14.93% 81,505.17	NR / NR NR	0.00 0.00
<b>TOTAL Mid Cap US Equity</b>		<b>6,600.00</b>	<b>1.35%</b>	<b>1,747,684.83</b>	<b>0.00%</b>	<b>1,829,190.00</b> <b>0.00</b>	<b>14.93%</b> <b>81,505.17</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	30,539.96	Various 4.98%	30,539.96 30,539.96	1.00 4.98%	30,539.96 0.00	0.25% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>30,539.96</b>	<b>4.98%</b>	<b>30,539.96</b>	<b>4.98%</b>	<b>30,539.96</b> <b>0.00</b>	<b>0.25%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Real Estate</b>									
922908553	Vanguard ETF REIT 0.000% Due 12/31/2023	7,700.00	Various 3.16%	753,600.25 753,600.25	88.36 0.00%	680,372.00 0.00	5.55% (73,228.25)	NR / NR NR	0.00 0.00
<b>TOTAL Real Estate</b>		<b>7,700.00</b>	<b>3.16%</b>	<b>753,600.25</b>	<b>0.00%</b>	<b>680,372.00</b> <b>0.00</b>	<b>5.55%</b> <b>(73,228.25)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of December 31, 2023

## Colorado Springs Cemetery Endowment Fund - Account #10886

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Small Cap US Equity</b>									
922908751	Vanguard ETF Small Cap 0.000% Due 12/31/2023	6,600.00	Various 1.31%	1,406,871.00 1,406,871.00	213.33 0.00%	1,407,978.00 0.00	11.49% 1,107.00	NR / NR NR	0.00 0.00
<b>TOTAL Small Cap US Equity</b>		<b>6,600.00</b>	<b>1.31%</b>	<b>1,406,871.00</b>	<b>0.00%</b>	<b>1,407,978.00</b>	<b>11.49%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>US Core Bonds</b>									
921937835	Vanguard ETF Total Bond Index 0.000% Due 12/31/2023	56,700.00	Various 2.06%	4,474,705.92 4,474,705.92	73.55 0.00%	4,170,285.00 0.00	34.03% (304,420.92)	NR / NR NR	0.00 0.00
<b>TOTAL US Core Bonds</b>		<b>56,700.00</b>	<b>2.06%</b>	<b>4,474,705.92</b>	<b>0.00%</b>	<b>4,170,285.00</b>	<b>34.03%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>US High Yield Bonds</b>									
78468R622	SPDR Bloomberg High Yield Bond ETF 0.000% Due 12/31/2023	6,470.00	Various 4.69%	650,151.78 650,151.78	94.73 0.00%	612,903.10 0.00	5.00% (37,248.68)	NR / NR NR	0.00 0.00
<b>TOTAL US High Yield Bonds</b>		<b>6,470.00</b>	<b>4.69%</b>	<b>650,151.78</b>	<b>0.00%</b>	<b>612,903.10</b>	<b>5.00%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>175,980.68</b>	<b>2.01%</b>	<b>12,678,744.53</b>	<b>0.01%</b>	<b>12,253,521.85</b>	<b>100.00%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>12,253,521.85</b>	<b>(425,222.68)</b>	<b>AAA</b>	<b>0.00</b>





## Section 4 | Transactions

# Transaction Ledger

As of December 31, 2023

## Colorado Springs Cemetery Endowment Fund - Account #10886

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	12/06/2023	78468R622	500.00	SPDR Bloomberg High Yield Bond ETF	92.660	6.16%	46,330.00	0.00	46,330.00	0.00
Purchase	12/06/2023	921943858	700.00	Vanguard ETF FTSE Developed Mkts ETF	46.025	2.82%	32,217.50	0.00	32,217.50	0.00
Purchase	12/06/2023	922908553	2,000.00	Vanguard ETF REIT	84.012	4.07%	168,023.60	0.00	168,023.60	0.00
Purchase	12/07/2023	921937835	2,000.00	Vanguard ETF Total Bond Index	72.020	2.67%	144,040.00	0.00	144,040.00	0.00
Purchase	12/07/2023	922908751	200.00	Vanguard ETF Small Cap	198.835	1.51%	39,767.00	0.00	39,767.00	0.00
Purchase	12/27/2023	722005667	40.43	PIMCO PIMCO Commodity RealReturn	13.140	45.31%	531.22	0.00	531.22	0.00
Purchase	12/29/2023	921937835	900.00	Vanguard ETF Total Bond Index	73.820	2.61%	66,438.00	0.00	66,438.00	0.00
Purchase	12/29/2023	921943858	700.00	Vanguard ETF FTSE Developed Mkts ETF	47.980	2.71%	33,586.00	0.00	33,586.00	0.00
Purchase	12/29/2023	922908553	300.00	Vanguard ETF REIT	88.669	3.86%	26,600.79	0.00	26,600.79	0.00
<b>Subtotal</b>			<b>7,340.43</b>				<b>557,534.11</b>	<b>0.00</b>	<b>557,534.11</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>7,340.43</b>				<b>557,534.11</b>	<b>0.00</b>	<b>557,534.11</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/17/2023	464287507	180.00	ISHARES S&P Midcap ETF	243.857	1.66%	43,894.33	0.00	43,894.33	-3,774.63
Sale	10/17/2023	78468R622	390.00	SPDR Bloomberg High Yield Bond ETF	89.283	6.40%	34,820.40	0.00	34,820.40	-4,628.24
Sale	10/17/2023	921937835	200.00	Vanguard ETF Total Bond Index	69.360	2.78%	13,871.88	0.00	13,871.88	-1,983.40
Sale	10/17/2023	922908751	125.00	Vanguard ETF Small Cap	184.308	1.63%	23,038.56	0.00	23,038.56	-3,662.69
Sale	10/30/2023	999BWGF\$1	357.05	Boyd Waterson GSA Fd Private REIT	1180.793		421,602.16	0.00	421,602.16	-16,716.98
<b>Subtotal</b>			<b>1,252.05</b>				<b>537,227.33</b>	<b>0.00</b>	<b>537,227.33</b>	<b>-30,765.94</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,252.05</b>				<b>537,227.33</b>	<b>0.00</b>	<b>537,227.33</b>	<b>-30,765.94</b>

# Important Disclosures

*As of December 31, 2023*

2023 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.

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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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

# Asset Class 10-Year Snapshot Disclosure

As of December 31, 2023

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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## Multi Asset Class Index\*

*The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization.*

*The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large- and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.*

*The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries must be at least \$1 billion; US agencies, foreign governments, supranationals, corporates and covered bonds must have at least \$250 million outstanding. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon.*