

CHANDLER CORPORATE BOND LADDER STRATEGIES

- Each ladder tranche will contain a group of diversified bonds across multiple issuers, industries and maturities.
- Follow “buy and hold” strategy with continuous monitoring of credit quality.
- Team approach to investing: All committees (Economic & Market Analysis, Quantitative Analysis, Credit and Sector) will have input into regularly-updated model portfolios.

Two Portfolio Options:

- **Short Term** portfolio will invest in Corporate Bonds with maturities between 0 and 6 years.
- **Intermediate Term** portfolio will invest in Corporate Bonds with maturities between 0 and 12 years.

STRATEGY HIGHLIGHTS

The strategies seek to generate consistent returns by focusing on preservation of capital and risk management. Risk controls will include:

- Portfolios will seek minimum average credit quality of “A”¹
- Generally, no issuer will make up more than 10% of any portfolio

KEY ELEMENTS OF OUR APPROACH

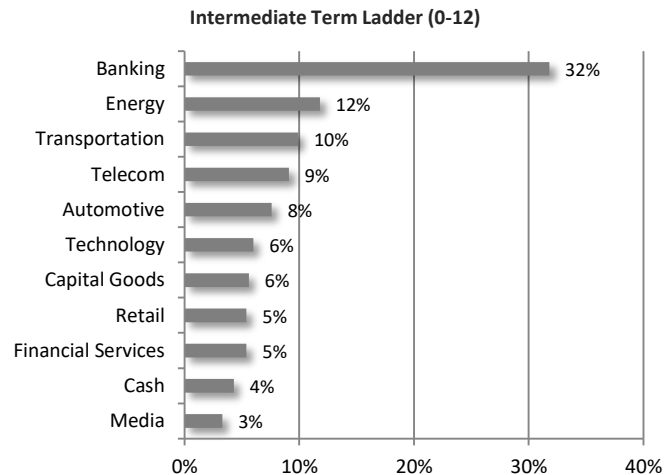
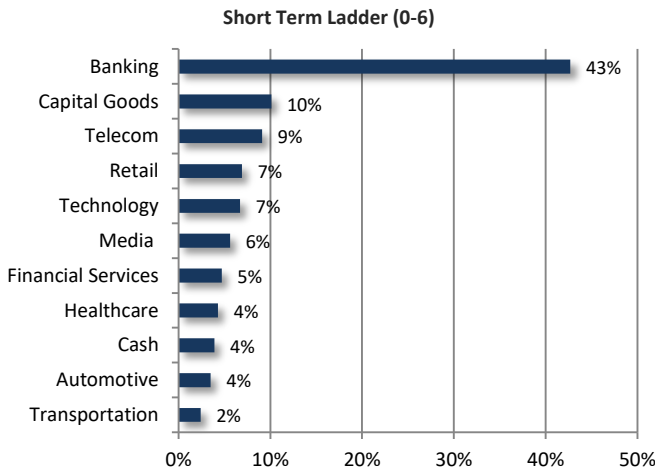
- Continuous oversight and monitoring of credit issues and issuers by the Credit Committee. Diligent process aims to identify stable credits and avoid deteriorating credits.
- Strategically allocate assets across sector, maturity, and credit quality to maintain consistency within ladders.
- Position securities within tranches to preserve diversification among sectors.
- Select individual securities that we believe offer the greatest potential for risk-adjusted return.

CHARACTERISTICS	Short Term Ladder	Intermediate Term Ladder
% per issue (not issuer)	4.0%	3.0%
Duration	2.21	4.26
Maturity Tranches	3	4
Yield to Worst (YTW)	2.03	2.73
# of Issues (excluding cash)	24	31
Average Rating [†]	A	A

[†]S&P equivalent; Strategy quality based on the highest rating by S&P, Moody's and Fitch.

¹Based on the highest of S&P, Moody's and Fitch ratings.

SECTOR BREAKDOWN (as of March 31, 2017)



As of 3/31/2017. Characteristics for the Short Term Ladder and Intermediate Bond Ladder are based on representative portfolios managed by Chandler. GIPS disclosures for the Short Term Bond Ladder composite (incepted 12/31/2012) and the Intermediate Ladder composite (incepted 10/01/2015) are included at the end of this presentation. 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 performance is not indicative of future results.

All investments contain risk and may lose value. 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.

SHORT TERM LADDER (0-6)

	COMPOSITE PERFORMANCE				ANNUALIZED*
	1Q17	YTD	1Y	3Y	Since Inception ¹
Chandler Short Term Ladder (Gross)	0.86%	0.86%	1.14%	1.66%	1.62%
Chandler Short Term Ladder (Net) ²	0.82%	0.82%	0.98%	1.50%	1.47%

¹Inception date 12/31/12. ²Model fees represent the highest fee charged to an account in the composite, but is not used for all accounts currently in the composite. Actual fees vary based on assets under management and are subject to negotiation. *Performance of one year or less has not been annualized.

INTERMEDIATE TERM LADDER (0-12)

	COMPOSITE PERFORMANCE				ANNUALIZED*
	1Q17	YTD	1Y	3Y	Since Inception ¹
Chandler Intermediate Term Ladder (Gross)	1.10%	1.10%	2.18%	2.18%	3.22%
Chandler Intermediate Term Ladder (Net) ²	1.06%	1.06%	2.03%	2.03%	3.06%

¹Inception date 10/1/15. ²Model fees represent the highest fee charged to an account in the composite, but is not used for all accounts currently in the composite. Actual fees vary based on assets under management and are subject to negotiation. *Performance of one year or less has not been annualized.

SHORT TERM CORPORATE BOND LADDER – GIPS PERFORMANCE

YEAR END	Returns			3 Years Annualized Standard Deviation		Dispersion		Assets		
	Total Gross	Total Net	Index	Composite	Index	Asset Wtd. Std. Dev.	Number of Portfolios	Composite Assets (MM)	% of Firm Assets	Firm (MM)
2013	1.27%	1.12%	n/a	< 3 Years	n/a	0.07%	26	19	0.27%	7,165
2014	1.54%	1.39%	n/a	< 3 Years	n/a	0.15%	32	22	0.24%	8,894
2015	1.34%	1.19%	n/a	< 3 Years	n/a	0.40%	18	16	0.14%	11,747
2016	1.85%	1.70%	n/a	1.13%	n/a	0.52%	24	19	0.15%	12,882

INTERMEDIATE CORPORATE BOND LADDER – GIPS PERFORMANCE

YEAR END	Returns			3 Years Annualized Standard Deviation		Dispersion		Assets			
	Total Gross	Total Net	Index	Composite	Index	Asset Wtd. Std. Dev.	Number of Portfolios	Composite Assets (MM)	% Wrap	% of Firm Assets	Firm (MM)
2015*	-0.32%	-0.36%	n/a	< 3 Years	< 3 Years	0.08%	9	4	0.00%	0.03%	11,747
2016	4.06%	3.90%	n/a	< 3 Years	< 3 Years	0.22%	28	13	6.16%	0.10%	12,882

*Represents performance from 9/30/2015 to 12/31/2015

Past performance is no guarantee of future results. 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, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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 Corporate Bond Ladder Composite consists of individually managed accounts comprised of investment grade U.S. corporate bonds with maturities of between 0-6 years, divided into three tranches: 0-2 years, 2-4 years and 4-6 years. The portfolios at the time of initial investment will be typically distributed among these three tranches; however, these distributions may fluctuate over time. The minimum account size required to be included in this composite is \$250,000. This composite was created in March 2013 and the inception date of this composite is December 31, 2012. 3. The Intermediate Corporate Bond Ladder Composite consists of individually managed accounts comprised of investment grade U.S. corporate bonds with maturities of between 0-12 years, divided into four tranches: 0-3 years, 3-6 years, 6-9 years and 9-12 years. The portfolios at the time of initial investment will be typically distributed among these four tranches; however, these distributions may fluctuate over time. The minimum account size required to be included in this composite is \$250,000. This composite was created in December 2015 and the inception date of this composite is October 2015. 4. Because the Composite invests to maturity tranches without a specified target duration, no benchmark is presented as we believe that no benchmark that reflects the Composite's strategy exists. 5. Valuations are computed and performance reported in U.S. Dollars. 6. 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. 7. 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 0.15% which is reflective of the current fee schedule for accounts in this composite. These monthly returns are then geometrically linked to produce annual returns which are presented after management fees, custodial fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV. 8. Dispersion is calculated using the asset weighted standard deviation for all accounts in the composite for the year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is required by GIPS for periods beginning after Jan. 1, 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

ABOUT CHANDLER

Since 1988, Chandler Asset Management has specialized in the management of high-quality, fixed income portfolios. Chandler's mission is to provide fully customizable, client-centered investment management that preserves principal, manages risk and generates income for our clients.

FIRM OVERVIEW

- Total Firm Assets: \$13.0 Billion
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

- Led by CEO/CIO Marty Cassell, CFA
- 11 Investment Professionals
- Team Approach