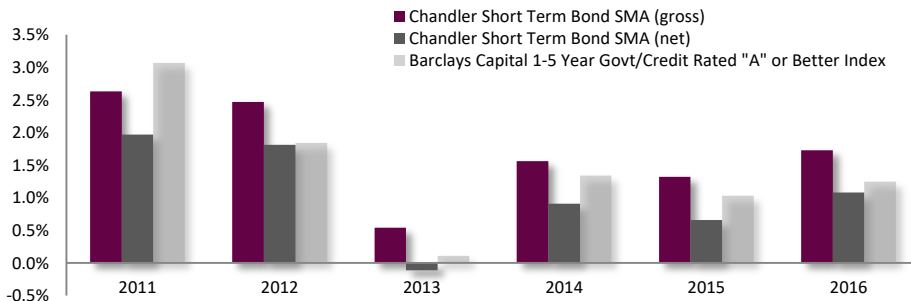


COMPOSITE PERFORMANCE

	ANNUALIZED*						
	1Q17	YTD	1Y	3Y	5Y	10Y	Since Inception ¹
Short Term Bond SMA Composite (Gross)	0.57%	0.57%	0.61%	1.58%	1.46%	3.01%	4.30%
Short Term Bond SMA Composite (Net) ²	0.41%	0.41%	(0.04%)	0.92%	0.80%	2.37%	3.77%
Barclays Capital 1-5 Year Gov't/ Credit Rated "A" or Better Index	0.48%	0.48%	0.15%	1.26%	1.13%	2.80%	4.20%

ANNUAL RETURNS



CHARACTERISTICS

	Chandler Short Term Bond SMA	Barclays Capital 1-5 Year Gov't/Credit Rated "A" or Better Index
Average Maturity	2.59	2.88
Average Duration	2.56	2.77
Yield-to-Maturity	1.72%	1.63%
Average Quality [†]	AAA	AAA
Average Coupon	1.82%	1.96%

[†]S&P equivalent; Strategy quality based on the highest rating by S&P, Moody's and Fitch. Index quality reflects composite/average of S&P, Moody's and Fitch ratings.

STRATEGY HIGHLIGHTS

The *Short Term Bond SMA* strategy seeks to generate consistent total return by focusing on the preservation of capital and risk management. Driven by a quantitative model, the strategy focuses on active duration management, sector selection, and term structure positioning.

- Invests primarily in U.S. Treasuries, federal agencies and investment grade corporate bonds rated "A" and above
- Typically maintains at least 10% of the portfolio in U.S. Treasuries and maximum 50% in corporates
- Duration closely tracks index duration

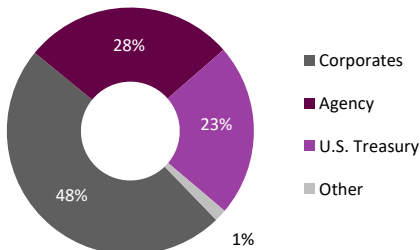
KEY ELEMENTS OF OUR APPROACH

- Constrain portfolio duration relative to the benchmark to maintain the desired exposure to market risk
- Strategically allocate assets to market sectors and rotate sectors as values change
- Position securities along the yield curve to capture additional value as yield curves shift
- Select individual securities that we believe offer the greatest potential to maximize yield

STRATEGY PROFILE

- Inception date: 9/30/95
- Approx. 30-40 Security Holdings
- High Grade Minimum Rating "A"
- \$250,000 Minimum
- 20-30% Annual Turnover

ASSET ALLOCATION



CREDIT QUALITY

Credit Quality	% Total
AAA	51
AA	15
A	33
NOT RATED	1

[†]S&P equivalent; Credit quality/distribution based on the highest rating by S&P, Moody's and Fitch. Portfolio characteristics, sample issuers, asset allocation, maturity breakdown and credit distribution that appear in this presentation are supplemental information under GIPS and supplement the composite presentation herein.

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
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

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

¹Inception date 9/30/95. Past performance is not indicative of future results. Please see GIPS disclosures that appear at the end of this presentation. Gross performance represents the returns before the deduction of fees and actual expenses which will reduce returns to the net value. Valuations are computed and performance reported in US Dollars. Net performance based on 65 bps fees schedule beginning November 2002, and 25 bps since inception. The portfolio characteristics that appear in this presentation are derived using currently available data from independent research resources that are believed to be accurate. All investments are subject to risks, including 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.

*Performance of one year or less has not been annualized.

SAMPLE ISSUERS

American Express

Citigroup Inc.

Goldman Sachs Inc.

Morgan Stanley

Qualcomm Inc.

Shell International

Toyota Motor Corp.

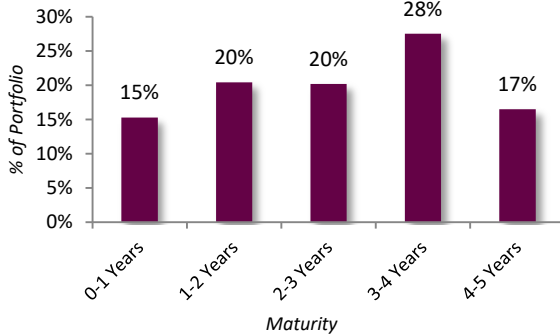
Verizon Communications Inc.

Wells Fargo Corp.

WestPac Banking Corp.

Based on the ten largest corporate holdings in the composite, listed alphabetically. Holdings subject to change and should not be considered as a recommendation to buy, sell or hold any security. Excludes cash and cash equivalents.

MATURITY BREAKDOWN



GIPS PERFORMANCE

YEAR END	Annual Returns			3 Year Annualized Standard Deviation		Dispersion		Assets			
	Total Gross	Total Net	Index	Composite	Index	Asset Wtd. Std. Dev.	# of Portfolios	Composite Assets (MM)	% Wrap	% Firm Assets	Firm (MM)
2007	6.79%	6.10%	7.48%	n/a	n/a	0.08%	172	71	96.30%	2.07%	3,406
2008	5.85%	5.17%	6.03%	n/a	n/a	0.31%	165	72	95.52%	1.98%	3,655
2009	4.10%	3.42%	3.23%	n/a	n/a	0.21%	471	187	96.85%	3.76%	4,965
2010	4.29%	3.61%	3.89%	2.96%	2.48%	0.16%	789	295	96.98%	5.12%	5,755
2011	2.63%	1.97%	3.07%	1.50%	1.61%	0.10%	793	319	96.32%	5.39%	5,929
2012	2.47%	1.81%	1.84%	1.27%	1.31%	0.19%	676	285	95.39%	4.43%	6,431
2013	0.54%	-0.11%	0.11%	1.16%	1.14%	0.06%	584	240	93.74%	3.35%	7,165
2014	1.56%	0.91%	1.34%	1.09%	1.03%	0.08%	534	225	89.72%	2.53%	8,894
2015	1.32%	0.66%	1.03%	1.17%	1.17%	0.04%	440	183	97.00%	1.56%	11,747
2016	1.73%	1.08%	1.25%	1.30%	1.36%	0.06%	370	151	95.36%	1.17%	12,882

Chandler Asset Management (Chandler) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chandler 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 is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Since 1988, Chandler 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. Beginning 11/1/2002, the Short Term Bond SMA Composite includes all fully discretionary separately managed (wrap) portfolios benchmarked to The Barclays Capital 1-5 Year Government/Credit Rated "A" or Better Index. Performance results from 10/01/1995 through 10/31/2002 are those of the Short Term Bond Institutional Composite (f/k/a the 1-5 Year Government) which is a composite of fully discretionary institutional accounts and includes no wrap fee accounts. The account minimum for the Short Term Bond SMA Composite is \$200,000. As of 1/1/2014, the firm changed how it presented the number of portfolios in the composite to now include the underlying wrap accounts, instead of at the program level. This change was also made retroactively. To be included in the Short Term Bond Institutional Composite requires a \$2 million account minimum. The Short Term Bond SMA Composite was created in March 2009. The name of this composite was changed from Chandler 1-5 Year Defensive Fixed Income Separately Managed Account Strategy effective 9/30/2010. 3. The Barclays Capital 1-5 Year Government/Credit Rated "A" or Better Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any trading costs, management fees or other costs. The Barclays Capital 1-5 Year Government/Credit Rated "A" or Better Index is comprised of securities issued by entities of the US Government, including the US Treasury and Agencies such as Fannie Mae, Resolution Trust Funding and the Federal Home Loan Bank. Corporate or foreign debt guaranteed by the US Government, such as USAID securities, may also be included in the index. All securities in the index must be investment grade based on a composite of Moody's, S&P and Fitch, have a rating of "A" or better, have fixed coupon rates or rates that change according to a predetermined schedule, and have at least one year but not greater than five years to maturity regardless of any call features. 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. 4. Valuations are computed and performance reported in U.S. Dollars. Firm assets shown are those managed on a contractually discretionary basis only and therefore may differ from the Regulatory Assets Under Management reflected on our Form ADV. 5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of advisory and Sponsor fees (including trading and custodial fees). Gross returns are inherently net of trading costs through the bid/ask spread. 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. Performance returns for periods greater than one year are annualized unless otherwise noted. Past performance is not indicative of future results. Your managed account(s) performance may differ from the performance of other managed accounts managed by Chandler if you choose to impose investment restrictions. Net of fee returns include the effect of the highest actual applicable account fee, which is 0.65% for fixed income portfolios. Sponsor and advisory fees apply to the account as a whole. The total managed account fee includes brokerage, administrative, custodial fees, among other fees. Actual fees will vary by client. Additional information regarding policies for calculating and reporting returns is available upon request. Chandler's advisory fees are fully detailed in Part 2A of its form ADV. Fees charged by the sponsor and Chandler 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 0.65%, which is reflective of fees currently charged for accounts in this composite. These monthly returns are then geometrically linked to produce annual returns. 7. Although the Managed Account vehicle is designed to model Chandler's Short Term Bond strategy for institutional investors, no representation is being made that a managed account will achieve performance similar to the institutional composite. While the portfolio characteristics of the resulting managed accounts will be similar to the institutional separate accounts, they will not be identical. Because of the substantially higher asset level of institutional accounts and trading differences, significant disparities may occur between the holdings, characteristics and performance of the wrap accounts and the Institutional Composite. Despite these differences, Chandler Asset Management believes the Institutional Composite is a reasonable representation of the Portfolio's management style and is sufficiently relevant for consideration by prospective investors. 8. Dispersion is calculated using the asset weighted standard deviation for all accounts in the composite for the year. The three-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 January 1, 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.