



GIPS® Disclosures – Intermediate Bond SMA

Annual Rates of Return 2007 through 2016

Year	Returns			3 Year Annualized		Dispersion		Assets		
	Total	Total		Standard Deviation		Asset Wtd	Number of	Composite	% Firm	Firm
End	Gross	Net	Index	Composite	Index	Std. Dev.	Portfolios	(MM)	Assets	(MM)
2007*	3.31%	3.22%	2.86%	n/a	n/a	≤5	≤5	0	0.01%	3,406
2008	9.00%	8.62%	4.11%	n/a	n/a	≤5	≤5	1	0.02%	3,655
2009	2.61%	2.25%	5.71%	n/a	n/a	≤5	≤5	2	0.03%	4,965
2010	6.36%	5.99%	6.04%	n/a	n/a	≤5	≤5	1	0.02%	5,755
2011	5.09%	4.73%	5.88%	2.73%	2.60%	≤5	≤5	3	0.06%	5,929
2012	5.22%	4.85%	4.24%	2.23%	2.17%	≤5	≤5	4	0.06%	6,431
2013	-0.24%	-0.59%	-1.04%	2.24%	2.20%	0.08%	6	4	0.06%	7,165
2014	3.00%	2.64%	3.34%	2.06%	2.06%	0.03%	6	5	0.06%	8,894
2015	1.58%	1.23%	1.16%	2.13%	2.20%	0.11%	17	10	0.09%	11,747
2016	2.24%	1.88%	2.15%	2.08%	2.22%	0.18%	66	28	0.22%	12,882

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 March 31, 2017. 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.

*Represents performance from October 1, 2007 to December 31, 2007

- 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.
- The Intermediate Bond SMA Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the Bank of America Merrill Lynch 1-10 Year Corporate Government Index and a maximum final stated maturity of individual securities (except for mortgage related securities) of ten years. The account minimum for this Composite is \$200,000. This composite was created in December of 2009 and the inception date of this composite is October 1, 2007.
- The B of A Merrill Lynch 1-10 Year US Corporate & Government Index tracks the performance of US dollar-denominated investment grade Government and Corporate public debt issued in the US Domestic bond market, excluding collateralized products such as Mortgage Pass-Through and Asset Backed securities. Qualifying bonds must have at least one year but not more than ten years remaining term to maturity and a fixed coupon schedule. Bonds must be rated investment grade based on a composite of Moody's, S&P and Fitch. "Yankee" bonds (debt of foreign issuers issued in the US domestic market) are included in the Index provided the issuer is a Supranational or is domiciled in a country having an investment grade foreign currency long term debt rating (based on a composite of Moody's and S&P). 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.
- Valuations are computed and performance reported in U.S. Dollars.
- Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of adviser (including trading and custodial fees) and Chandler 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 charged by Chandler, which is 0.35% for this composite and may not include other fees the client's adviser may charge for custody, their advisory services, brokerage and administrative fees. Adviser and Chandler's management fees apply to the account as a whole. Actual fees will vary by client. Additional information regarding policies for calculating and reporting returns is available upon request. Chandler Asset Management's management fees are fully detailed in Part 2A of its form ADV. Fees charged by the Client's Adviser and Chandler Asset Management will reduce performance.



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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 0.35%, which is reflective of fees currently charged by Chandler for accounts in this composite. These monthly returns are then geometrically linked to produce annual returns. An account of \$200,000 charged a management fee of 0.35 of 1% and with an annualized total return of 6% would have a value of \$267,645 and would have paid fees of \$4,152 after five years.
7. 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 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.