CHANDLER ASSET MANAGEMENT

Trindel Insurance Fund

Board Presentation

Working with Chandler Asset Management

May 8, 2014

Ted Piorkowski, CFA
SVP, Portfolio Manager

Ned Connolly
SVP, Client Service

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SECTION 1

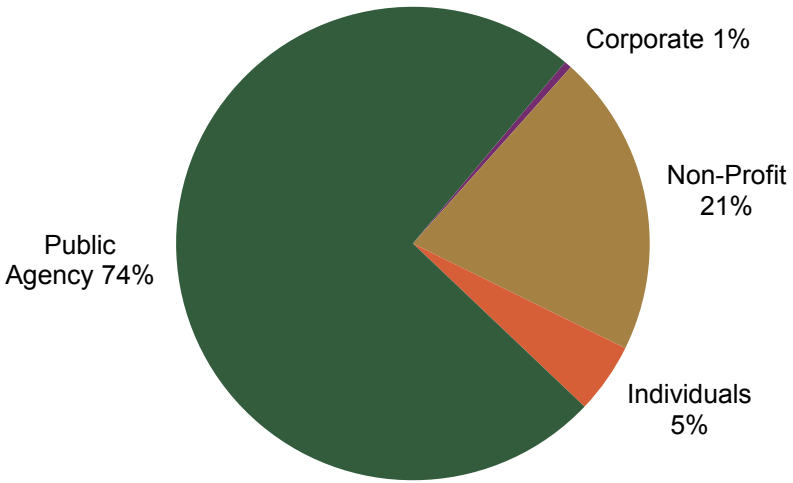
Chandler Asset Management

Specializing in Fixed Income Asset Management

- Independent & Employee-Owned
  - Fixed income specialist since 1988
  - Serve institutions with public sector focus
  - Fully aligned with client interests
- Custom Investment Programs
  - Designed to address each client's objectives and policies
  - Proactive approach to communication
  - Full suite of timely, comprehensive reports
- Skilled Fixed Income Team
  - Strategic team-based decision making
  - Disciplined, forward-thinking investment philosophy and process
  - Chartered Financial Analyst® designation

Assets Under Management*

$7 Billion



*As of 12/31/2013

Investment Adviser to JPAs

Sample Public Agency Clients

Client	Managed Since	Assets Under Management
City of Long Beach, CA	2009	$423.0 M
City and County of Denver, CO	2009	$395.2 M
Tulare County, CA	2002	$387.8 M
Mendocino County, CA	2012	$122.8 M
CJPRMA	1993	$89.1 M
San Diego Pooled Insurance Authority	2008	$28.7 M
ACCEL	2006	$27.6 M
Redwood Empire Municipal Insurance Fund	2010	$15.3 M
First 5 Alameda County	2007	$15.2 M
YCPARMIA	2010	$10.3 M

* The firm's ten largest public agency clients in order of assets under management. It is not known whether the listed clients approve or disapprove of Chandler Asset Management and the advisory services provided. Assets as of December 31, 2013. This list includes both discretionary and non-discretionary clients.

Partnering With the Chandler Team

Investment Professional	Responsibility	Industry Experience	Firm Tenure
Martin Cassell, CFA CEO, Chief Investment Officer	Leads the investment team Oversight of the firm's business	1987	1991
Ted Piorkowski, CFA SVP, Portfolio Manager	Oversight of client portfolios Portfolio management, research and trading	1987	1999
Jayson Schmitt, CFA SVP, Portfolio Manager	Oversight of portfolio management, desk operations Portfolio management, research and trading	1994	1995
William Dennehy II, CFA SVP, Portfolio Manager	Portfolio management, research and trading	1992	2011
Jeff Probst, CFA VP, Portfolio Manager	Portfolio management, research and trading	2010	2012
Shelly Henbest VP, Credit Analyst	Credit analysis	2000	2009
Parth Bhatt Portfolio Management Associate	Portfolio analysis	2008	2012

Client Service and Operations	Responsibility	Industry Experience	Firm Tenure
Kay Chandler, CFA President	Strategic planning and client service	1975	1988
Nicole Dragoo, JD COO, Chief Compliance Officer	Leads investment operations team Regulatory compliance	2000	2001
Ned Connolly SVP, Client Services	Client service and relationship management	1983	2004
Jeannie Palmero VP, Client Service Team	Client service and relationship management	1994	2007
Michael Ramos VP, Operations	Investment operations and IT resource	2003	2004

Commitment to Excellence in Service and Communication

Portfolio Management

- Direct contact with assigned PM
- Regular meetings with management and board
- Daily monitoring of portfolio
- Initial and ongoing Policy review

Client Service

- Assigned Client Service Officer
- Ensures directives are executed
- Staff training and education
- General resource on best practices

Operations / Compliance

- Investment reports delivered by 3rd business day
- Monthly statement of compliance to each client
- Daily and monthly reconciliation with Banks

Systems / Technology

- Secure online access to reports and transactions
- Compliance and trade allocation resources
- Website provides
  - Bond Market Review
  - White Papers

Client communication across the entire Chandler Team

Meaningful Performance Evaluation

Trindel Insurance Fund
Account #10210

Portfolio Summary
As of 3/31/2014

PORTFOLIO CHARACTERISTICS

Average Duration	1.89
Average Coupon	1.18 %
Average Purchase YTM	0.51 %
Average Market YTM	0.60 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.94 yrs
Average Life	1.91 yrs

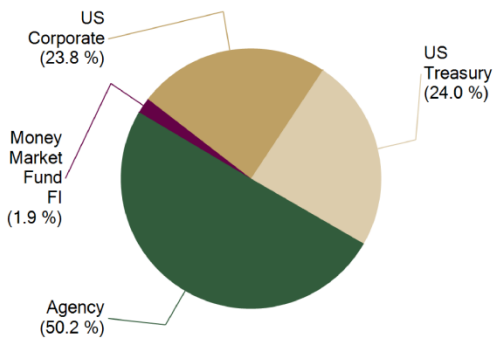
ACCOUNT SUMMARY

	Beg. Values as of 2/28/14	End Values as of 3/31/14
Market Value	10,081,748	10,058,207
Accrued Interest	18,390	23,447
Total Market Value	**10,100,138**	**10,081,654**
Income Earned	977	3,850
Cont/WD		-60
Par	9,998,959	9,970,609
Book Value	10,082,587	10,081,321
Cost Value	10,083,432	10,087,449

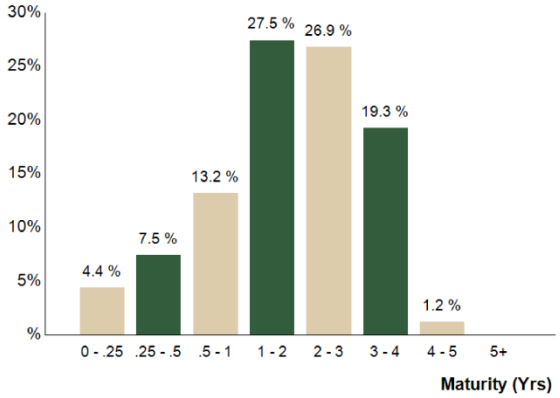
TOP ISSUERS

Issuer	% Portfolio
Government of United States	24.0 %
Federal Home Loan Bank	15.1 %
Federal National Mortgage Assoc	15.0 %
Federal Home Loan Mortgage Corp	12.6 %
Federal Farm Credit Bank	7.5 %
First American Govt Oblig Fund	1.9 %
Wal-Mart Stores	1.3 %
Berkshire Hathaway	1.3 %
	78.7 %

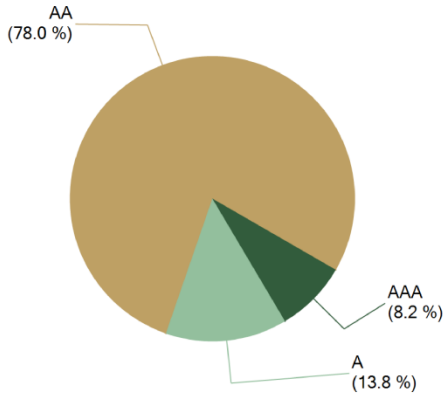
SECTOR ALLOCATION



MATURITY DISTRIBUTION

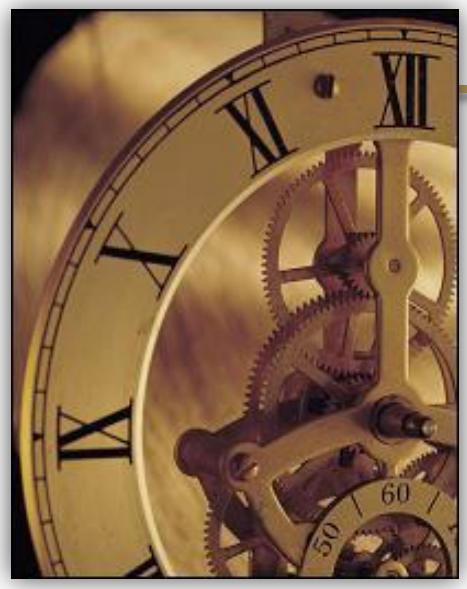


CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2014	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized 3 Yrs	5 Yrs	10 Yrs	1/1/1900	Since 1/1/1900
Trindel Insurance Fund	-0.18 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1-3 yr Treasury	-0.11 %	0.14 %	0.14 %	0.38 %	0.82 %	1.10 %	2.48 %	N/A	N/A



SECTION 2

Investment Philosophy and Process

Adhering to a Disciplined Investment Philosophy

We believe our forward-thinking, risk-controlled process results in client investment programs that protect principal, manage risk and enhance income.

Adding Value by Controlling Risk

FOUR KEY ELEMENTS OF OUR APPROACH

Portfolio Duration

Constraining portfolio duration relative to the benchmark

Sector Allocation

Strategic allocations to key sectors, with value-based rotation

Term Structure

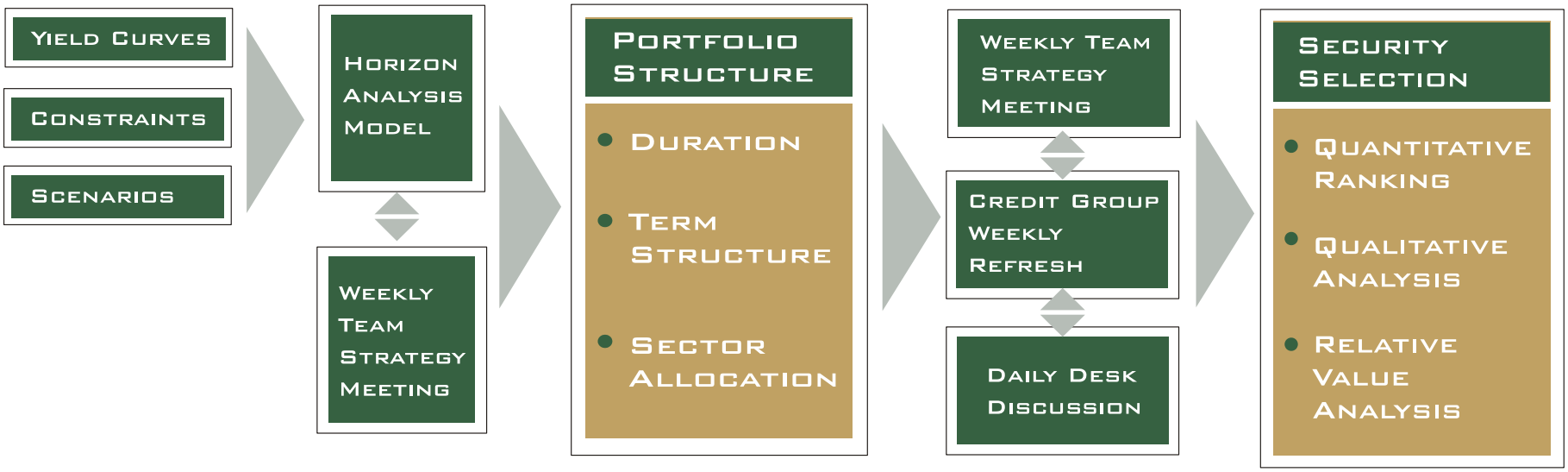
Positioning securities along the yield curve to capture value across maturities

Security Selection

Selecting bonds that we believe are undervalued and offer the greatest potential for risk-adjusted return

Implementing a Disciplined, Repeatable Investment Process

- Proprietary quantitative Horizon Analysis Model suggests sector allocation and term structure.
- The security selection process employs quantitative tools and rigorous qualitative analysis to determine relative value.



SECTION 3

Trindel Portfolio

Objectives

Investment Objectives

The investment objectives of the Trindel Insurance Fund are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all operating requirements that may be reasonably anticipated; and third, to earn an commensurate rate of return, taking into account the investment risk constraints for safety and liquidity needs

Chandler Asset Management Performance Objective

The performance objective of the Trindel Insurance Fund is to earn a return that equals or exceeds the Bank of America Merrill Lynch 1-3 Year Treasury Index.

Strategy

In order to achieve this objective, the portfolio invests in a well-diversified mix of US Treasury and Agency securities with maximum maturities of five years and US-dollar denominated corporate debt with minimum ratings as specified in the Fund's investment policy and maximum maturities of five years.

Compliance

Trindel Insurance Fund

March 31, 2014

COMPLIANCE WITH INVESTMENT POLICY

Assets are in full compliance with State law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	30% issuer maximum	Complies
Banker's Acceptances	40% max; 15% issuer max; 180 days max maturity	Complies
Commercial Paper	"A-1" rated; 20% max; 1% issuer max; 270 days max maturity	Complies
Medium Term Notes	"A" rated; 30% max; 10% issuer max	Complies
Bank/Time Deposits	30% max; 15% issuer max; Collateralized	Complies
Repurchase Agreement	20% max: <30 days; 10% max: >30 days; 1 year max maturity	Complies
LAIF	$50 million limit	Complies
Corporation Issuer Limitation	2% maximum	Complies
Bank Issuer Limitation	20% maximum	Complies
Maximum Maturity	5 years	Complies

* As of 2/28/2014, Portfolio held 36.9% in Money Market Funds; Funds currently being invested.

Account Profile

Portfolio Characteristics

Trindel Insurance Fund

	03/31/2014		02/28/2014
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	1.87	1.94	1.46
Modified Duration	1.84	1.89	1.44
Average Purchase Yield	n/a	0.51 %	0.36 %
Average Market Yield	0.41 %	0.60 %	0.36 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		10,081,654	10,100,138

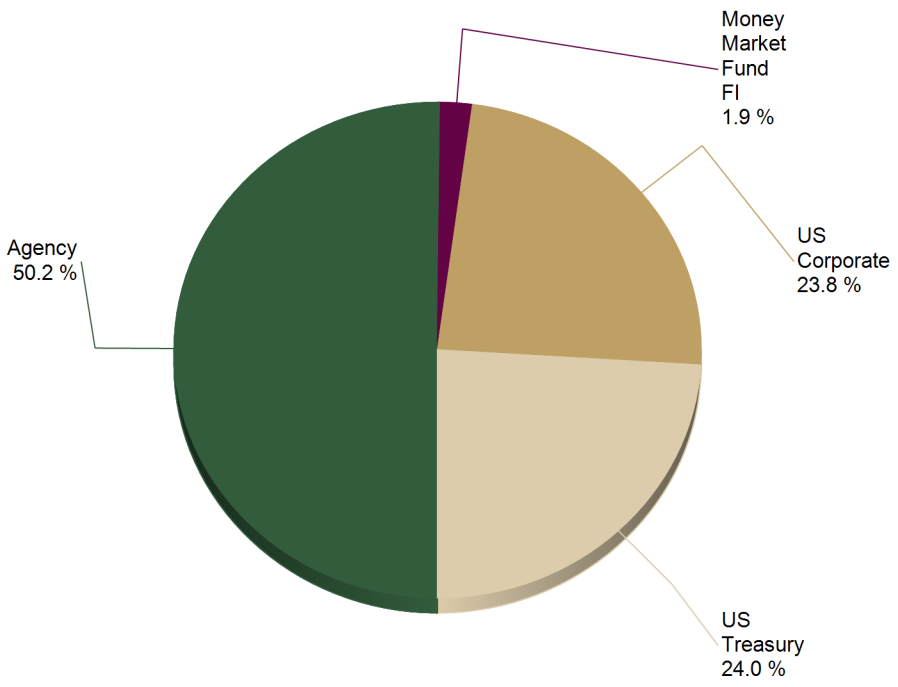
* 1-3 yr Treasury

** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

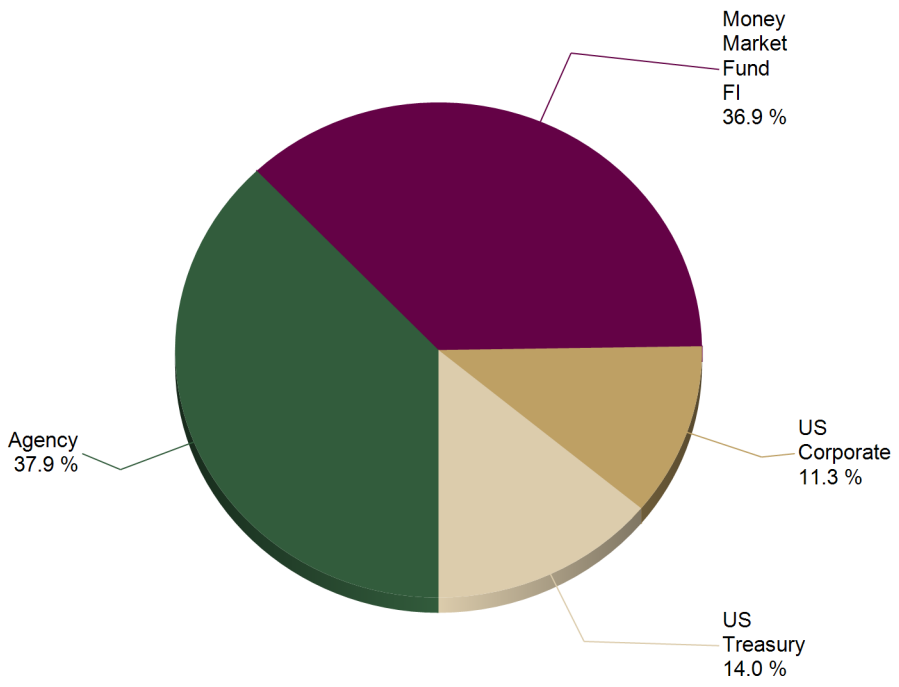
Sector Distribution

Trindel Insurance Fund

March 31, 2014



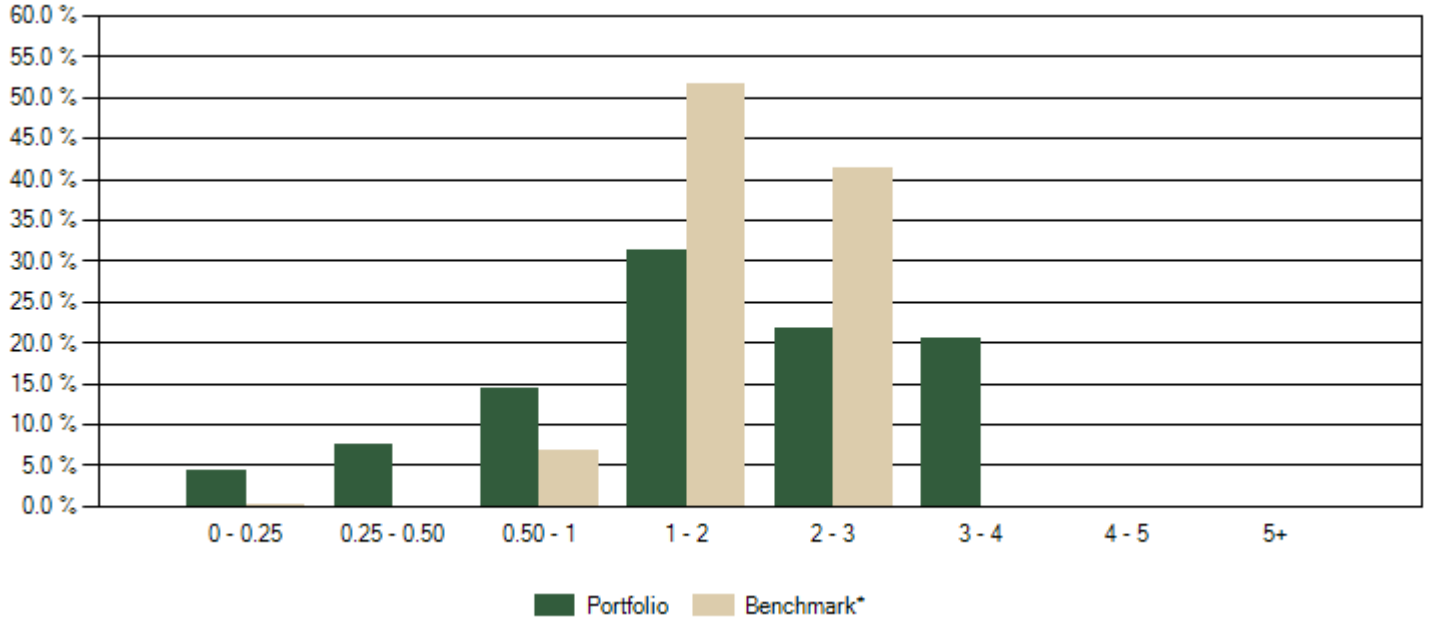
February 28, 2014



Duration Distribution

Trindel Insurance Fund

Portfolio Compared to the Benchmark as of March 31, 2014



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.4 %	7.5 %	14.5 %	31.4 %	21.7 %	20.5 %	0.0 %	0.0 %
Benchmark*	0.1 %	0.0 %	6.9 %	51.6 %	41.4 %	0.0 %	0.0 %	0.0 %

* 1-3 yr Treasury

Issuers

Trindel Insurance Fund
Account #10210

Issuer Report
As of 3/31/2014

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	24.03 %
Federal Home Loan Bank	Agency	15.12 %
Federal National Mortgage Association	Agency	15.02 %
Federal Home Loan Mortgage Corp	Agency	12.59 %
Federal Farm Credit Bank	Agency	7.45 %
First American Govt Oblig Fund	Money Market Fund FI	1.94 %
Wal-Mart Stores	US Corporate	1.29 %
Berkshire Hathaway	US Corporate	1.27 %
Ebay	US Corporate	1.27 %
United Technology Corp	US Corporate	1.27 %
HSBC USA Corp	US Corporate	1.26 %
Microsoft	US Corporate	1.26 %
Procter & Gamble Company	US Corporate	1.26 %
JP Morgan Chase & Co	US Corporate	1.26 %
Occidental Petroleum Corporation	US Corporate	1.26 %
Honda Motor Corporation	US Corporate	1.25 %
Paccar Financial	US Corporate	1.25 %
Deere & Company	US Corporate	1.25 %
Coca Cola Co.	US Corporate	1.25 %
Pepsico Inc	US Corporate	1.24 %
Cisco Systems	US Corporate	1.24 %
ChevronTexaco Corp	US Corporate	1.24 %
Apple Inc	US Corporate	1.24 %
Oracle Corp	US Corporate	1.24 %
Wells Fargo Corp	US Corporate	1.23 %
Total		**100.00 %**

SECTION 4

Professional Credentials

Biographies

Ted Piorkowski, CFA
Senior Vice President, Portfolio Manager

Ted Piorkowski is a senior vice president and portfolio manager at Chandler Asset Management. In addition to his duties as a portfolio manager, he oversees daily trading and is responsible for implementing portfolio strategy. Ted leads the Economic and Market Analysis Committee, as well as the Sector Committee.

Prior to joining Chandler in 1999, Ted served as a vice president and fund manager for Sefton Capital Management. He was responsible for the management of over $300 million in both mutual fund vehicles and individually managed institutional portfolios. From 1988 through 1994, Ted managed money market and enhanced money market funds for San Diego Trust and Savings Bank and its successor, San Diego Financial Capital Management.

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

Ned Connolly
Senior Vice President, Client Service

Ned Connolly is senior vice president of client service. He is a member of the firm's Client Service team which develops client relationships and coordinates the delivery of services related to the review and implementation of recommended practices. Ned works with public agencies in writing and revising investment policies and procedures, developing cash flow projections and providing investment education for finance staff.

Ned joined the firm in 2004. He has 30 years of experience in the investment industry in the areas of institutional fixed-income investing and portfolio management. Ned has been a member of the Government Finance Officers Association's (GFOA) Committee on Treasury and Investment Management. He has spoken on a variety of investment topics before numerous regional and national organizations.

Ned received his B.A. from Boston College and holds the designation of permanent Certified Cash Manager (CCM) through the Association for Financial Professionals.

Biographies

Kay Chandler, CFA
President

Kay Chandler is the president of Chandler Asset Management and founded the firm in 1988. She is responsible for overseeing all aspects of the firm's investment process. Kay leads client service and communication and is focused on the strategic direction of the firm. Recognized for her expertise, she is frequently asked to speak on topics such as investment policy, portfolio management, and the risk characteristics of fixed income securities.

Kay served as the investment officer for the County of San Diego from 1975 until 1983 and then in the same position for the City of San Diego from 1983 until 1985. As a Managing Director at Pacific Century Advisers from 1985 until 1988, she managed over $1 billion in fixed-income assets for institutional investors. Kay is a co-author of The California Public Fund Investment Primer, commissioned by the California State Treasurer and published in 2005.

Kay received her B.A. from Oberlin College in 1970, and attended graduate school at San Diego State University. She is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst. Kay is a member of the Board of Governors of the San Diego Foundation and serves as a member of the Foundation's Investment Committee.

Martin Cassell, CFA
CEO, Chief Investment Officer

Martin Cassell is the chief executive and investment officer at Chandler Asset Management and is a principal of the firm. Mr. Cassell is responsible for defining, planning, and directing company programs. He heads implementation of the firm's investment strategies and portfolio risk management. He designed the proprietary quantitative models that drive our investment process, establishing duration, structure, and asset allocation throughout client portfolios.

Mr. Cassell joined Chandler Asset Management 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.

Mr. Cassell 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. He is also a member of the California Association of Joint Power Authorities (CAJPA) finance committee.

Biographies

Nicole Dragoo, IACCP
COO, Chief Compliance Officer

Nicole Dragoo is the chief operating and compliance officer at Chandler Asset Management. She is responsible for regulatory compliance and legal matters, and implements and oversees the firm's operational and administrative functions. Nicole also directly oversees the investment operations department, which is responsible for maintaining data integrity, trade settlement, performance calculation, client reporting and portfolio accounting.

Prior to joining Chandler in 2001, Nicole served as a trading associate on the institutional fixed income sales desk at Merrill Lynch.

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. Additionally, Nicole holds the designation of Investment Adviser Certified Compliance Professional (IACCP).

Jayson Schmitt, CFA
Senior Vice President, Portfolio Manager

Jayson Schmitt is a senior vice president and portfolio manager at Chandler Asset Management. He has been instrumental in the development and integration of quantitative analytic tools for the portfolio management process. He leads the Quantitative Analysis and Asset Allocation Committees.

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.

Biographies

William Dennehy II, CFA
Senior Vice President, Portfolio Manager

William Dennehy is a senior vice president and portfolio manager at Chandler Asset Management. He is responsible for implementing portfolio strategy and securities trading in client accounts and leads the Credit Committee.

Prior to joining Chandler in 2011, Mr. Dennehy worked at Northern Trust Global Investments in Chicago, most recently as senior portfolio manager and vice president, with a wide range of responsibilities in asset allocation, quantitative and qualitative analysis.

Mr. Dennehy earned his B.S. in business administration, option in finance, at California State University, Chico. He holds the designation of Chartered Financial Analyst.

Shelly Henbest
Vice President, Credit Analyst

Shelly Henbest joined Chandler Asset Management as a credit analyst in 2009. She is actively involved in analyzing and assessing the credit suitability of debt issuers and assisting portfolio managers in the portfolio management process. Shelly is a member of the firm's Credit Committee, the Economic and Market Analysis Committee, and is responsible for monitoring developments in the financial markets and providing fundamental economic and investment research.

Shelly has more than 12 years of experience in financial research and analysis. Previously, she was an associate analyst at Bear, Stearns & Co. Inc., focusing on the consumer/retail sector. Prior to joining Bear Stearns, Shelly was an equity research associate at C.L. King & Associates. She began her career at Ford Equity Research in San Diego as a quantitative equity analyst. Shelly was a three-year member of Institutional Investor magazine's "All-America Research Team." Shelly has passed Levels I and II of the CFA program.

Shelly earned her B.A. in business economics from the University of California, Santa Barbara.

Biographies

Jeff Probst, CFA
Vice President, Portfolio Manager

Jeff Probst joined Chandler Asset Management as an assistant portfolio manager in 2012. Jeff assists the portfolio managers performing portfolio and fixed income research, and transacting securities. In 2013, Jeff was promoted to vice president, portfolio manager.

Prior to joining Chandler, Jeff worked at BOFI Federal Bank in San Diego as an investment analyst where he analyzed mortgage backed securities and structured debt. He started his career at Western Asset Management as a mutual fund treasury administrator in their proprietary funds division.

Jeff earned his B.S. in managerial economics, as well as his M.S. in agricultural and resource economics, from the University of California, Davis. He holds the designation of Chartered Financial Analyst.

Parth Bhatt
Portfolio Management Associate

Parth Bhatt joined Chandler Asset Management as a portfolio management associate in 2012. His responsibilities include assisting the portfolio management team with analysis of individual securities, researching portfolios and transacting securities on behalf of the portfolio managers.

Prior to joining Chandler, Parth worked in the investment division of the County of Orange. At the County, he shared responsibility of managing a $50 million money market fund and assisted the team in overseeing $6.5 billion in fixed income investments.

Parth holds B.A. and M.A. degrees in economics from the California State University, Fullerton. Parth has passed Level I of the CFA program.

Biographies

Jeannie Palmero
VP, Client Service Team

Jeannie Palmero joined Chandler Asset Management in 2007 and currently serves as a vice president of the client service team. In this role, she is focused on developing and maintaining client relationships. Jeannie proactively schedules client meetings, supports the firm's marketing activities and responds to client inquiries. She acts as a liaison with the portfolio management team and is responsible for producing and distributing product communication pieces and disseminating the portfolio management team's market updates and economic commentaries.

Jeannie has eighteen years of client service experience in the financial services industry. Prior to joining Chandler, she was employed with Nicholas Applegate Capital Management as a client service associate. Jeannie has also served as a Financial Consultant for Great Western Financial Securities.

Jeannie is a graduate of the University of San Diego, earning her B.A. in business administration with an emphasis on finance and holds the FINRA Series 65 license.

Michael Ramos
VP, Operations

Michael Ramos is vice president of operations at Chandler Asset Management. He is responsible for leading the investment operations team and 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.