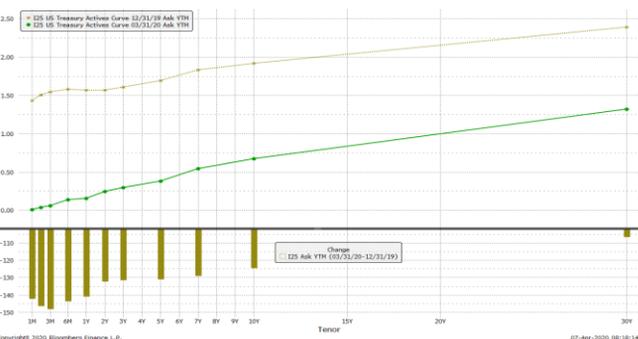


First Quarter 2020 Bond Market Commentary

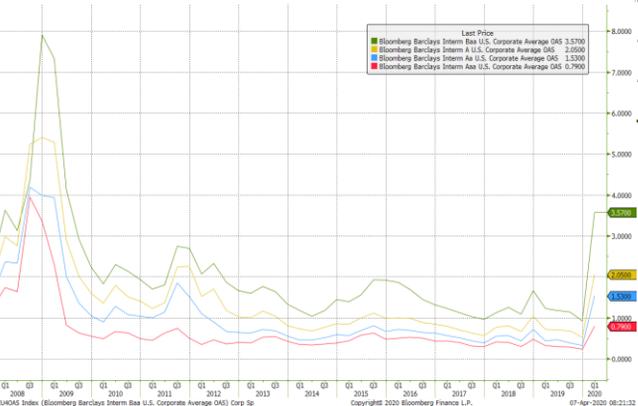
The new normal, take two. Conditions in the bond market severely deteriorated in the first quarter of 2020. While interest rates were driven down to new historic lows, expectations for the economy became uncertain. The rapid expansion of the coronavirus across Europe and Asia stopped business in its tracks. The U.S. began preparations to flatten the infection curve by evoking previously unimaginable business shutdowns. The U.S. bond markets aggressively reacted to the potential impacts of the pandemic.

The most significant impacts on bond portfolios can be highlighted in the graphs below.

Index Returns As of 03/31/20	Performance Period		
	3 Month	6 Month	1 Year
Bloomberg Barclays US Treasury Intermediate	5.25%	5.26%	9.02%
Bloomberg Barclays Govt/Credit Intermediate	2.40%	2.78%	6.88%
Bloomberg Barclays Intermediate Aggregate	2.49%	2.96%	6.88%
Bloomberg Barclays US Treasury	8.20%	7.34%	13.23%
Bloomberg Barclays Govt/Credit	3.37%	3.36%	9.82%
Bloomberg Barclays Aggregate	3.15%	3.33%	8.93%
Bloomberg Barclays US Treasury 20+ Year	21.47%	16.33%	33.50%
Bloomberg Barclays Corporate	-3.63%	-2.49%	4.98%
Bloomberg Barclays Corporate Intermediate	-3.15%	-2.09%	2.74%
Bloomberg Barclays Corporate High Yield	-12.68%	-10.40%	-6.94%
Bloomberg Barclays Credit AAA	4.74%	4.55%	14.45%
Bloomberg Barclays Credit AA	1.38%	1.59%	8.07%
Bloomberg Barclays Credit A	-0.67%	0.14%	7.38%
Bloomberg Barclays Credit BAA	-7.10%	-5.54%	2.15%
Bloomberg Barclays MBS	2.82%	3.55%	7.03%
Bloomberg Barclays TIPS	1.69%	2.50%	6.85%
Bloomberg Barclays Inter-Short Muni	-0.61%	0.27%	2.50%



U.S. Treasury 1st quarter yield curve change (above).



Credit spreads widened to levels not experienced since the 2008-2009 great recession (above).

The riskier sectors and lower quality credits were most severely impacted. Supporting data and results are included at the right.

While our portfolios were affected, we had begun the process of de-risking our portfolios from the credit risks prior to the crisis. Overall, our portfolios have benefited from a higher exposure to the U.S. Treasury market and a higher emphasis on higher quality credits.

In addition to the interest rate and credit risks borne in the taxable bond market, the municipal bond market experienced a liquidity squeeze. With large numbers of investors all attempting to sell their bonds, bids were very weak. The Federal Reserve has stepped in to assist broker/dealers meet the massive liquidity needs.

Daily Generic Municipal Bond Yields as of 03/31/20

Term	Maturity	AAA	AA	A	BAA1
1 Yr	2021	1.06	1.24	1.48	1.63
2 Yr	2022	1.09	1.24	1.51	1.66
3 Yr	2023	1.12	1.24	1.57	1.70
4 Yr	2024	1.13	1.26	1.62	1.75
5 Yr	2025	1.15	1.31	1.70	1.81
7 Yr	2027	1.27	1.48	1.91	2.03
9 Yr	2029	1.43	1.66	2.12	2.29
10 Yr	2030	1.51	1.74	2.20	2.40
12 Yr	2032	1.69	1.90	2.37	2.60
14 Yr	2034	1.82	2.06	2.52	2.80
15 Yr	2035	1.88	2.15	2.62	2.91
17 Yr	2037	1.96	2.26	2.73	3.07
19 Yr	2039	2.01	2.36	2.85	3.23
20 Yr	2040	2.03	2.39	2.89	3.29
25 Yr	2045	2.21	2.58	3.19	3.68
30 Yr	2050	2.29	2.73	3.32	3.87

Source: Bloomberg



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Index Descriptions:

Bloomberg Barclays US Intermediate Treasury Index Unmanaged index includes all publicly issued, US Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

Bloomberg Barclays Intermediate Government/Credit Index: Is an unmanaged index based on all publicly issued intermediate government and corporate debt securities with maturities of 1-10 years. This index represents asset types which are subject to risk, including loss of principal.

Bloomberg Barclays U.S. Treasury Bond Index: Is part of Bloomberg Barclays global family of government bonds indices. The index measures the performance of the U.S. Treasury bond market, using market capitalization weighting and a standard rule based inclusion methodology.

Bloomberg Barclays Government/Credit Bond Index Unmanaged index that tracks the performance of US Government and corporate bonds rated investment grade or better, with maturities of at least one year.

Bloomberg Barclays Intermediate Aggregate Index: Is an unmanaged index that consists of 1-10 year Governments, 1-10 year Corporates, all Mortgages, and all Asset-Backed securities within the Aggregate Index (i.e. the Aggregate Index less the Long Government/Corporate Index).

Bloomberg Barclays U.S. Aggregate Bond Index: Is an unmanaged index composed of securities from the Bloomberg Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization.

Bloomberg Barclays U.S. Credit Index: Is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg Barclays U.S. Intermediate Credit Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. The index only includes securities with maturity between one and ten years. It is composed of the Bloomberg Barclays U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays U.S. Corporate High Yield Index: Is an unmanaged index that is comprised of issues that meet the following criteria: at least \$150 million par value outstanding, maximum credit rating of Ba1 (including defaulted issues) and at least one year to maturity.

Bloomberg Barclays U.S. Mortgage-Backed Securities Index: Is an unmanaged index that tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by GNMA, FNMA, and FHLM.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index: Represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. An individual cannot invest directly in an index.

Bloomberg Barclays Municipal Bond Inter-Short 1-10 Year Index: Is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-10 years.

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