



CHANDLER ASSET MANAGEMENT

Investment Report

Excess Insurance Organization

Period Ending
December 31, 2016



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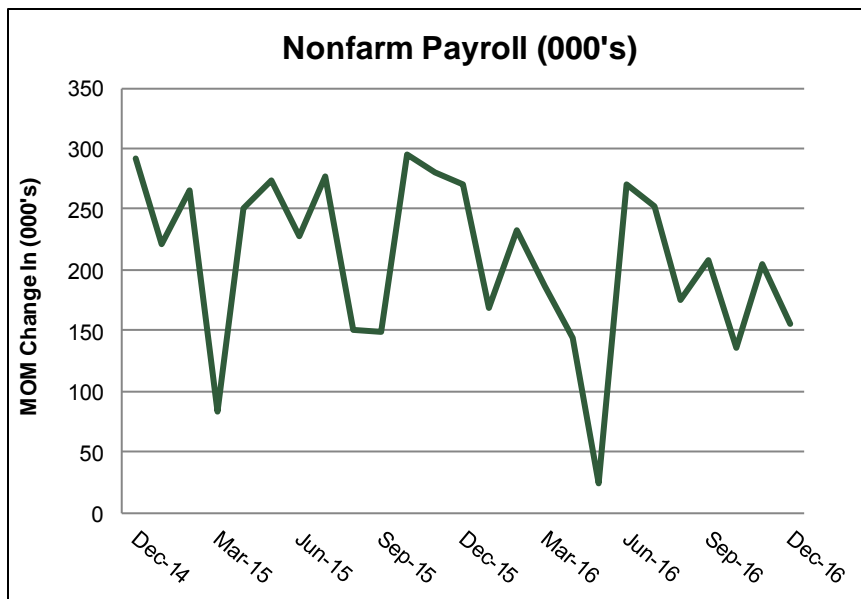


SECTION 1

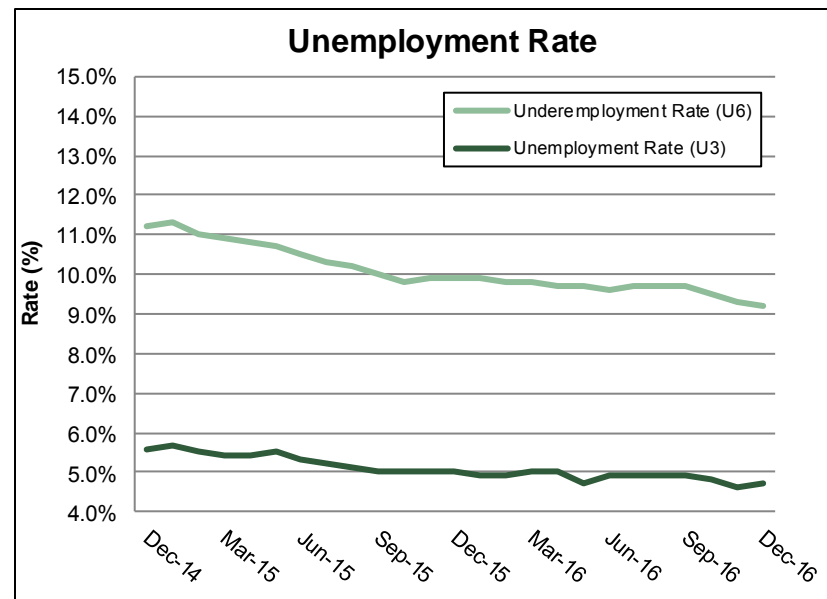
Economic Update



- The Federal Open Market Committee (FOMC) unanimously voted to increase the target fed funds rate by 25 basis points to a range of 0.50%-0.75%, at the December 14 meeting. The Fed noted that economic activity has expanded at a moderate pace and labor market trends have improved, but inflation remains below target. The Fed's revised "dot plot" was slightly more hawkish, as the projected path of the fed funds rate was revised upward. The Committee's GDP and inflation forecasts were little changed while projections for the unemployment rate were revised down slightly. The FOMC's median projection for the fed funds rate in 2017 was revised up to 1.4% from 1.1%, which would be indicative of three more 25 basis point rate hikes next year. The Fed's longer-run median fed funds target rate was revised up to 3.0% from 2.9%. Fed Chair Yellen downplayed the forecast changes during her press conference, and continued to emphasize that future increases in the fed funds rate are expected to be gradual. She added that it is too early to anticipate how potential changes in fiscal policy will impact the economy and the Fed's outlook. The market is now pricing in more than a 70% chance of another rate hike in June 2017.
- Domestic economic data remains indicative of slow growth. The U.S. labor market continues to improve, consumer confidence remains strong, and housing trends remain mostly favorable. The manufacturing sector has also improved. Third quarter 2016 GDP grew 3.5%, following growth of 1.4% in the second quarter and 0.8% in the first quarter. Market participants estimate GDP grew 2.3% in the fourth quarter.
- In December, the yield shifted upward as the 2-year Treasury yield increased nearly 8 basis points and the 10-year Treasury yield increased about 6 basis points. The move up in rates over the past two months has largely been driven by heightened expectations for fiscal stimulus, and a potential increase in inflation, in light of President-elect Trump's victory and the Republican Party congressional sweep in the US. Global factors (including steeper yield curves in Japan and Germany, and an expectation for ongoing stimulus from the European Central Bank) also continue to influence US Treasury yields.

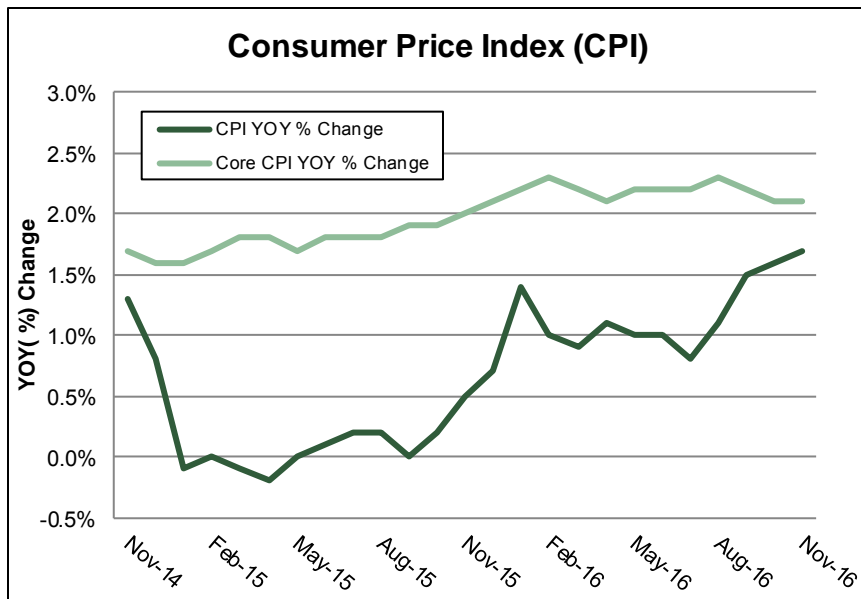


Source: US Department of Labor

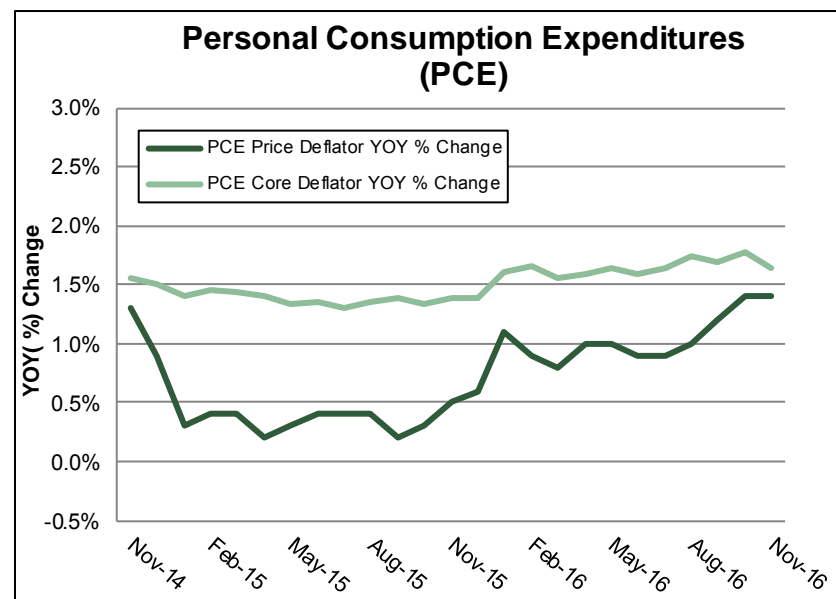


Source: US Department of Labor

Nonfarm payrolls were lower than expected in December, up 156,000 versus the consensus forecast of 175,000. However, October and November payrolls were revised up by a total of 19,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 165,000 and 188,500 per month, respectively. The unemployment rate inched back up to 4.7% from 4.6%, but the participation rate also increased to 62.7% from 62.6%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 9.2% in December from 9.3% in November. Wages were up a solid 0.4% in December, versus expectations for a 0.3% increase. On a year-over-year basis, wages were up 2.9% in December (the highest year-over-year increase since June 2009), vs. 2.5% in November.

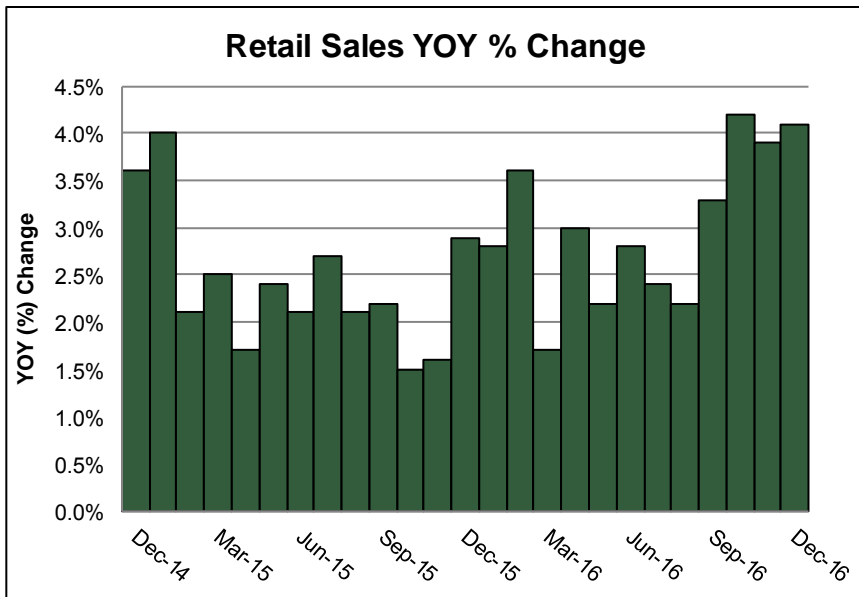


Source: US Department of Labor

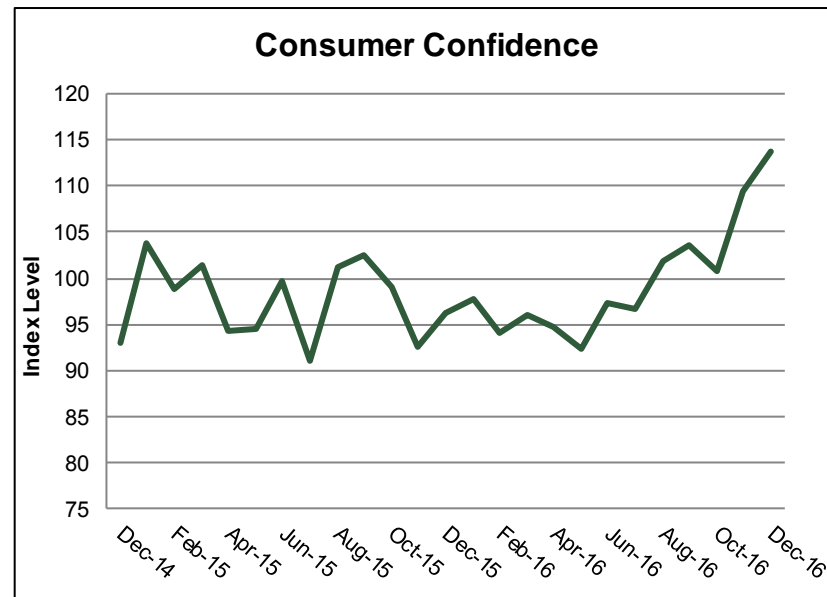


Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.7% year-over-year in November, versus up 1.6% year-over-year in October. Core CPI (CPI less food and energy) was up 2.1% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in November, unchanged from October. Core PCE (excluding food and energy) was up 1.6% year-over-year in November, after being up 1.8% year-over-year in October. Although Core CPI is trending above 2.0%, the Fed's primary inflation gauge is PCE which remains below the Fed's 2.0% target.



Source: US Department of Commerce

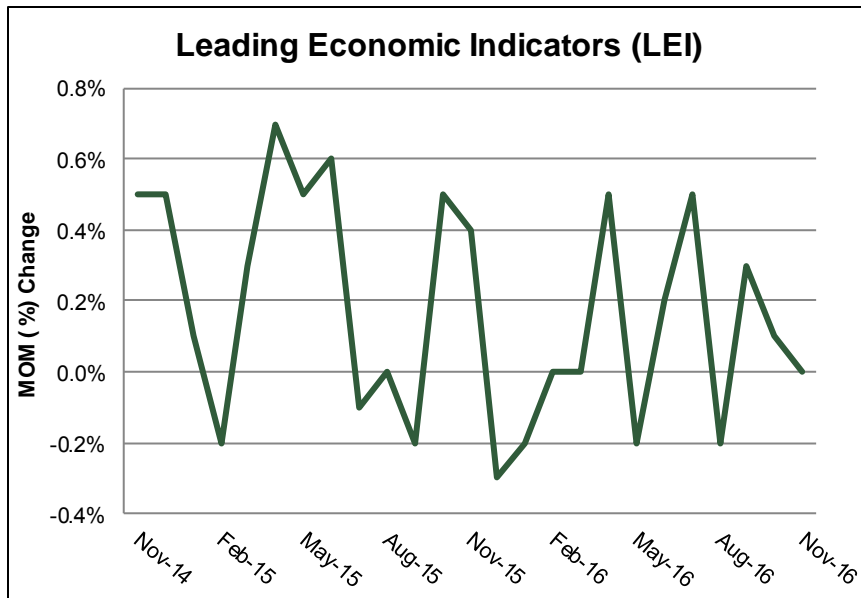


Source: Federal Reserve

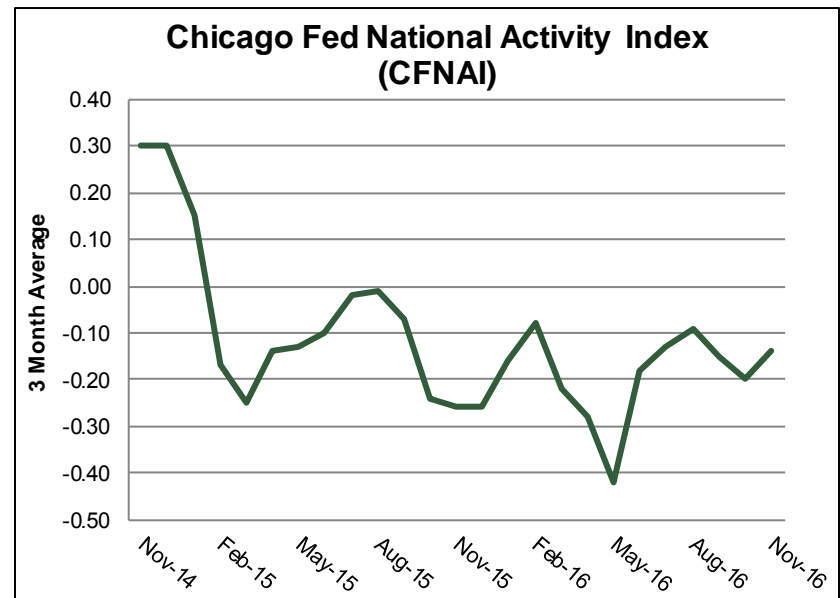
On a year-over-year basis, total retail sales were up 4.1% in December compared with a 3.9% increase in November. On a month-over-month basis, retail sales were up 0.6% in December, driven largely by vehicle sales. Excluding autos and gas, retail sales were flat in the month. Meanwhile, consumer confidence increased to 113.7 in December versus 109.4 in November.



Economic Activity

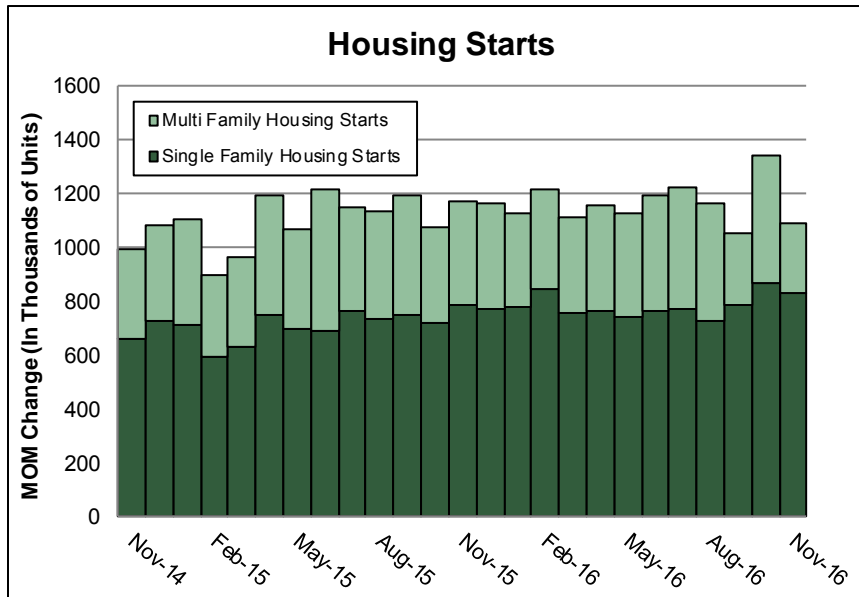


Source: The Conference Board

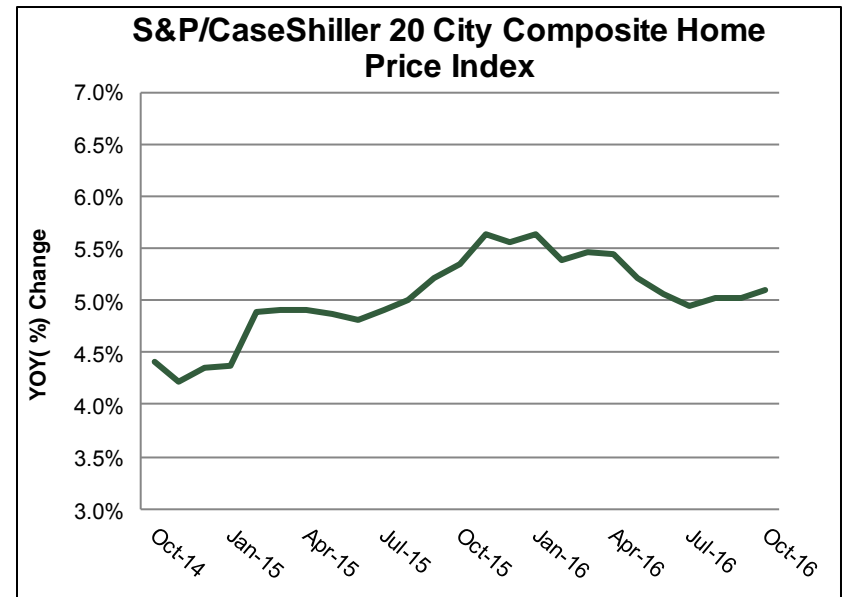


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) was flat in November, below expectations, pointing to flat economic growth ahead. Meanwhile, the Chicago Fed National Activity Index (CFNAI) improved in November on a 3-month moving average basis to -0.14 from -0.20 in October. Still, the CFNAI suggests that the pace of economic growth is below-trend.

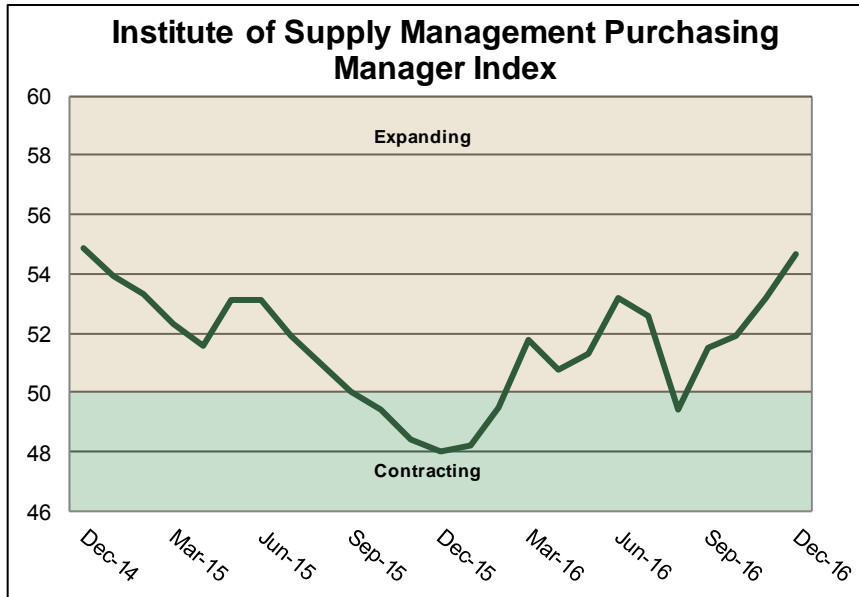


Source: US Census Bureau

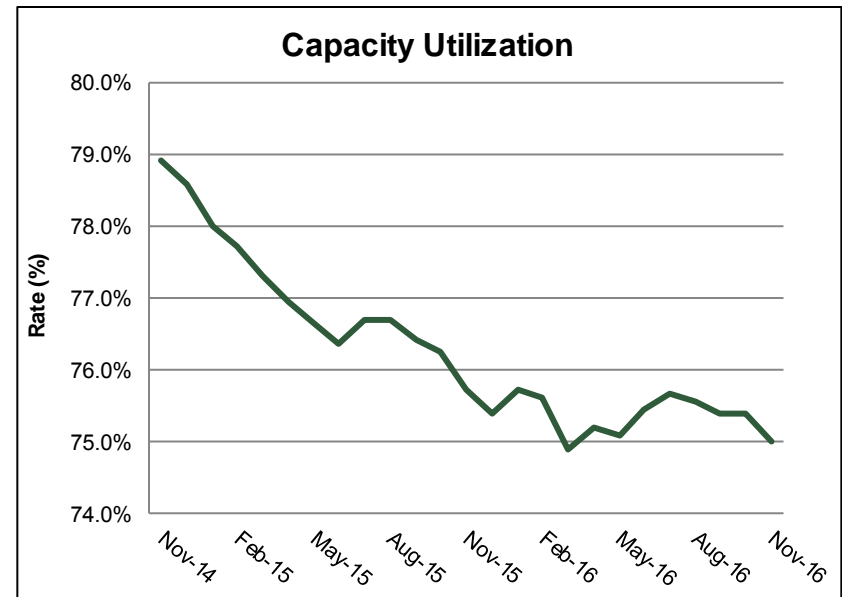


Source: S&P

Total housing starts fell 18.7% in November, following a gain of 27.4% in October. Single-family starts fell 4.1% in November while multi-family starts plunged 45.1%. Housing starts tend to be volatile on a month-to-month basis. According to the Case-Shiller 20-City home price index, home prices were up 5.1% year-over-year in October, compared to 5.0% in September.



Source: Institute for Supply Management



Source: Federal Reserve

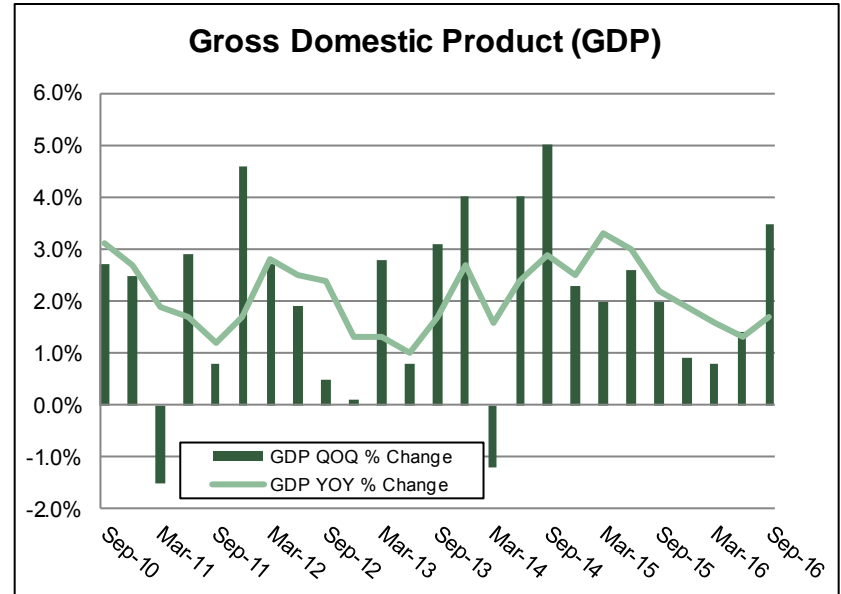
The Institute for Supply Management (ISM) manufacturing index increased to 54.7 in December from 53.2 in November, suggesting that manufacturing activity continues to improve. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. Meanwhile, capacity utilization, which is production divided by capacity, declined to 75.0% in November from 75.4% in October. The capacity utilization rate remains below the long-run average of 80.0% (1972-2015), suggesting there is still excess capacity in the industrial sector.



Gross Domestic Product (GDP)

Components of GDP	12/15	3/16	6/16	9/16
Personal Consumption Expenditures	1.5%	1.1%	2.9%	2.0%
Gross Private Domestic Investment	-0.4%	-0.6%	-1.3%	0.5%
Net Exports and Imports	-0.5%	0.0%	0.2%	0.9%
Federal Government Expenditures	0.3%	-0.1%	0.0%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	-0.3%	0.0%
Total	0.9%	0.8%	1.4%	3.5%

Source: US Department of Commerce

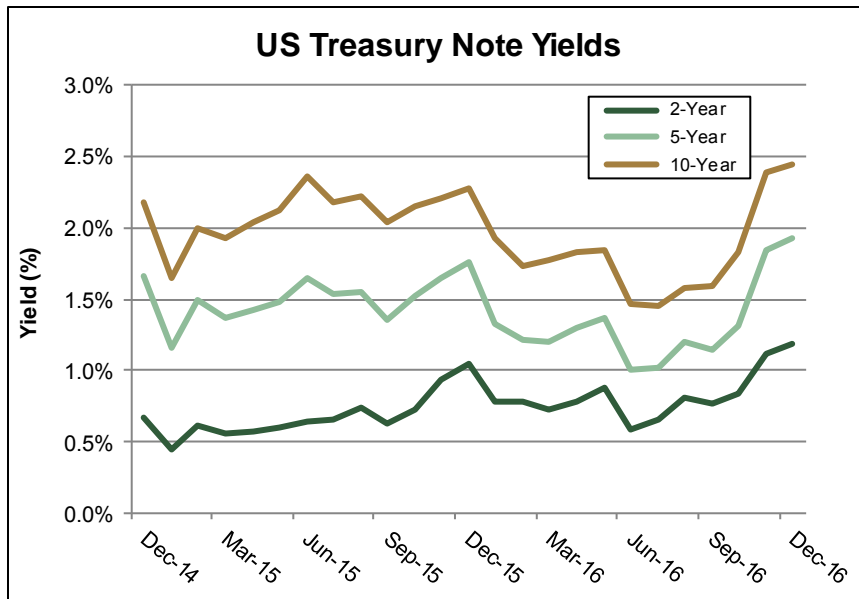


Source: US Department of Commerce

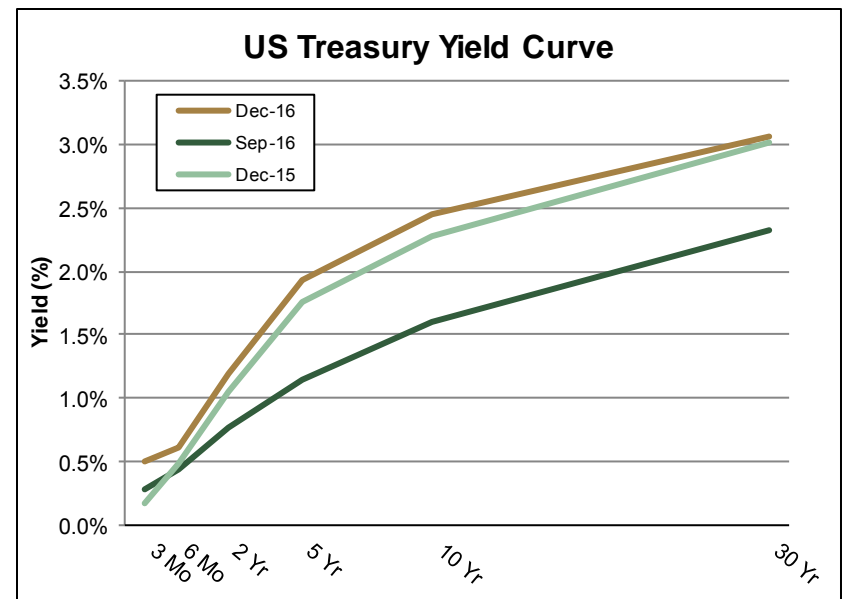
Third quarter real GDP was revised up to an annualized rate of 3.5% from the second estimate of 3.2%. The upward revision was driven by nonresidential investment, PCE, and state and local spending. This compares to 1.4% growth in the second quarter. Overall, Personal Consumption Expenditures continued to be the biggest contributor of economic growth in the third quarter, although it was down from the second quarter. Market participants estimate GDP grew 2.3% in the fourth quarter.



Bond Yields



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve steepened with the 2-year Treasury yield up nearly 43 basis points and the 10-year Treasury yield up 85 basis points. On a year-over-year basis the 2-year Treasury yield increased 14 basis points and 10-year Treasury yield increased about 18 basis points. Over the past year, financial market volatility has been elevated due to weak global economic growth, volatile commodity prices, political uncertainty, and divergent global central bank monetary policy.

Investment Objectives

The primary investment objective of the Excess Insurance Organization investment policy is to identify policies and procedures that will foster a prudent and systematic investment program designed to seek EIO objectives through a diversified investment portfolio.

Chandler Asset Management Performance Objectives

- The primary performance goal of the equity portfolio is to earn a long-term total return of 8.0%.
- The primary performance goals of the fixed income portfolios is to earn a long-term return equal to or greater than the performance benchmark selected by both the Investment Manager and the client.
- Emphasis will be placed on performance over an investment cycle for all asset classes.

Strategy

In order to achieve the objective, Chandler invests in a well-diversified portfolio of financial assets, including but not limited to stocks, bonds, commodities and REITs.



Excess Insurance Organization Consolidated

December 31, 2016

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the investment policy

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed in full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	5% max issuer	
U.S. Corporate (MTNs)	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed/ CMOs	"AA" rated or higher by a NRSRO and issued by a Government Sponsored Enterprise (GSE); 5% max issuer	Complies
Asset Backed	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. government, Agencies/ GSEs)	Complies
Maximum Maturity	5 years maximum maturity	Complies



SECTION 2

EIO Liquidity Profile



Account Profile

Portfolio Characteristics

Excess Insurance Organization Liquidity

	12/31/2016		09/30/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.27	0.46
Modified Duration	0.89	0.23	0.42
Average Purchase Yield	n/a	0.64 %	0.61 %
Average Market Yield	0.77 %	0.72 %	0.61 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		16,280,855	18,271,692

* 0-3 yr Treasury

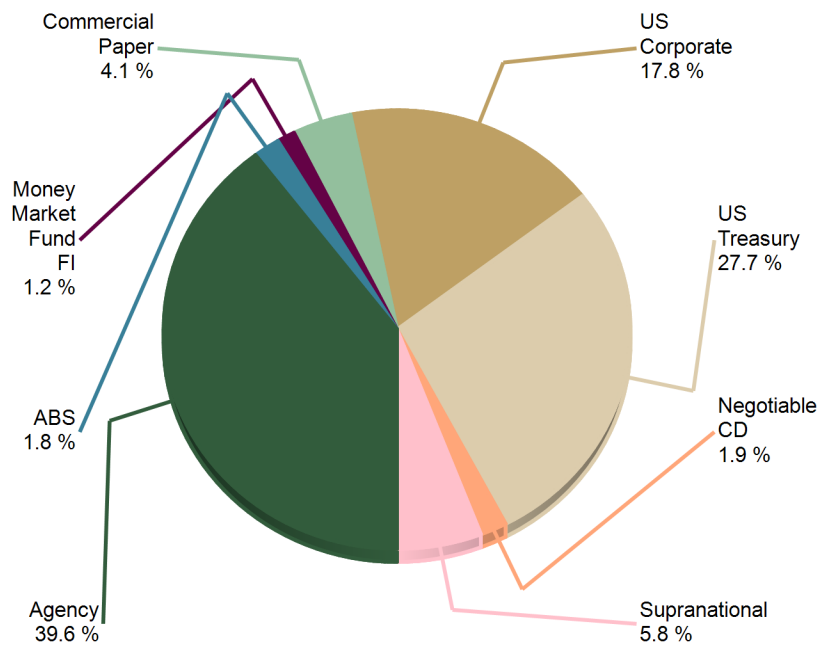
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



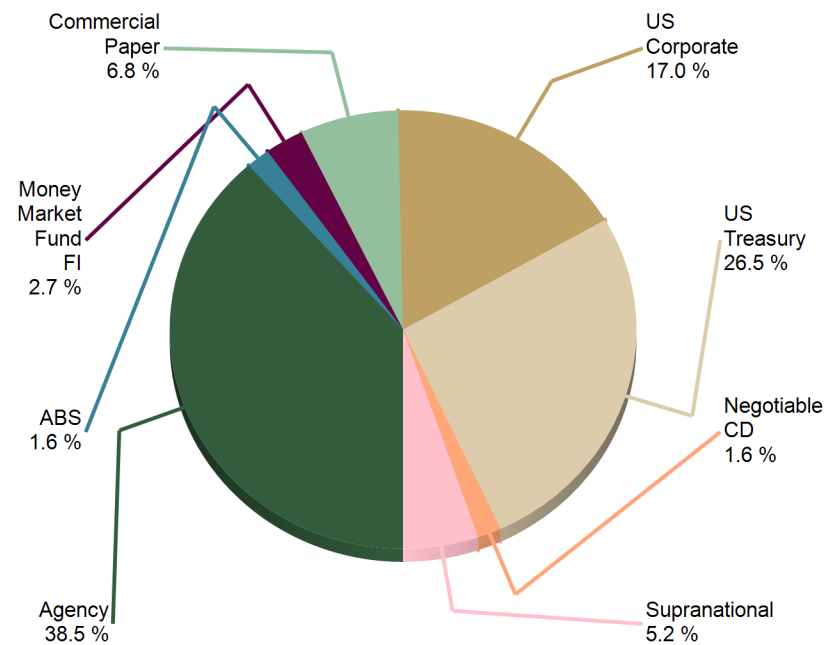
Sector Distribution

Excess Insurance Organization Liquidity

December 31, 2016



September 30, 2016





**Excess Insurance Organization Liquidity
Account #10483**

Issuer Report

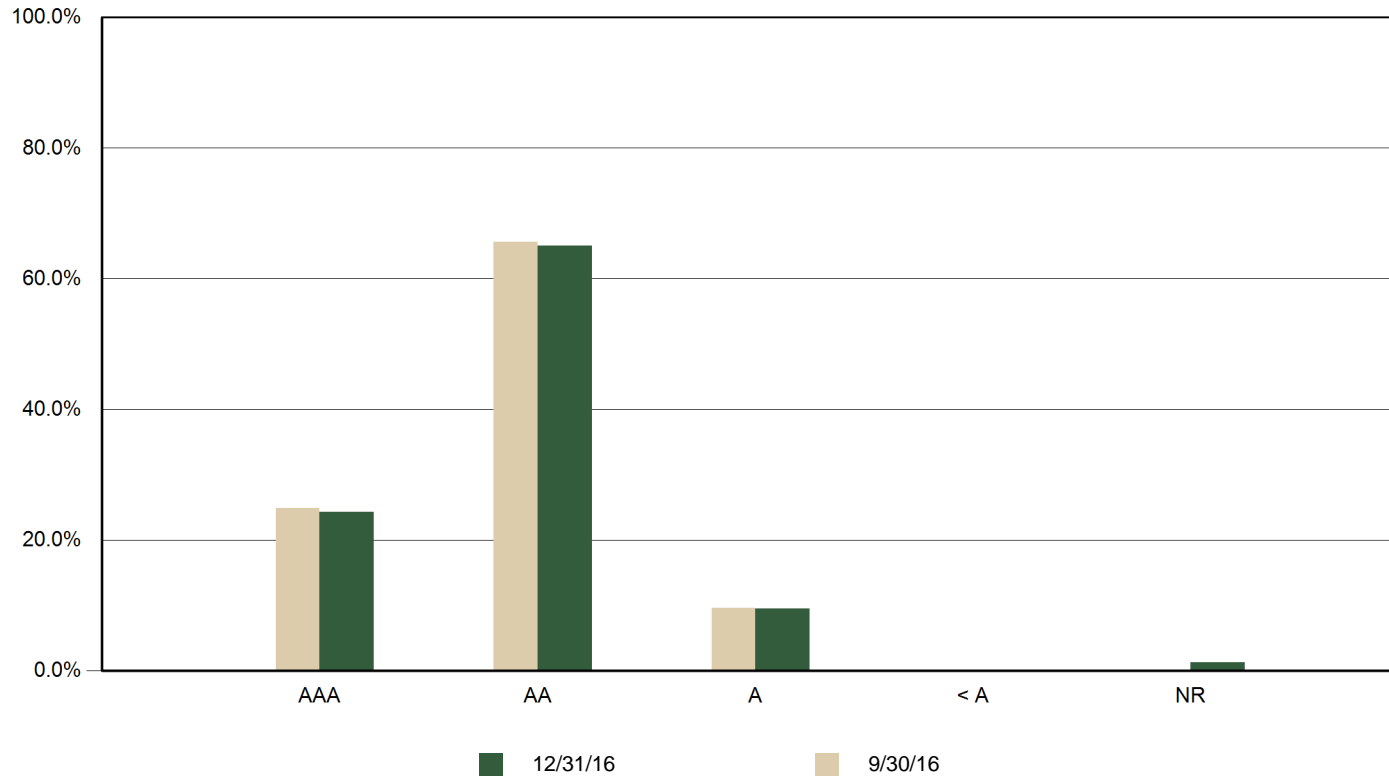
As of 12/31/2016

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	27.71 %
Federal Home Loan Bank	Agency	20.88 %
Federal National Mortgage Association	Agency	9.50 %
Federal Home Loan Mortgage Corp	Agency	9.25 %
Bank of Tokyo-Mit UFJ	Commercial Paper	2.24 %
Inter-American Dev Bank	Supranational	2.16 %
Toronto Dominion Holdings	Negotiable CD	1.85 %
International Finance Corp	Supranational	1.85 %
JP Morgan ABS	ABS	1.84 %
Intl Bank Recon and Development	Supranational	1.84 %
Rabobank Nederland NV NY	Commercial Paper	1.84 %
Colgate-Palmolive Co.	US Corporate	1.55 %
JP Morgan Chase & Co	US Corporate	1.54 %
Deere & Company	US Corporate	1.54 %
Walt Disney Company	US Corporate	1.54 %
Berkshire Hathaway	US Corporate	1.54 %
Apple Inc	US Corporate	1.54 %
First American Govt Oblig Fund	Money Market Fund FI	1.24 %
General Electric Co	US Corporate	1.24 %
Wells Fargo Corp	US Corporate	1.24 %
US Bancorp	US Corporate	1.23 %
Cisco Systems	US Corporate	1.23 %
Exxon Mobil Corp	US Corporate	1.23 %
Honda Motor Corporation	US Corporate	1.23 %
Pepsico Inc	US Corporate	1.14 %
Total		100.00 %



Excess Insurance Organization Liquidity

December 31, 2016 vs. September 30, 2016



	AAA	AA	A	<A	NR
12/31/16	24.3 %	65.0 %	9.5 %	0.0 %	1.2 %
9/30/16	24.9 %	65.6 %	9.5 %	0.0 %	0.0 %

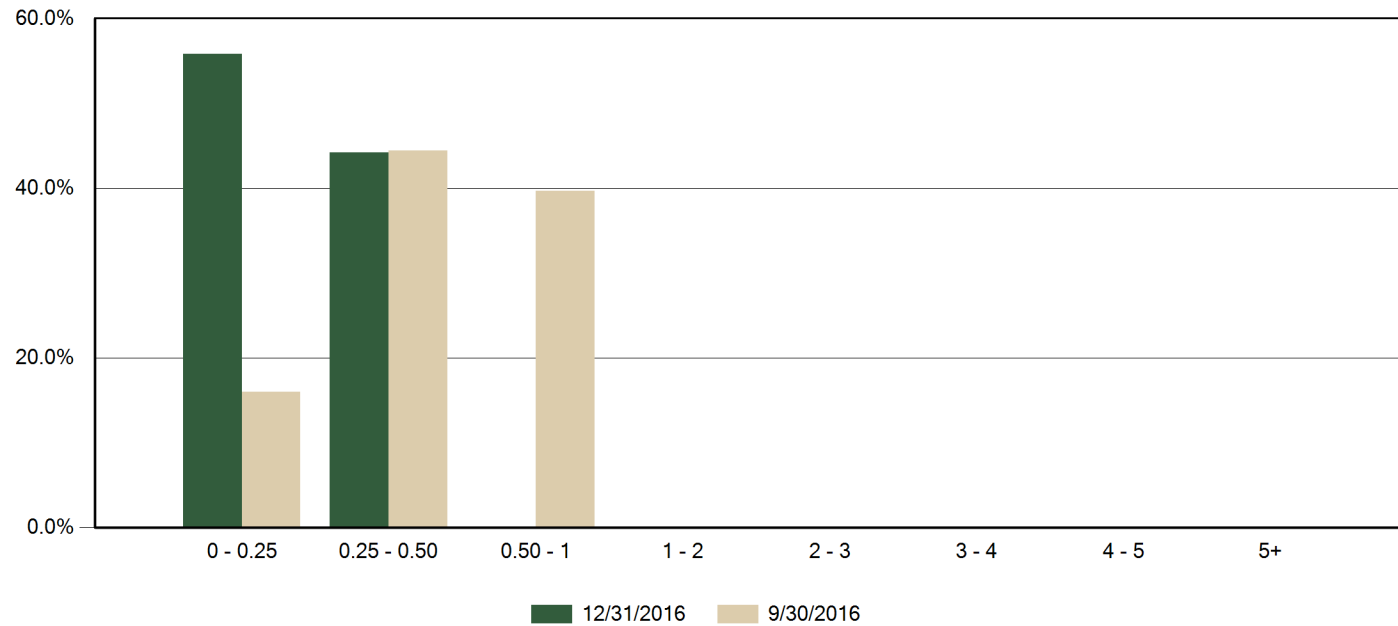
Source: S&P Ratings



Duration Distribution

Excess Insurance Organization Liquidity

December 31, 2016 vs. September 30, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/16	55.8 %	44.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
9/30/16	16.0 %	44.4 %	39.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %



Investment Performance

Excess Insurance Organization Liquidity

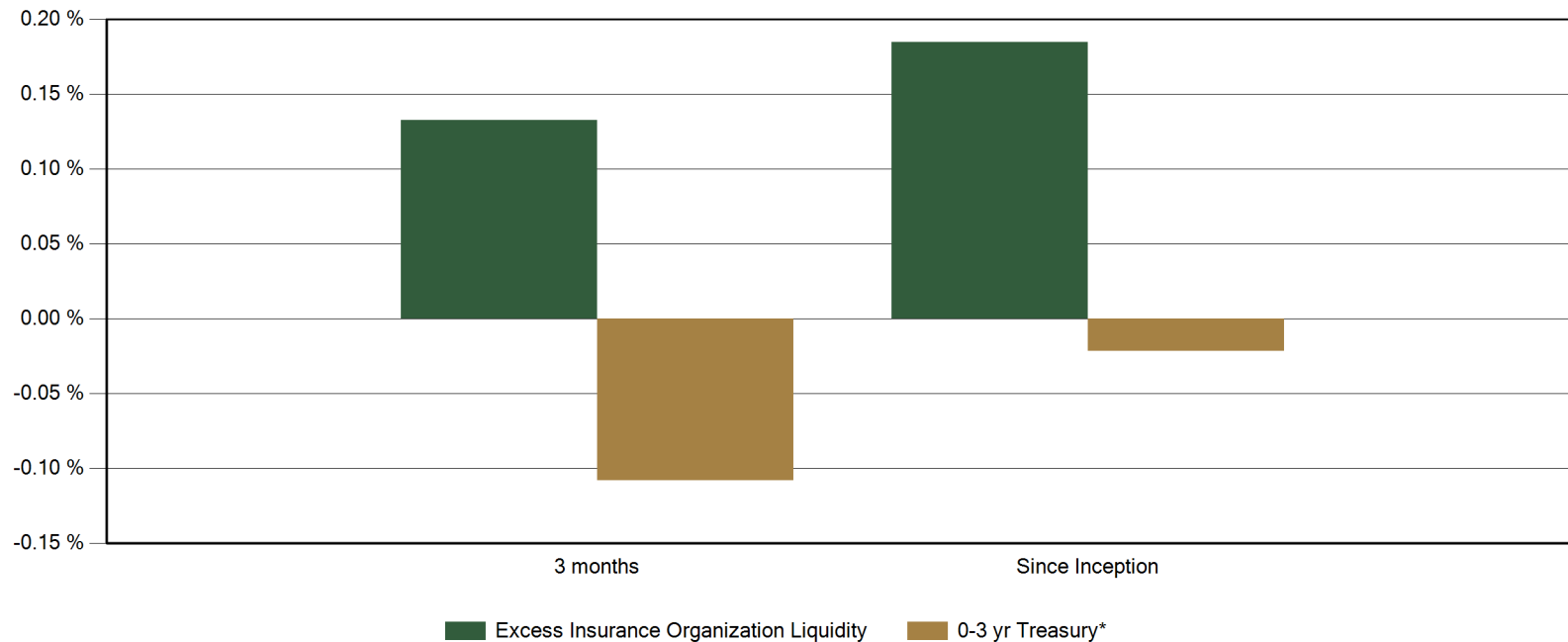
Period Ending

December 31, 2016

Total Rate of Return

Since Inception

August 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Liquidity	0.13 %	0.19 %
0-3 yr Treasury*	-0.11 %	-0.02 %

*1 Year T-Bills until 12/31/00; Then 60% 0-1 Year Bills and 40% 1-3 yr Treasuries

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



SECTION 3

EIO Core Fixed Profile



Account Profile

Portfolio Characteristics

Excess Insurance Organization Core Fixed

	12/31/2016	09/30/2016	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.73	2.39	2.13
Modified Duration	2.61	2.23	2.01
Average Purchase Yield	n/a	1.05 %	0.86 %
Average Market Yield	1.57 %	1.41 %	0.87 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		31,759,223	32,022,856

* BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index

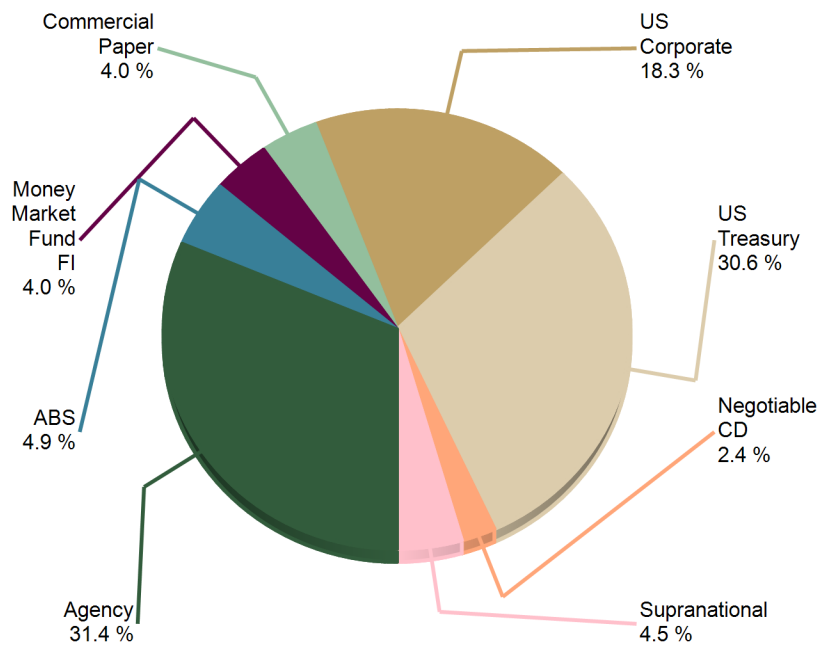
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



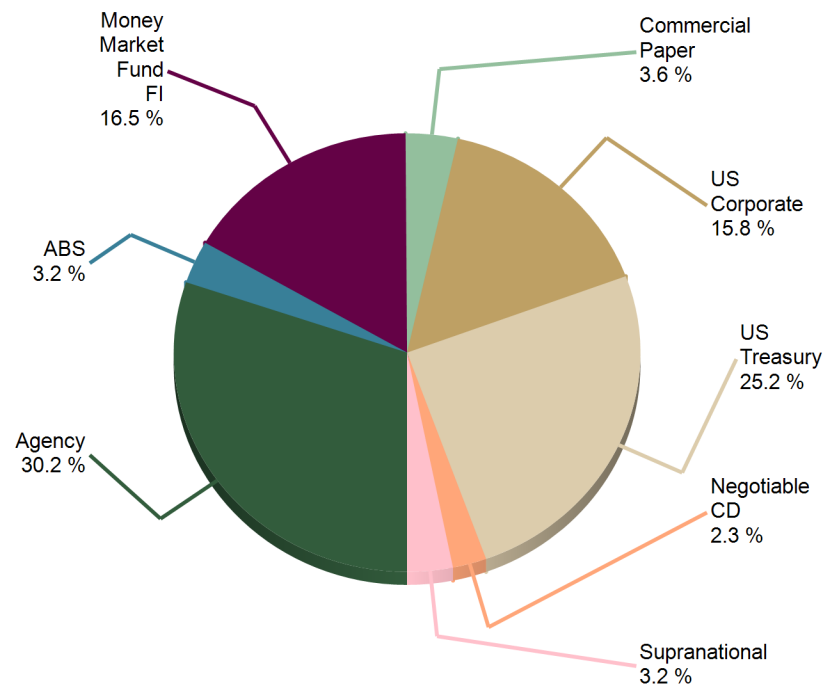
Sector Distribution

Excess Insurance Organization Core Fixed

December 31, 2016



September 30, 2016





**Excess Insurance Organization Core Fixed
Account #10485**

Issuer Report

As of 12/31/2016

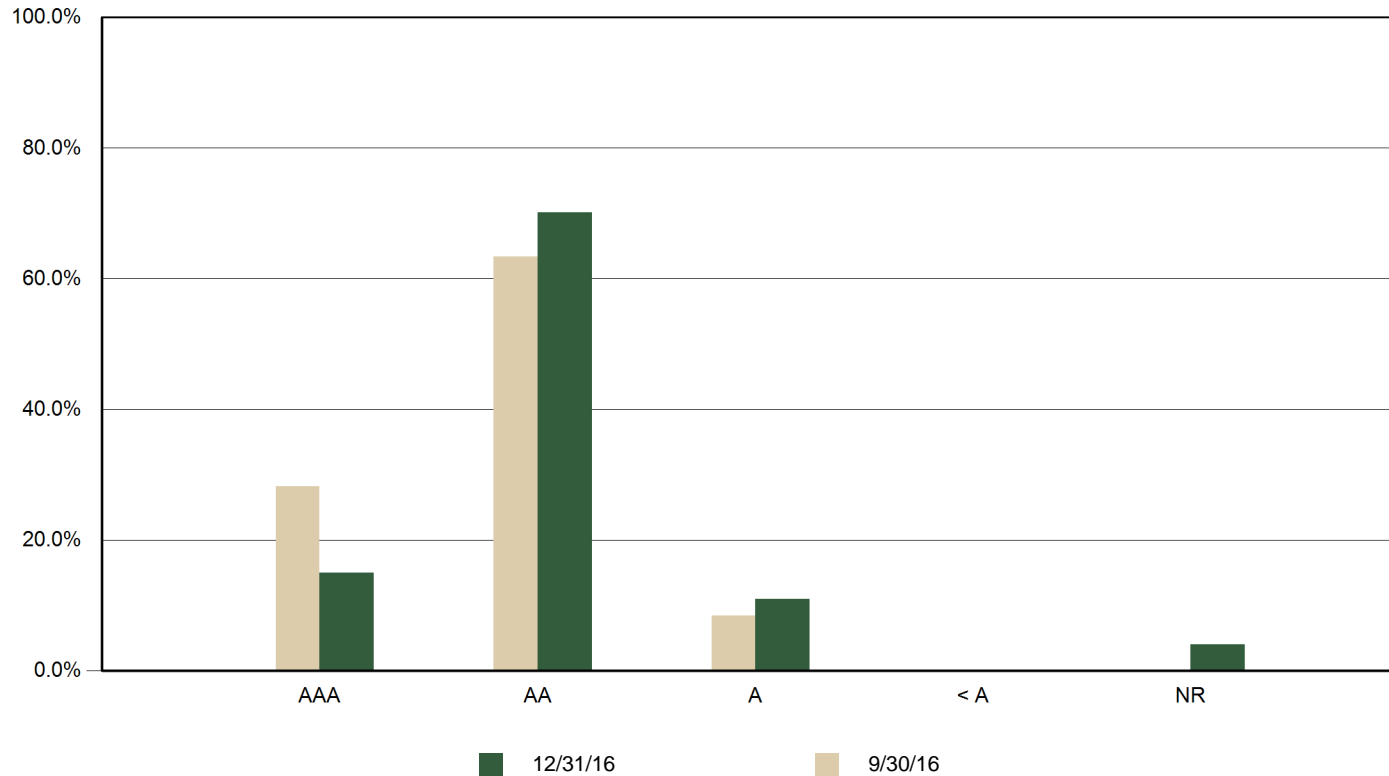
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.59 %
Federal National Mortgage Association	Agency	13.83 %
Federal Home Loan Bank	Agency	10.09 %
Federal Home Loan Mortgage Corp	Agency	7.47 %
First American Govt Oblig Fund	Money Market Fund FI	4.01 %
Intl Bank Recon and Development	Supranational	2.17 %
Honda ABS	ABS	2.03 %
Bank of Tokyo-Mit UFJ	Commercial Paper	2.01 %
Toyota Motor Corp	Commercial Paper	1.96 %
Toyota ABS	ABS	1.59 %
Eli Lilly & Co	US Corporate	1.41 %
International Finance Corp	Supranational	1.37 %
JP Morgan ABS	ABS	1.29 %
Deere & Company	US Corporate	1.28 %
Wells Fargo Corp	US Corporate	1.28 %
Bank of New York	US Corporate	1.28 %
ChevronTexaco Corp	US Corporate	1.27 %
US Bancorp	US Corporate	1.26 %
Bank of Nova Scotia	Negotiable CD	1.26 %
HSBC USA Corp	US Corporate	1.26 %
Oracle Corp	US Corporate	1.24 %
State Street Bank	US Corporate	1.24 %
Microsoft	US Corporate	1.23 %
Honda Motor Corporation	US Corporate	1.12 %
Exxon Mobil Corp	US Corporate	1.11 %
JP Morgan Chase & Co	US Corporate	1.11 %
Toronto Dominion Holdings	Negotiable CD	1.11 %
Intel Corp	US Corporate	1.10 %
Apple Inc	US Corporate	1.08 %
Inter-American Dev Bank	Supranational	0.94 %
Total		100.00 %



Quality Distribution

Excess Insurance Organization Core Fixed

December 31, 2016 vs. September 30, 2016



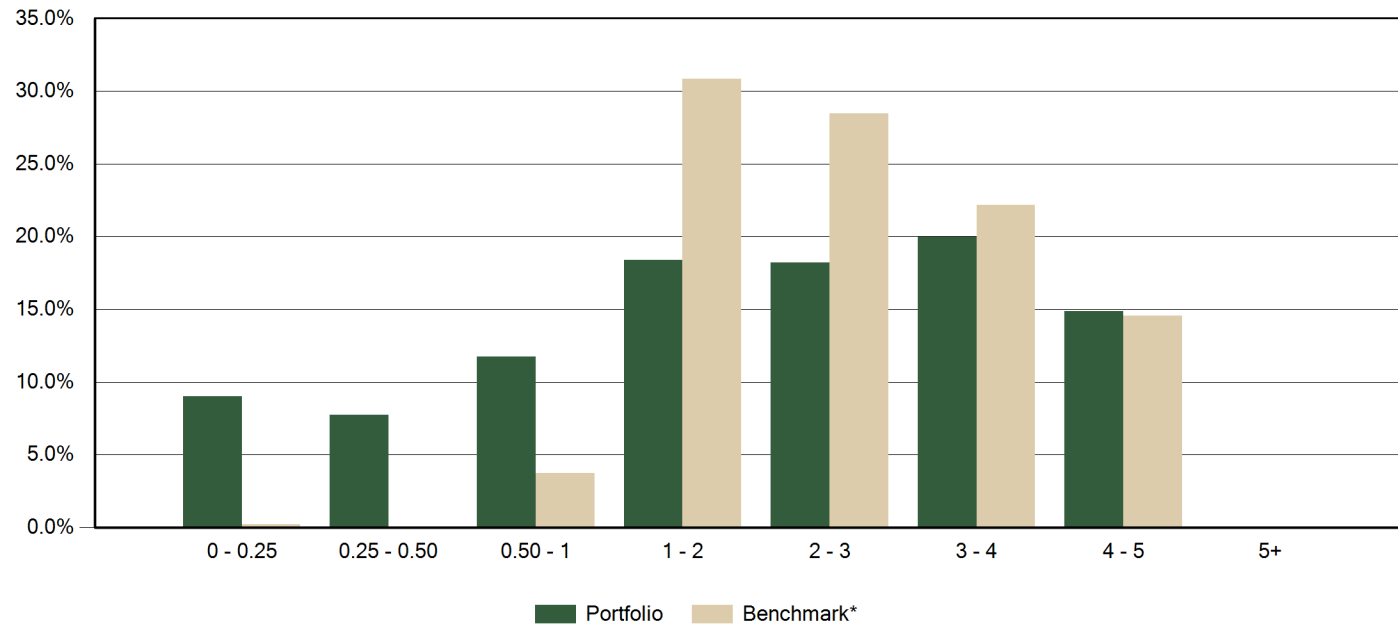
	AAA	AA	A	<A	NR
12/31/16	15.0 %	70.1 %	10.9 %	0.0 %	4.0 %
9/30/16	28.2 %	63.3 %	8.4 %	0.0 %	0.0 %

Source: S&P Ratings



Duration Distribution

Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of December 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	9.0 %	7.8 %	11.7 %	18.4 %	18.2 %	20.0 %	14.9 %	0.0 %
Benchmark*	0.2 %	0.0 %	3.7 %	30.8 %	28.4 %	22.2 %	14.6 %	0.0 %

* BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index



Investment Performance

Excess Insurance Organization Core Fixed

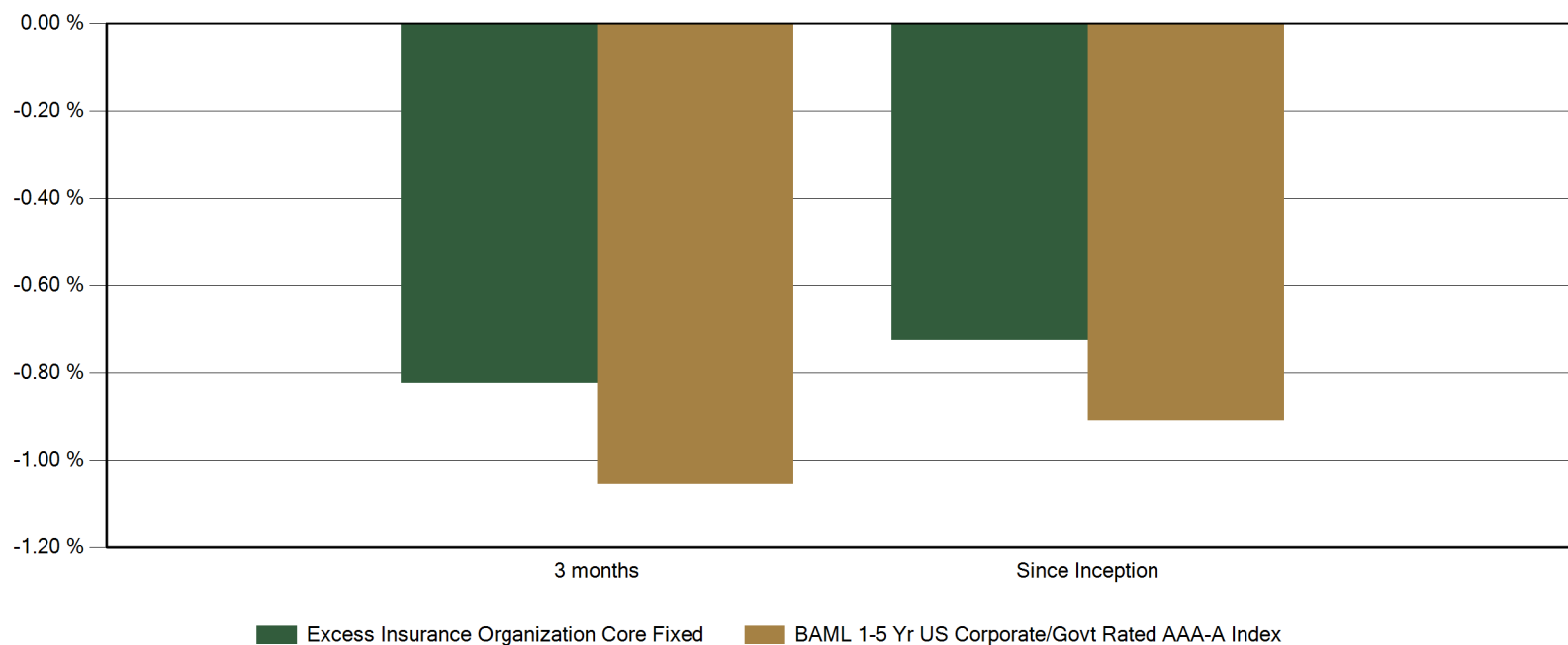
Period Ending

December 31, 2016

Total Rate of Return

Since Inception

August 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Core Fixed	-0.82 %	-0.73 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	-1.06 %	-0.91 %

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



SECTION 4

EIO Equity Profile



Periodic Table of Asset Class Returns

Annual Returns for Key Indices Ranked in Order of Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
International Real Estate 43.9%	Emerging Market Stocks 39.4%	International Govt Bonds 7.5%	Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%
US Real Estate 35.9%	Diversified Commodities 32.7%	US Core Bonds 6.2%	US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%
Emerging Market Stocks 32.1%	International Govt Bonds 12.1%	US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%
International Stocks 26.3%	International Stocks 11.2%	US Small Cap Stocks -33.8%	US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	US Large Cap Stocks 12.0%
US Small Cap Stocks 18.4%	US Core Bonds 7.2%	US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%
US Large Cap Stocks 15.8%	US Mid Cap Stocks 5.6%	US Real Estate -38.0%	US Real Estate 28.8%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	International Real Estate 2.8%	International Real Estate -3.8%	Emerging Market Stocks 11.2%
US Mid Cap Stocks 15.3%	US Large Cap Stocks 5.5%	US Mid Cap Stocks -41.5%	US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	US Real Estate 8.6%
US High Yield Bonds 11.8%	US High Yield Bonds 2.2%	International Stocks -43.4%	US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	Diversified Commodities -1.2%	International Govt Bonds -2.1%	US High Yield Bonds -4.6%	US Core Bonds 2.6%
International Govt Bonds 8.1%	International Real Estate -0.5%	Diversified Commodities -46.5%	Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Govt Bonds 8.0%	International Govt Bonds -1.3%	Emerging Market Stocks -2.2%	International Govt Bonds -6.6%	International Govt Bonds 1.6%
US Core Bonds 4.3%	US Small Cap Stocks -1.6%	International Real Estate -52.2%	International Govt Bonds 6.4%	US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%
Diversified Commodities -15.1%	US Real Estate -16.8%	Emerging Market Stocks -53.3%	US Core Bonds 5.2%	International Govt Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%



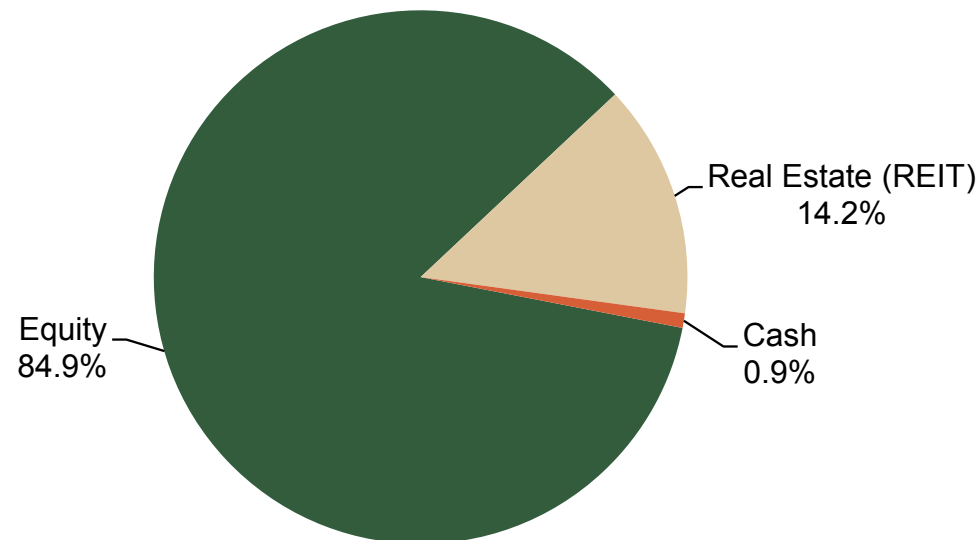
Performance of Selected Asset Classes as of 12/31/2016

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	30.9%	3.8%	12.0%	8.9%
US Mid Cap Equity	5.1%	2.9%	12.6%	8.3%
US Small Cap Equity	34.5%	7.6%	20.4%	7.0%
International Equity	12.6%	-0.7%	1.0%	-1.6%
Emerging Market Equity	1.9%	-4.2%	11.2%	-2.6%
US Real Estate	12.4%	-3.0%	8.6%	13.2%
International Real Estate	1.8%	-7.8%	1.3%	0.1%
US Core Bonds	0.0%	-3.1%	2.6%	3.2%
US High Yield Bonds	0.0%	1.9%	17.5%	4.7%
International Bonds	0.0%	-9.8%	1.6%	-2.4%
Commodities	0.0%	5.8%	11.4%	-20.6%
Cash	0.9%	n/a	n/a	n/a
Returns in USD terms				



Current Asset Allocation as 12/31/2016

Asset Class	12/31/2016	
	Market Value	% Held
Equity	24,459,170	84.9%
Real Estate (REIT)	4,081,211	14.2%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	254,294	0.9%
Total Portfolio	28,794,674	100.0%

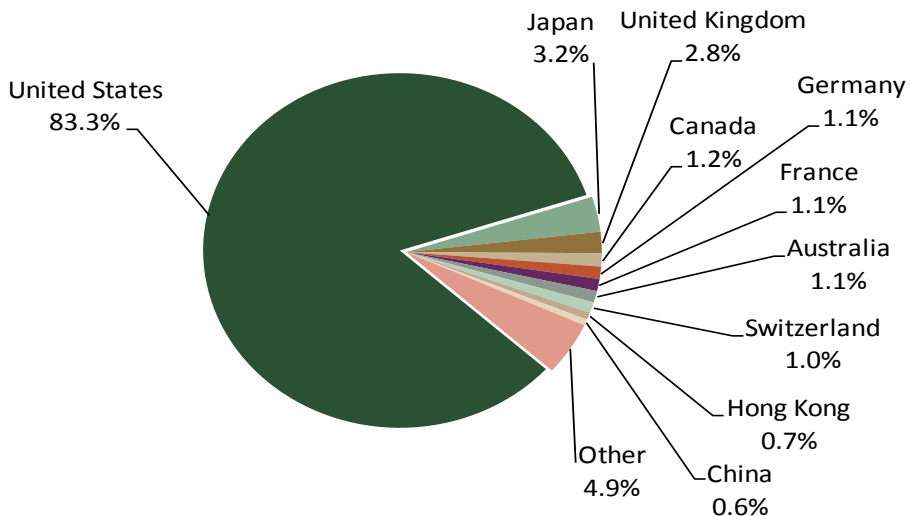




Current Asset Allocation as 12/31/2016

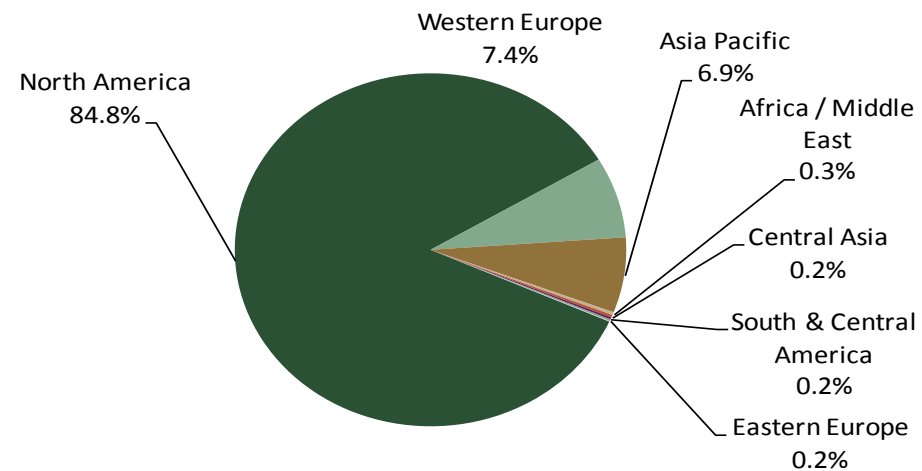
Country Allocation as of 12/31/2016		
Country	Region	% Held
United States	North America	83.3%
Japan	Asia	3.2%
United Kingdom	Europe	2.0%
Canada	North America	1.2%
Germany	Europe	1.1%
France	Europe	1.1%
Australia	Australia	1.1%
Switzerland	Europe	1.0%
Hong Kong	Asia	0.7%
China	Asia	0.6%
Other	Various	4.9%
Total		100.0%

Country Allocation



Regional Allocation as of 12/31/2016	
Region	% Held
North America	84.8%
Western Europe	7.4%
Asia Pacific	6.9%
Africa / Middle East	0.3%
Central Asia	0.2%
South & Central America	0.2%
Eastern Europe	0.2%
Other	0.1%
Total	100.0%

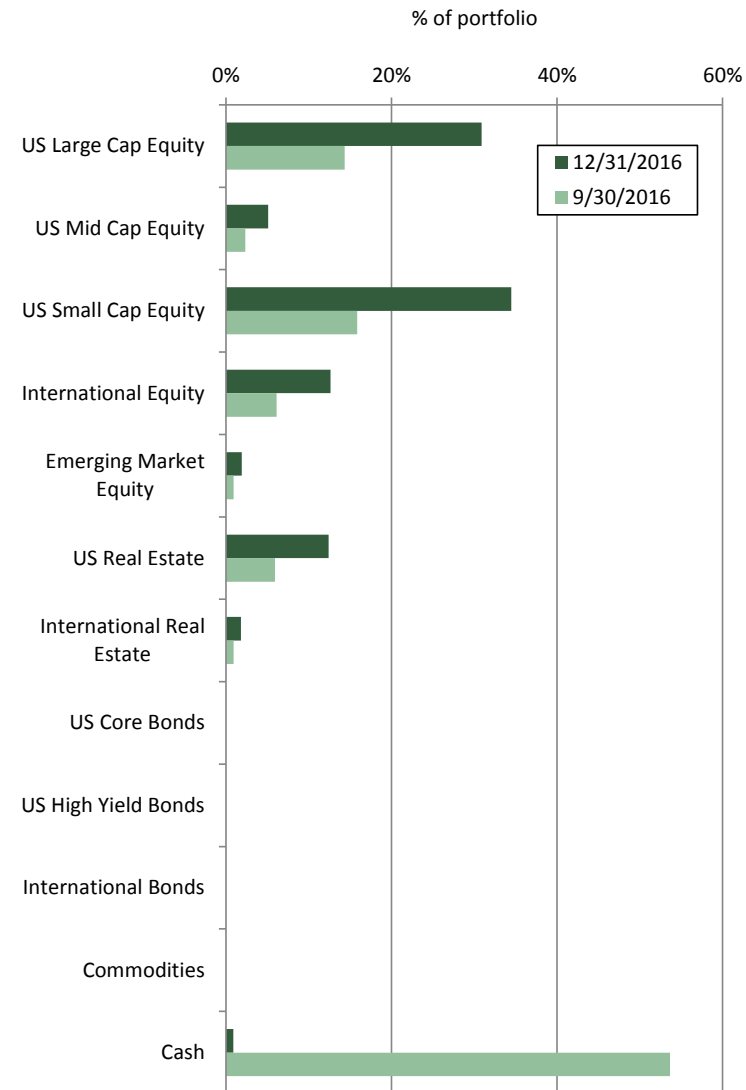
Regional Allocation





Change in Portfolio Holdings

Asset Class	12/31/2016		9/30/2016		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	8,889,580	30.9%	4,026,165	14.3%	4,863,415	16.5%
US Mid Cap Equity	1,468,715	5.1%	651,020	2.3%	817,696	2.8%
US Small Cap Equity	9,920,893	34.5%	4,446,741	15.8%	5,474,152	18.6%
International Equity	3,635,840	12.6%	1,711,620	6.1%	1,924,220	6.5%
Emerging Market Equity	544,142	1.9%	260,512	0.9%	283,630	1.0%
Total Equity	24,459,170	84.9%	11,096,058	39.5%	13,363,111	45.4%
US Real Estate	3,564,388	12.4%	1,663,586	5.9%	1,900,802	6.5%
International Real Estate	516,822	1.8%	259,945	0.9%	256,878	0.9%
Total Real Estate	4,081,211	14.2%	1,923,531	6.8%	2,157,679	7.3%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	254,294	0.9%	15,063,745	53.6%	(14,809,451)	-52.8%
Total Cash	254,294	0.9%	15,063,745	53.6%	(14,809,451)	-52.8%
Total Portfolio	28,794,674	100.0%	28,083,334	100.0%	711,340	0.0%





Investment Performance

Excess Insurance Organization Equity

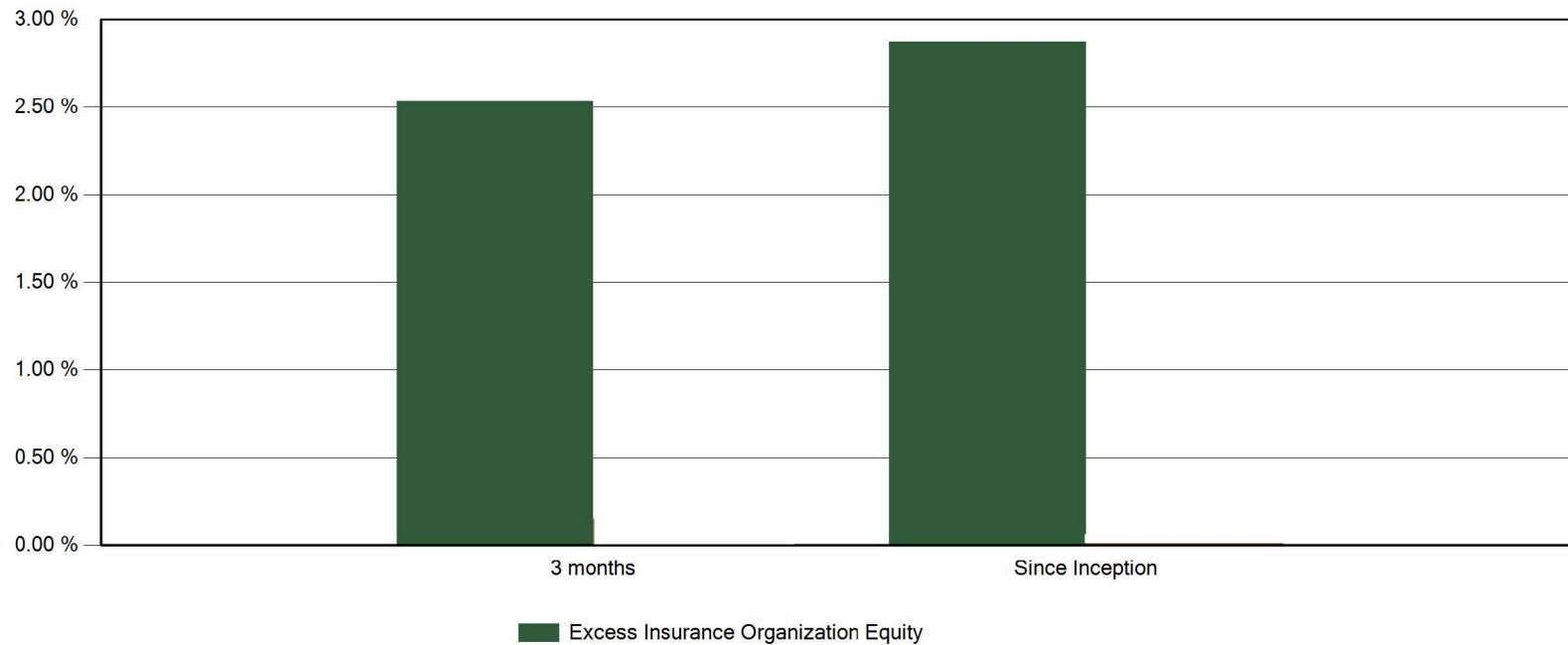
Period Ending

December 31, 2016

Total Rate of Return

Since Inception

August 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Equity	2.53 %	2.88 %

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



SECTION 5

EIO Consolidated Profile



Account Profile

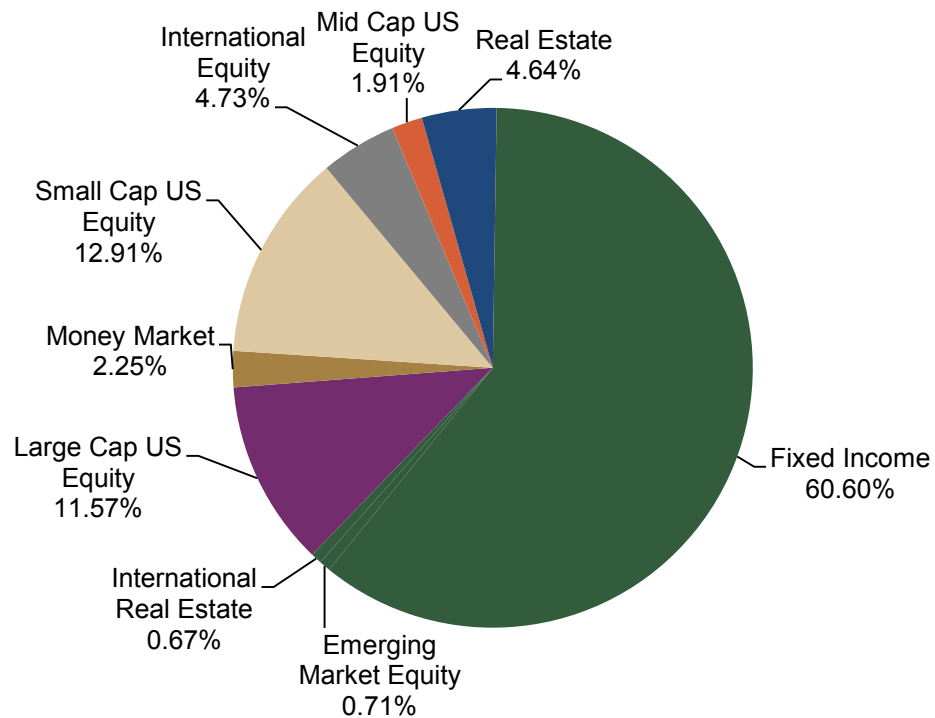
Portfolio Characteristics

Excess Insurance Organization Consolidated

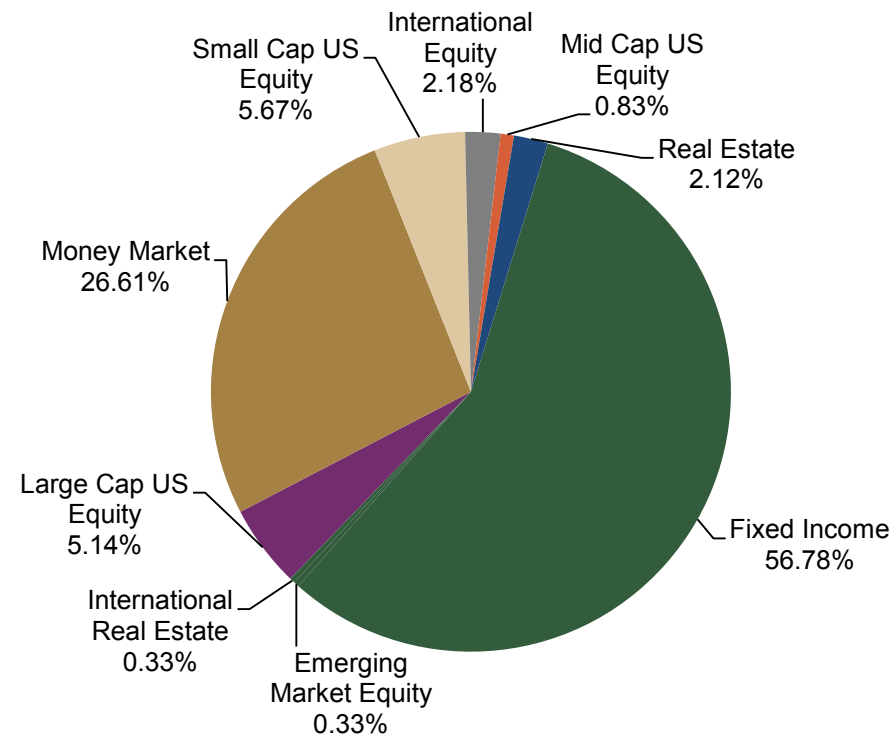
	12/31/2016	09/30/2016
	Portfolio	Portfolio
Average Maturity (yrs)	1.04	0.98
Modified Duration	0.97	0.92
Average Purchase Yield	1.33 %	0.81 %
Average Market Yield	0.74 %	0.50 %
Average Quality**	AA+/Aa1	AAA/Aa1
Total Market Value	76,834,753	78,377,883

* Portfolio is S&P and Moody's respectively.

December 31, 2016



September 30, 2016





SECTION 6

Portfolio Holdings



Holdings Report

As of 12/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
161571GJ7	Chase CHAIT Pool # 2014-A1 1.15% Due 1/15/2019	300,000.00	08/16/2016 1.08 %	300,257.81 300,218.21	100.00 1.15 %	300,000.90 153.33	1.84 % (217.31)	Aaa / AAA AAA	2.04 0.02
Total ABS		300,000.00	1.08 %	300,257.81 300,218.21	1.15 %	300,000.90 153.33	1.84 % (217.31)	Aaa / AAA AAA	2.04 0.02
AGENCY									
313385BA3	FHLB Discount Note 0.356% Due 1/25/2017	400,000.00	10/27/2016 0.36 %	399,644.00 399,644.00	99.91 0.36 %	399,644.00 261.07	2.46 % 0.00	P-1 / A-1+ F-1+	0.07 0.07
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	521,000.00	08/08/2016 0.52 %	522,792.24 521,298.71	100.05 0.68 %	521,246.43 2,731.63	3.22 % (52.28)	Aaa / AA+ AAA	0.08 0.08
313385BZ8	FHLB Discount Note 0.48% Due 2/17/2017	2,000,000.00	08/19/2016 0.48 %	1,995,197.22 1,995,197.22	99.76 0.48 %	1,995,197.22 3,562.50	12.28 % 0.00	P-1 / A-1+ F-1+	0.13 0.13
31359M7X5	FNMA Note 5% Due 5/11/2017	1,000,000.00	08/15/2016 0.59 %	1,032,300.00 1,015,667.91	101.53 0.76 %	1,015,260.00 6,944.44	6.28 % (407.91)	Aaa / AA+ AAA	0.36 0.36
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	1,500,000.00	08/09/2016 0.61 %	1,507,260.00 1,503,458.40	100.22 0.65 %	1,503,280.50 2,552.08	9.25 % (177.90)	Aaa / AA+ AAA	0.36 0.36
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	1,000,000.00	08/22/2016 0.60 %	1,002,067.00 1,001,078.76	100.05 0.75 %	1,000,505.00 899.31	6.15 % (573.76)	Aaa / AA+ AAA	0.39 0.40
Total Agency		6,421,000.00	0.54 %	6,459,260.46 6,436,345.00	0.61 %	6,435,133.15 16,951.03	39.63 % (1,211.85)	Aaa / AAA AAA	0.25 0.25
COMMERCIAL PAPER									
21687APF4	Rabobank Nederland NV NY Discount CP 1.11% Due 2/15/2017	300,000.00	08/15/2016 1.13 %	298,307.25 298,307.25	99.44 1.13 %	298,307.25 1,276.50	1.84 % 0.00	P-1 / A-1 NR	0.13 0.13
06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 3/6/2017	365,000.00	10/26/2016 1.05 %	363,642.40 363,642.40	99.63 1.05 %	363,642.40 689.24	2.24 % 0.00	P-1 / A-1 NR	0.18 0.18
Total Commercial Paper		665,000.00	1.09 %	661,949.65 661,949.65	1.09 %	661,949.65 1,965.74	4.08 % 0.00	P-1 / A-1 NR	0.15 0.15
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	202,397.85	Various 0.01 %	202,397.85 202,397.85	1.00 0.01 %	202,397.85 0.00	1.24 % 0.00	Aaa / NR NR	0.00 0.00
Total Money Market Fund FI		202,397.85	0.01 %	202,397.85 202,397.85	0.01 %	202,397.85 0.00	1.24 % 0.00	Aaa / NR NR	0.00 0.00



Holdings Report

As of 12/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
89113WGQ3	Toronto Dominion NY Yankee CD 1.16% Due 3/13/2017	300,000.00	08/12/2016 1.16 %	300,000.00 300,000.00	100.00 1.16 %	300,000.00 1,343.67	1.85 % 0.00	P-1 / A-1+ F-1+	0.20 0.20
Total Negotiable CD		300,000.00	1.16 %	300,000.00 300,000.00	1.16 %	300,000.00 1,343.67	1.85 % 0.00	P-1 / A-1+ F-1+	0.20 0.20
SUPRANATIONAL									
4581X0BV9	Inter-American Dev Bank Note 1.125% Due 3/15/2017	350,000.00	09/19/2016 0.74 %	350,658.00 350,272.92	100.08 1.00 %	350,272.92 1,159.38	2.16 % 0.00	Aaa / AAA AAA	0.20 0.21
45950KBS8	International Finance Corp Note 1% Due 4/24/2017	300,000.00	08/08/2016 0.69 %	300,645.00 300,282.50	99.97 1.11 %	299,898.60 558.33	1.85 % (383.90)	Aaa / AAA NR	0.31 0.31
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 5/2/2017	300,000.00	08/22/2016 0.69 %	299,874.00 299,939.02	99.88 0.99 %	299,631.00 307.29	1.84 % (308.02)	Aaa / AAA AAA	0.33 0.33
Total Supranational		950,000.00	0.71 %	951,177.00 950,494.44	1.03 %	949,802.52 2,025.00	5.85 % (691.92)	Aaa / AAA AAA	0.28 0.28
US CORPORATE									
46623EJY6	JP Morgan Chase Note 1.35% Due 2/15/2017	250,000.00	Various 0.98 %	250,426.20 250,112.55	100.02 1.20 %	250,042.50 1,275.00	1.54 % (70.05)	A3 / A- A+	0.13 0.12
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	250,000.00	09/20/2016 0.88 %	250,242.50 250,075.26	100.01 1.03 %	250,027.00 1,062.50	1.54 % (48.26)	A2 / A A	0.13 0.12
713448CL0	Pepsico Inc. Note 0.95% Due 2/22/2017	185,000.00	09/20/2016 0.88 %	185,053.65 185,018.35	99.96 1.22 %	184,928.04 629.77	1.14 % (90.31)	A1 / A A	0.15 0.14
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	200,000.00	08/10/2016 0.75 %	200,378.00 200,115.29	99.99 1.17 %	199,973.00 721.11	1.23 % (142.29)	A1 / AA- NR	0.17 0.17
30231GAA0	Exxon Mobil Corp Note 0.921% Due 3/15/2017	200,000.00	08/08/2016 0.70 %	200,256.00 200,086.52	100.03 0.79 %	200,054.80 542.37	1.23 % (31.72)	Aaa / AA+ NR	0.20 0.21
24422ERN1	John Deere Capital Corp Note 1.4% Due 3/15/2017	250,000.00	09/07/2016 0.84 %	250,705.00 250,279.70	100.10 0.91 %	250,248.50 1,030.56	1.54 % (31.20)	A2 / A A	0.20 0.21
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	200,000.00	08/05/2016 0.83 %	202,092.00 200,933.35	100.38 1.11 %	200,763.60 817.78	1.24 % (169.75)	A1 / AA- AA-	0.32 0.32
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 5/1/2017	250,000.00	09/15/2016 0.91 %	252,620.00 251,409.87	100.54 1.00 %	251,346.75 1,093.75	1.55 % (63.12)	Aa3 / AA- NR	0.33 0.33
02665WAV3	American Honda Finance Note 0.95% Due 5/5/2017	200,000.00	08/08/2016 0.98 %	199,952.00 199,977.71	99.91 1.22 %	199,810.20 295.56	1.23 % (167.51)	A1 / A+ NR	0.34 0.34
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	250,000.00	09/15/2016 0.86 %	250,297.50 250,162.51	100.07 0.84 %	250,175.50 401.04	1.54 % 12.99	Aa1 / AA+ NR	0.34 0.35



Holdings Report

As of 12/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
94974BFD7	Wells Fargo Corp Note 2.1% Due 5/8/2017	200,000.00	08/05/2016 0.96 %	201,682.00 200,788.24	100.28 1.29 %	200,566.60 618.33	1.24 % (221.64)	A2 / A AA-	0.35 0.35
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	200,000.00	08/08/2016 1.05 %	200,906.00 200,438.28	100.14 1.14 %	200,285.00 421.67	1.23 % (153.28)	A1 / A+ AA	0.37 0.29
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	250,000.00	09/12/2016 0.86 %	251,220.00 250,675.54	100.19 1.09 %	250,466.25 511.11	1.54 % (209.29)	Aa2 / AA A+	0.37 0.37
Total US Corporate		2,885,000.00	0.88 %	2,895,830.85 2,890,073.17	1.07 %	2,888,687.74 9,420.55	17.80 % (1,385.43)	A1 / A+ A+	0.26 0.26
US TREASURY									
912828B74	US Treasury Note 0.625% Due 2/15/2017	3,000,000.00	Various 0.46 %	3,002,392.86 3,000,610.87	100.02 0.43 %	3,000,714.00 7,082.20	18.47 % 103.13	Aaa / AA+ AAA	0.13 0.12
912828WH9	US Treasury Note 0.875% Due 5/15/2017	1,500,000.00	08/09/2016 0.56 %	1,503,579.24 1,501,725.25	100.10 0.60 %	1,501,524.00 1,704.07	9.23 % (201.25)	Aaa / AA+ AAA	0.37 0.37
Total US Treasury		4,500,000.00	0.49 %	4,505,972.10 4,502,336.12	0.49 %	4,502,238.00 8,786.27	27.71 % (98.12)	Aaa / AA+ AAA	0.21 0.21
TOTAL PORTFOLIO		16,223,397.85	0.64 %	16,276,845.72 16,243,814.44	0.72 %	16,240,209.81 40,645.59	100.00 % (3,604.63)	Aa1 / AA+ AAA	0.27 0.23
TOTAL MARKET VALUE PLUS ACCRUED						16,280,855.40			



Holdings Report

As of 12/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	236,274.24	08/05/2016 1.01 %	236,274.24 236,274.24	99.97 1.11 %	236,195.80 86.17	0.74 % (78.44)	NR / AAA AAA	1.46 0.34
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	240,607.63	08/05/2016 1.03 %	240,758.01 240,718.92	99.95 1.22 %	240,479.39 119.77	0.76 % (239.53)	Aaa / AAA NR	2.13 0.54
43814RAB2	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	410,000.00	10/18/2016 1.05 %	409,988.56 409,989.42	99.76 1.31 %	409,021.74 153.98	1.29 % (967.68)	NR / AAA AAA	2.30 0.91
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	265,000.00	10/04/2016 1.07 %	264,978.80 264,980.62	99.81 1.29 %	264,492.26 124.84	0.83 % (488.36)	Aaa / AAA NR	2.37 0.84
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	410,000.00	09/06/2016 1.08 %	409,964.66 409,975.25	99.91 1.20 %	409,627.31 193.16	1.29 % (347.94)	Aaa / AAA AAA	2.71 0.68
Total ABS		1,561,881.87	1.05 %	1,561,964.27 1,561,938.45	1.23 %	1,559,816.50 677.92	4.91 % (2,121.95)	Aaa / AAA AAA	2.26 0.69
AGENCY									
313379FW4	FHLB Note 1% Due 6/9/2017	800,000.00	08/05/2016 0.70 %	802,016.00 801,050.96	100.14 0.69 %	801,080.80 488.89	2.52 % 29.84	Aaa / AA+ AAA	0.44 0.44
3135G0ZL0	FNMA Note 1% Due 9/27/2017	800,000.00	08/17/2016 0.71 %	802,568.00 801,705.66	100.09 0.87 %	800,748.00 2,088.89	2.53 % (957.66)	Aaa / AA+ AAA	0.74 0.73
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	800,000.00	08/05/2016 0.79 %	801,112.00 800,830.14	99.87 0.99 %	798,962.40 2,216.67	2.52 % (1,867.74)	Aaa / AA+ AAA	1.18 1.17
313378A43	FHLB Note 1.375% Due 3/9/2018	800,000.00	08/05/2016 0.80 %	807,272.00 805,435.13	100.36 1.07 %	802,861.60 3,422.22	2.54 % (2,573.53)	Aaa / AA+ AAA	1.19 1.17
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	800,000.00	08/08/2016 0.80 %	801,096.00 800,851.51	99.72 1.08 %	797,761.60 777.78	2.51 % (3,089.91)	Aaa / AA+ AAA	1.39 1.37
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	800,000.00	08/17/2016 0.84 %	817,136.00 814,073.59	101.16 1.19 %	809,272.00 4,291.67	2.56 % (4,801.59)	Aaa / AA+ AAA	1.72 1.68
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88 %	804,536.00 803,808.53	99.79 1.23 %	798,349.60 425.00	2.52 % (5,458.93)	Aaa / AA+ AAA	1.95 1.92
3133782M2	FHLB Note 1.5% Due 3/8/2019	800,000.00	08/17/2016 0.94 %	811,264.00 809,620.33	100.30 1.36 %	802,412.00 3,766.67	2.54 % (7,208.33)	Aaa / AA+ AAA	2.18 2.13
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	800,000.00	09/08/2016 1.01 %	805,736.00 805,151.11	99.42 1.47 %	795,320.80 2,472.22	2.51 % (9,830.31)	Aaa / AA+ AAA	2.75 2.69
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	800,000.00	08/17/2016 1.22 %	805,416.00 804,968.23	98.11 1.85 %	784,848.80 4,063.89	2.48 % (20,119.43)	Aaa / AA+ AAA	4.14 3.97
3135G0J20	FNMA Note 1.375% Due 2/26/2021	800,000.00	09/08/2016 1.19 %	806,392.00 805,945.23	98.05 1.86 %	784,404.00 3,819.44	2.48 % (21,541.23)	Aaa / AA+ AAA	4.16 3.99
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	800,000.00	Various 1.30 %	793,362.00 793,842.76	96.28 1.97 %	770,205.60 3,475.01	2.44 % (23,637.16)	Aaa / AA+ AAA	4.62 4.44



Holdings Report

As of 12/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	400,000.00	10/06/2016 1.45 %	398,584.80 398,651.45	97.29 1.97 %	389,148.00 1,283.33	1.23 % (9,503.45)	Aaa / AA+ AAA	4.77 4.57
Total Agency		10,000,000.00	0.95 %	10,056,490.80 10,045,934.63	1.33 %	9,935,375.20 32,591.68	31.39 % (110,559.43)	Aaa / AA+ AAA	2.29 2.23
COMMERCIAL PAPER									
06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 3/6/2017	640,000.00	10/26/2016 1.05 %	637,619.56 637,619.56	99.63 1.05 %	637,619.56 1,208.53	2.01 % 0.00	P-1 / A-1 NR	0.18 0.18
89233GRU2	Toyota Motor Credit Discount CP 0.99% Due 4/28/2017	625,000.00	11/03/2016 1.01 %	621,992.19 621,992.19	99.52 1.01 %	621,992.19 996.87	1.96 % 0.00	P-1 / A-1+ NR	0.32 0.32
Total Commercial Paper		1,265,000.00	1.03 %	1,259,611.75 1,259,611.75	1.03 %	1,259,611.75 2,205.40	3.97 % 0.00	P-1 / A-1 NR	0.25 0.25
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	1,272,358.54	Various 0.01 %	1,272,358.54 1,272,358.54	1.00 0.01 %	1,272,358.54 0.00	4.01 % 0.00	Aaa / NR NR	0.00 0.00
Total Money Market Fund FI		1,272,358.54	0.01 %	1,272,358.54 1,272,358.54	0.01 %	1,272,358.54 0.00	4.01 % 0.00	Aaa / NR NR	0.00 0.00
NEGOTIABLE CD									
89113WHF6	Toronto Dominion NY Yankee CD 1.19% Due 3/13/2017	350,000.00	08/22/2016 1.19 %	350,000.00 350,000.00	100.00 1.19 %	350,000.00 1,515.60	1.11 % 0.00	P-1 / A-1+ F-1+	0.20 0.20
06417GPZ5	Bank of Nova Scotia Yankee CD 1.26% Due 6/26/2017	400,000.00	09/29/2016 1.26 %	400,000.00 400,000.00	100.00 1.26 %	400,000.00 1,302.00	1.26 % 0.00	P-1 / A-1+ F-1+	0.48 0.48
Total Negotiable CD		750,000.00	1.23 %	750,000.00 750,000.00	1.23 %	750,000.00 2,817.60	2.37 % 0.00	P-1 / A-1+ F-1+	0.35 0.35
SUPRANATIONAL									
459058EJ8	Intl. Bank Recon & Development Note 1% Due 6/15/2018	300,000.00	08/09/2016 0.90 %	300,564.00 300,443.50	99.59 1.28 %	298,780.20 133.33	0.94 % (1,663.30)	Aaa / AAA AAA	1.45 1.44
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 3/15/2021	300,000.00	08/08/2016 1.28 %	307,974.00 307,285.36	99.39 2.03 %	298,176.30 1,656.25	0.94 % (9,109.06)	Aaa / AAA AAA	4.21 4.00
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	400,000.00	09/29/2016 1.31 %	401,220.00 401,153.14	97.18 2.05 %	388,722.40 565.28	1.23 % (12,430.74)	Aaa / AAA AAA	4.40 4.23



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SUPRANATIONAL									
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	450,000.00	11/09/2016 1.64 %	439,488.00 439,807.10	95.91 2.07 %	431,583.30 2,264.06	1.37 % (8,223.80)	Aaa / AAA NR	4.55 4.38
Total Supranational		1,450,000.00	1.32 %	1,449,246.00 1,448,689.10	1.89 %	1,417,262.20 4,618.92	4.48 % (31,426.90)	Aaa / AAA AAA	3.79 3.64
US CORPORATE									
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	400,000.00	Various 1.02 %	401,865.50 400,915.44	100.14 1.14 %	400,570.00 843.34	1.26 % (345.44)	A1 / A+ AA	0.37 0.29
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	350,000.00	08/09/2016 0.96 %	351,813.00 351,287.60	100.15 1.19 %	350,526.05 210.00	1.10 % (761.55)	A1 / A+ A+	0.96 0.95
037833AJ9	Apple Inc Note 1% Due 5/3/2018	175,000.00	08/08/2016 0.93 %	175,208.25 175,160.98	99.63 1.28 %	174,343.75 281.94	0.55 % (817.23)	Aa1 / AA+ NR	1.34 1.32
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	443,000.00	Various 1.15 %	451,917.34 450,702.88	100.62 1.66 %	445,752.36 2,543.56	1.41 % (4,950.52)	A2 / AA- A	2.20 2.14
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	350,000.00	08/05/2016 1.23 %	360,573.50 359,189.33	100.97 1.87 %	353,407.95 2,975.00	1.12 % (5,781.38)	A1 / A+ NR	2.62 2.52
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	400,000.00	09/06/2016 1.38 %	410,856.00 409,727.85	100.82 1.97 %	403,296.00 2,811.11	1.28 % (6,431.85)	A1 / A AA-	2.70 2.51
24422ESS9	John Deere Capital Corp Note 2.3% Due 9/16/2019	400,000.00	09/07/2016 1.33 %	411,440.00 410,284.55	101.08 1.89 %	404,337.20 2,683.33	1.28 % (5,947.35)	A2 / A A	2.71 2.60
40428HPR7	HSBC USA Inc Note 2.35% Due 3/5/2020	400,000.00	09/13/2016 2.25 %	401,380.00 401,263.36	99.22 2.61 %	396,872.00 3,028.89	1.26 % (4,391.36)	A2 / A AA-	3.18 3.02
94974BGM6	Wells Fargo Corp Note 2.6% Due 7/22/2020	400,000.00	10/21/2016 2.01 %	408,440.00 408,025.73	100.58 2.43 %	402,312.00 4,593.33	1.28 % (5,713.73)	A2 / A AA-	3.56 3.34
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71 %	411,336.00 410,539.58	100.71 2.22 %	402,848.00 1,182.62	1.27 % (7,691.58)	Aa2 / AA- NR	3.88 3.60
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	167,000.00	Various 1.56 %	171,980.87 171,578.87	99.92 2.27 %	166,861.06 1,336.00	0.53 % (4,717.81)	Aa1 / AA+ NR	4.15 3.91
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	350,000.00	08/05/2016 2.05 %	357,598.50 356,940.94	99.69 2.62 %	348,899.95 2,975.00	1.11 % (8,040.99)	A3 / A- A+	4.17 3.90
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	350,000.00	08/18/2016 1.54 %	360,356.50 359,534.75	100.23 2.16 %	350,801.85 2,592.33	1.11 % (8,732.90)	Aaa / AA+ NR	4.17 3.93
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	400,000.00	10/25/2016 1.85 %	401,792.00 401,722.00	97.99 2.44 %	391,968.40 910.00	1.24 % (9,753.60)	A1 / A AA-	4.38 4.16



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US CORPORATE									
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	400,000.00	09/16/2016 1.63 %	398,448.00 398,536.84	96.99 2.24 %	387,964.80 2,462.78	1.23 % (10,572.04)	Aaa / AAA AA+	4.61 4.38
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	400,000.00	09/20/2016 1.91 %	399,760.00 399,773.20	97.72 2.41 %	390,877.20 3,673.33	1.24 % (8,896.00)	A1 / AA- A+	4.71 4.43
Total US Corporate		5,785,000.00	1.55 %	5,874,765.46 5,865,183.90	2.04 %	5,771,638.57 35,102.56	18.28 % (93,545.33)	A1 / A+ AA-	3.12 2.95
US TREASURY									
912828SM3	US Treasury Note 1% Due 3/31/2017	600,000.00	08/05/2016 0.49 %	601,970.76 600,746.37	100.12 0.50 %	600,742.80 1,532.97	1.90 % (3.57)	Aaa / AA+ AAA	0.25 0.25
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,250,000.00	Various 0.67 %	1,249,437.78 1,249,580.44	99.86 0.81 %	1,248,242.50 1,996.05	3.94 % (1,337.94)	Aaa / AA+ AAA	0.75 0.74
912828UR9	US Treasury Note 0.75% Due 2/28/2018	600,000.00	08/05/2016 0.69 %	600,517.64 600,384.82	99.77 0.95 %	598,593.60 1,529.01	1.89 % (1,791.22)	Aaa / AA+ AAA	1.16 1.15
912828VK3	US Treasury Note 1.375% Due 6/30/2018	750,000.00	09/29/2016 0.77 %	757,912.67 756,759.26	100.47 1.06 %	753,516.00 28.49	2.37 % (3,243.26)	Aaa / AA+ AAA	1.50 1.48
912828B33	US Treasury Note 1.5% Due 1/31/2019	600,000.00	08/05/2016 0.79 %	610,455.13 608,770.31	100.54 1.24 %	603,258.00 3,766.30	1.91 % (5,512.31)	Aaa / AA+ AAA	2.08 2.03
912828WS5	US Treasury Note 1.625% Due 6/30/2019	750,000.00	09/21/2016 0.93 %	764,123.61 762,712.65	100.75 1.32 %	755,595.75 33.67	2.38 % (7,116.90)	Aaa / AA+ AAA	2.50 2.44
912828G61	US Treasury Note 1.5% Due 11/30/2019	600,000.00	08/18/2016 0.91 %	611,322.32 610,046.43	100.21 1.43 %	601,242.00 791.21	1.90 % (8,804.43)	Aaa / AA+ AAA	2.92 2.84
912828H52	US Treasury Note 1.25% Due 1/31/2020	600,000.00	08/18/2016 0.94 %	606,283.26 605,610.05	99.27 1.49 %	595,593.60 3,138.59	1.89 % (10,016.45)	Aaa / AA+ AAA	3.08 3.00
912828J50	US Treasury Note 1.375% Due 2/29/2020	750,000.00	09/21/2016 1.06 %	758,029.86 757,383.63	99.52 1.53 %	746,425.50 3,503.97	2.36 % (10,958.13)	Aaa / AA+ AAA	3.16 3.07
912828XE5	US Treasury Note 1.5% Due 5/31/2020	750,000.00	09/08/2016 1.01 %	763,391.18 762,268.68	99.70 1.59 %	747,714.75 989.01	2.36 % (14,553.93)	Aaa / AA+ AAA	3.42 3.31
912828L99	US Treasury Note 1.375% Due 10/31/2020	600,000.00	08/15/2016 1.05 %	608,064.51 607,340.44	98.77 1.71 %	592,640.40 1,412.98	1.87 % (14,700.04)	Aaa / AA+ AAA	3.84 3.70
912828N89	US Treasury Note 1.375% Due 1/31/2021	600,000.00	08/05/2016 1.09 %	607,502.01 606,832.92	98.40 1.78 %	590,413.80 3,452.45	1.87 % (16,419.12)	Aaa / AA+ AAA	4.09 3.93
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00	Various 1.41 %	986,565.85 986,972.72	96.46 1.91 %	964,570.00 2,874.31	3.05 % (22,402.72)	Aaa / AA+ AAA	4.75 4.58



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US TREASURY									
912828T67	US Treasury Note 1.25% Due 10/31/2021	300,000.00	12/13/2016 1.92 %	290,684.59 290,778.69	96.97 1.91 %	290,906.40 642.27	0.92 % 127.71	Aaa / AA+ AAA	4.84 4.65
Total US Treasury		9,750,000.00	0.94 %	9,816,261.17 9,806,187.41	1.34 %	9,689,455.10 25,691.28	30.59 % (116,732.31)	Aaa / AA+ AAA	2.60 2.53
TOTAL PORTFOLIO		31,834,240.41	1.05 %	32,040,697.99 32,009,903.78	1.41 %	31,655,517.86 103,705.36	100.00 % (354,385.92)	Aa1 / AA+ AAA	2.39 2.23
TOTAL MARKET VALUE PLUS ACCRUED						31,759,223.22			



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EMERGING MARKET EQUITY									
922042858	Vanguard FTSE Emerging Markets ETF Due 12/31/2016	15,208.00	Various 2.41 %	561,232.10 561,232.10	35.78 0.00 %	544,142.24 0.00	1.89 % (17,089.86)	NR / NR NR	0.00 0.00
Total Emerging Market Equity		15,208.00	2.41 %	561,232.10 561,232.10	0.00 %	544,142.24 0.00	1.89 % (17,089.86)	NR / NR NR	0.00 0.00
INTERNATIONAL EQUITY									
921943858	Vanguard ETF FTSE Developed Mkts ETF Due 12/31/2016	99,503.00	Various 2.85 %	3,648,313.88 3,648,313.88	36.54 0.00 %	3,635,839.62 0.00	12.63 % (12,474.26)	NR / NR NR	0.00 0.00
Total International Equity		99,503.00	2.85 %	3,648,313.88 3,648,313.88	0.00 %	3,635,839.62 0.00	12.63 % (12,474.26)	NR / NR NR	0.00 0.00
INTERNATIONAL REAL ESTATE									
464288489	ISHARES Intl Developed Real Estate ETF Due 12/31/2016	19,666.00	Various 3.86 %	561,479.52 561,479.52	26.28 0.00 %	516,822.48 0.00	1.79 % (44,657.04)	NR / NR NR	0.00 0.00
Total International Real Estate		19,666.00	3.86 %	561,479.52 561,479.52	0.00 %	516,822.48 0.00	1.79 % (44,657.04)	NR / NR NR	0.00 0.00
LARGE CAP US EQUITY									
464287200	ISHARES S&P 500 Index ETF	39,511.00	Various N/A	8,683,722.24 8,683,722.24	224.99 N/A	8,889,579.89 0.00	30.87 % 205,857.65	NR / NR NR	0.00 0.00
Total Large Cap US Equity		39,511.00	N/A	8,683,722.24 8,683,722.24	N/A	8,889,579.89 0.00	30.87 % 205,857.65	NR / NR NR	0.00 0.00
MID CAP US EQUITY									
464287507	ISHARES S&P Midcap ETF Due 12/31/2016	8,883.00	Various 1.56 %	1,400,689.12 1,400,689.12	165.34 0.00 %	1,468,715.22 0.00	5.10 % 68,026.10	NR / NR NR	0.00 0.00
Total Mid Cap US Equity		8,883.00	1.56 %	1,400,689.12 1,400,689.12	0.00 %	1,468,715.22 0.00	5.10 % 68,026.10	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	254,293.72	Various 0.01 %	254,293.72 254,293.72	1.00 0.01 %	254,293.72 0.00	0.88 % 0.00	Aaa / NR NR	0.00 0.00
Total Money Market Fund FI		254,293.72	0.01 %	254,293.72 254,293.72	0.01 %	254,293.72 0.00	0.88 % 0.00	Aaa / NR NR	0.00 0.00



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REAL ESTATE									
922908553	Vanguard ETF REIT Due 12/31/2016	43,189.00	Various 4.19 %	3,642,943.27 3,642,943.27	82.53 0.00 %	3,564,388.17 0.00	12.38 % (78,555.10)	NR / NR NR	0.00 0.00
Total Real Estate		43,189.00	4.19 %	3,642,943.27 3,642,943.27	0.00 %	3,564,388.17 0.00	12.38 % (78,555.10)	NR / NR NR	0.00 0.00
SMALL CAP US EQUITY									
922908751	Vanguard ETF Small Cap Due 12/31/2016	76,930.00	Various 1.57 %	9,518,763.19 9,518,763.19	128.96 0.00 %	9,920,892.80 0.00	34.45 % 402,129.61	NR / NR NR	0.00 0.00
Total Small Cap US Equity		76,930.00	1.57 %	9,518,763.19 9,518,763.19	0.00 %	9,920,892.80 0.00	34.45 % 402,129.61	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		557,183.72	2.36 %	28,271,437.04 28,271,437.04	0.00 %	28,794,674.14 0.00	100.00 % 523,237.10	Aaa / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						28,794,674.14			