



CHANDLER ASSET MANAGEMENT

Investment Report

# Excess Insurance Organization

Period Ending  
March 31, 2017



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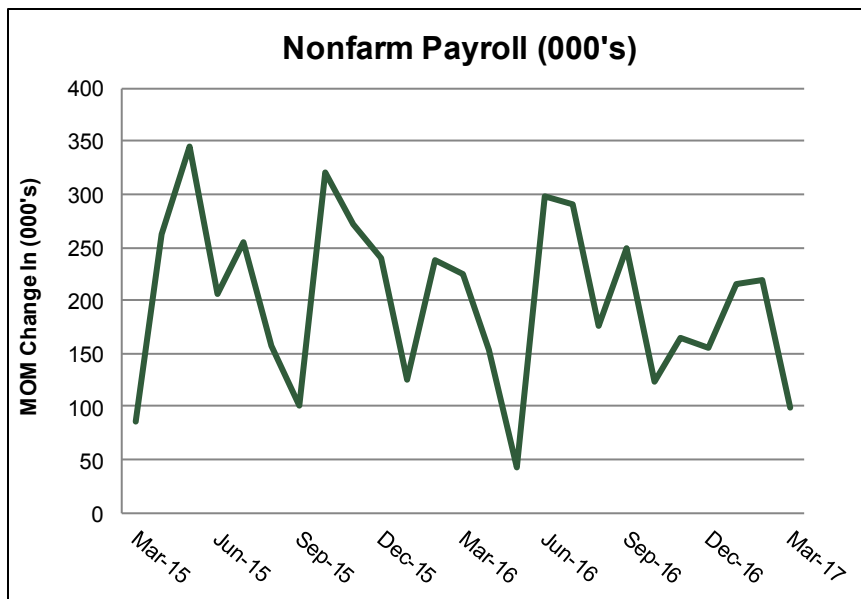


## SECTION 1

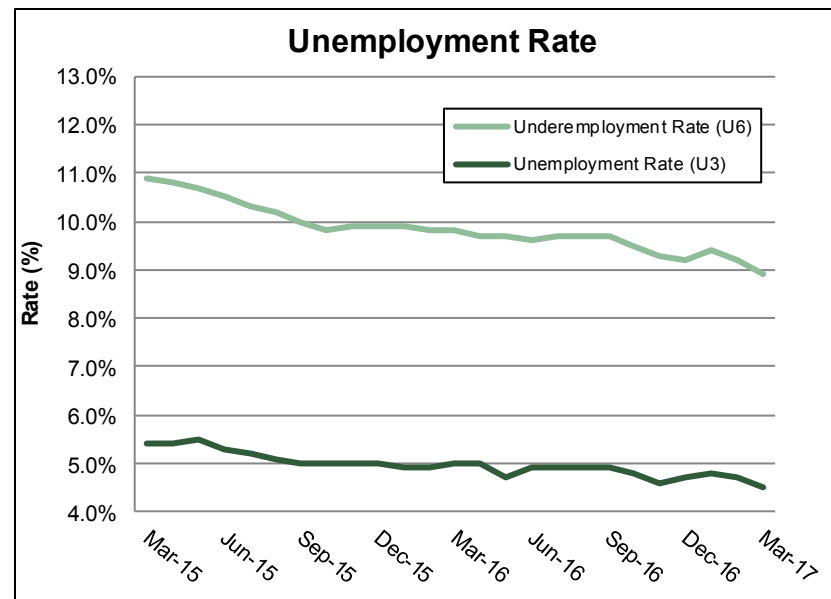
### Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 0.75%-1.00% in March. There was one dissenting vote from Minneapolis Fed President Neel Kashkari who preferred no rate hike. The Fed noted economic activity expanded at a moderate pace, labor market gains remain solid, and inflation is moving close to the Fed's 2.0% target. The Fed is still projecting a 1.4% fed funds rate by the end of this year, which implies two more 25 basis point hikes. The long-run fed funds rate projection was also unchanged at 3.0%. Notably, the Fed anticipates the longer-run neutral level of the fed funds rate (the level of the fed funds rate that is neither stimulative to the economy nor contractionary) is likely to remain relatively low which should warrant a gradual pace of rate hikes. Fed Chair Yellen indicated the current level of the fed funds rate is below the neutral rate, but not significantly lower. The FOMC did not make any decisions about their balance sheet reinvestment plans and will continue that discussion during future meetings.
- Domestic economic data remains indicative of slow growth. The economy is likely at or near full employment, consumer confidence is strong, manufacturing indicators have improved, and housing trends remain favorable. Looking further ahead, a potential boost in fiscal stimulus could provide a further tailwind to economic growth. GDP grew by 2.1% in the fourth quarter. We expect GDP growth of 2.0%-2.5% in 2017.
- The Treasury yield curve continued to flatten modestly in March. Short-term Treasury yields (under 2-year maturities) increased while the rest of Treasury yield curve was essentially unchanged. Meanwhile sovereign yields in Germany increased in March, and yields in Japan were little changed. At the end of 2016, following the election, US Treasury yields increased meaningfully driven by heightened expectations for fiscal stimulus and growth under the Trump administration and Republican-controlled Congress. Some of the post-election exuberance regarding fiscal spending, tax reform, and healthcare reform has started to wane, as market participants begin to sense the timeline and magnitude of such policies may be delayed or potentially less robust than previously hoped.

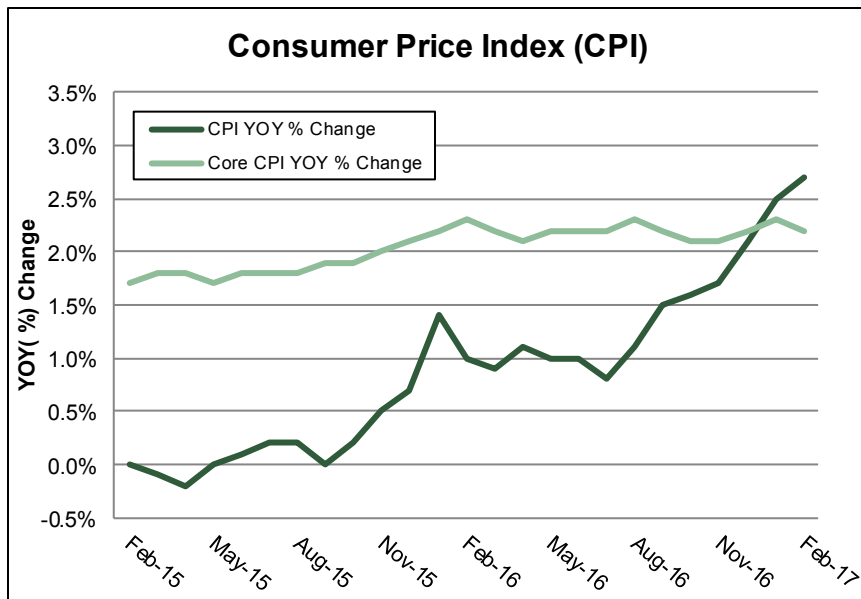


Source: US Department of Labor

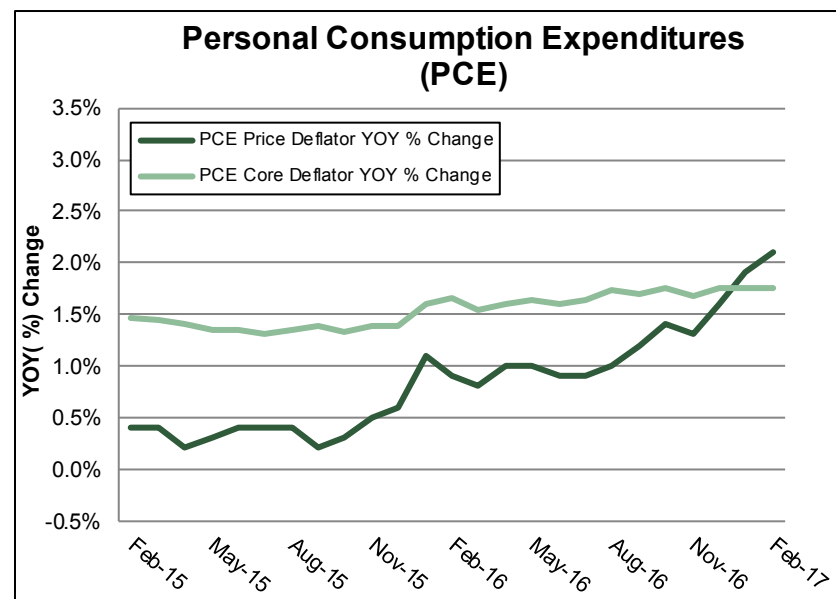


Source: US Department of Labor

Nonfarm payrolls were significantly lower than expected in March, up 98,000 versus the consensus forecast of 175,000. January and February payrolls were revised down by 38,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 178,000 and 163,000 per month, respectively. The unemployment rate fell to 4.5% in March from 4.7% in February. The participation rate was unchanged at 63.0%. 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, decreased to 8.9% in March from 9.2% in February. Wage growth rose 0.2% in March, versus expectations for a 0.3% increase. This follows an upwardly revised gain of 0.3% in February (previously 0.2%). On a year-over-year basis, wages were up 2.7% in March, vs. 2.8% in February.

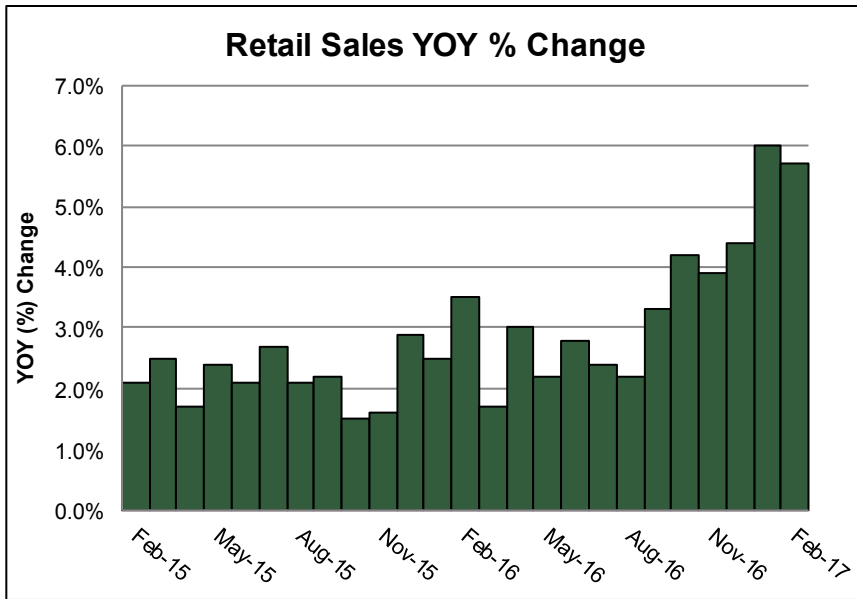


Source: US Department of Labor

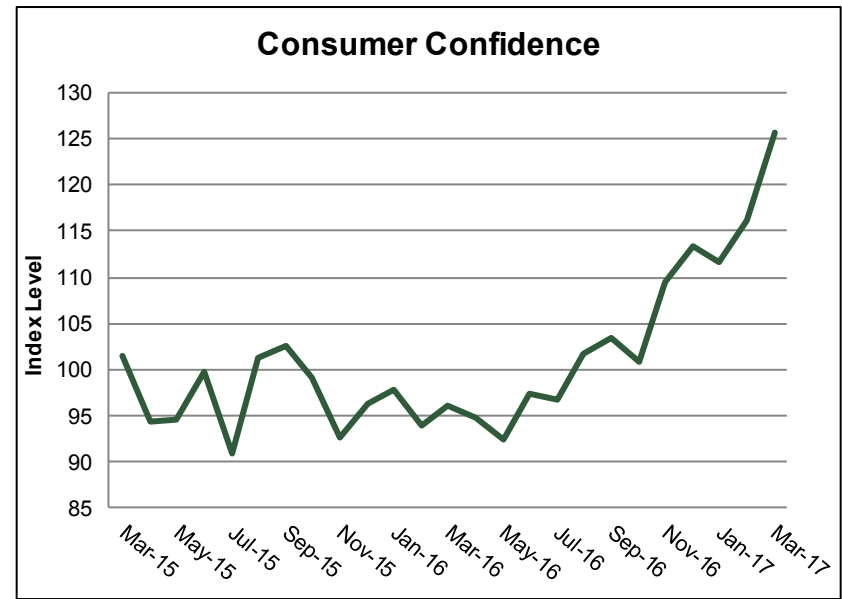


Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.7% year-over-year in February, versus up 2.5% year-over-year in January. Core CPI (CPI less food and energy) was up 2.2% year-over-year in February, versus up 2.3% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up 2.1% year-over-year in February, versus up 1.9% year-over-year in January. Core PCE (excluding food and energy) was up 1.8% year-over-year in February, versus up 1.7% year-over-year in January. CPI is already trending above 2.0%, and the Fed's primary inflation gauge (PCE) is approaching the Fed's 2.0% target.



Source: US Department of Commerce

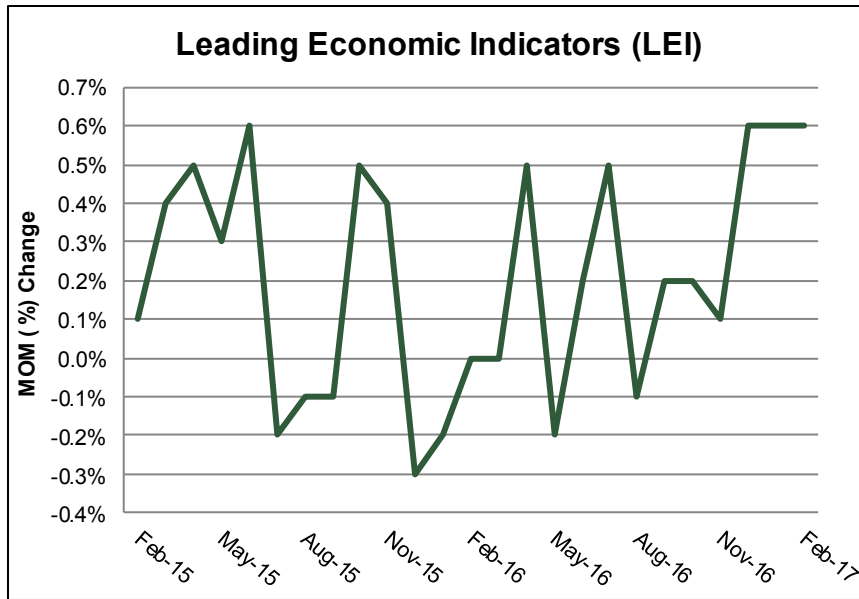


Source: Federal Reserve

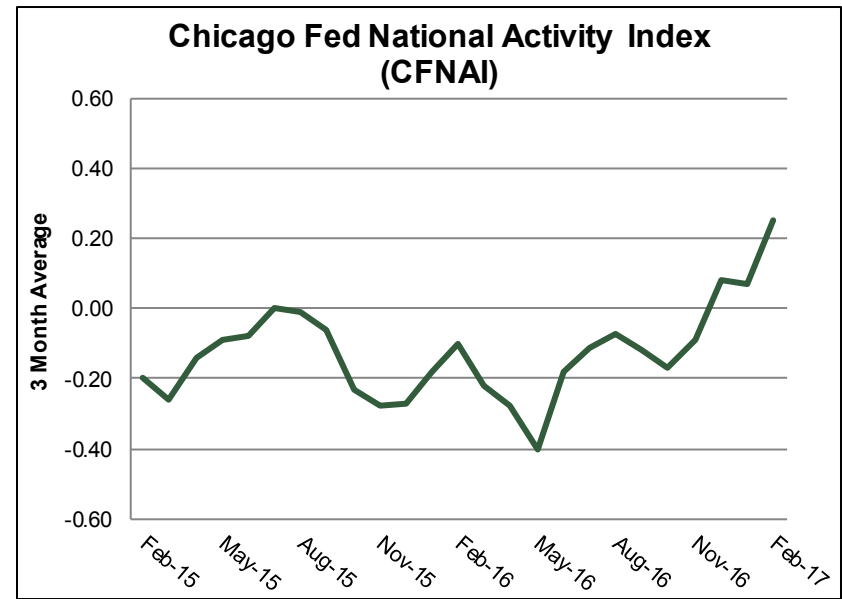
On a year-over-year basis, total retail sales were up 5.7% in February compared with a 6.0% increase in January. On a month-over-month basis, retail sales were up 0.1% in February, following a 0.6% increase in January. Excluding autos and gas, retail sales increased 0.2% in February, following a 1.2% gain in January. On average, retail sales trends were solid in the first two months of the year. Meanwhile, the consumer confidence index remained robust in March at 125.6 versus 116.1 in February.



# Economic Activity



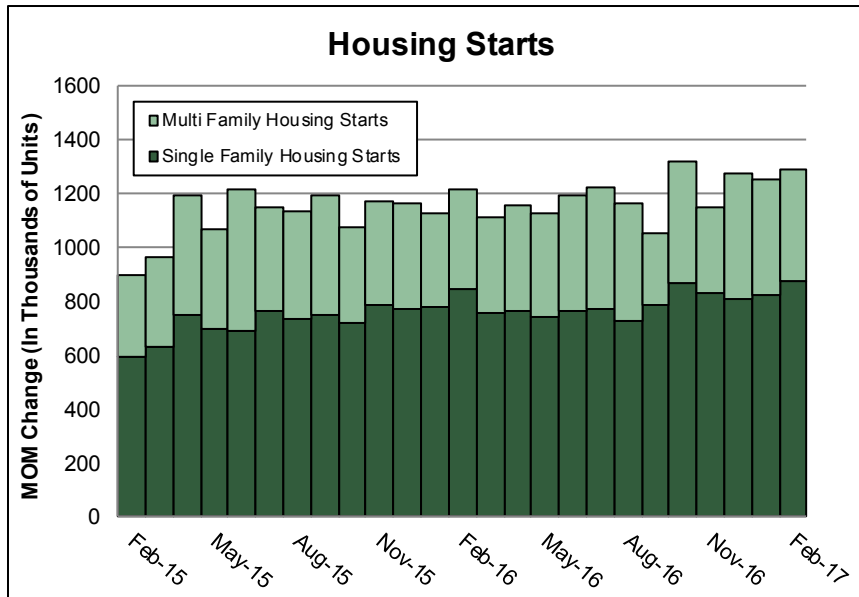
Source: The Conference Board



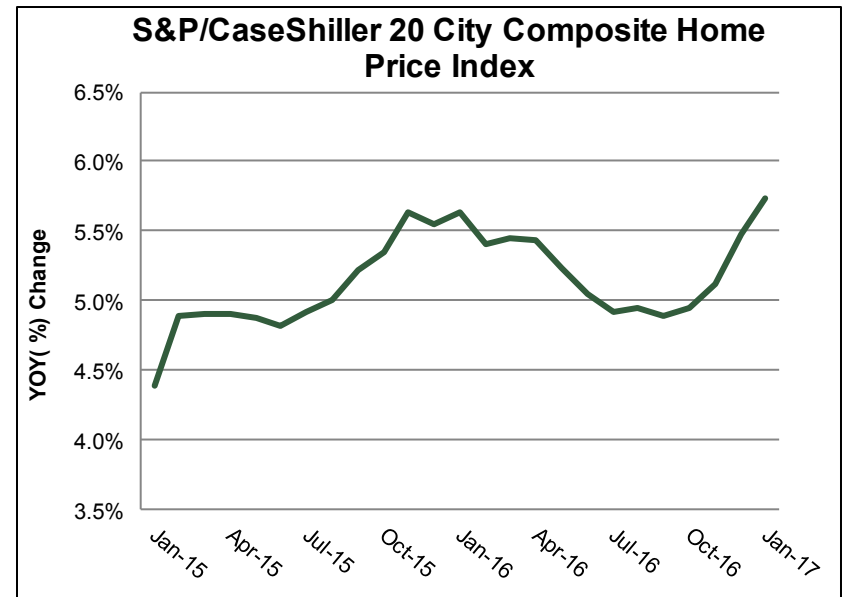
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.6% in February, exceeding expectations of 0.4%, following a 0.6% increase in January. The LEI suggests that economic growth may be accelerating. Meanwhile, the Chicago Fed National Activity Index (CFNAI) also suggests that the pace of economic growth is increasing. The CFNAI increased to 0.25 in February on a 3-month moving average basis from 0.07 in January. Notably, a reading above 0.70 on a three-month moving average basis may point to a sustained increase in inflation.



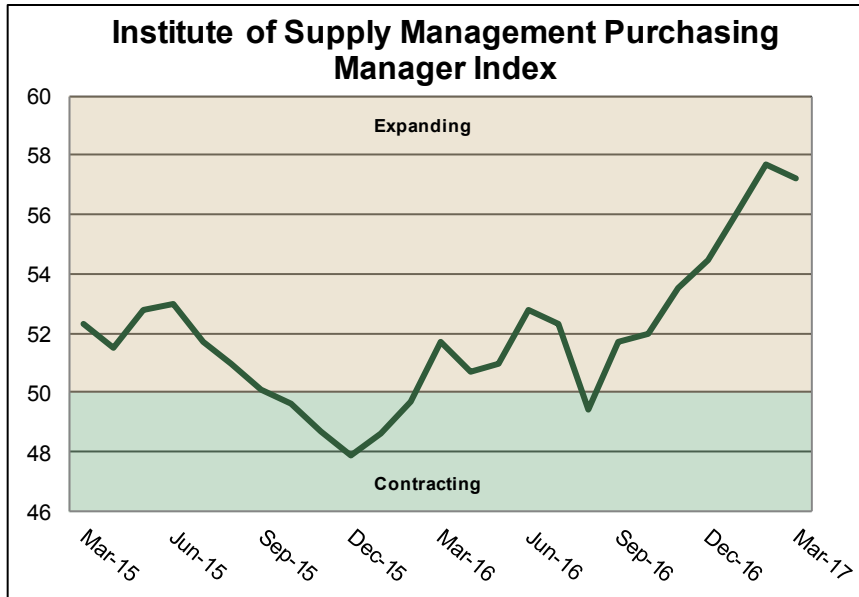


Source: US Census Bureau

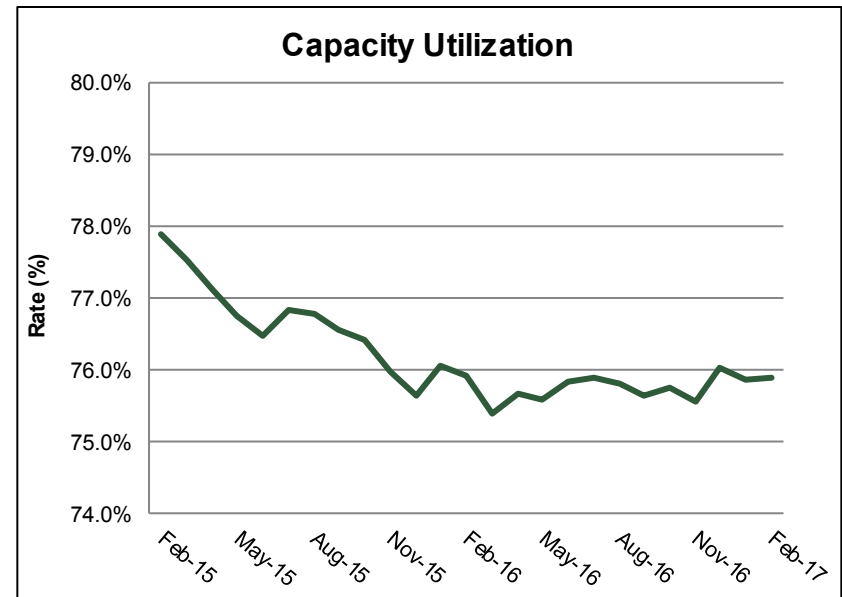


Source: S&P

Total housing starts rose 3.0% in February, following a 1.9% decrease in January. Single-family starts rose 6.5% in February, but multi-family starts declined 3.7%. On a year-over-year basis, total housing starts were up 6.2% in February. Permits were weaker than expected in February, due to a decline in multi-family permits. According to the Case-Shiller 20-City home price index, home prices were up 5.7% year-over-year in January, compared to 5.5% in December.



Source: Institute for Supply Management



Source: Federal Reserve

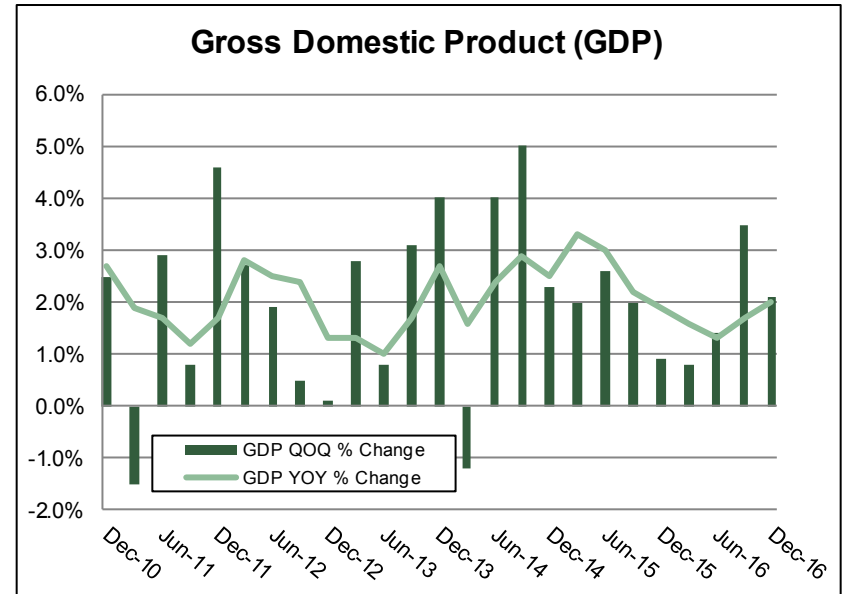
The Institute for Supply Management (ISM) manufacturing index decreased to 57.2 in March from 57.7 in February, suggesting that manufacturing activity remains above trend. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. Meanwhile, capacity utilization, which is production divided by capacity, decreased to 75.4% in February from 75.5% in January. The capacity utilization rate remains below the long-run average of 79.9% (1972-2016), suggesting there is still excess capacity in the industrial sector.



# Gross Domestic Product (GDP)

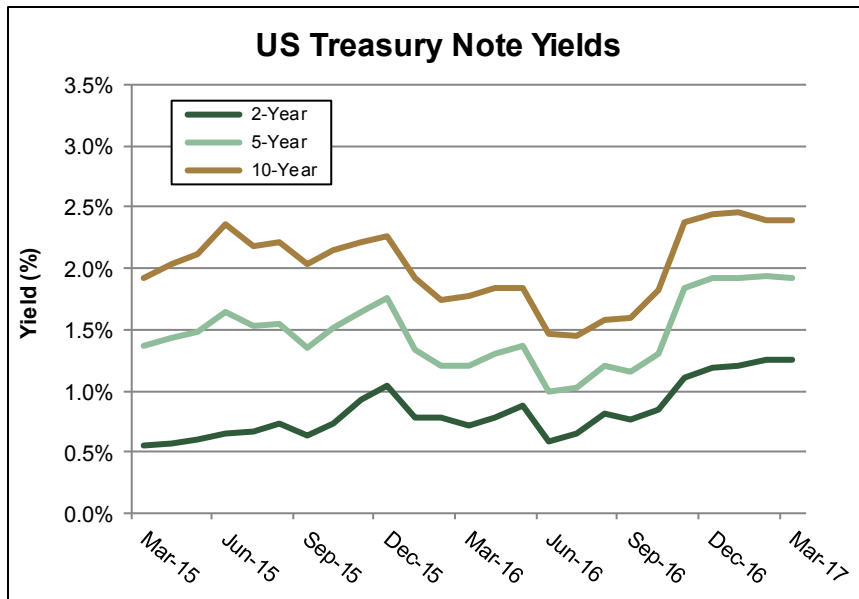
Components of GDP	3/16	6/16	9/16	12/16
Personal Consumption Expenditures	1.1%	2.9%	2.0%	2.4%
Gross Private Domestic Investment	-0.6%	-1.3%	0.5%	1.5%
Net Exports and Imports	0.0%	0.2%	0.9%	-1.8%
Federal Government Expenditures	-0.1%	0.0%	0.2%	-0.1%
State and Local (Consumption and Gross Investment)	0.4%	-0.3%	0.0%	0.1%
Total	0.8%	1.4%	3.5%	2.1%

Source: US Department of Commerce

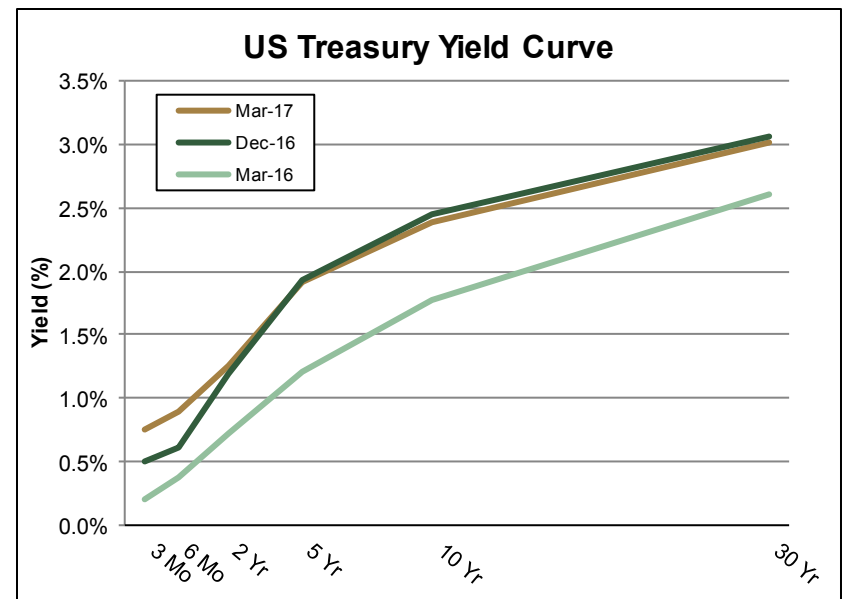


Source: US Department of Commerce

According to the third estimate, fourth quarter real GDP grew at an annualized rate of 2.1%, 0.2% higher compared to the prior estimate. This compares to growth of 3.5% in the third quarter of 2016. Personal consumption expenditures continued to fuel GDP growth in the fourth quarter, while net exports detracted from growth. Market participants are forecasting GDP growth of 1.8% in the first quarter of 2017.



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve flattened, following a dramatic post-election curve steepener. In the past three months, the 2-year Treasury yield is up about 7 basis points and the 10-year Treasury yield is down about 6 basis points. Notably, shorter-term yields (1-year and under) are up more than 20 basis points during that time period. On a year-over-year basis the 2-year Treasury yield has increased 53 basis points and 10-year Treasury yield is up about 62 basis points.

## 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

March 31, 2017

### 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	Complies
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	Complies
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



# Portfolio Characteristics

## Excess Insurance Organization Liquidity

	3/31/2017	12/31/2016	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.18	0.27
Modified Duration	0.89	0.17	0.23
Average Purchase Yield	n/a	0.71%	0.64%
Average Market Yield	0.97%	0.88%	0.72%
Average Quality**	AAA	AA+/Aaa	AA+/Aa1
Contributions/Withdrawals		-4,000,000	
Total Market Value		12,303,828	16,280,855

\*0-3 yr Treasury

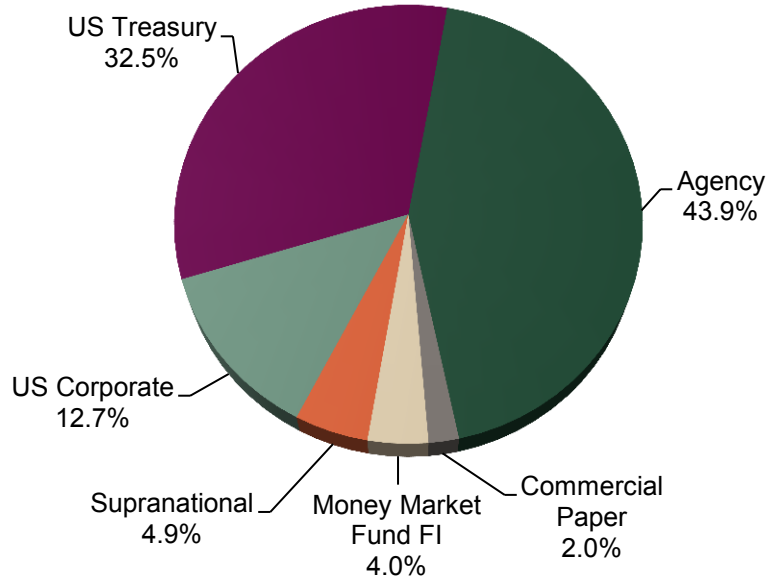
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



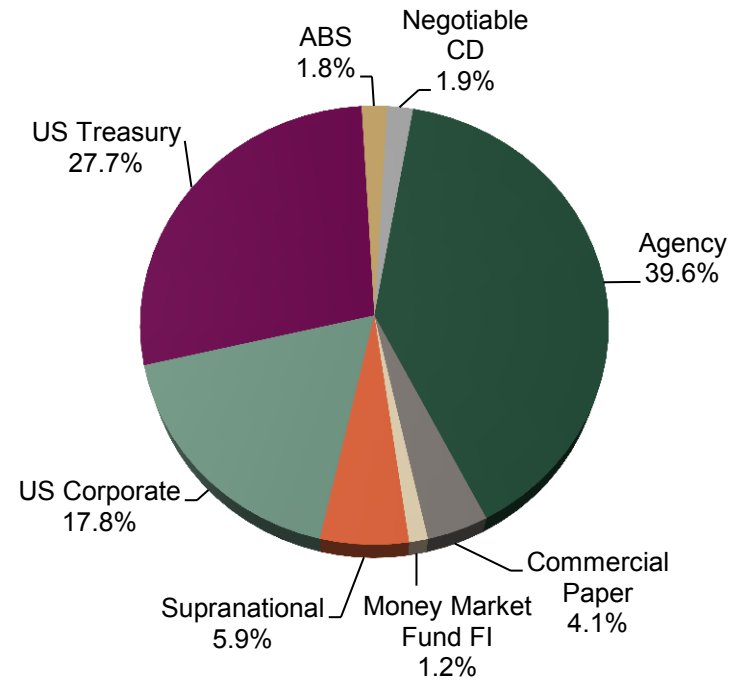


## Excess Insurance Organization Liquidity

March 31, 2017



December 31, 2016





**Excess Insurance Organization Liquidity  
Account #10483**

## Issuer Report

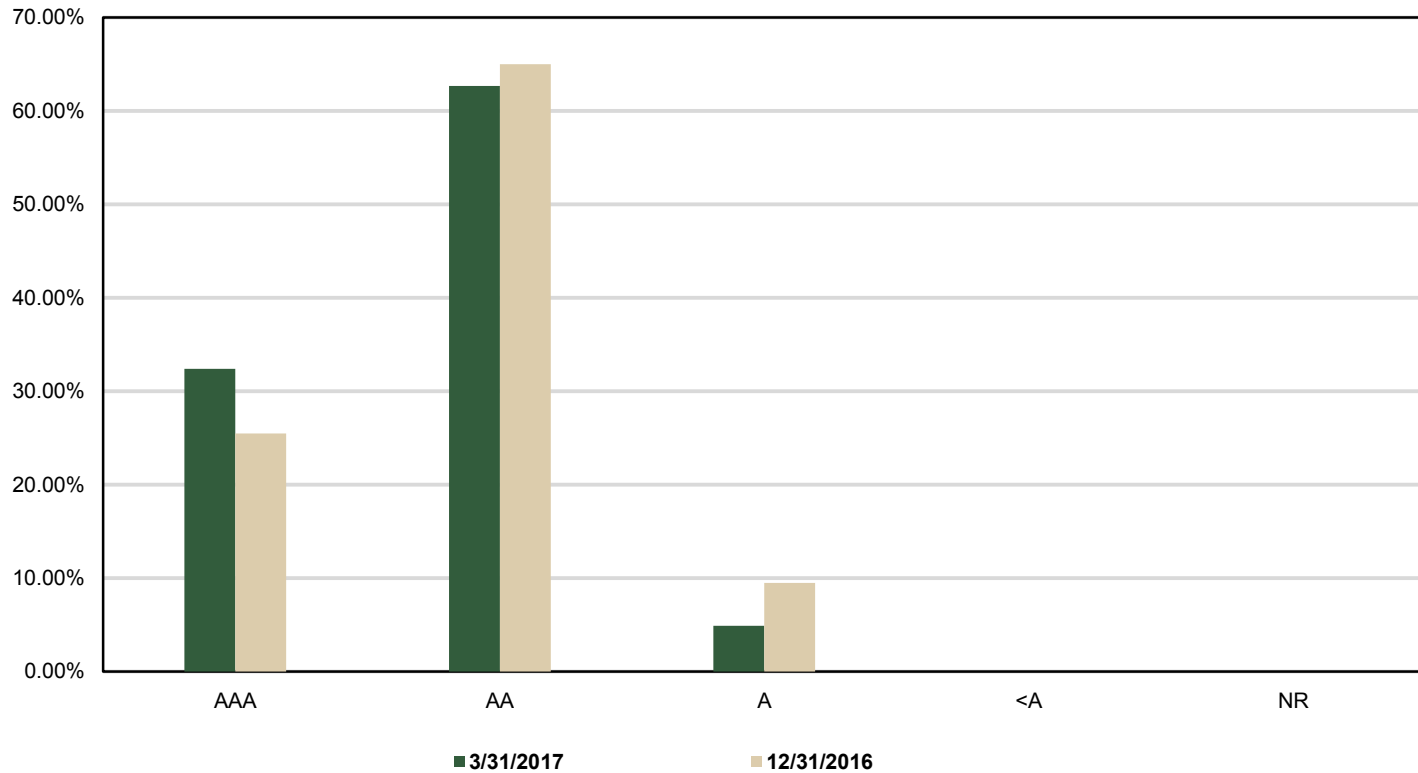
As of 3/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.54 %
Federal Home Loan Bank	Agency	19.51 %
Federal Home Loan Mortgage Corp	Agency	16.04 %
Federal National Mortgage Association	Agency	8.32 %
First American Govt Oblig Fund	Money Market Fund FI	4.02 %
International Finance Corp	Supranational	2.45 %
Intl Bank Recon and Development	Supranational	2.44 %
Colgate-Palmolive Co.	US Corporate	2.06 %
Berkshire Hathaway	US Corporate	2.04 %
Apple Inc	US Corporate	2.04 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.98 %
General Electric Co	US Corporate	1.64 %
Wells Fargo Corp	US Corporate	1.64 %
US Bancorp	US Corporate	1.64 %
Honda Motor Corporation	US Corporate	1.63 %
<b>Total</b>		<b>100.00 %</b>



## Excess Insurance Organization Liquidity

March 31, 2017 vs. December 31, 2016



	AAA	AA	A	<A	NR
03/31/17	32.4%	62.7%	4.9%	0.0%	0.0%
12/31/16	25.5%	65.0%	9.5%	0.0%	0.0%

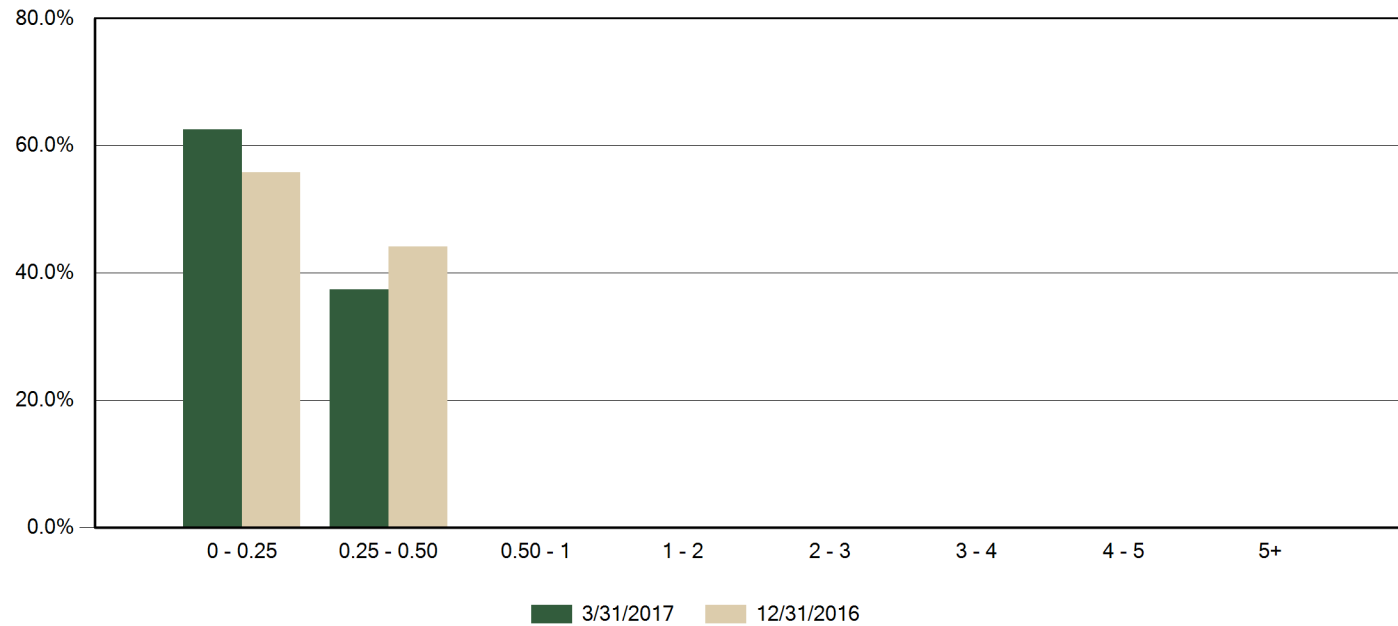
Source: S&P Ratings



## Duration Distribution

### Excess Insurance Organization Liquidity

March 31, 2017 vs. December 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
3/31/17	62.6 %	37.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
12/31/16	55.8 %	44.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %



# Investment Performance

## Excess Insurance Organization Liquidity

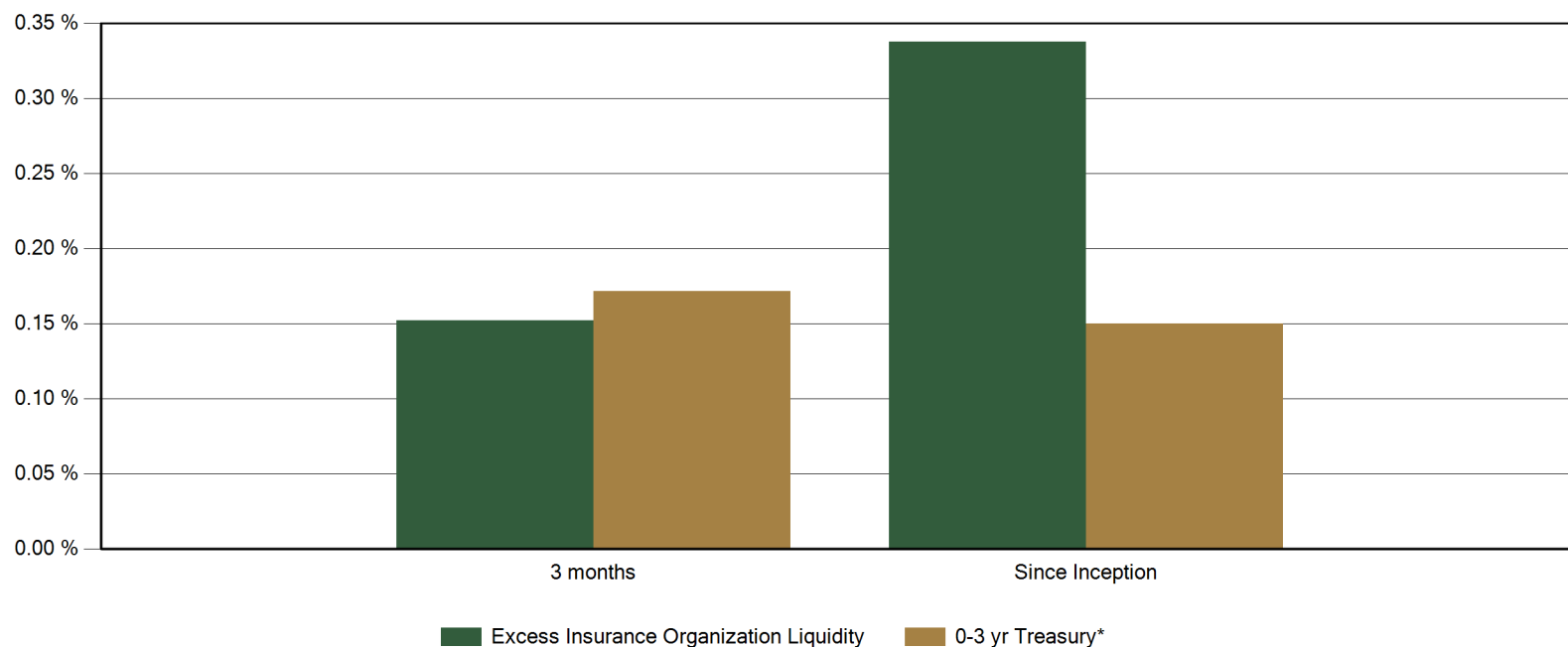
Period Ending

**March 31, 2017**

Total Rate of Return

Since Inception

August 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Liquidity	0.15 %	0.34 %
0-3 yr Treasury*	0.17 %	0.15 %

*\*1 Year T-Bills until 12/31/00; Then \*30% BAML 3-Month US Treasury Bills, 30% BAML 6-Month US Treasury Bills, 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



# Portfolio Characteristics

## Excess Insurance Organization Core Fixed

	3/31/2017	12/31/2016
	Benchmark*	Portfolio
Average Maturity (yrs)	2.73	3.97
Modified Duration	2.61	3.60
Average Purchase Yield	n/a	1.71%
Average Market Yield	1.62%	1.97%
Average Quality**	AAA	AA/Aa2
Contributions/Withdrawals		0
Total Market Value		31,920,247

\*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.

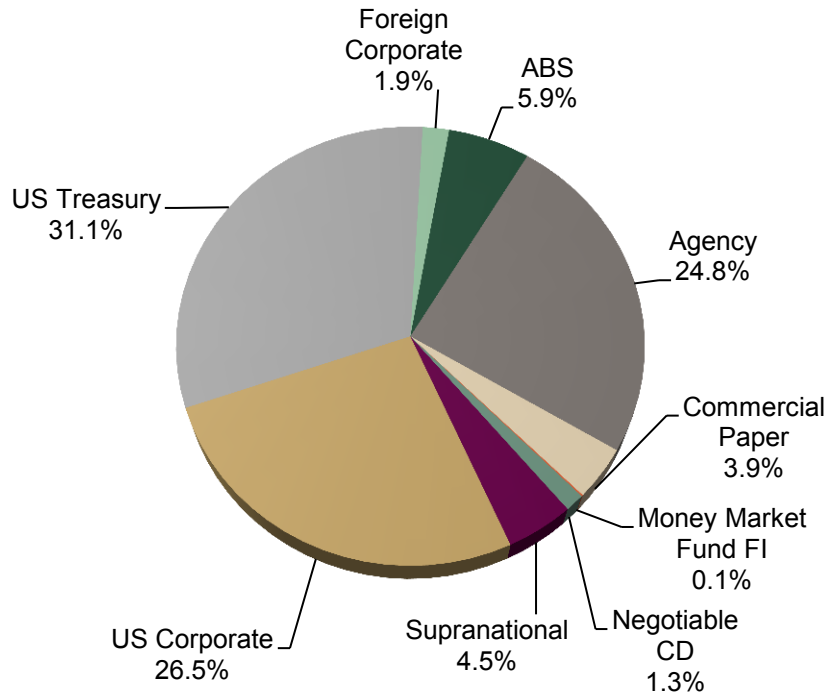
Portfolio transitioned to 1-10 Year Benchmark as of 4/1/2017



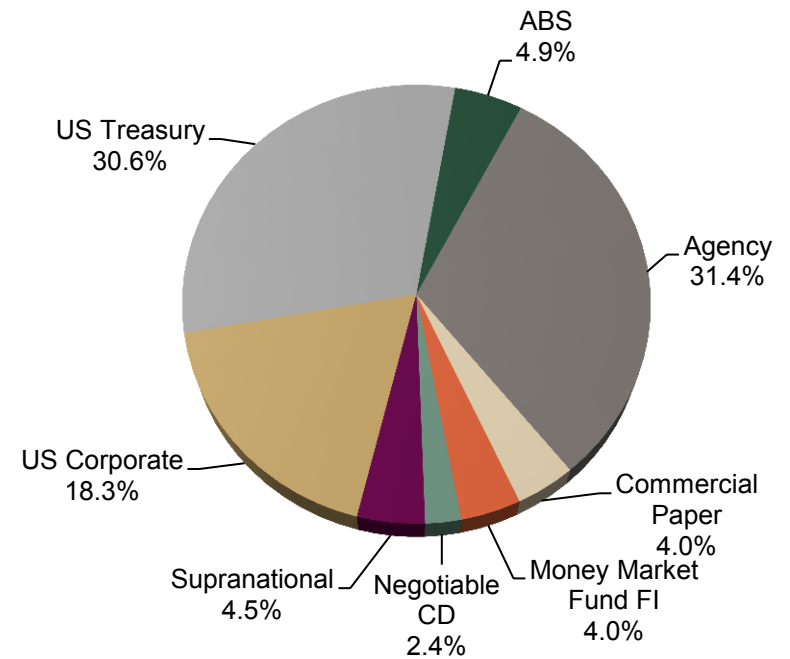
# Sector Distribution

## Excess Insurance Organization Core Fixed

March 31, 2017



December 31, 2016







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

## Issuer Report

As of 3/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	31.15 %
Federal National Mortgage Association	Agency	12.41 %
Federal Home Loan Bank	Agency	7.50 %
Federal Home Loan Mortgage Corp	Agency	4.93 %
Honda ABS	ABS	2.36 %
Intl Bank Recon and Development	Supranational	2.17 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.98 %
Toyota Motor Corp	Commercial Paper	1.96 %
JP Morgan Chase & Co	US Corporate	1.66 %
Toyota ABS	ABS	1.41 %
Eli Lilly & Co	US Corporate	1.40 %
International Finance Corp	Supranational	1.36 %
JP Morgan ABS	ABS	1.28 %
HSBC USA Corp	Foreign Corporate	1.28 %
ChevronTexaco Corp	US Corporate	1.28 %
Wells Fargo Corp	US Corporate	1.27 %
Deere & Company	US Corporate	1.27 %
Bank of Nova Scotia	Negotiable CD	1.26 %
Oracle Corp	US Corporate	1.23 %
Qualcomm Inc	US Corporate	1.12 %
Morgan Stanley	US Corporate	1.12 %
Citigroup Inc	US Corporate	1.10 %
Exxon Mobil Corp	US Corporate	1.10 %
Goldman Sachs Inc.	US Corporate	1.07 %
Verizon Communications Inc	US Corporate	1.06 %
Inter-American Dev Bank	Supranational	0.94 %
Metlife Inc	US Corporate	0.77 %
Caterpillar Inc	US Corporate	0.76 %
Hewlett-Packard Corp	US Corporate	0.75 %
Ford Motor Co	US Corporate	0.74 %
AT&T Corporation	US Corporate	0.69 %
American Tower Corporation	US Corporate	0.68 %
Comcast Corp	US Corporate	0.63 %



# Issuers Continued



Excess Insurance Organization Core Fixed  
Account #10485

## Issuer Report

As of 3/31/2017

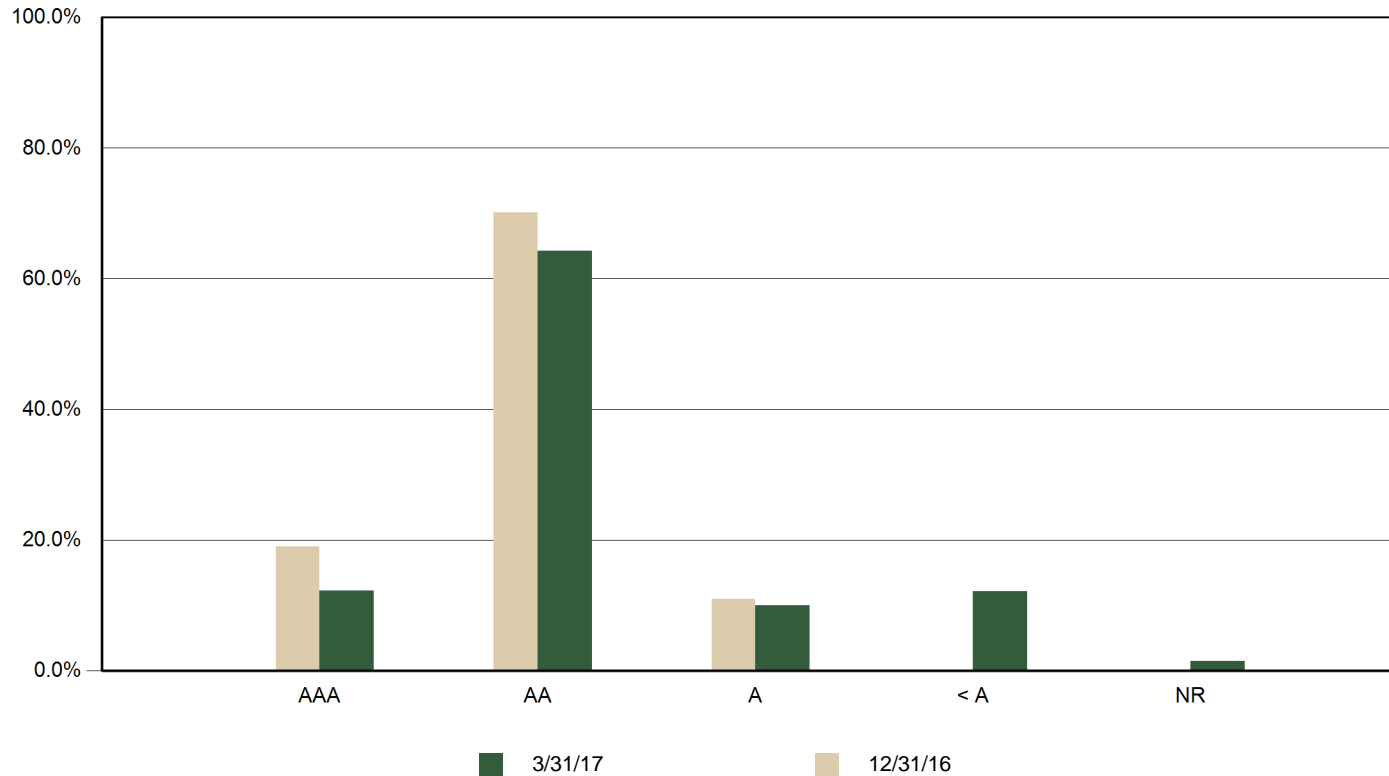
Issue Name	Investment Type	% Portfolio
Shell International	Foreign Corporate	0.62 %
Prudential Financial Inc	US Corporate	0.60 %
Bank of America Corp	US Corporate	0.58 %
CVS Corp	US Corporate	0.56 %
General Motors Corp	US Corporate	0.56 %
Sempra Energy	US Corporate	0.55 %
United Health Group Inc	US Corporate	0.55 %
Devon Energy	US Corporate	0.55 %
Berkshire Hathaway	US Corporate	0.55 %
Apple Inc	US Corporate	0.53 %
Valero Energy Corp	US Corporate	0.52 %
Teva Pharmaceutical Industries Ltd	US Corporate	0.52 %
CBS Broadcasting Inc	US Corporate	0.47 %
John Deere ABS	ABS	0.44 %
Nissan ABS	ABS	0.42 %
BlackRock Inc/New York	US Corporate	0.22 %
First American Govt Oblig Fund	Money Market Fund FI	0.08 %
<b>Total</b>		<b>100.00 %</b>



## Quality Distribution

### Excess Insurance Organization Core Fixed

March 31, 2017 vs. December 31, 2016



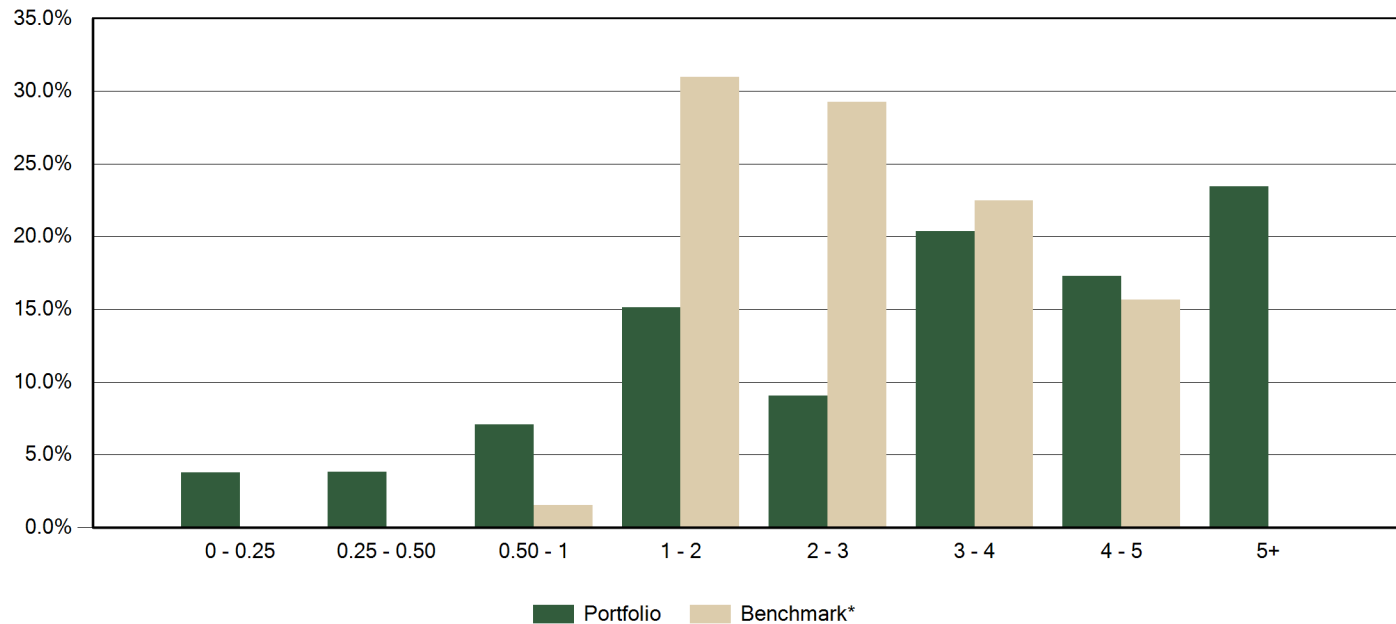
	AAA	AA	A	<A	NR
3/31/17	12.2 %	64.3 %	10.0 %	12.1 %	1.5 %
12/31/16	19.0 %	70.1 %	10.9 %	0.0 %	0.0 %

Source: S&P Ratings



# Duration Distribution

## Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of March 31, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>Portfolio</b>	3.8 %	3.8 %	7.1 %	15.2 %	9.1 %	20.4 %	17.3 %	23.4 %
<b>Benchmark*</b>	0.1 %	0.0 %	1.6 %	31.0 %	29.3 %	22.5 %	15.7 %	0.0 %

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



# Investment Performance

## Excess Insurance Organization Core Fixed

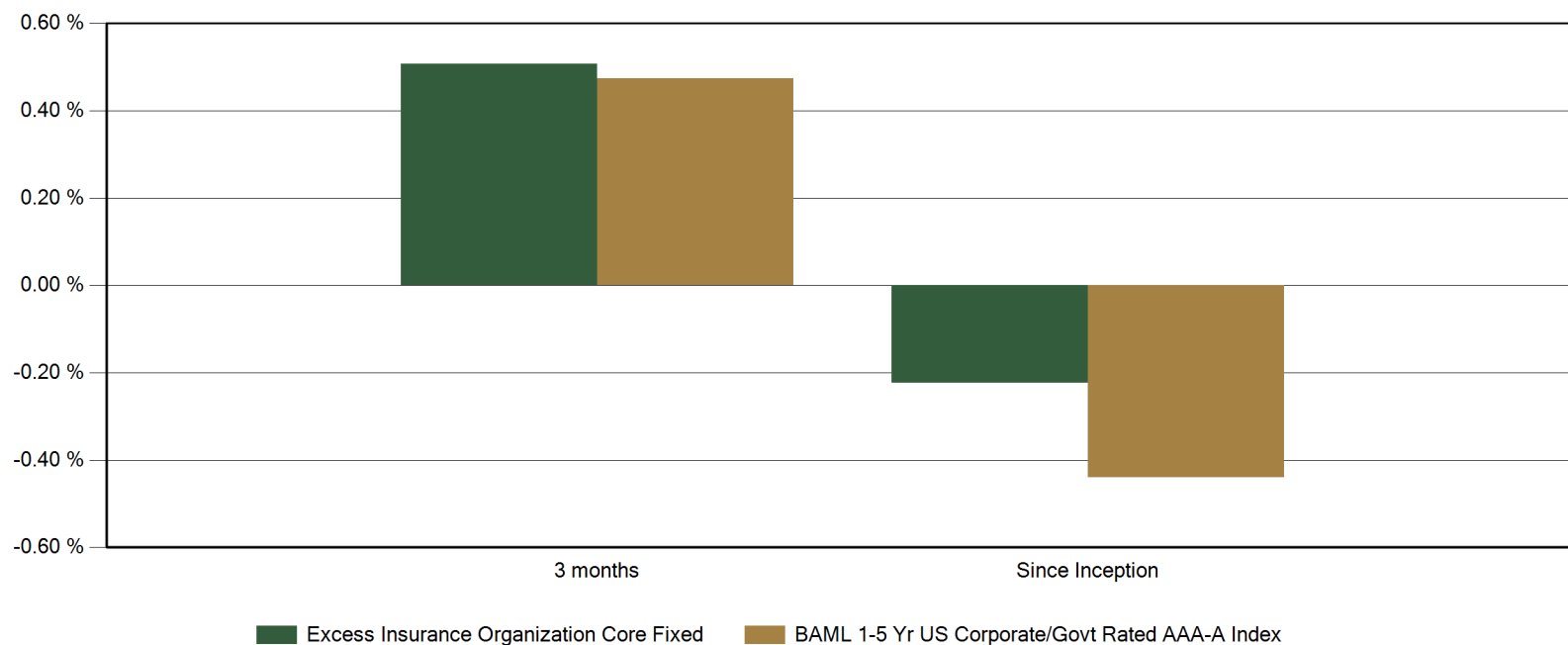
Period Ending

March 31, 2017

Total Rate of Return

Since Inception

August 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Core Fixed	0.51 %	-0.22 %
BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	0.47 %	-0.44 %

Portfolio Transitioned to 1-10 Year Benchmark as of 4/1/2017

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1Q 2017
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%	Emerging Market Stocks 11.4%
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%	International Stocks 7.2%
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%	US Large Cap Stocks 6.1%
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 Mid Cap Stocks 5.7%
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%	International Real Estate 4.7%
US Mid Cap Stocks 5.6%	US Real Estate -38.0%	US Real Estate 28.6%	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 Small Cap Stocks 3.2%
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 2.7%
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 1.7%
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 Real Estate 1.0%
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%	US Core Bonds 0.9%
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%	Diversified Commodities -5.1%

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Source: Data as of 3/31/2017. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.



# Performance of Selected Asset Classes as of 3/31/2017

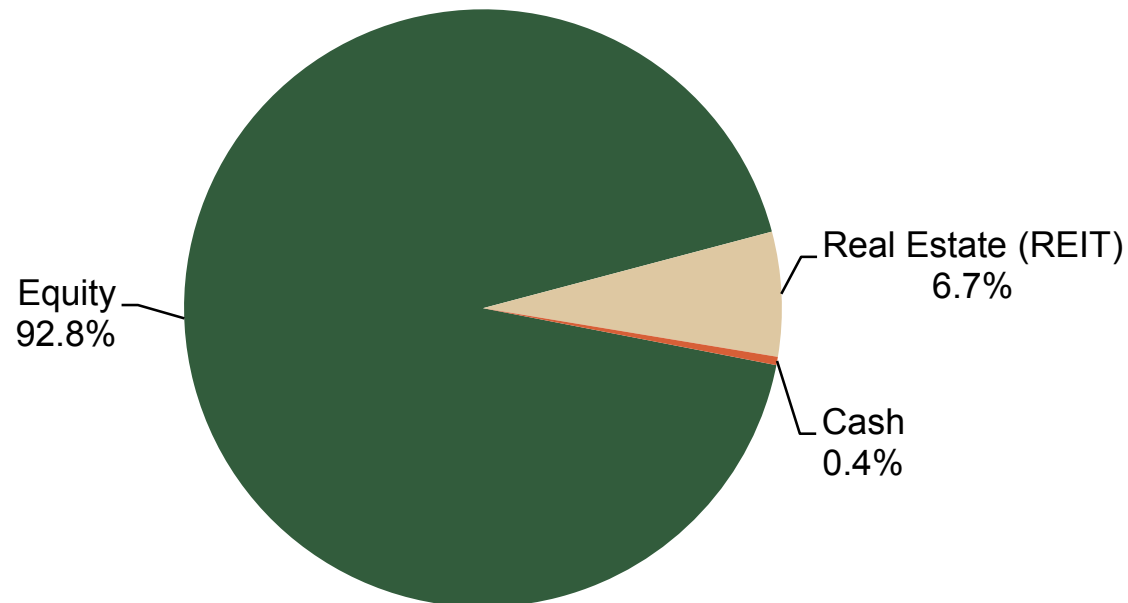
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	41.7%	6.1%	17.2%	10.4%
US Mid Cap Equity	5.1%	5.7%	17.0%	9.1%
US Small Cap Equity	38.9%	3.2%	23.4%	7.3%
International Equity	5.1%	7.2%	11.7%	0.5%
Emerging Market Equity	2.0%	11.4%	17.2%	1.2%
US Real Estate	4.9%	1.0%	3.2%	10.0%
International Real Estate	1.8%	4.7%	1.0%	2.1%
US Core Bonds	0.0%	0.9%	0.4%	2.8%
US High Yield Bonds	0.0%	2.7%	16.9%	4.6%
International Bonds	0.0%	1.7%	-5.0%	-3.0%
Commodities	0.0%	-5.1%	8.4%	-22.7%
Cash	0.4%	n/a	n/a	n/a
Returns in USD terms				





# Current Asset Allocation as 3/31/2017

Asset Class	3/31/2017	
	Market Value	% Held
Equity	27,900,262	92.8%
Real Estate (REIT)	2,023,345	6.7%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	134,649	0.4%
Total Portfolio	30,058,256	100.0%



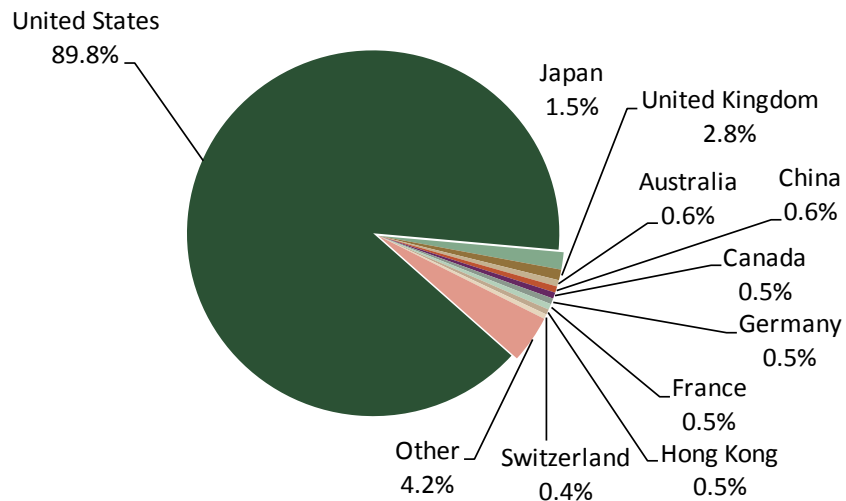


# Current Asset Allocation as 3/31/2017

Country Allocation as of 3/31/2017

Country	Region	% Held
United States	North America	89.8%
Japan	Asia	1.5%
United Kingdom	Europe	0.9%
Australia	Australia	0.6%
China	Asia	0.6%
Canada	North America	0.5%
Germany	Europe	0.5%
France	Europe	0.5%
Hong Kong	Asia	0.5%
Switzerland	Europe	0.4%
Other	Various	4.2%
<b>Total</b>		<b>100.0%</b>

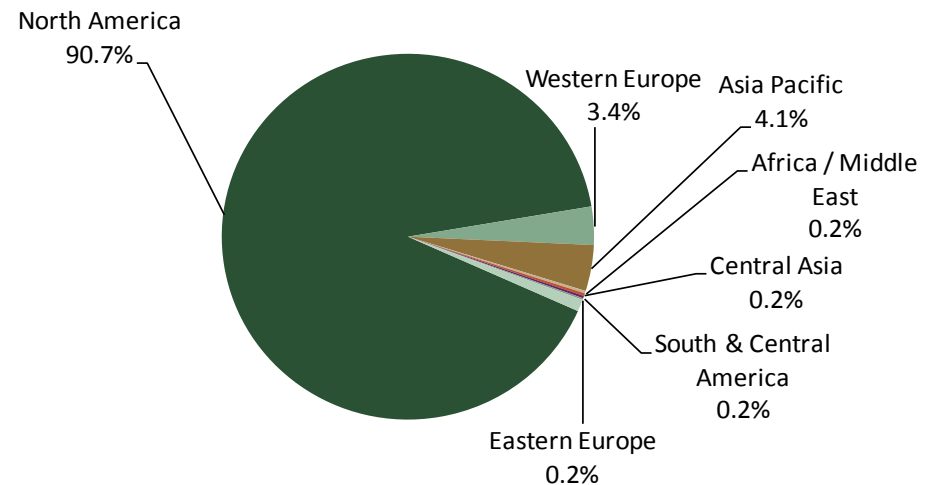
County Allocation



Regional Allocation as of 3/31/2017

Region	% Held
North America	90.7%
Western Europe	3.4%
Asia Pacific	4.1%
Africa / Middle East	0.2%
Central Asia	0.2%
South & Central America	0.2%
Eastern Europe	0.2%
Other	1.1%
<b>Total</b>	<b>100.0%</b>

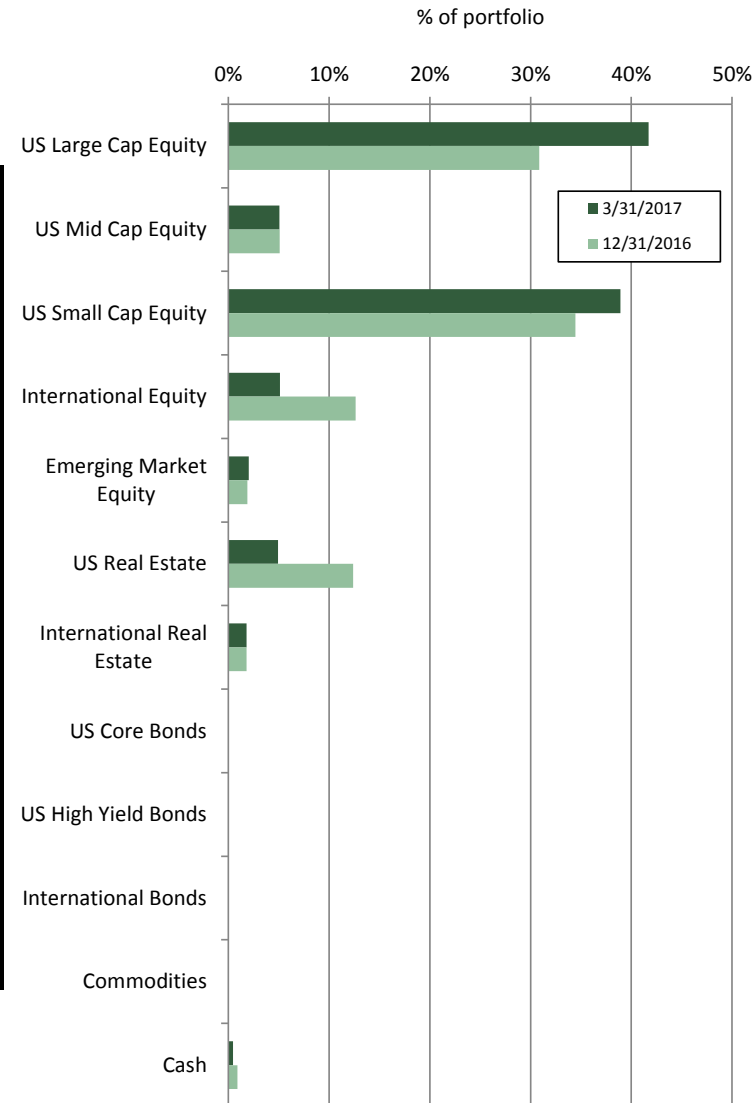
Regional Allocation





# Change in Portfolio Holdings

Asset Class	3/31/2017		12/31/2016		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	12,541,143	41.7%	8,889,580	30.9%	3,651,563	10.9%
US Mid Cap Equity	1,520,947	5.1%	1,468,715	5.1%	52,232	0.0%
US Small Cap Equity	11,695,986	38.9%	9,920,893	34.5%	1,775,094	4.5%
International Equity	1,538,123	5.1%	3,635,840	12.6%	(2,097,716)	-7.5%
Emerging Market Equity	604,062	2.0%	544,142	1.9%	59,920	0.1%
<b>Total Equity</b>	<b>27,900,262</b>	<b>92.8%</b>	<b>24,459,170</b>	<b>84.9%</b>	<b>3,441,092</b>	<b>7.9%</b>
US Real Estate	1,483,316	4.9%	3,564,388	12.4%	(2,081,072)	-7.4%
International Real Estate	540,028	1.8%	516,822	1.8%	23,206	0.0%
<b>Total Real Estate</b>	<b>2,023,345</b>	<b>6.7%</b>	<b>4,081,211</b>	<b>14.2%</b>	<b>(2,057,866)</b>	<b>-7.4%</b>
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%
<b>Total Bonds</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Commodities	-	0.0%	-	0.0%	-	0.0%
<b>Total Commodities</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Cash	134,649	0.4%	254,294	0.9%	(119,645)	-0.4%
<b>Total Cash</b>	<b>134,649</b>	<b>0.4%</b>	<b>254,294</b>	<b>0.9%</b>	<b>(119,645)</b>	<b>-0.4%</b>
<b>Total Portfolio</b>	<b>30,058,256</b>	<b>100.0%</b>	<b>28,794,674</b>	<b>100.0%</b>	<b>1,263,582</b>	<b>0.0%</b>





# Investment Performance

## Excess Insurance Organization Equity

Period Ending

**March 31, 2017**

Total Rate of Return

Since Inception

August 31, 2016



**Latest 3 months**

**Since Inception**

Excess Insurance Organization Equity

4.39 %

7.39 %

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**



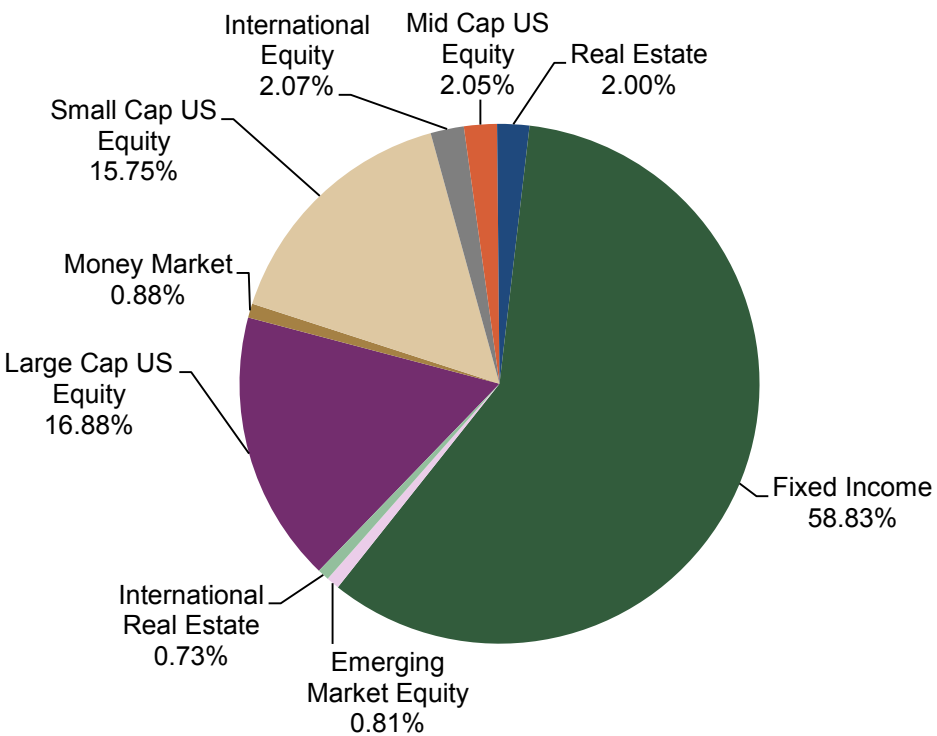
## Portfolio Characteristics

### Excess Insurance Organization Consolidated

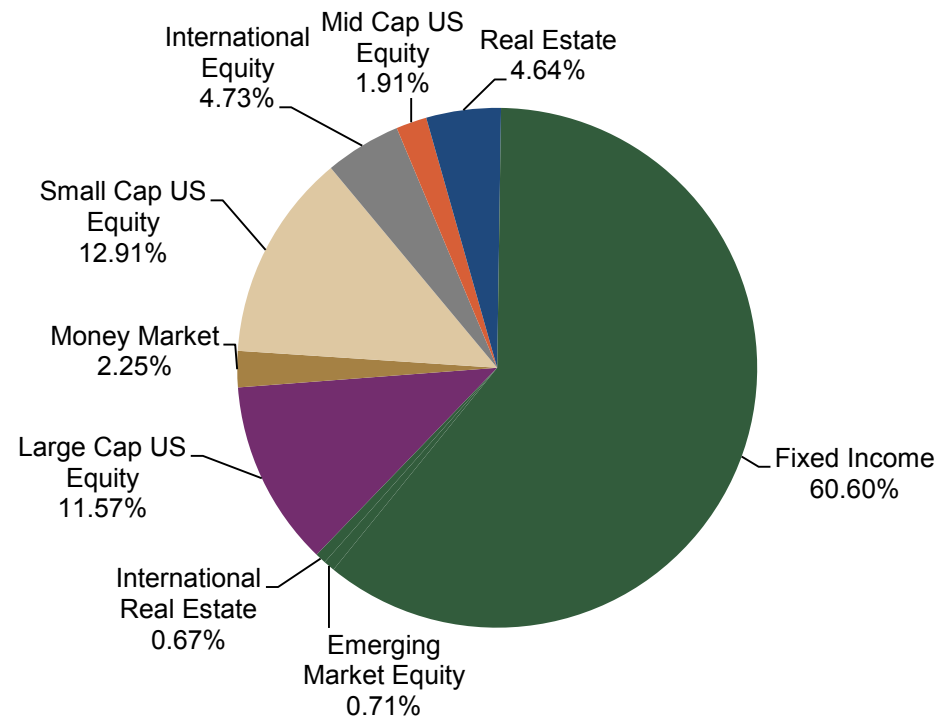
	03/31/2017	12/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	1.74	1.04
Modified Duration	1.58	0.97
Average Purchase Yield	1.59 %	1.33 %
Average Market Yield	0.99 %	0.74 %
Average Quality*	AA/Aa1	AA+/Aa1
Total Market Value	74,282,331	76,834,753

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

## March 31, 2017



## December 31, 2016





## SECTION 6

### Portfolio Holdings





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
<b>AGENCY</b>									
31359M7X5	FNMA Note 5% Due 5/11/2017	1,000,000.00	08/15/2016 0.59 %	1,032,300.00 1,004,820.90	100.44 1.00 %	1,004,418.00 19,444.44	8.32 % (402.90)	Aaa / AA+ AAA	0.11 0.11
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	1,500,000.00	08/09/2016 0.61 %	1,507,260.00 1,501,082.40	100.05 0.84 %	1,500,696.00 7,239.58	12.26 % (386.40)	Aaa / AA+ AAA	0.12 0.11
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	1,000,000.00	08/22/2016 0.60 %	1,002,067.00 1,000,399.82	100.01 0.79 %	1,000,120.00 3,086.81	8.15 % (279.82)	Aaa / AA+ AAA	0.15 0.15
313385JC1	FHLB Discount Note 0.821% Due 7/14/2017	1,400,000.00	Various 0.84 %	1,396,168.61 1,396,168.61	99.73 0.84 %	1,396,168.61 509.17	11.35 % 0.00	P-1 / A-1+ F-1+	0.29 0.29
3137EADJ5	FHLMC Note 1% Due 7/28/2017	465,000.00	02/24/2017 0.63 %	465,720.75 465,563.24	100.04 0.89 %	465,166.47 813.75	3.79 % (396.77)	Aaa / AA+ AAA	0.33 0.32
<b>Total Agency</b>		<b>5,365,000.00</b>	<b>0.66 %</b>	<b>5,403,516.36</b> <b>5,368,034.97</b>	<b>0.86 %</b>	<b>5,366,569.08</b> <b>31,093.75</b>	<b>43.87 %</b> <b>(1,465.89)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.18</b> <b>0.18</b>
<b>COMMERCIAL PAPER</b>									
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	245,000.00	03/06/2017 1.20 %	244,020.27 244,020.27	99.60 1.20 %	244,020.27 200.76	1.98 % 0.00	P-1 / A-1 NR	0.27 0.27
<b>Total Commercial Paper</b>		<b>245,000.00</b>	<b>1.20 %</b>	<b>244,020.27</b> <b>244,020.27</b>	<b>1.20 %</b>	<b>244,020.27</b> <b>200.76</b>	<b>1.98 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.27</b> <b>0.27</b>
<b>MONEY MARKET FUND FI</b>									
31846V203	First American Govt Obligation Fund	494,577.75	Various 0.34 %	494,577.75 494,577.75	1.00 0.34 %	494,577.75 0.00	4.02 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>494,577.75</b>	<b>0.34 %</b>	<b>494,577.75</b> <b>494,577.75</b>	<b>0.34 %</b>	<b>494,577.75</b> <b>0.00</b>	<b>4.02 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
45950KBS8	International Finance Corp Note 1% Due 4/24/2017	300,000.00	08/08/2016 0.69 %	300,645.00 300,057.50	99.99 1.18 %	299,964.30 1,308.33	2.45 % (93.20)	Aaa / AAA NR	0.07 0.06
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 5/2/2017	300,000.00	08/22/2016 0.69 %	299,874.00 299,984.38	99.97 1.02 %	299,898.00 776.04	2.44 % (86.38)	Aaa / AAA AAA	0.09 0.09
<b>Total Supranational</b>		<b>600,000.00</b>	<b>0.69 %</b>	<b>600,519.00</b> <b>600,041.88</b>	<b>1.10 %</b>	<b>599,862.30</b> <b>2,084.37</b>	<b>4.89 %</b> <b>(179.58)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.08</b> <b>0.07</b>
<b>US CORPORATE</b>									
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	200,000.00	08/05/2016 0.83 %	202,092.00 200,209.20	100.06 1.40 %	200,127.20 1,967.78	1.64 % (82.00)	A1 / AA- AA-	0.07 0.07
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 5/1/2017	250,000.00	09/15/2016 0.91 %	252,620.00 250,352.47	100.11 1.33 %	250,266.00 2,734.38	2.06 % (86.47)	Aa3 / AA- NR	0.08 0.08



## Holdings Report

As of 3/31/17

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
<b>US CORPORATE</b>									
02665WAV3	American Honda Finance Note 0.95% Due 5/5/2017	200,000.00	08/08/2016 0.98 %	199,952.00 199,993.89	99.97 1.23 %	199,946.80 770.56	1.63 % (47.09)	A1 / A+ NR	0.10 0.09
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	250,000.00	09/15/2016 0.86 %	250,297.50 250,044.56	100.01 0.96 %	250,013.00 1,057.29	2.04 % (31.56)	Aa1 / AA+ NR	0.10 0.10
94974BFD7	Wells Fargo Corp Note 2.1% Due 5/8/2017	200,000.00	08/05/2016 0.96 %	201,682.00 200,229.65	100.07 1.38 %	200,144.80 1,668.33	1.64 % (84.85)	A2 / A AA-	0.10 0.10
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	200,000.00	08/08/2016 1.05 %	200,906.00 200,143.91	100.01 1.33 %	200,017.40 1,246.67	1.64 % (126.51)	A1 / A+ AA	0.12 0.04
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	250,000.00	09/12/2016 0.86 %	251,220.00 250,221.82	100.02 1.42 %	250,053.00 1,511.11	2.04 % (168.82)	Aa2 / AA A+	0.12 0.12
<b>Total US Corporate</b>		<b>1,550,000.00</b>	<b>0.92 %</b>	<b>1,558,769.50</b> <b>1,551,195.50</b>	<b>1.29 %</b>	<b>1,550,568.20</b> <b>10,956.12</b>	<b>12.69 %</b> <b>(627.30)</b>	<b>A1 / AA-</b> <b>AA-</b>	<b>0.10</b> <b>0.09</b>
<b>US TREASURY</b>									
912828WH9	US Treasury Note 0.875% Due 5/15/2017	1,500,000.00	08/09/2016 0.56 %	1,503,579.24 1,500,566.50	100.02 0.68 %	1,500,352.50 4,967.20	12.23 % (214.00)	Aaa / AA+ AAA	0.12 0.12
912796LK3	US Treasury Bill 0.78% Due 7/13/2017	1,500,000.00	03/08/2017 0.79 %	1,495,883.09 1,495,883.09	99.73 0.79 %	1,495,883.09 778.00	12.16 % 0.00	P-1 / A-1+ F-1+	0.28 0.28
912828WT3	US Treasury Note 0.875% Due 7/15/2017	1,000,000.00	03/24/2017 0.80 %	1,000,237.73 1,000,220.90	100.01 0.85 %	1,000,078.00 1,837.02	8.14 % (142.90)	Aaa / AA+ AAA	0.29 0.29
<b>Total US Treasury</b>		<b>4,000,000.00</b>	<b>0.71 %</b>	<b>3,999,700.06</b> <b>3,996,670.49</b>	<b>0.76 %</b>	<b>3,996,313.59</b> <b>7,582.22</b>	<b>32.54 %</b> <b>(356.90)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.23</b> <b>0.23</b>
<b>TOTAL PORTFOLIO</b>		<b>12,254,577.75</b>	<b>0.71 %</b>	<b>12,301,102.94</b> <b>12,254,540.86</b>	<b>0.88 %</b>	<b>12,251,911.19</b> <b>51,917.22</b>	<b>100.00 %</b> <b>(2,629.67)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.18</b> <b>0.17</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>12,303,828.41</b>			



## Holdings Report

As of 3/31/17

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
<b>ABS</b>									
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	152,315.81	08/05/2016 1.01 %	152,315.81 152,315.81	99.98 1.10 %	152,285.19 55.55	0.48 % (30.62)	NR / AAA AAA	1.22 0.22
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	184,230.08	08/05/2016 1.03 %	184,345.23 184,296.59	99.90 1.35 %	184,051.01 91.71	0.58 % (245.58)	Aaa / AAA NR	1.88 0.43
43814RAB2	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	410,000.00	10/18/2016 1.05 %	409,988.56 409,990.56	99.80 1.33 %	409,191.07 153.98	1.28 % (799.49)	NR / AAA AAA	2.05 0.68
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	265,000.00	10/04/2016 1.07 %	264,978.80 264,982.64	99.83 1.32 %	264,541.82 124.84	0.83 % (440.82)	Aaa / AAA NR	2.12 0.66
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	190,000.00	03/21/2017 1.43 %	189,995.46 189,995.48	100.03 1.39 %	190,053.01 22.48	0.60 % 57.53	Aaa / NR AAA	2.31 0.83
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	410,000.00	09/06/2016 1.08 %	409,964.66 409,983.92	99.92 1.25 %	409,664.21 193.16	1.28 % (319.71)	Aaa / AAA AAA	2.46 0.44
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	140,000.00	02/22/2017 1.50 %	139,999.44 139,999.46	99.98 1.53 %	139,966.40 169.17	0.44 % (33.06)	Aaa / NR AAA	2.54 1.06
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	135,000.00	03/21/2017 1.47 %	134,999.31 134,999.31	100.00 1.48 %	134,999.33 88.20	0.42 % 0.02	Aaa / NR AAA	2.79 1.04
<b>Total ABS</b>		<b>1,886,545.89</b>	<b>1.16 %</b>	<b>1,886,587.27</b> <b>1,886,563.77</b>	<b>1.33 %</b>	<b>1,884,752.04</b> <b>899.09</b>	<b>5.91 %</b> <b>(1,811.73)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.18</b> <b>0.63</b>
<b>AGENCY</b>									
313378A43	FHLB Note 1.375% Due 3/9/2018	800,000.00	08/05/2016 0.80 %	807,272.00 804,302.81	100.23 1.13 %	801,835.20 672.22	2.51 % (2,467.61)	Aaa / AA+ AAA	0.94 0.93
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	800,000.00	08/08/2016 0.80 %	801,096.00 800,699.75	99.66 1.18 %	797,270.40 2,527.78	2.51 % (3,429.35)	Aaa / AA+ AAA	1.14 1.13
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	800,000.00	08/17/2016 0.84 %	817,136.00 812,046.99	100.97 1.20 %	807,788.00 541.67	2.53 % (4,258.99)	Aaa / AA+ AAA	1.47 1.44
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88 %	804,536.00 803,327.11	99.76 1.27 %	798,070.40 2,675.00	2.51 % (5,256.71)	Aaa / AA+ AAA	1.71 1.68
3133782M2	FHLB Note 1.5% Due 3/8/2019	800,000.00	08/17/2016 0.94 %	811,264.00 808,532.60	100.26 1.36 %	802,112.80 766.67	2.52 % (6,419.80)	Aaa / AA+ AAA	1.94 1.90
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	800,000.00	09/08/2016 1.01 %	805,736.00 804,689.36	99.44 1.48 %	795,538.40 4,972.22	2.51 % (9,150.96)	Aaa / AA+ AAA	2.51 2.44
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	800,000.00	08/17/2016 1.22 %	805,416.00 804,671.92	98.47 1.78 %	787,754.40 1,313.89	2.47 % (16,917.52)	Aaa / AA+ AAA	3.89 3.75
3135G0J20	FNMA Note 1.375% Due 2/26/2021	800,000.00	09/08/2016 1.19 %	806,392.00 805,592.51	98.24 1.84 %	785,915.20 1,069.44	2.47 % (19,677.31)	Aaa / AA+ AAA	3.91 3.77
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	800,000.00	Various 1.30 %	793,362.00 794,171.84	96.56 1.95 %	772,509.60 1,225.01	2.42 % (21,662.24)	Aaa / AA+ AAA	4.37 4.22
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	400,000.00	10/06/2016 1.45 %	398,584.80 398,721.20	97.56 1.94 %	390,225.20 2,658.33	1.23 % (8,496.00)	Aaa / AA+ AAA	4.52 4.32



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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
<b>AGENCY</b>									
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	400,000.00	03/13/2017 2.93 %	365,292.00 365,471.47	92.96 2.72 %	371,827.60 145.83	1.17 % 6,356.13	Aaa / AA+ AAA	9.49 8.57
<b>Total Agency</b>		<b>8,000,000.00</b>	<b>1.11 %</b>	<b>8,016,086.80</b> <b>8,002,227.56</b>	<b>1.55 %</b>	<b>7,910,847.20</b> <b>18,568.06</b>	<b>24.84 %</b> <b>(91,380.36)</b>	<b>Aaa / AA+ AAA</b>	<b>2.85</b> <b>2.74</b>
<b>COMMERCIAL PAPER</b>									
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 2,543.75	1.96 % 0.00	P-1 / A-1+ NR	0.08 0.08
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	635,000.00	03/06/2017 1.20 %	632,460.70 632,460.70	99.60 1.20 %	632,460.70 520.35	1.98 % 0.00	P-1 / A-1 NR	0.27 0.27
<b>Total Commercial Paper</b>		<b>1,260,000.00</b>	<b>1.11 %</b>	<b>1,254,452.89</b> <b>1,254,452.89</b>	<b>1.11 %</b>	<b>1,254,452.89</b> <b>3,064.10</b>	<b>3.94 %</b> <b>0.00</b>	<b>P-1 / A-1 NR</b>	<b>0.17</b> <b>0.17</b>
<b>FOREIGN CORPORATE</b>									
822582BS0	Shell International Fin Note 1.875% Due 5/10/2021	200,000.00	03/15/2017 2.58 %	194,496.00 194,539.68	97.94 2.41 %	195,873.60 1,468.75	0.62 % 1,333.92	Aa2 / A AA-	4.11 3.90
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	200,000.00	02/08/2017 2.91 %	197,652.00 197,713.75	98.73 2.94 %	197,452.80 2,591.11	0.63 % (260.95)	A1 / A AA-	4.77 4.38
404280AW9	HSBC Holdings PLC Note 4.3% Due 3/8/2026	200,000.00	02/08/2017 3.74 %	208,528.00 208,406.91	104.24 3.74 %	208,477.40 549.44	0.65 % 70.49	A1 / A AA-	8.94 7.39
<b>Total Foreign Corporate</b>		<b>600,000.00</b>	<b>3.09 %</b>	<b>600,676.00</b> <b>600,660.34</b>	<b>3.04 %</b>	<b>601,803.80</b> <b>4,609.30</b>	<b>1.90 %</b> <b>1,143.46</b>	<b>A1 / A AA-</b>	<b>5.99</b> <b>5.26</b>
<b>MONEY MARKET FUND FI</b>									
31846V203	First American Govt Obligation Fund	25,652.60	Various 0.34 %	25,652.60 25,652.60	1.00 0.34 %	25,652.60 0.00	0.08 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>25,652.60</b>	<b>0.34 %</b>	<b>25,652.60</b> <b>25,652.60</b>	<b>0.34 %</b>	<b>25,652.60</b> <b>0.00</b>	<b>0.08 %</b> <b>0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
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 2,562.00	1.26 % 0.00	P-1 / A-1+ F-1+	0.24 0.24
<b>Total Negotiable CD</b>		<b>400,000.00</b>	<b>1.26 %</b>	<b>400,000.00</b> <b>400,000.00</b>	<b>1.26 %</b>	<b>400,000.00</b> <b>2,562.00</b>	<b>1.26 %</b> <b>0.00</b>	<b>P-1 / A-1+ F-1+</b>	<b>0.24</b> <b>0.24</b>



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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
<b>SUPRANATIONAL</b>									
459058EJ8	Intl. Bank Recon & Development Note 1% Due 6/15/2018	300,000.00	08/09/2016 0.90 %	300,564.00 300,368.19	99.65 1.29 %	298,957.80 883.33	0.94 % (1,410.39)	Aaa / AAA AAA	1.21 1.19
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 3/15/2021	300,000.00	08/08/2016 1.28 %	307,974.00 306,857.92	99.70 1.95 %	299,109.90 250.00	0.94 % (7,748.02)	Aaa / AAA AAA	3.96 3.79
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	400,000.00	09/29/2016 1.31 %	401,220.00 401,088.44	97.52 2.00 %	390,062.80 1,940.28	1.23 % (11,025.64)	Aaa / AAA AAA	4.15 3.98
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	450,000.00	11/09/2016 1.64 %	439,488.00 440,359.40	96.33 2.02 %	433,483.20 998.44	1.36 % (6,876.20)	Aaa / AAA NR	4.31 4.16
<b>Total Supranational</b>		<b>1,450,000.00</b>	<b>1.32 %</b>	<b>1,449,246.00</b> <b>1,448,673.95</b>	<b>1.85 %</b>	<b>1,421,613.70</b> <b>4,072.05</b>	<b>4.47 %</b> <b>(27,060.25)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.54</b> <b>3.41</b>
<b>US CORPORATE</b>									
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	443,000.00	Various 1.15 %	451,917.34 449,839.54	100.70 1.59 %	446,091.70 383.94	1.40 % (3,747.84)	A2 / AA- A	1.96 1.91
24422ESS9	John Deere Capital Corp Note 2.3% Due 9/16/2019	400,000.00	09/07/2016 1.33 %	411,440.00 409,347.70	101.07 1.85 %	404,294.80 383.33	1.27 % (5,052.90)	A2 / A A	2.46 2.38
92343VCH5	Verizon Communications Note 2.625% Due 2/21/2020	175,000.00	03/07/2017 2.25 %	176,879.50 176,841.14	101.24 2.18 %	177,171.58 510.42	0.56 % 330.44	Baa1 / BBB+ A-	2.90 2.76
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.8% Due 7/20/2020	175,000.00	02/08/2017 2.29 %	177,933.00 177,822.98	101.68 2.26 %	177,932.65 966.39	0.56 % 109.67	Baa1 / BBB+ NR	3.31 3.05
94974BGM6	Wells Fargo Corp Note 2.6% Due 7/22/2020	400,000.00	10/21/2016 2.01 %	408,440.00 407,469.25	100.99 2.29 %	403,955.20 1,993.33	1.27 % (3,514.05)	A2 / A AA-	3.31 3.14
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71 %	411,336.00 409,869.69	100.97 2.13 %	403,889.60 3,601.62	1.28 % (5,980.09)	Aa2 / AA- NR	3.64 3.36
59156RAX6	Metlife Inc Note 4.75% Due 2/8/2021	225,000.00	03/24/2017 2.42 %	244,219.50 244,178.67	108.34 2.47 %	243,761.63 1,573.44	0.77 % (417.04)	A3 / A- A-	3.86 3.51
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	167,000.00	Various 1.56 %	171,980.87 171,306.68	100.30 2.17 %	167,506.34 396.63	0.53 % (3,800.34)	Aa1 / AA+ NR	3.90 3.70
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	350,000.00	08/05/2016 2.05 %	357,598.50 356,529.96	100.13 2.51 %	350,465.15 743.75	1.10 % (6,064.81)	A3 / A- A+	3.92 3.70
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	350,000.00	08/18/2016 1.54 %	360,356.50 358,970.20	100.19 2.17 %	350,676.90 648.08	1.10 % (8,293.30)	Aaa / AA+ NR	3.92 3.73
172967KK6	Citigroup Inc Note 2.7% Due 3/30/2021	175,000.00	02/14/2017 2.78 %	174,462.75 174,478.13	100.12 2.67 %	175,208.60 13.13	0.55 % 730.47	Baa1 / BBB+ A	4.00 3.77
428236BM4	Hewlett Packard Company Note 4.3% Due 6/1/2021	225,000.00	03/13/2017 3.05 %	235,984.50 235,870.23	105.27 2.95 %	236,861.55 3,225.00	0.75 % 991.32	Baa2 / BBB BBB+	4.17 3.76
38141GGQ1	Goldman Sachs Group Inc Note 5.25% Due 7/27/2021	150,000.00	03/15/2017 3.06 %	163,261.50 163,161.41	109.69 2.85 %	164,537.40 1,400.00	0.52 % 1,375.99	A3 / BBB+ A	4.33 3.86



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<b>US CORPORATE</b>									
14912L6U0	Caterpillar Finance Serv Corp Note 1.7% Due 8/9/2021	250,000.00	03/24/2017 2.52 %	241,610.00 241,625.79	96.45 2.57 %	241,126.00 613.89	0.76 % (499.79)	A3 / A A	4.36 4.15
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	400,000.00	09/20/2016 1.91 %	399,760.00 399,785.08	98.26 2.31 %	393,048.00 337.78	1.23 % (6,737.08)	A1 / AA- A+	4.46 4.24
74432QBT1	Prudential Financial Corp Note 4.5% Due 11/16/2021	175,000.00	02/09/2017 2.59 %	189,834.75 189,441.66	108.00 2.65 %	188,997.20 2,953.13	0.60 % (444.46)	Baa1 / A A-	4.63 4.13
03027XAL4	American Tower Corp Note 2.25% Due 1/15/2022	225,000.00	02/10/2017 3.10 %	216,288.00 216,506.41	96.50 3.04 %	217,134.00 1,068.75	0.68 % 627.59	Baa3 / BBB- BBB	4.80 4.47
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.25% Due 5/15/2022	175,000.00	03/24/2017 3.51 %	172,844.00 172,847.45	99.06 3.45 %	173,360.95 2,148.61	0.55 % 513.50	Ba2 / BBB BBB+	5.13 4.62
747525AE3	Qualcomm Inc Note 3% Due 5/20/2022	175,000.00	03/24/2017 2.73 %	177,224.25 177,220.70	101.20 2.75 %	177,097.03 1,910.42	0.56 % (123.67)	A1 / A+ NR	5.14 4.69
345397WF6	Ford Motor Credit Corporation Note 4.25% Due 9/20/2022	225,000.00	03/13/2017 3.49 %	233,516.25 233,448.59	104.21 3.40 %	234,483.08 292.19	0.74 % 1,034.49	Baa2 / BBB BBB	5.48 4.86
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/1/2022	175,000.00	03/24/2017 2.95 %	174,328.00 174,329.00	99.61 2.95 %	174,318.55 2,515.63	0.55 % (10.45)	Baa1 / BBB+ BBB+	5.51 4.98
61746BDJ2	Morgan Stanley Note 3.75% Due 2/25/2023	175,000.00	02/09/2017 3.11 %	181,104.00 180,976.49	103.27 3.14 %	180,723.20 656.25	0.57 % (253.29)	A3 / BBB+ A	5.91 5.26
20030NBR1	Comcast Corp Callable Note Cont 02/1/2023 2.75% Due 3/1/2023	200,000.00	02/07/2017 2.90 %	198,340.00 198,377.56	99.64 2.81 %	199,272.40 458.33	0.63 % 894.84	A3 / A- A-	5.92 5.41
91324PCC4	United Health Group Inc Note 2.875% Due 3/15/2023	175,000.00	02/08/2017 2.72 %	176,510.25 176,478.29	100.29 2.82 %	175,515.20 223.61	0.55 % (963.09)	A3 / A+ A-	5.96 5.43
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	175,000.00	02/23/2017 2.65 %	175,959.00 175,945.09	100.02 2.74 %	175,043.40 213.89	0.55 % (901.69)	Aa2 / AA A+	5.96 5.42
88167AAD3	Teva Pharmaceuticals Note 2.8% Due 7/21/2023	175,000.00	03/07/2017 3.91 %	164,164.00 164,266.58	94.98 3.70 %	166,216.58 952.78	0.52 % 1,950.00	Baa2 / BBB BBB	6.31 5.67
06051GFB0	Bank of America Corp Note 4.125% Due 1/22/2024	175,000.00	02/09/2017 3.43 %	182,472.50 182,336.80	104.45 3.39 %	182,793.98 1,383.59	0.58 % 457.18	Baa1 / BBB+ A	6.82 5.88
46625HJY7	JP Morgan Chase Note 3.875% Due 9/10/2024	175,000.00	03/07/2017 3.72 %	176,783.25 176,768.94	101.36 3.66 %	177,376.85 395.57	0.56 % 607.91	Baa1 / BBB+ A	7.45 6.41
37045XAS5	General Motors Finl Co Note 4% Due 1/15/2025	175,000.00	02/08/2017 4.00 %	174,937.00 174,938.02	100.50 3.92 %	175,877.45 1,477.78	0.56 % 939.43	Baa3 / BBB BBB-	7.80 6.59
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.5% Due 1/15/2025	150,000.00	02/09/2017 3.64 %	148,614.00 148,636.05	99.55 3.57 %	149,332.35 1,108.33	0.47 % 696.30	Baa2 / BBB BBB	7.80 6.53
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.4% Due 5/15/2025	225,000.00	03/07/2017 3.99 %	215,772.75 215,840.69	96.59 3.89 %	217,333.35 2,890.00	0.69 % 1,492.66	Baa1 / BBB+ A-	8.13 6.92



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<b>US CORPORATE</b>									
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	175,000.00	03/24/2017 3.24 %	177,639.00 177,636.34	101.45 3.24 %	177,542.93 2,196.98	0.56 % (93.41)	A1 / A+ NR	8.14 6.97
172967KG5	Citigroup Inc Note 3.7% Due 1/12/2026	175,000.00	02/14/2017 3.75 %	174,377.00 174,385.24	100.09 3.69 %	175,162.40 1,420.90	0.55 % 777.16	Baa1 / BBB+ A	8.79 7.38
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.75% Due 2/25/2026	175,000.00	02/09/2017 3.63 %	176,648.50 176,625.51	100.64 3.66 %	176,122.63 656.25	0.55 % (502.88)	A3 / BBB+ A	8.91 7.31
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 8/15/2026	175,000.00	03/07/2017 3.83 %	158,476.50 158,582.02	91.31 3.73 %	159,800.03 586.98	0.50 % 1,218.01	Baa1 / BBB+ A-	9.38 8.13
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.4% Due 9/15/2026	175,000.00	03/13/2017 4.21 %	164,024.00 164,074.61	95.53 3.97 %	167,176.63 264.44	0.52 % 3,102.02	Baa2 / BBB BBB	9.47 7.96
61746BEF9	Morgan Stanley Note 3.625% Due 1/20/2027	175,000.00	02/09/2017 3.73 %	173,440.75 173,460.53	99.27 3.71 %	173,721.80 1,251.13	0.55 % 261.27	A3 / BBB+ A	9.81 8.12
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	70,000.00	03/21/2017 3.25 %	69,716.50 69,716.81	100.04 3.19 %	70,030.59 18.67	0.22 % 313.78	A1 / AA- NR	9.96 8.47
<b>Total US Corporate</b>		<b>8,355,000.00</b>	<b>2.65 %</b>	<b>8,440,194.21</b> <b>8,429,935.83</b>	<b>2.79 %</b>	<b>8,400,959.68</b> <b>43,834.94</b>	<b>26.46 %</b> <b>(28,976.15)</b>	<b>A3 / A-</b> <b>A-</b>	<b>5.19</b> <b>4.64</b>
<b>US TREASURY</b>									
912828UR9	US Treasury Note 0.75% Due 2/28/2018	600,000.00	08/05/2016 0.69 %	600,517.64 600,302.94	99.72 1.06 %	598,312.80 391.30	1.88 % (1,990.14)	Aaa / AA+ AAA	0.92 0.91
912828B33	US Treasury Note 1.5% Due 1/31/2019	600,000.00	08/05/2016 0.79 %	610,455.13 607,731.72	100.46 1.24 %	602,788.80 1,491.71	1.89 % (4,942.92)	Aaa / AA+ AAA	1.84 1.80
912828WS5	US Treasury Note 1.625% Due 6/30/2019	750,000.00	09/21/2016 0.93 %	764,123.61 761,455.35	100.65 1.33 %	754,892.25 3,063.71	2.37 % (6,563.10)	Aaa / AA+ AAA	2.25 2.20
912828J50	US Treasury Note 1.375% Due 2/29/2020	750,000.00	09/21/2016 1.06 %	758,029.86 756,807.79	99.62 1.51 %	747,158.25 896.74	2.34 % (9,649.54)	Aaa / AA+ AAA	2.92 2.84
912828XE5	US Treasury Note 1.5% Due 5/31/2020	750,000.00	09/08/2016 1.01 %	763,391.18 761,382.50	99.75 1.58 %	748,125.00 3,770.60	2.36 % (13,257.50)	Aaa / AA+ AAA	3.17 3.07
912828N89	US Treasury Note 1.375% Due 1/31/2021	600,000.00	08/05/2016 1.09 %	607,502.01 606,420.47	98.60 1.75 %	591,586.20 1,367.40	1.86 % (14,834.27)	Aaa / AA+ AAA	3.84 3.71
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00	Various 1.41 %	986,565.85 987,649.28	96.75 1.88 %	967,461.00 30.73	3.03 % (20,188.28)	Aaa / AA+ AAA	4.50 4.36
912828T67	US Treasury Note 1.25% Due 10/31/2021	300,000.00	12/13/2016 1.92 %	290,684.59 291,249.16	97.20 1.89 %	291,597.60 1,574.59	0.92 % 348.44	Aaa / AA+ AAA	4.59 4.40
912828J43	US Treasury Note 1.75% Due 2/28/2022	650,000.00	03/24/2017 1.96 %	643,629.13 643,646.84	99.12 1.94 %	644,261.80 989.13	2.02 % 614.96	Aaa / AA+ AAA	4.92 4.68





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<b>US TREASURY</b>									
912828L57	US Treasury Note 1.75% Due 9/30/2022	325,000.00	03/27/2017 2.04 %	320,113.61 320,123.32	98.49 2.04 %	320,086.98 15.54	1.00 % (36.34)	Aaa / AA+ AAA	5.50 5.21
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05 %	488,654.35 488,676.40	97.70 2.06 %	488,515.50 3,074.93	1.54 % (160.90)	Aaa / AA+ AAA	5.63 5.31
912828VB3	US Treasury Note 1.75% Due 5/15/2023	325,000.00	03/27/2017 2.12 %	318,031.57 318,044.02	97.83 2.13 %	317,954.00 2,152.45	1.00 % (90.02)	Aaa / AA+ AAA	6.13 5.73
912828S92	US Treasury Note 1.25% Due 7/31/2023	325,000.00	02/27/2017 2.10 %	308,535.48 308,760.25	94.65 2.16 %	307,607.30 673.34	0.97 % (1,152.95)	Aaa / AA+ AAA	6.34 6.03
912828T26	US Treasury Note 1.375% Due 9/30/2023	325,000.00	02/27/2017 2.12 %	310,211.26 310,408.03	95.18 2.17 %	309,334.03 12.21	0.97 % (1,074.00)	Aaa / AA+ AAA	6.50 6.16
912828B66	US Treasury Note 2.75% Due 2/15/2024	325,000.00	02/27/2017 2.14 %	337,658.53 337,499.24	103.48 2.20 %	336,298.95 1,111.02	1.06 % (1,200.29)	Aaa / AA+ AAA	6.88 6.24
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	650,000.00	Various 2.24 %	661,034.83 661,022.27	101.79 2.23 %	661,654.50 6,149.86	2.09 % 632.23	Aaa / AA+ AAA	7.13 6.44
912828XB1	US Treasury Note 2.125% Due 5/15/2025	625,000.00	Various 2.31 %	616,491.76 616,534.37	98.49 2.33 %	615,576.25 5,026.33	1.94 % (958.12)	Aaa / AA+ AAA	8.13 7.35
912828P46	US Treasury Note 1.625% Due 2/15/2026	325,000.00	02/27/2017 2.34 %	306,275.71 306,458.72	94.02 2.38 %	305,563.37 656.51	0.96 % (895.35)	Aaa / AA+ AAA	8.88 8.17
912828A7	US Treasury Note 1.5% Due 8/15/2026	325,000.00	03/24/2017 2.41 %	300,258.14 300,294.23	92.53 2.39 %	300,726.40 606.01	0.94 % 432.17	Aaa / AA+ AAA	9.38 8.63
<b>Total US Treasury</b>		<b>10,050,000.00</b>	<b>1.58 %</b>	<b>9,992,164.24</b> <b>9,984,466.90</b>	<b>1.83 %</b>	<b>9,909,500.98</b> <b>33,054.11</b>	<b>31.15 %</b> <b>(74,965.92)</b>	<b>Aaa / AA+ AAA</b>	<b>4.75</b> <b>4.47</b>
<b>TOTAL PORTFOLIO</b>		<b>32,027,198.49</b>	<b>1.71 %</b>	<b>32,065,060.01</b> <b>32,032,633.84</b>	<b>1.97 %</b>	<b>31,809,582.89</b> <b>110,663.65</b>	<b>100.00 %</b> <b>(223,050.95)</b>	<b>Aa2 / AA AA+</b>	<b>3.97</b> <b>3.60</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>31,920,246.54</b>			





## Holdings Report

As of 3/31/17

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
<b>EMERGING MARKET EQUITY</b>									
922042858	Vanguard FTSE Emerging Markets ETF Due 3/31/2017	15,208.00	Various 2.41 %	561,232.10 561,232.10	39.72 0.00 %	604,061.76 0.00	2.01 % 42,829.66	NR / NR NR	0.00 0.00
<b>Total Emerging Market Equity</b>		<b>15,208.00</b>	<b>2.41 %</b>	<b>561,232.10 561,232.10</b>	<b>0.00 %</b>	<b>604,061.76 0.00</b>	<b>2.01 % 42,829.66</b>	<b>NR / NR NR</b>	<b>0.00 0.00</b>
<b>INTERNATIONAL EQUITY</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF Due 3/31/2017	39,138.00	Various 2.85 %	1,435,010.71 1,435,010.71	39.30 0.00 %	1,538,123.40 0.00	5.12 % 103,112.69	NR / NR NR	0.00 0.00
<b>Total International Equity</b>		<b>39,138.00</b>	<b>2.85 %</b>	<b>1,435,010.71 1,435,010.71</b>	<b>0.00 %</b>	<b>1,538,123.40 0.00</b>	<b>5.12 % 103,112.69</b>	<b>NR / NR NR</b>	<b>0.00 0.00</b>
<b>INTERNATIONAL REAL ESTATE</b>									
464288489	ISHARES Intl Developed Real Estate ETF Due 3/31/2017	19,666.00	Various 3.86 %	561,479.52 561,479.52	27.46 0.00 %	540,028.36 0.00	1.80 % (21,451.16)	NR / NR NR	0.00 0.00
<b>Total International Real Estate</b>		<b>19,666.00</b>	<b>3.86 %</b>	<b>561,479.52 561,479.52</b>	<b>0.00 %</b>	<b>540,028.36 0.00</b>	<b>1.80 % (21,451.16)</b>	<b>NR / NR NR</b>	<b>0.00 0.00</b>
<b>LARGE CAP US EQUITY</b>									
464287200	ISHARES S&P 500 Index ETF	52,856.00	Various N/A	11,871,332.96 11,871,332.96	237.27 N/A	12,541,143.12 0.00	41.72 % 669,810.16	NR / NR NR	0.00 0.00
<b>Total Large Cap US Equity</b>		<b>52,856.00</b>	<b>N/A</b>	<b>11,871,332.96 11,871,332.96</b>	<b>N/A</b>	<b>12,541,143.12 0.00</b>	<b>41.72 % 669,810.16</b>	<b>NR / NR NR</b>	<b>0.00 0.00</b>
<b>MID CAP US EQUITY</b>									
464287507	ISHARES S&P Midcap ETF Due 3/31/2017	8,883.00	Various 1.56 %	1,400,689.12 1,400,689.12	171.22 0.00 %	1,520,947.26 0.00	5.06 % 120,258.14	NR / NR NR	0.00 0.00
<b>Total Mid Cap US Equity</b>		<b>8,883.00</b>	<b>1.56 %</b>	<b>1,400,689.12 1,400,689.12</b>	<b>0.00 %</b>	<b>1,520,947.26 0.00</b>	<b>5.06 % 120,258.14</b>	<b>NR / NR NR</b>	<b>0.00 0.00</b>
<b>MONEY MARKET FUND FI</b>									
31846V203	First American Govt Obligation Fund	134,649.20	Various 0.34 %	134,649.20 134,649.20	1.00 0.34 %	134,649.20 0.00	0.45 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>134,649.20</b>	<b>0.34 %</b>	<b>134,649.20 134,649.20</b>	<b>0.34 %</b>	<b>134,649.20 0.00</b>	<b>0.45 % 0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00 0.00</b>



## Holdings Report

As of 3/31/17

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
<b>REAL ESTATE</b>									
922908553	Vanguard ETF REIT Due 3/31/2017	17,960.00	Various 4.19 %	1,514,916.26 1,514,916.26	82.59 0.00 %	1,483,316.40 0.00	4.93 % (31,599.86)	NR / NR NR	0.00 0.00
<b>Total Real Estate</b>		<b>17,960.00</b>	<b>4.19 %</b>	<b>1,514,916.26</b> <b>1,514,916.26</b>	<b>0.00 %</b>	<b>1,483,316.40</b> <b>0.00</b>	<b>4.93 %</b> <b>(31,599.86)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>SMALL CAP US EQUITY</b>									
922908751	Vanguard ETF Small Cap Due 3/31/2017	87,755.00	Various 1.55 %	10,958,880.06 10,958,880.06	133.28 0.00 %	11,695,986.40 0.00	38.91 % 737,106.34	NR / NR NR	0.00 0.00
<b>Total Small Cap US Equity</b>		<b>87,755.00</b>	<b>1.55 %</b>	<b>10,958,880.06</b> <b>10,958,880.06</b>	<b>0.00 %</b>	<b>11,695,986.40</b> <b>0.00</b>	<b>38.91 %</b> <b>737,106.34</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>376,115.20</b>	<b>2.00 %</b>	<b>28,438,189.93</b> <b>28,438,189.93</b>	<b>0.00 %</b>	<b>30,058,255.90</b> <b>0.00</b>	<b>100.00 %</b> <b>1,620,065.97</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>30,058,255.90</b>			



***Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.***