



CHANDLER ASSET MANAGEMENT

Investment Report

# CSAC Excess Insurance Organization

Period Ending  
September 30, 2016



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>CSAC – EIO Liquidity Profile</b>
<b>SECTION 3</b>	<b>CSAC – EIO Core Fixed Profile</b>
<b>SECTION 4</b>	<b>CSAC – EIO Equity Profile</b>
<b>SECTION 5</b>	<b>CSAC – EIO Consolidated Profile</b>
<b>SECTION 6</b>	<b>Benchmark Study</b>
<b>SECTION 7</b>	<b>Portfolio Holdings</b>

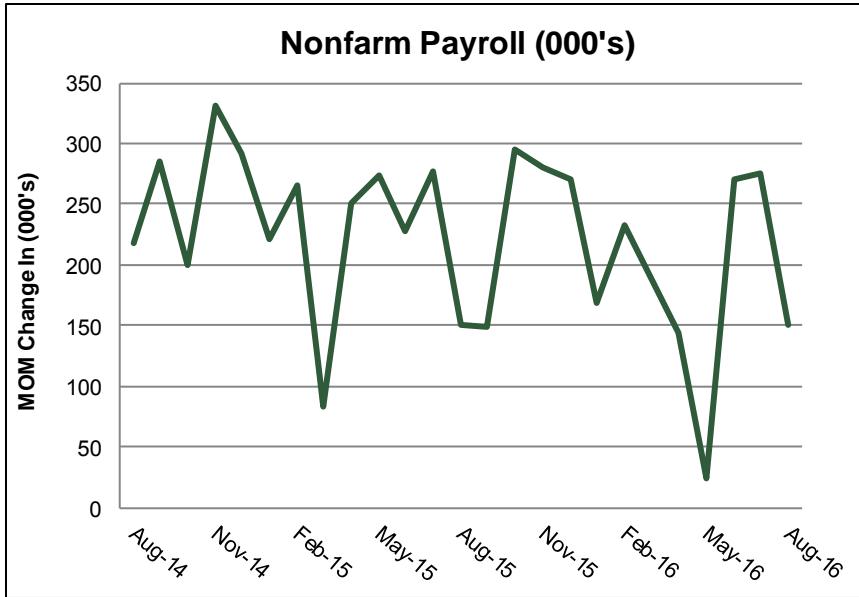


## SECTION 1

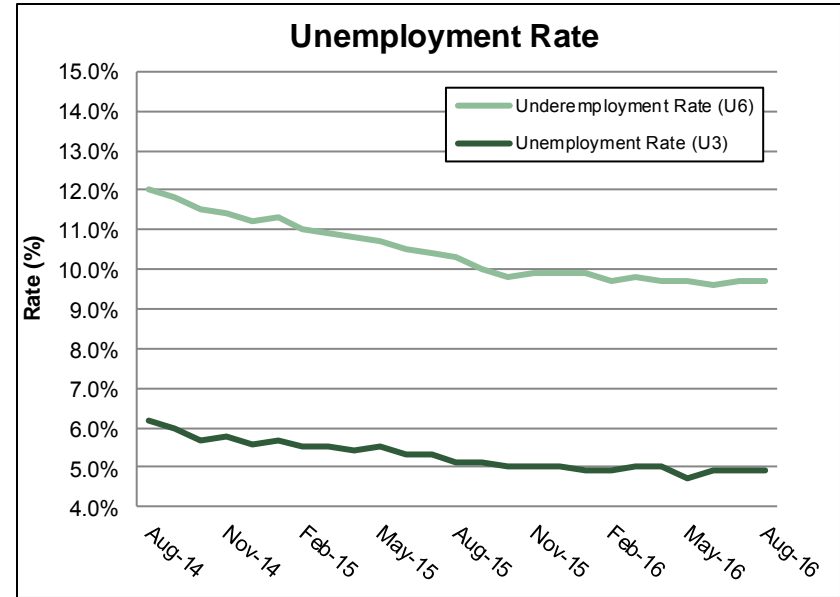
# Economic Update



- The Federal Open Market Committee (FOMC) kept the fed funds rate unchanged at a range of 0.25%-0.50% in September. However, there were three dissenting votes (out of ten), as Esther George (Kansas City), Loretta Mester (Cleveland), and Eric Rosengren (Boston) preferred to raise the target range by a quarter percent. The Fed's overall assessment of the economy was little changed from July. In the policy statement, the Committee noted the labor market has continued to strengthen but inflation remains below target. In deciding whether or not to raise the fed funds target rate, the Committee said "the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives." In her press conference, Fed Chair Yellen remarked that the next meeting on November 1-2 is a "live" meeting but given its proximity to the US Presidential election on November 8, we think the Fed is likely to keep monetary policy on hold until December. If economic data remains modestly favorable over the next few months, we expect the Fed will hike the fed funds rate range by 25 basis points in December.
- The global economy continues to face headwinds, but domestic economic data points toward ongoing slow growth. The U.S. labor market remains healthy. The unemployment rate was unchanged at a low level of 4.9% in August, and payrolls have increased by an average of 232,000 on a trailing 3-month moving average basis. Consumer confidence remains strong. Housing trends remain favorable even though home price appreciation has softened. The manufacturing sector, on the other hand, remains pressured. Second quarter 2016 GDP grew 1.4%, following growth of 0.8% in the first quarter. The consensus forecast calls for a pick-up in GDP growth in the second half of the year to 2.9% and 2.4% in the third and fourth quarters, respectively.
- In September, the 2-year Treasury yield decreased four basis points and the 10-year Treasury yield increased one basis point. Leading up to the FOMC meeting in September, the yield curve steepened slightly. After the FOMC meeting in September, yields modestly declined. The market-implied probability of a fed funds rate hike before year-end (reflected in fed funds futures prices) is now greater than 60%. According to the Fed's most recent projections, 14 out of 17 policymakers project at least one rate hike before year-end. The Fed's longer-run fed funds rate forecast is now 2.9%. The Fed's "dot plot" of fed funds rate projections has drifted lower over the last few years and we believe the projected terminal fed funds rate of 2.9% remains unrealistically high. We expect it will continue to move down closer to 2.0%. At least over the near-term, we believe multiple global and domestic factors will create an effective cap on rates across the yield curve.

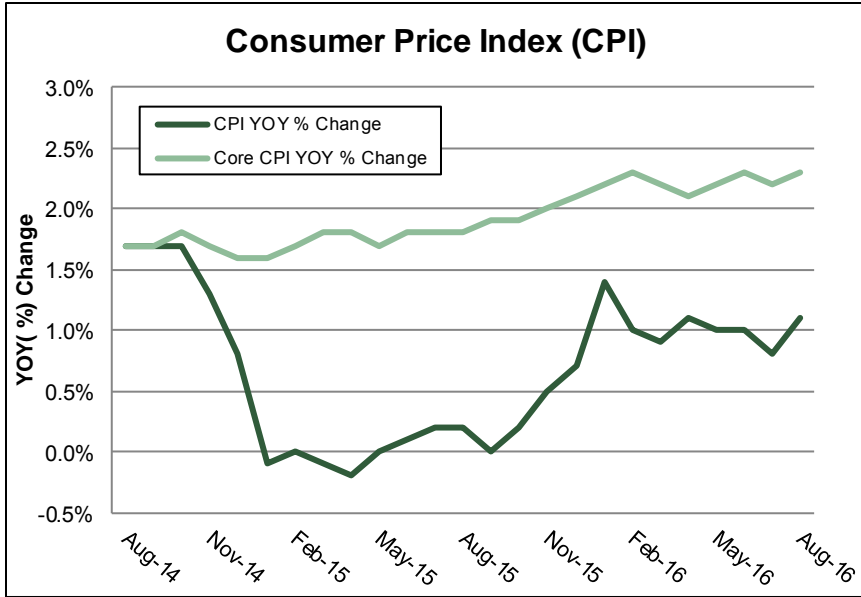


Source: US Department of Labor

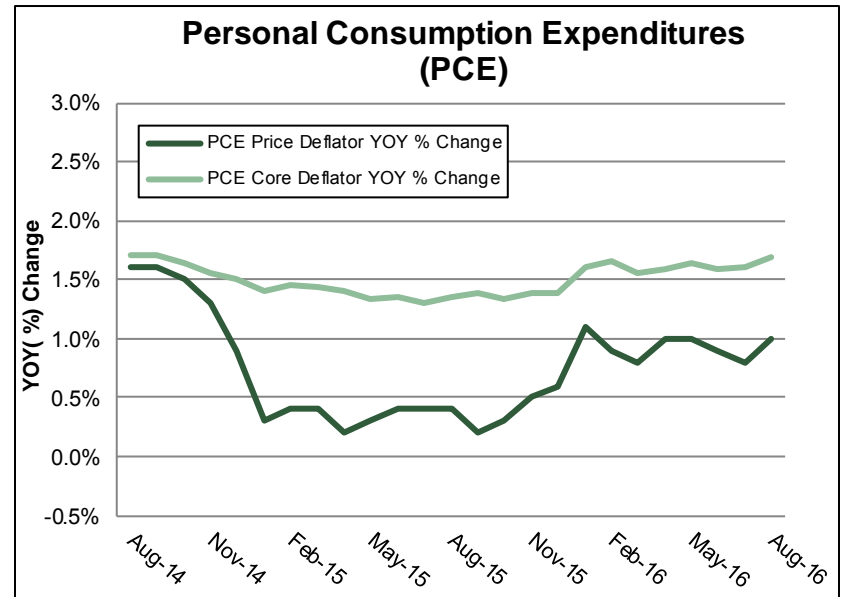


Source: US Department of Labor

Nonfarm payrolls were lower than expected in August, up 151,000 versus the consensus forecast of 180,000. June and July payrolls were revised down by a net total of 1,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 232,000 and 175,000 per month, respectively. The unemployment rate was unchanged in August at 4.9%, and the participation rate was unchanged at 62.8%. Furthermore, 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, was also unchanged in August at 9.7%. Wages increased just 0.1% in August, following a 0.3% increase in July. On a year-over-year basis, wages were up 2.4% in August, versus 2.7% in July.

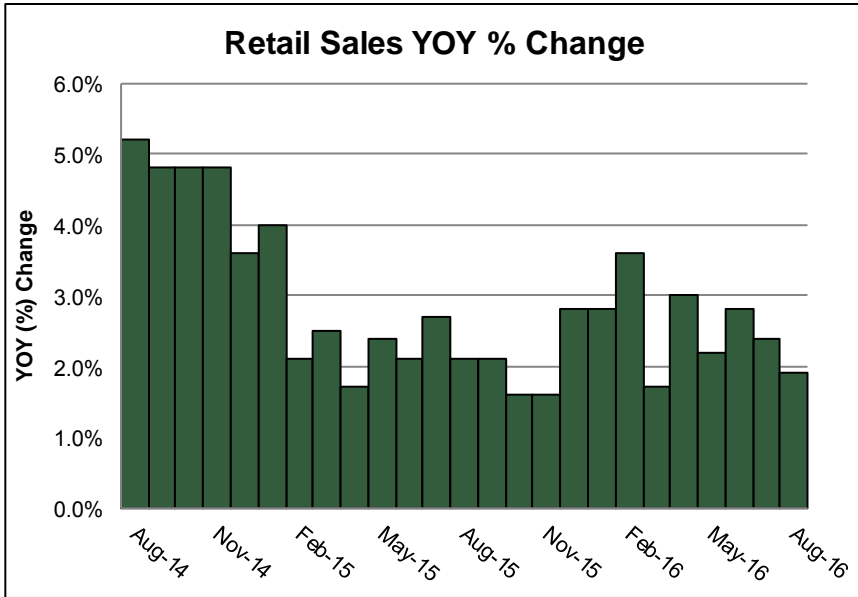


Source: US Department of Labor

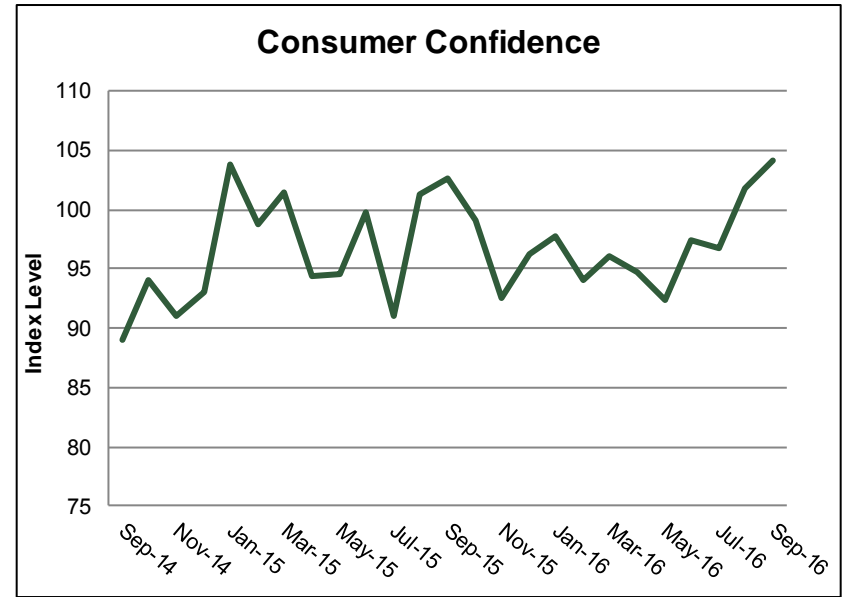


Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.1% year-over-year in August, versus up 0.8% year-over-year in July. Core CPI (CPI less food and energy) was up 2.3% year-over-year in August, vs. 2.2% in July. The Personal Consumption Expenditures (PCE) index was up 1.0% year-over-year in August, versus 0.8% in July. Core PCE (excluding food and energy) was up 1.7% year-over-year in August vs. up 1.6% year-over-year in July. 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

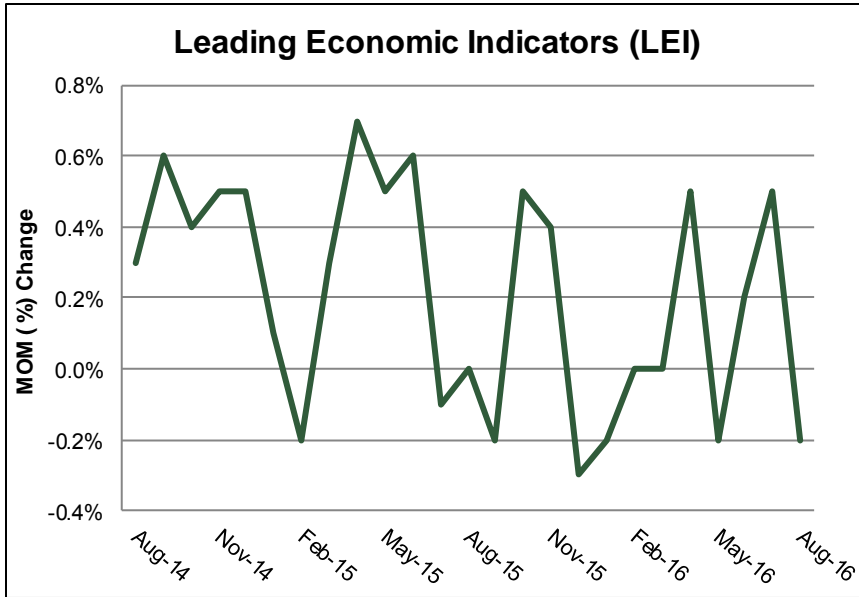


Source: Federal Reserve

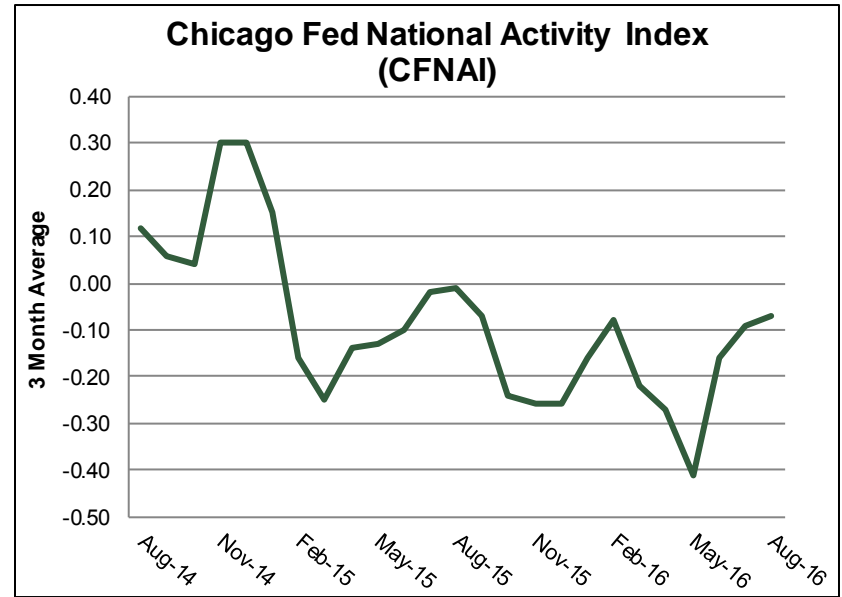
On a year-over-year basis, total retail sales were up 1.9% in August, compared with a 2.4% increase in July. On a month-over-month basis, retail sales declined 0.3% in August, below expectations. Excluding autos, retail sales fell 0.1% in the month. Although reports on consumer spending trends have been somewhat mixed, consumer confidence remains quite strong. The consumer confidence index rose to 104.1 in September from 101.8 in August.



# Economic Activity



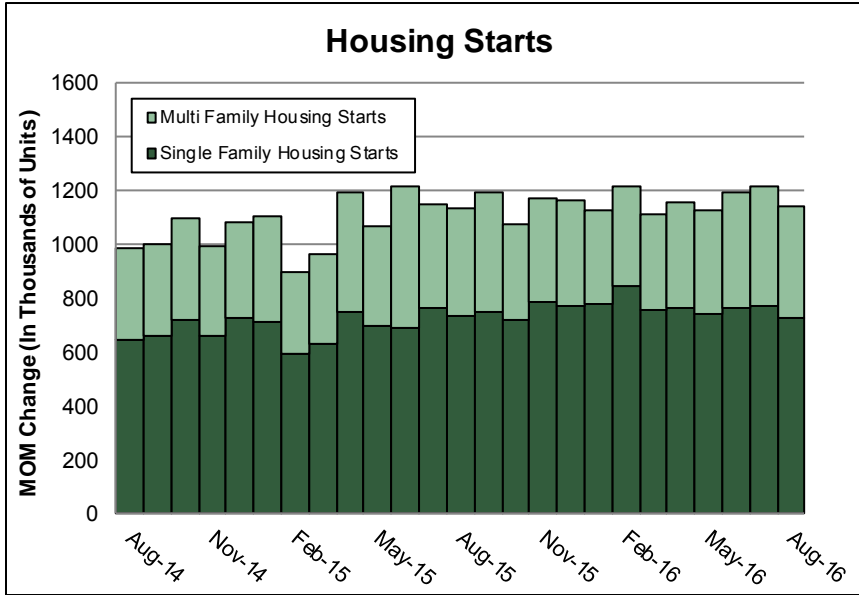
Source: The Conference Board



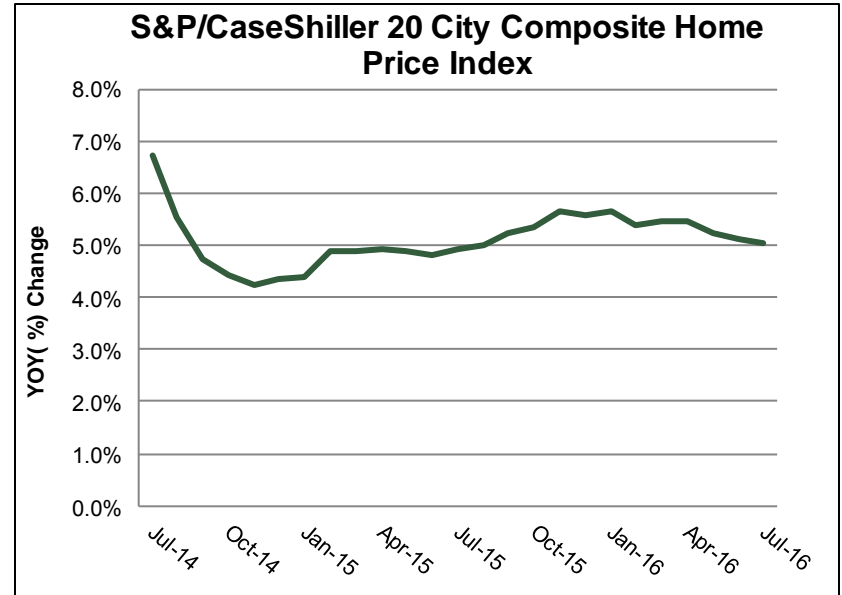
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) declined 0.2% in August, below expectations. Meanwhile, the Chicago Fed National Activity Index (CFNAI) improved to -0.07 in August on a 3-month moving average basis, from -0.09 in July. Both broad economic indices point to weak economic growth ahead.



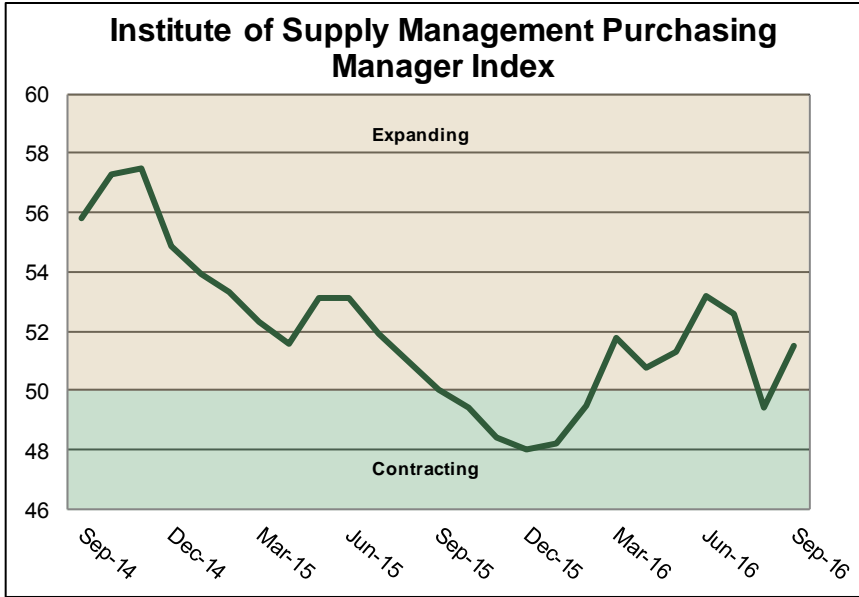


Source: US Census Bureau

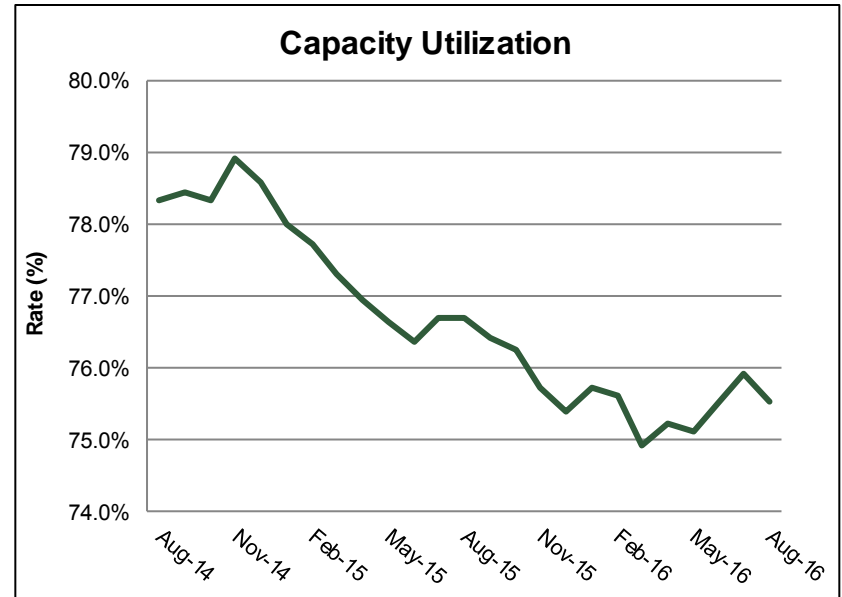


Source: S&P

Total housing starts fell 5.8% in August, following growth of 1.4% in July. Single-family starts fell 6.0% in August while multi-family starts declined 5.4%. Housing starts tend to be volatile on a month-to-month basis but the underlying trend remains favorable. Notably, single-family permit growth was strong in August. According to the Case-Shiller 20-City home price index, home prices were up just 5.0% year-over-year in July, vs. up 5.1% year-over-year in June. This index suggests that home price appreciation continues to soften.



Source: Institute for Supply Management



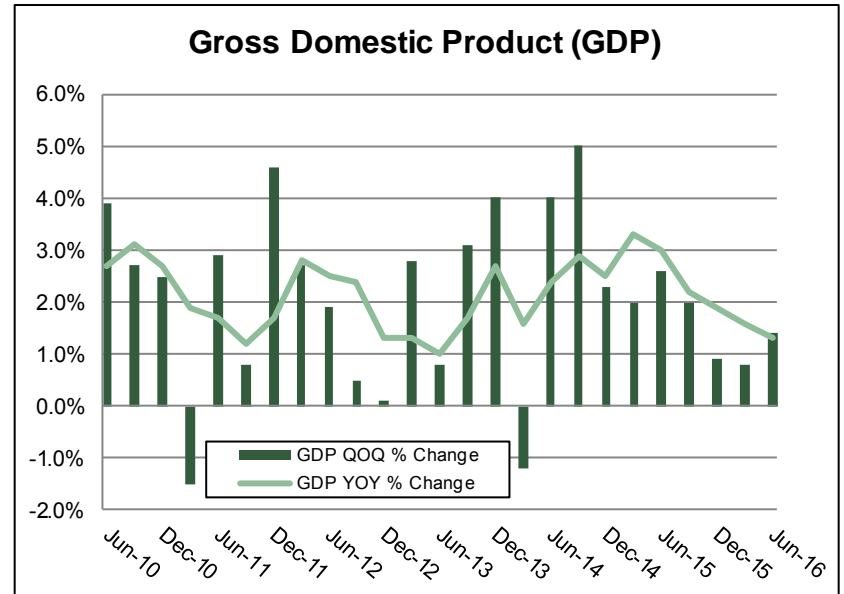
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 51.5 in September from 49.4 in August, suggesting that manufacturing activity is improving. New orders grew solidly in September. A reading above 50.0 suggests the manufacturing sector is expanding, and a reading above 43.1 is generally indicative of broad economic expansion, based on the historical relationship between the index and GDP growth. Meanwhile, capacity utilization, which is production divided by capacity, decreased to 75.5% in August from 75.9% in July. 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.

# GA | Gross Domestic Product (GDP)

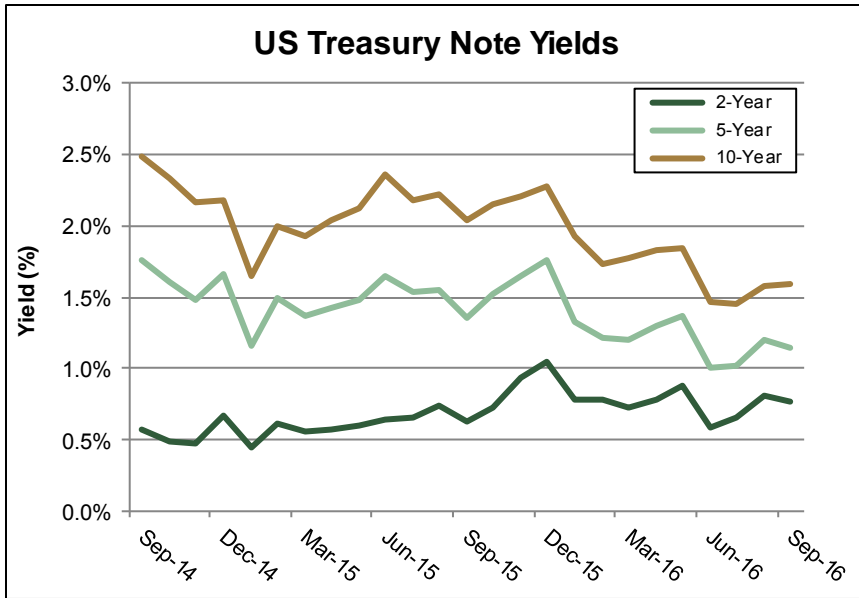
Components of GDP	9/15	12/15	3/16	6/16
Personal Consumption Expenditures	1.8%	1.5%	1.1%	2.9%
Gross Private Domestic Investment	0.4%	-0.4%	-0.6%	-1.3%
Net Exports and Imports	-0.5%	-0.5%	0.0%	0.2%
Federal Government Expenditures	0.1%	0.3%	-0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.3%	-0.1%	0.4%	-0.3%
<b>Total</b>	<b>2.0%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.4%</b>

Source: US Department of Commerce

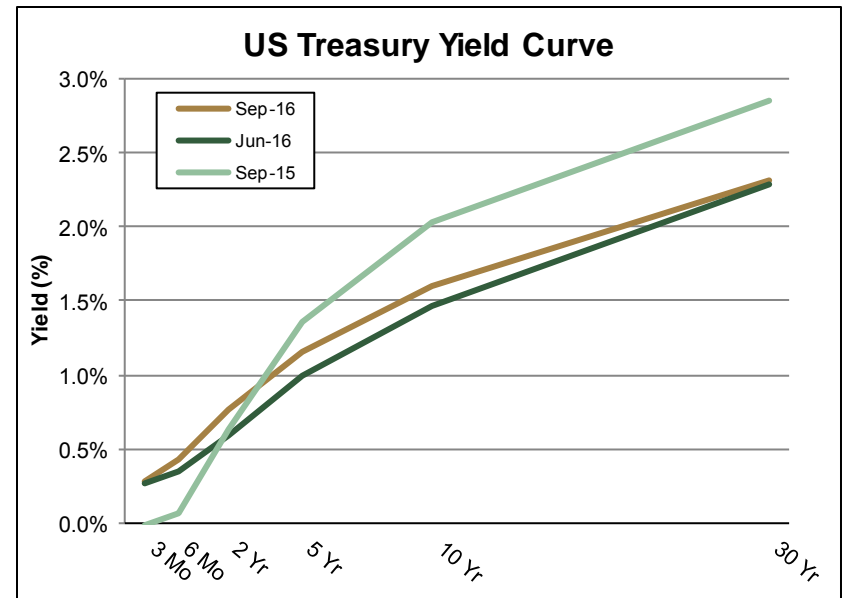


Source: US Department of Commerce

Second quarter real GDP growth was revised up to an annualized rate of 1.4% from the second estimate of 1.1%, slightly exceeding expectations. This follows growth of 0.8% in the first quarter and 0.9% in the fourth quarter. Nonresidential investment, exports, and inventories were the primary drivers of the revision. Growth from Personal Consumption Expenditures (PCE) was strong in the second quarter and continued to be the biggest overall contributor to economic growth. Market participants are forecasting GDP growth of 2.9% in the third quarter.



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve shifted upward with the 2-year Treasury yield up 18 basis points and the 10-year Treasury yield up nearly 13 basis points. However, on a year-over-year basis the yield curve flattened with the 2-year Treasury yield up about 13 basis points and the 10-year Treasury yield down more than 44 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 CSAC 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.



## CSAC Excess Insurance Organization (CSAC-EIO)

September 30, 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

\*Account is still in transition



## SECTION 2

### **CSAC – EIO Liquidity Profile**



## Portfolio Characteristics

### CSAC Excess Insurance Organization Liquidity

	09/30/2016		08/31/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.46	0.53
Modified Duration	0.90	0.42	0.49
Average Purchase Yield	n/a	0.61 %	0.57 %
Average Market Yield	0.43 %	0.61 %	0.59 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		18,271,692	15,571,092

\* 0-3 yr Treasury

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

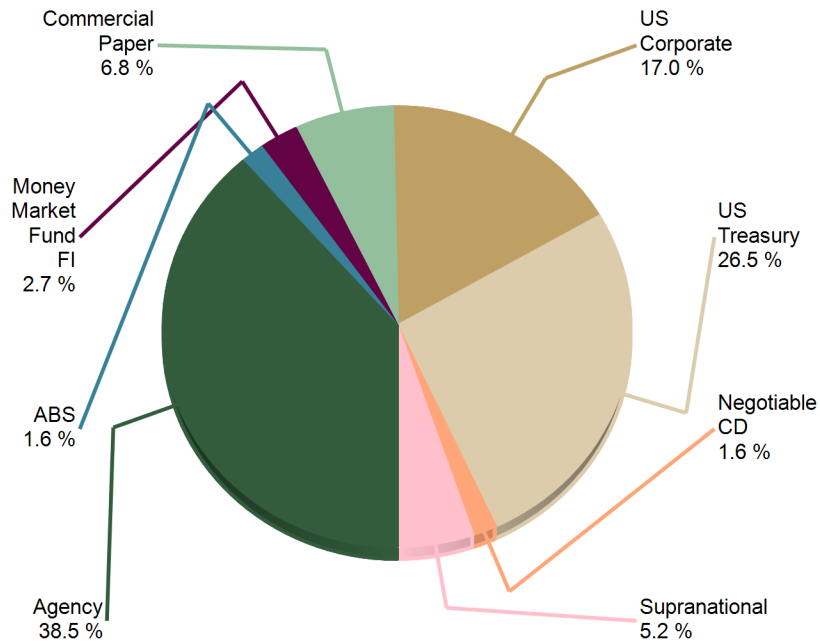




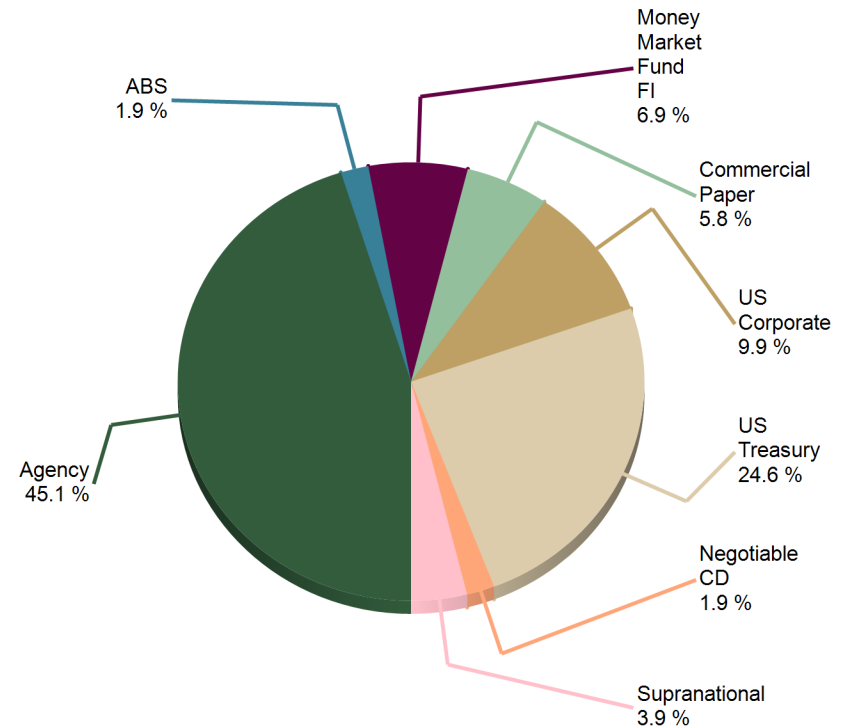
# Sector Distribution

## CSAC Excess Insurance Organization Liquidity

September 30, 2016



August 31, 2016





**CSAC Excess Insurance Organization Liquidity  
Account #10483**

## Issuer Report

As of 9/30/2016

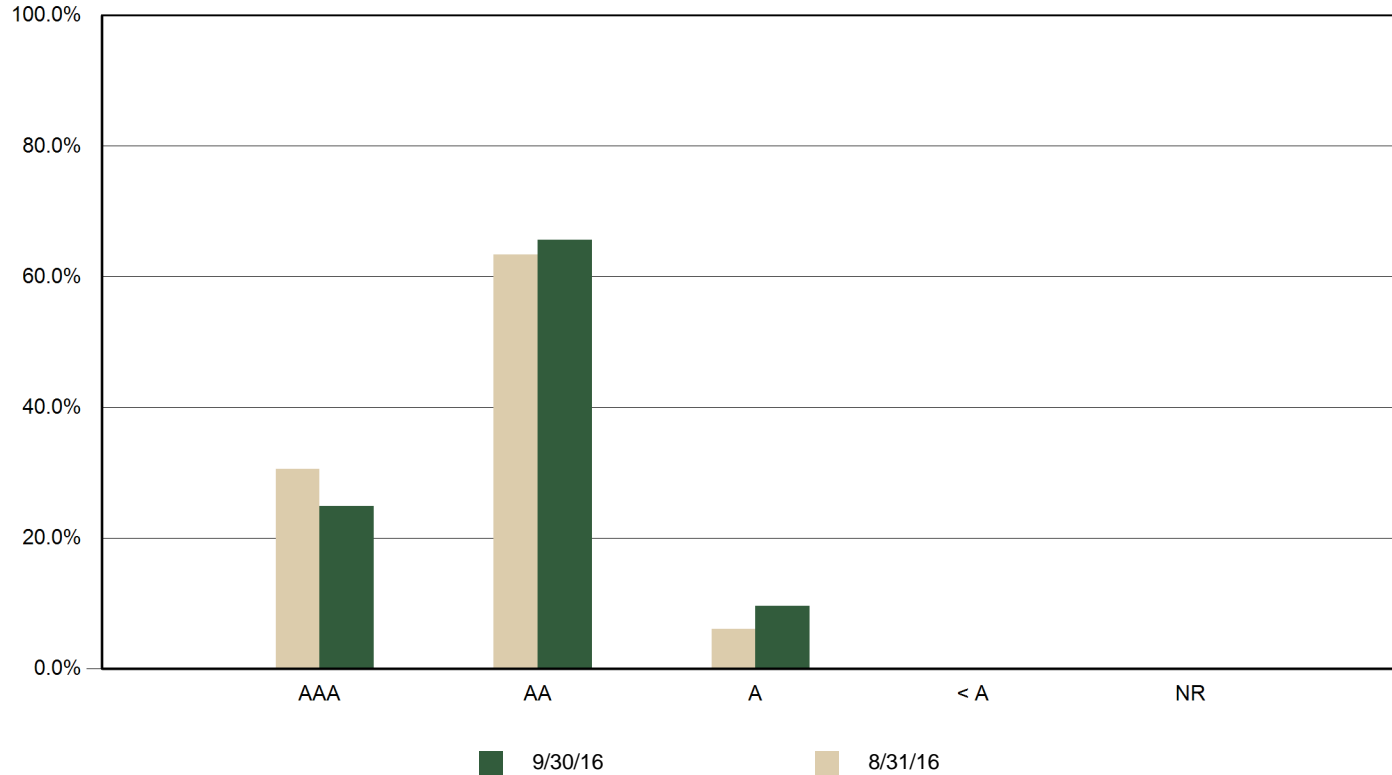
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	26.48 %
Federal Home Loan Bank	Agency	17.52 %
Federal National Mortgage Association	Agency	12.68 %
Federal Home Loan Mortgage Corp	Agency	8.28 %
First American Govt Oblig Fund	Money Market Fund FI	2.69 %
Inter-American Dev Bank	Supranational	1.92 %
Paccar Financial	Commercial Paper	1.92 %
International Finance Corp	Supranational	1.65 %
Intl Bank Recon and Development	Supranational	1.64 %
Toronto Dominion Holdings	Negotiable CD	1.64 %
JP Morgan ABS	ABS	1.64 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.64 %
Toyota Motor Corp	Commercial Paper	1.64 %
Rabobank Nederland NV NY	Commercial Paper	1.63 %
Colgate-Palmolive Co.	US Corporate	1.40 %
Berkshire Hathaway	US Corporate	1.38 %
Apple Inc	US Corporate	1.38 %
Deere & Company	US Corporate	1.37 %
Walt Disney Company	US Corporate	1.37 %
JP Morgan Chase & Co	US Corporate	1.37 %
General Electric Co	US Corporate	1.11 %
Wells Fargo Corp	US Corporate	1.11 %
US Bancorp	US Corporate	1.10 %
Bank of New York	US Corporate	1.10 %
Honda Motor Corporation	US Corporate	1.10 %
Cisco Systems	US Corporate	1.10 %
Exxon Mobil Corp	US Corporate	1.09 %
Pepsico Inc	US Corporate	1.01 %
<b>Total</b>		<b>100.00 %</b>



# Quality Distribution

## CSAC Excess Insurance Organization Liquidity

September 30, 2016 vs. August 31, 2016



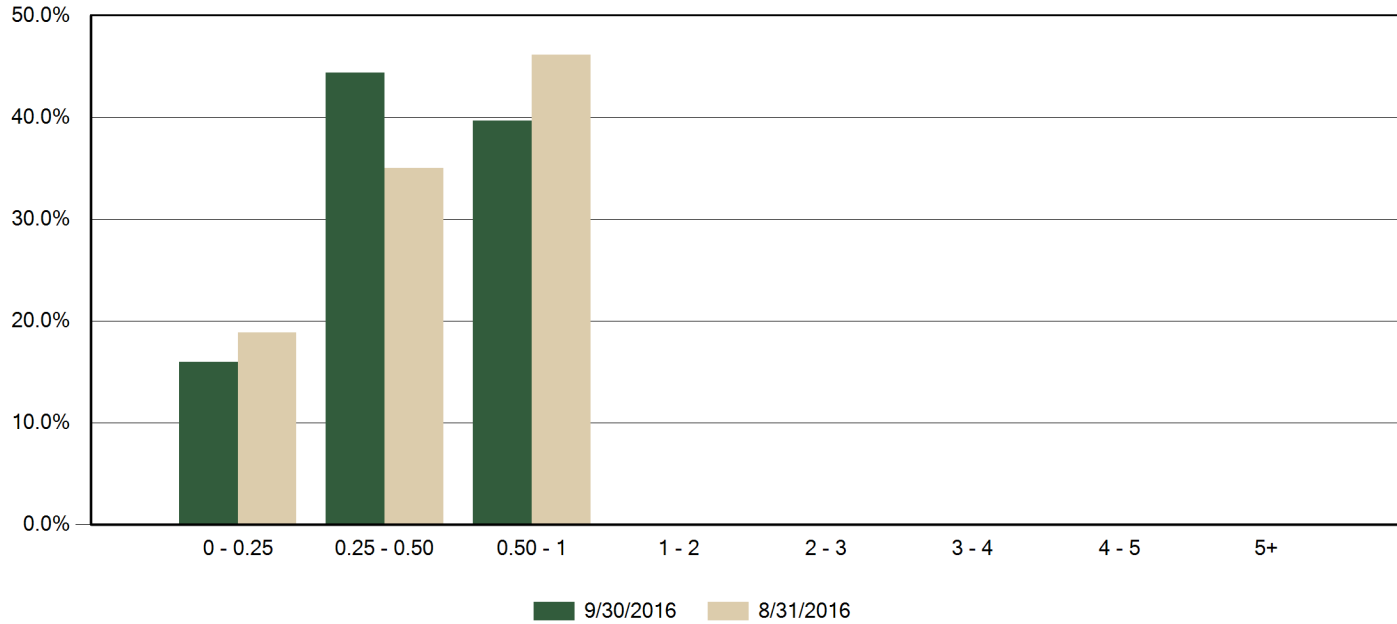
	AAA	AA	A	<A	NR
<b>9/30/16</b>	24.9 %	65.6 %	9.5 %	0.0 %	0.0 %
<b>8/31/16</b>	30.6 %	63.4 %	6.0 %	0.0 %	0.0 %

Source: S&P Ratings



# Duration Distribution

## CSAC Excess Insurance Organization Liquidity September 30, 2016 vs. August 31, 2016



	<b>0 - 0.25</b>	<b>0.25 - 0.50</b>	<b>0.50 - 1</b>	<b>1 - 2</b>	<b>2 - 3</b>	<b>3 - 4</b>	<b>4 - 5</b>	<b>5+</b>
<b>9/30/16</b>	16.0 %	44.4 %	39.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>8/31/16</b>	18.9 %	35.0 %	46.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %



## SECTION 3

### **CSAC – EIO Core Fixed Profile**



## Portfolio Characteristics

### CSAC Excess Insurance Organization Core Fixed

	09/30/2016		08/31/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.73	2.13	1.41
Modified Duration	2.62	2.01	1.34
Average Purchase Yield	n/a	0.86 %	0.57 %
Average Market Yield	1.07 %	0.87 %	0.61 %
Average Quality**	AAA	AA+/Aa1	AAA/Aa1
Total Market Value		32,022,856	28,983,199

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

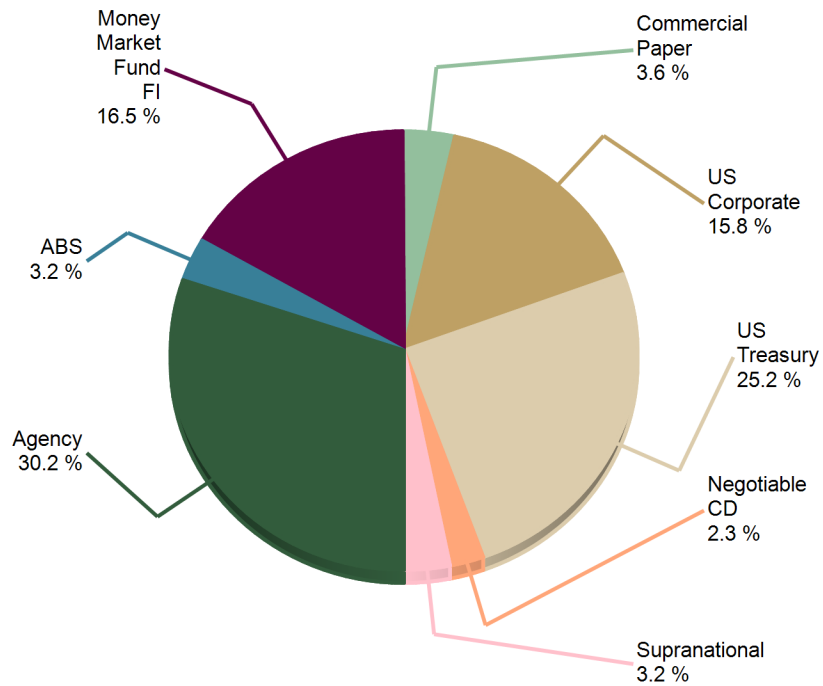
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



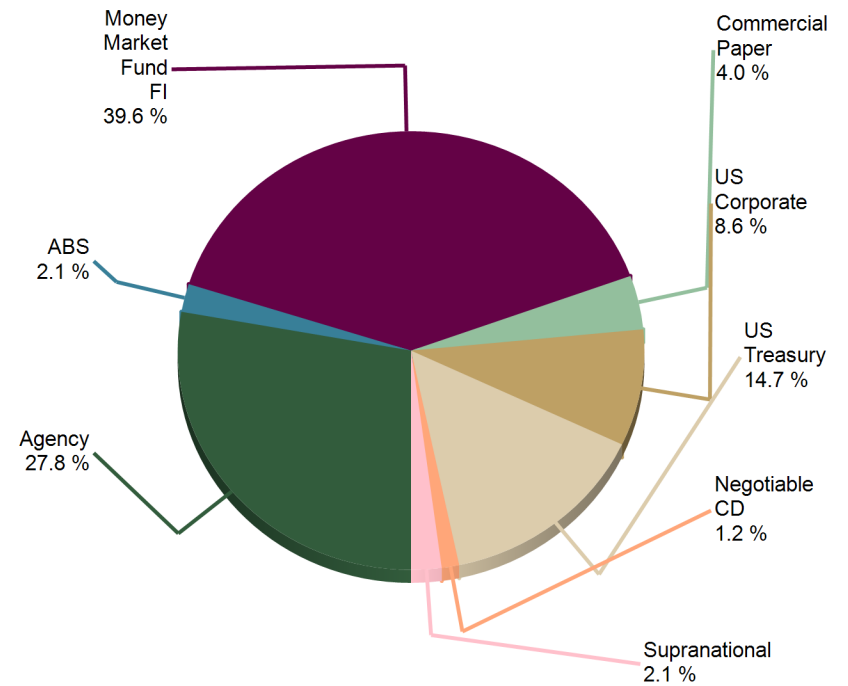
# Sector Distribution

## CSAC Excess Insurance Organization Core Fixed

September 30, 2016



August 31, 2016





CSAC Excess Insurance Organization Core Fixed  
Account #10485

## Issuer Report

As of 9/30/2016

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.16 %
First American Govt Oblig Fund	Money Market Fund FI	16.54 %
Federal National Mortgage Association	Agency	12.60 %
Federal Home Loan Bank	Agency	10.08 %
Federal Home Loan Mortgage Corp	Agency	7.51 %
Intl Bank Recon and Development	Supranational	2.20 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.81 %
Toyota Motor Corp	Commercial Paper	1.79 %
Eli Lilly & Co	US Corporate	1.41 %
ChevronTexaco Corp	US Corporate	1.30 %
JP Morgan ABS	ABS	1.28 %
Deere & Company	US Corporate	1.28 %
Bank of New York	US Corporate	1.28 %
HSBC USA Corp	US Corporate	1.26 %
US Bancorp	US Corporate	1.26 %
Oracle Corp	US Corporate	1.26 %
Bank of Nova Scotia	Negotiable CD	1.25 %
Microsoft	US Corporate	1.25 %
Honda Motor Corporation	US Corporate	1.12 %
Exxon Mobil Corp	US Corporate	1.12 %
JP Morgan Chase & Co	US Corporate	1.12 %
Intel Corp	US Corporate	1.10 %
Toronto Dominion Holdings	Negotiable CD	1.09 %
Apple Inc	US Corporate	1.08 %
Inter-American Dev Bank	Supranational	0.96 %
Toyota ABS	ABS	0.94 %
Honda ABS	ABS	0.94 %
<b>Total</b>		<b>100.00 %</b>

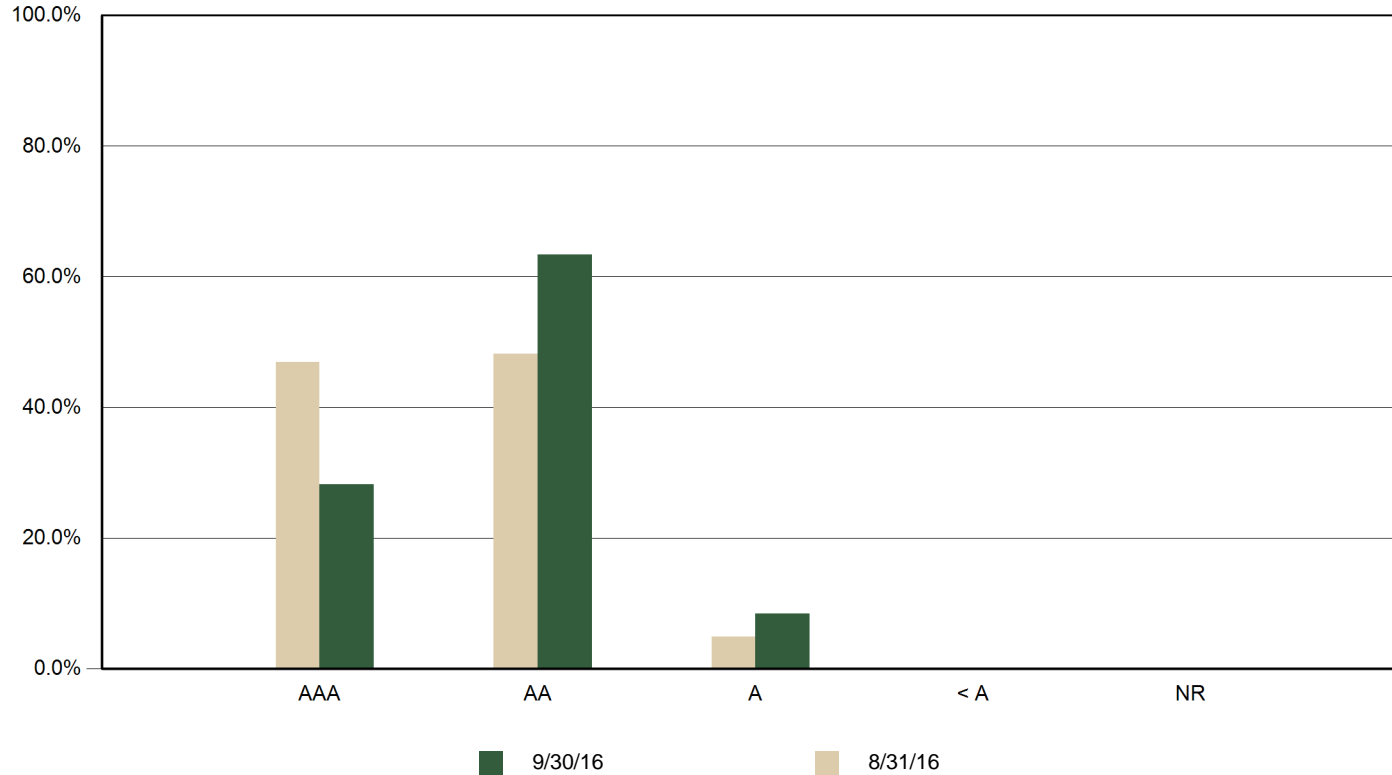




# Quality Distribution

## CSAC Excess Insurance Organization Core Fixed

September 30, 2016 vs. August 31, 2016



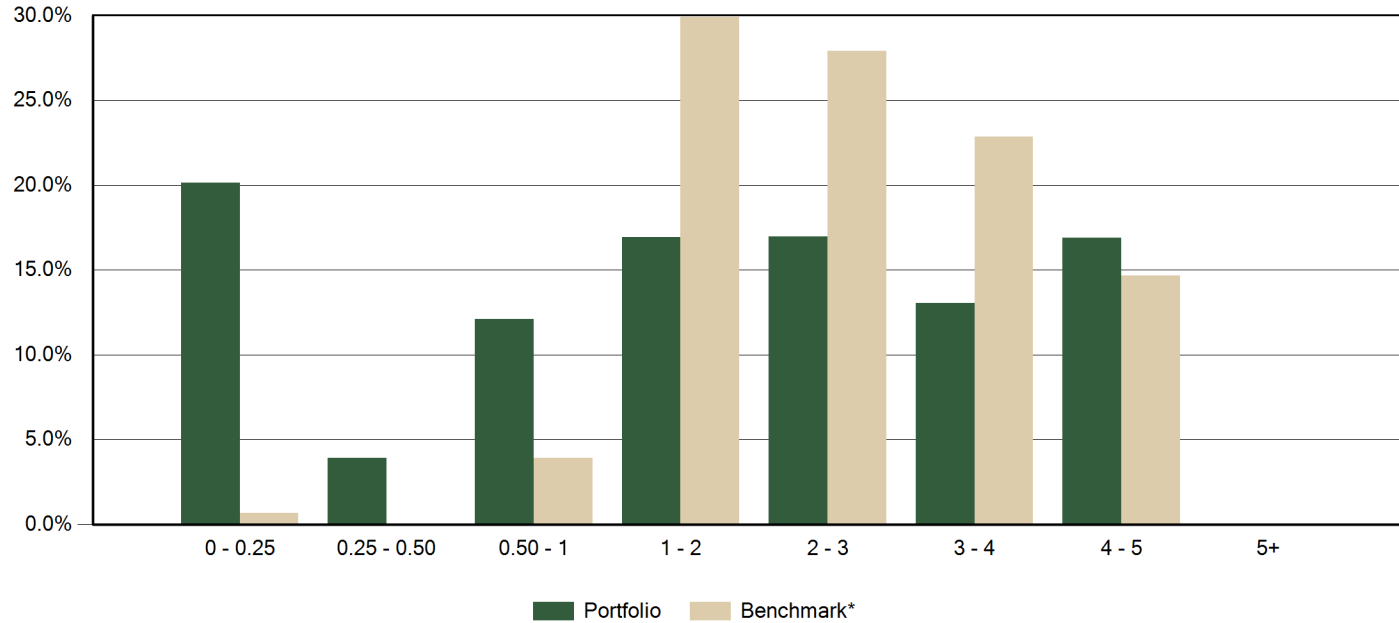
	AAA	AA	A	<A	NR
<b>9/30/16</b>	28.2 %	63.3 %	8.4 %	0.0 %	0.0 %
<b>8/31/16</b>	46.9 %	48.1 %	4.9 %	0.0 %	0.0 %

Source: S&P Ratings



# Duration Distribution

## CSAC Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of September 30, 2016



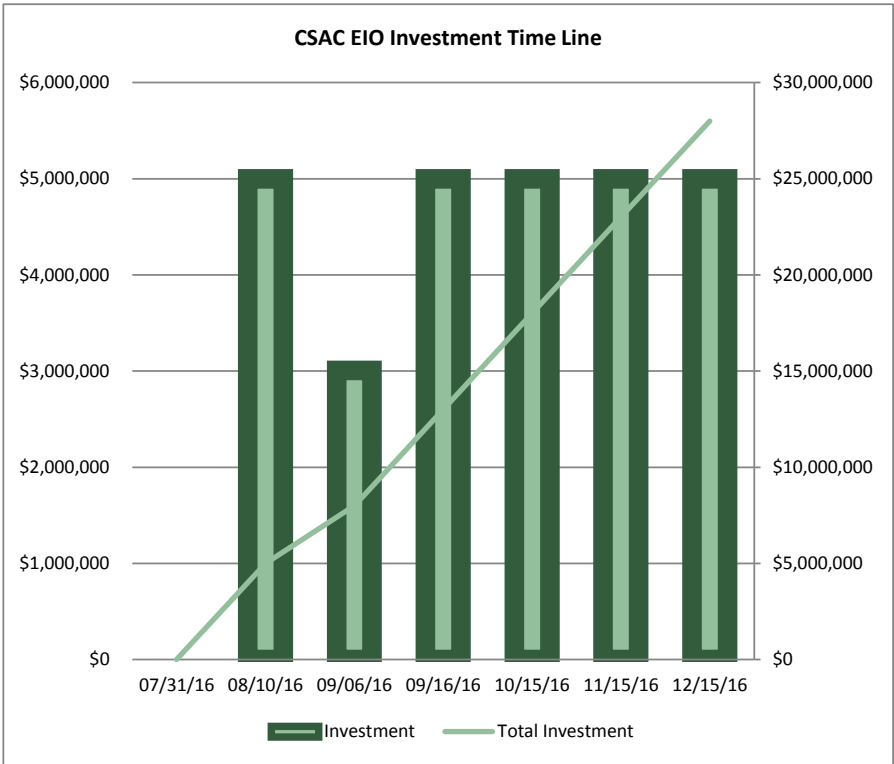
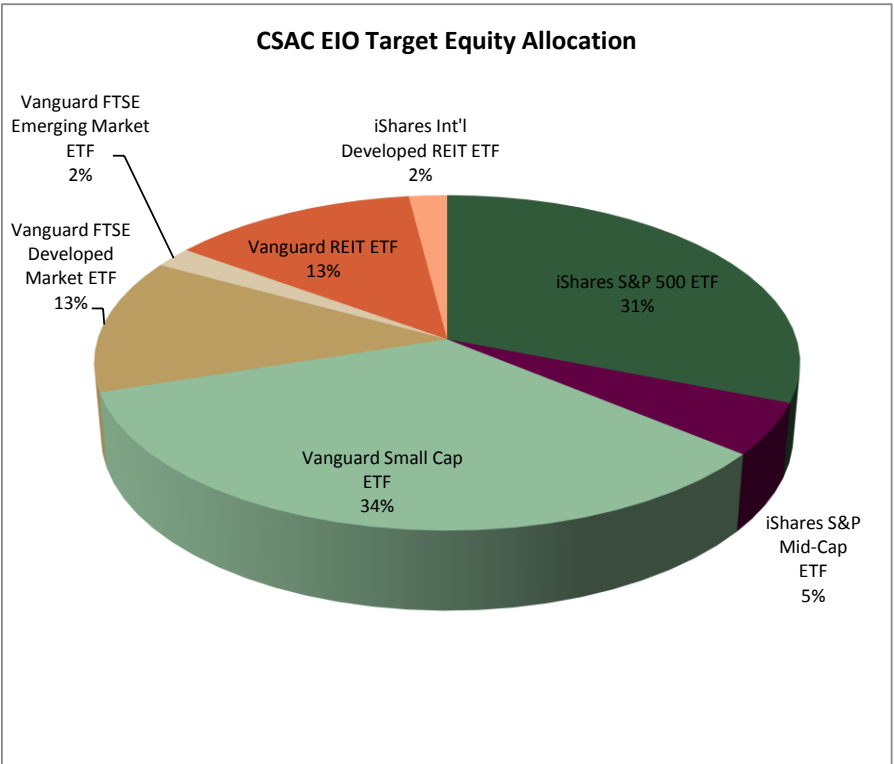
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>Portfolio</b>	20.1 %	3.9 %	12.1 %	16.9 %	17.0 %	13.0 %	16.9 %	0.0 %
<b>Benchmark*</b>	0.7 %	0.0 %	3.9 %	29.9 %	27.9 %	22.8 %	14.7 %	0.0 %

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



## SECTION 4

### **CSAC – EIO Equity Profile**





<b>Fiscal Year 2016-17 / CSAC EIO (Captive)</b>		<b>Initial Allocation</b>
<b>Portfolio Allocation</b>		
Estimated Size of Portfolio (as of 8/02/16)		
Liquidity Portfolio (includes \$250k money market allocation)		\$15,000,000
Short-Term Bond Strategy		\$29,000,000
Equity Portfolio		\$25,000,000
total portfolio		\$69,000,000
<b>Additional EIO Investment on September 1, 2016</b>		
Total Liability		\$9,763,994
Investment Amount on 9/01/16		\$8,982,874
Liquidity (all 16-17, 1/2 2017-18)		\$2,965,874
Residual split 50/50 fixed/equity		
Fixed		\$3,008,500
Equity		\$3,008,500



# Periodic Table of Asset Class Returns

## Periodic Table of Asset Class Returns as of 09/30/2016

Annual Returns for Key Indices Ranked in Order of Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 YTD
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%	Emerging Market Stocks 16.0%
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 15.3%
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%	International Govt Bonds 12.7%
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 Small Cap Stocks 11.9%
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%	US Real Estate 11.9%
US Large Cap Stocks 15.8%	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%	International Real Estate 9.9%
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 Mid Cap Stocks 9.5%
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 Large Cap Stocks 7.8%
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%	US Core Bonds 5.9%
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%	Diversified Commodities 5.3%
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 1.7%



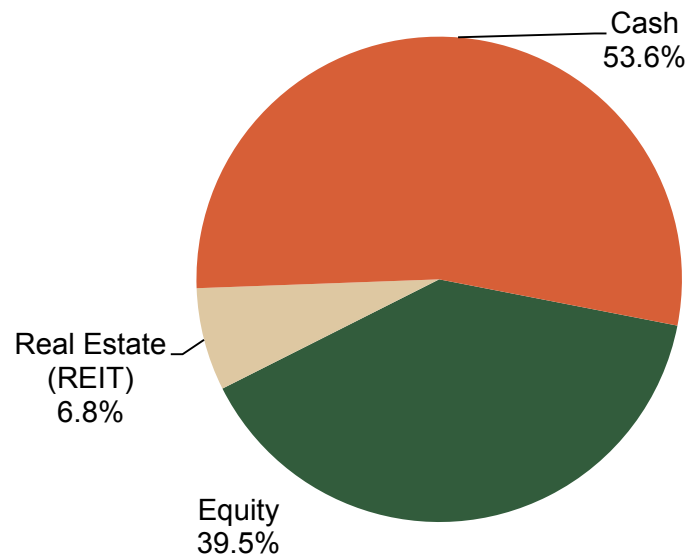
# Performance of Selected Asset Classes as of 9/30/2016

<b>Asset Class</b>	<b>% Held</b>	<b>3 Month</b>	<b>12 month</b>	<b>3 Year</b>
US Large Cap Equity	14.3%	3.9%	15.4%	11.2%
US Mid Cap Equity	2.3%	4.3%	13.9%	10.4%
US Small Cap Equity	15.8%	7.4%	15.4%	7.5%
International Equity	6.1%	1.2%	6.5%	0.5%
Emerging Market Equity	0.9%	1.3%	16.8%	-0.6%
US Real Estate	5.9%	-1.5%	19.8%	14.1%
International Real Estate	0.9%	4.2%	11.0%	2.7%
US Core Bonds	0.0%	0.4%	5.3%	4.2%
US High Yield Bonds	0.0%	5.5%	12.8%	5.3%
International Bonds	0.0%	1.0%	10.9%	1.0%
Commodities	0.0%	-4.2%	-12.2%	-22.2%
Cash	53.6%	n/a	n/a	n/a
Returns in USD terms				



# Current Asset Allocation as 9/30/2016

Asset Class	9/30/2016	
	Market Value	% Held
Equity	11,096,058	39.5%
Real Estate (REIT)	1,923,531	6.8%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	15,063,745	53.6%
<b>Total Portfolio</b>	<b>28,083,334</b>	<b>100.0%</b>





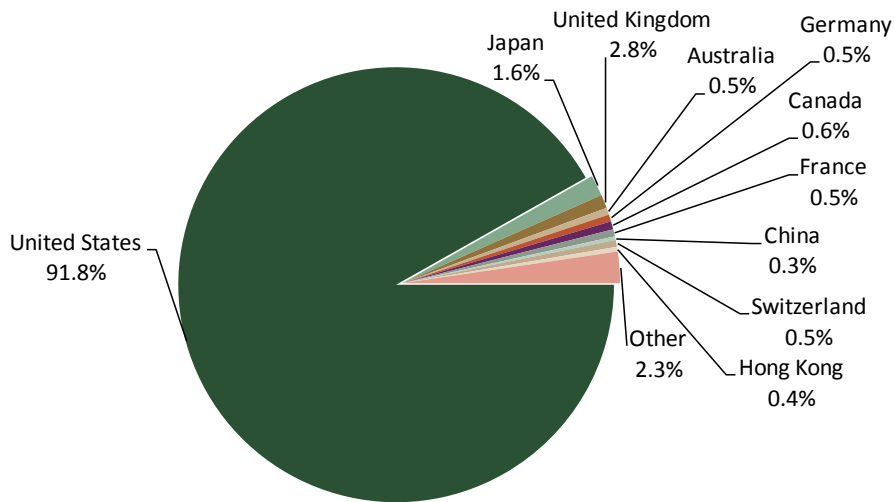


# Current Asset Allocation as 9/30/2016

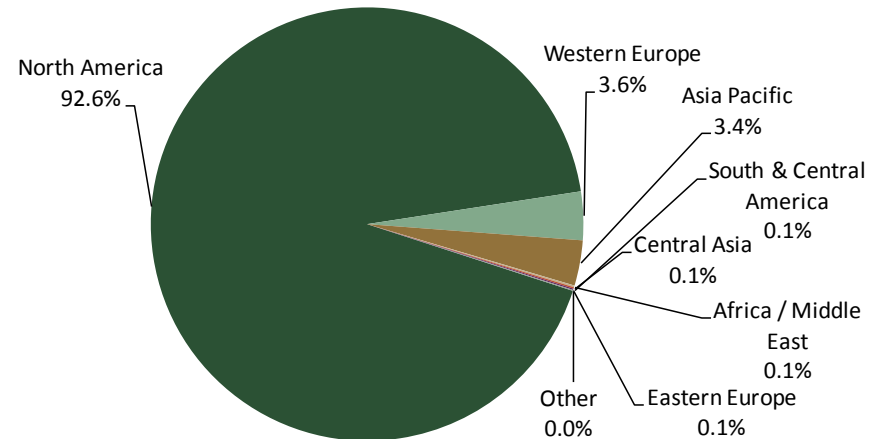
Country Allocation as of 9/30/2016		
Country	Region	% Held
United States	North America	91.8%
Japan	Asia	1.6%
United Kingdom	Europe	1.0%
Australia	Australia	0.5%
Germany	Europe	0.5%
Canada	North America	0.6%
France	Europe	0.5%
China	Asia	0.3%
Switzerland	Europe	0.5%
Hong Kong	Asia	0.4%
Other	Various	2.3%
<b>Total</b>		<b>100.0%</b>

Regional Allocation as of 9/30/2016	
Region	% Held
North America	92.6%
Western Europe	3.6%
Asia Pacific	3.4%
Africa / Middle East	0.1%
Central Asia	0.1%
South & Central America	0.1%
Eastern Europe	0.1%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

County Allocation



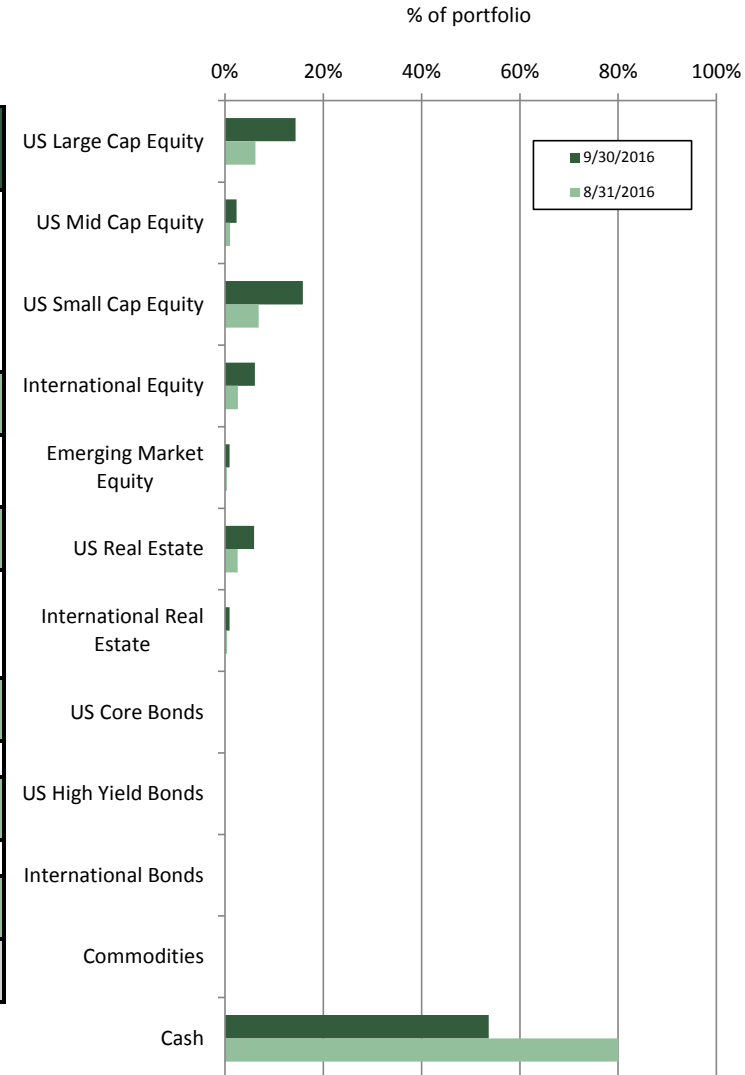
Regional Allocation





# Change in Portfolio Holdings

Asset Class	9/30/2016		8/31/2016		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	4,026,165	14.3%	1,544,762	6.2%	2,481,403	8.2%
US Mid Cap Equity	651,020	2.3%	250,942	1.0%	400,078	1.3%
US Small Cap Equity	4,446,741	15.8%	1,705,334	6.8%	2,741,407	9.0%
International Equity	1,711,620	6.1%	648,629	2.6%	1,062,991	3.5%
Emerging Market Equity	260,512	0.9%	98,365	0.4%	162,148	0.5%
<b>Total Equity</b>	<b>11,096,058</b>	<b>39.5%</b>	<b>4,248,032</b>	<b>17.0%</b>	<b>6,848,027</b>	<b>22.5%</b>
US Real Estate	1,663,586	5.9%	635,691	2.5%	1,027,896	3.4%
International Real Estate	259,945	0.9%	98,774	0.4%	161,171	0.5%
<b>Total Real Estate</b>	<b>1,923,531</b>	<b>6.8%</b>	<b>734,465</b>	<b>2.9%</b>	<b>1,189,067</b>	<b>3.9%</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	15,063,745	53.6%	20,004,404	80.1%	(4,940,660)	-26.4%
<b>Total Cash</b>	<b>15,063,745</b>	<b>53.6%</b>	<b>20,004,404</b>	<b>80.1%</b>	<b>(4,940,660)</b>	<b>-26.4%</b>
<b>Total Portfolio</b>	<b>28,083,334</b>	<b>100.0%</b>	<b>24,986,901</b>	<b>100.0%</b>	<b>3,096,434</b>	<b>0.0%</b>





## SECTION 5

### CSAC – EIO Consolidated Profile



## Portfolio Characteristics

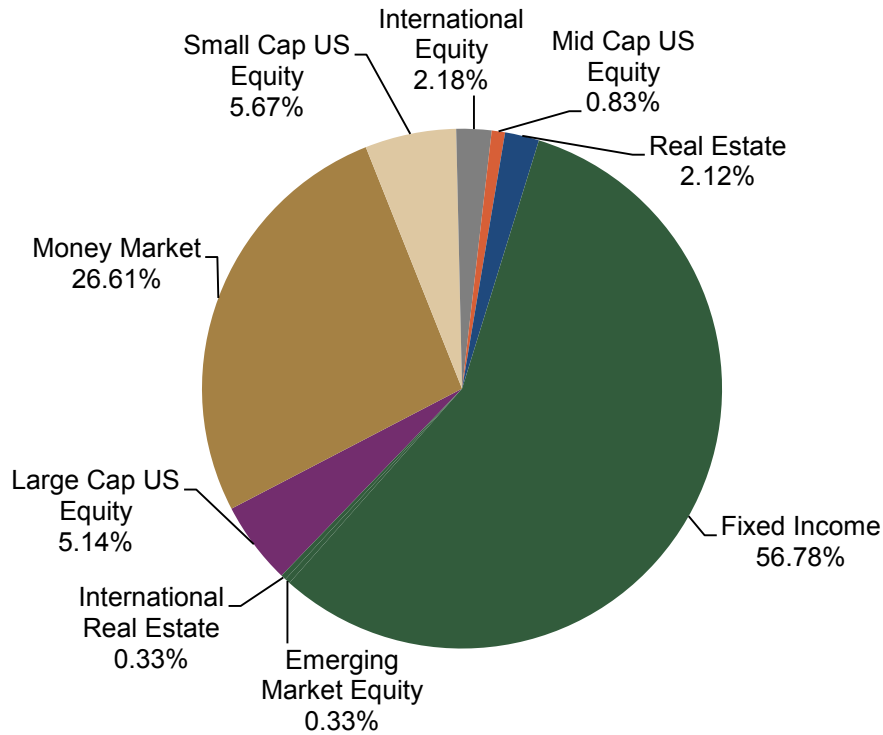
### CSAC Excess Insurance Organization Consolidated

	09/30/2016	08/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	0.98	0.71
Modified Duration	0.92	0.67
Average Purchase Yield	0.81 %	0.50 %
Average Market Yield	0.50 %	0.39 %
Average Quality**	AAA/Aa1	AAA/Aa1
Total Market Value	78,377,883	69,541,191

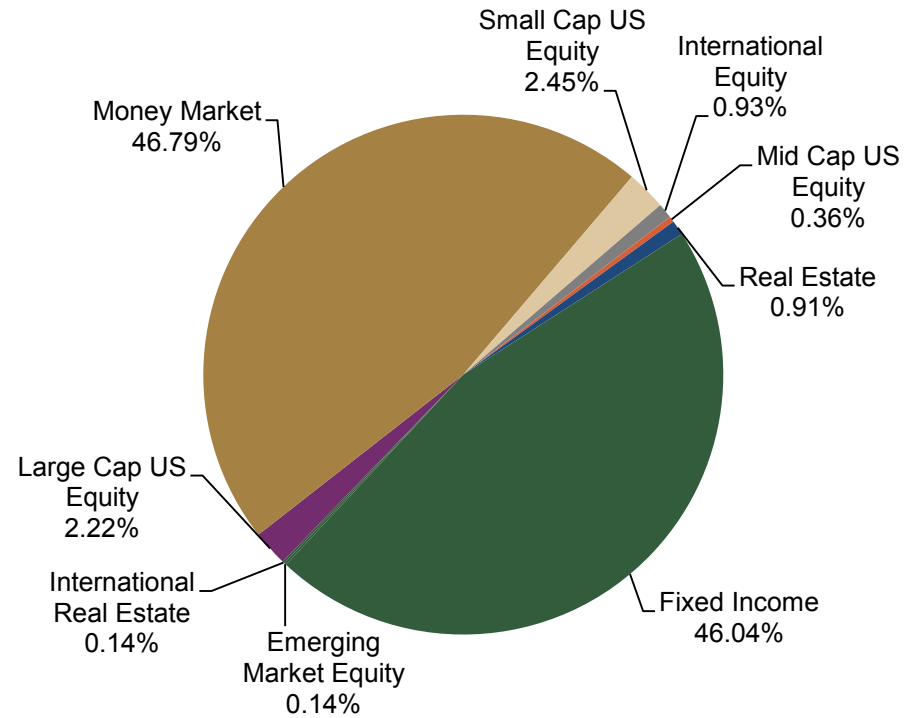
\* Portfolio is S&P and Moody's respectively.



## September 30, 2016



## August 31, 2016



Note: Equity Targets reflect 1-27-14 directive that reduced Mid Cap exposure (removing Extended Market Fund) and increasing Large Cap exposure.



## SECTION 6

### Benchmark Study



Data As of 12/31/2015

	BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	BAML 1-10 Yr US Corporate/Govt Rated AAA-A Index	BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index
	BV10	B510	B5A0
<b>Maturity Composition as of 12/31/15</b>			
0-6 months			
6-12 months			
1-3 years	57.55%	39.99%	37.33%
3-5 years	42.46%	29.50%	28.78%
5-10 years		30.51%	33.90%
<b>Asset Sector Distribution as of 12/31/15</b>			
Treasury	68.27%	68.24%	57.91%
Agency	13.02%	11.20%	10.86%
Corporate	18.72%	20.57%	31.23%
Other			
<b>Modified Duration 12/31/2015</b>	2.66	3.77	3.89
<b>10 Year Annualized Total Return</b>	3.18%	3.82%	4.06%
<b>10 Year Standard Deviation</b>	2.23%	2.59%	2.49%
<b>Sharpe Ratio</b>	0.87	1.00	1.13
<b>Qualitative Risk Objective</b>	12/31/1988 - 12/31/2015	12/31/1988 - 12/31/2015	12/31/1988 - 12/31/2015
<b>Negative Quarterly Return Occurrences</b>	17	27	24
<b>2 Consecutive Negative Quarterly Return Occurrences</b>	2	4	3
<b>Negative Return For Year Occurrences</b>	1	2	2
<b>Worst Year Total Return</b>	-0.58%	-1.74%	-1.74%

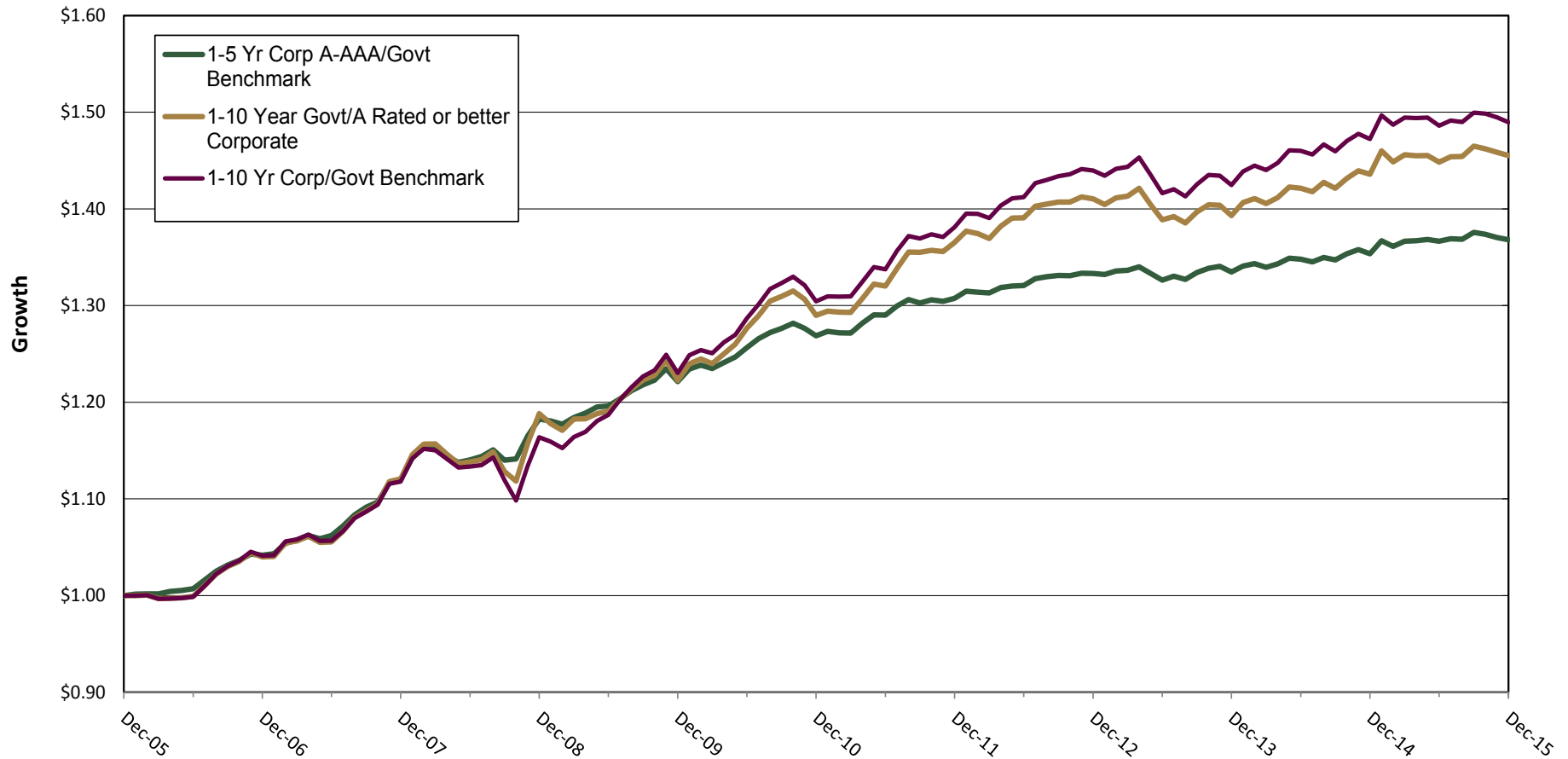


<b>Investment Style</b>	<b>Modified Duration</b>	<b>Annualized Total Return 10 Year Period 12/31/15 Net of Fees (0 of 1%)</b>	<b>10-Year Growth of \$30 Million Net of Fees</b>
<b>1-5 Yr Corp A-AAA/Govt Benchmark</b>	<b>2.66</b>	<b>3.18%</b>	<b>\$41.0 million</b>
<b>1-10 Year Govt/A Rated or better Corporate</b>	<b>3.77</b>	<b>3.82%</b>	<b>\$43.7 million</b>
<b>1-10 Yr Corp/Govt Benchmark</b>	<b>3.89</b>	<b>4.06%</b>	<b>\$44.7 million</b>





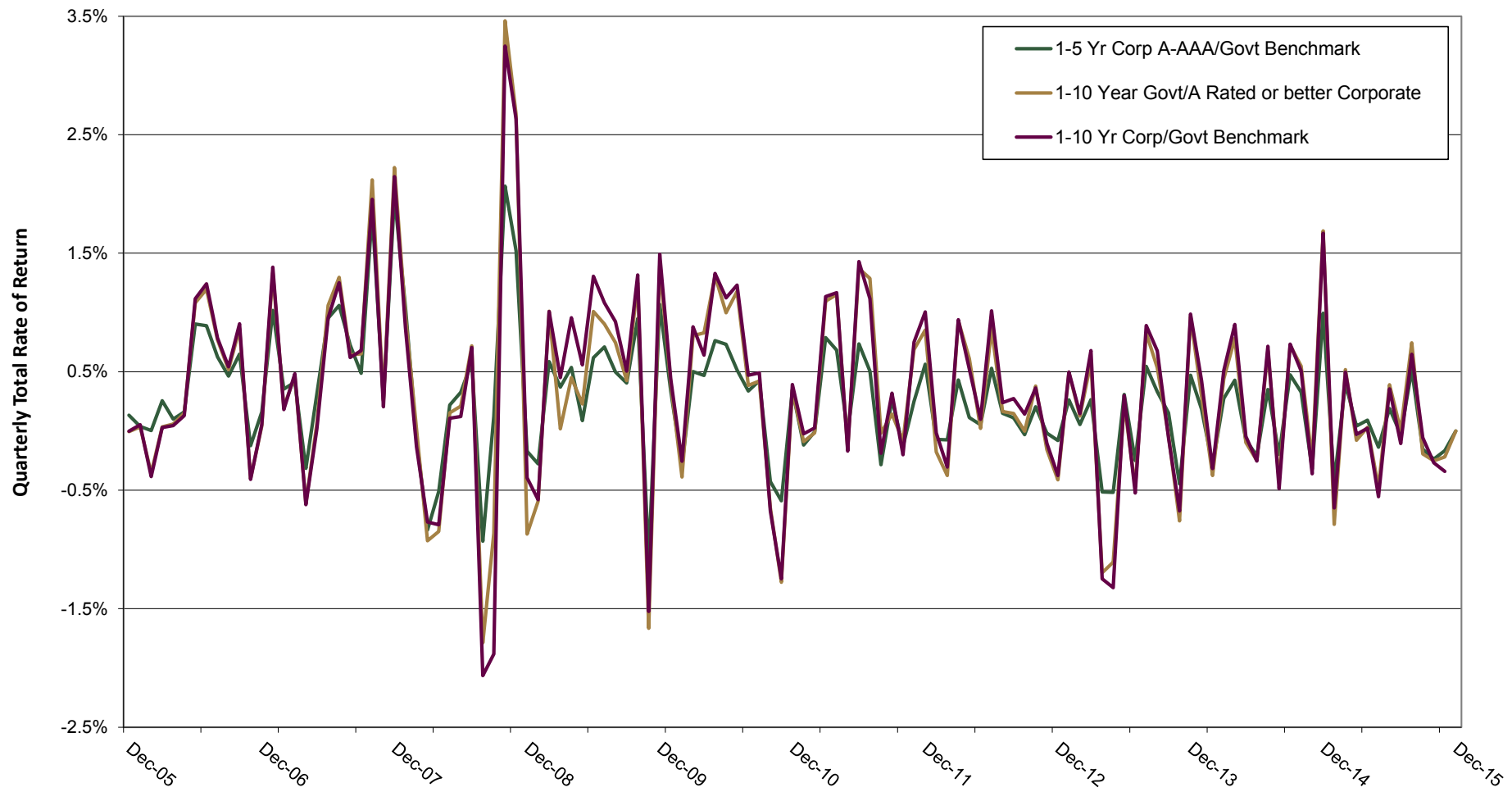
# Benchmark Returns



Value on 12/31/2015 of \$30 million invested 12/31/2005		
	12/31/2015	Annualized Return
1-5 Yr Corp A-AAA/Govt Benchmark	\$41,042,311	3.18%
1-10 Year Govt/A Rated or better Corporate	\$43,655,432	3.82%
1-10 Yr Corp/Govt Benchmark	\$44,683,940	4.06%



# Benchmark Volatility





## SECTION 7

# 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>ABS</b>									
161571GJ7	Chase CHAIT Pool # 2014-A1 1.15% Due 1/15/2019	300,000.00	08/16/2016 1.08 %	300,257.81 300,245.20	100.06 0.93 %	300,180.00 153.33	1.64 % (65.20)	Aaa / AAA AAA	2.29 0.27
<b>Total ABS</b>		<b>300,000.00</b>	<b>1.08 %</b>	<b>300,257.81</b> <b>300,245.20</b>	<b>0.93 %</b>	<b>300,180.00</b> <b>153.33</b>	<b>1.64 %</b> <b>(65.20)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.29</b> <b>0.27</b>
<b>AGENCY</b>									
313384P52	FHLB Discount Note 0.36% Due 11/14/2016	200,000.00	08/08/2016 0.37 %	199,804.00 199,804.00	99.90 0.37 %	199,804.00 108.00	1.09 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
3135G0ES8	FNMA Note 1.375% Due 11/15/2016	742,000.00	Various 0.39 %	743,950.32 742,892.79	100.11 0.46 %	742,848.85 3,854.28	4.09 % (43.94)	Aaa / AA+ AAA	0.13 0.12
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	521,000.00	08/08/2016 0.52 %	522,792.24 522,246.33	100.26 0.47 %	522,352.52 1,103.51	2.86 % 106.19	Aaa / AA+ AAA	0.33 0.33
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 1,134.72	10.93 % 0.00	P-1 / A-1+ F-1+	0.38 0.38
31359M7X5	FNMA Note 5% Due 5/11/2017	1,000,000.00	08/15/2016 0.59 %	1,032,300.00 1,026,755.97	102.70 0.59 %	1,026,974.00 19,444.44	5.73 % 218.03	Aaa / AA+ AAA	0.61 0.60
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	1,500,000.00	08/09/2016 0.61 %	1,507,260.00 1,505,887.20	100.41 0.58 %	1,506,204.00 7,239.58	8.28 % 316.80	Aaa / AA+ AAA	0.61 0.61
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	1,000,000.00	08/22/2016 0.60 %	1,002,067.00 1,001,772.79	100.23 0.53 %	1,002,257.00 3,086.81	5.50 % 484.21	Aaa / AA+ AAA	0.65 0.65
<b>Total Agency</b>		<b>6,963,000.00</b>	<b>0.53 %</b>	<b>7,003,370.78</b> <b>6,994,556.30</b>	<b>0.52 %</b>	<b>6,995,637.59</b> <b>35,971.34</b>	<b>38.48 %</b> <b>1,081.29</b>	<b>P-1 / A-1</b> <b>F-1+</b>	<b>0.47</b> <b>0.46</b>
<b>COMMERCIAL PAPER</b>									
69372AKB7	Paccar Financial Discount CP 0.44% Due 10/11/2016	350,000.00	09/16/2016 0.45 %	349,893.05 349,893.05	99.97 0.45 %	349,893.05 64.17	1.92 % 0.00	P-1 / A-1 NR	0.03 0.03
06538BKS1	Bank of Tokyo Mitsubishi NY Discount CP 0.72% Due 10/26/2016	300,000.00	08/05/2016 0.73 %	299,508.00 299,508.00	99.84 0.73 %	299,508.00 342.00	1.64 % 0.00	P-1 / A-1 F-1	0.07 0.07
89233GL46	Toyota Motor Credit Discount CP 0.74% Due 11/4/2016	300,000.00	08/09/2016 0.75 %	299,463.50 299,463.50	99.82 0.75 %	299,463.50 326.83	1.64 % 0.00	P-1 / A-1+ F-1	0.10 0.10
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 %	298,307.25 425.50	1.63 % 0.00	P-1 / A-1 NR	0.38 0.38
<b>Total Commercial Paper</b>		<b>1,250,000.00</b>	<b>0.75 %</b>	<b>1,247,171.80</b> <b>1,247,171.80</b>	<b>0.75 %</b>	<b>1,247,171.80</b> <b>1,158.50</b>	<b>6.83 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.14</b> <b>0.14</b>



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>MONEY MARKET FUND FI</b>									
31846V203	First American Govt Obligation Fund	492,289.27	Various 0.00 %	492,289.27 492,289.27	1.00 0.00 %	492,289.27 0.00	2.69 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>492,289.27</b>	<b>N/A</b>	<b>492,289.27</b> <b>492,289.27</b>	<b>0.00 %</b>	<b>492,289.27</b> <b>0.00</b>	<b>2.69 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
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 %	300,000.00 454.33	1.64 % 0.00	P-1 / A-1+ F-1+	0.45 0.45
<b>Total Negotiable CD</b>		<b>300,000.00</b>	<b>1.16 %</b>	<b>300,000.00</b> <b>300,000.00</b>	<b>1.16 %</b>	<b>300,000.00</b> <b>454.33</b>	<b>1.64 %</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1+</b>	<b>0.45</b> <b>0.45</b>
<b>SUPRANATIONAL</b>									
4581X0BV9	Inter-American Dev Bank Note 1.125% Due 3/15/2017	350,000.00	09/19/2016 0.74 %	350,658.00 350,616.88	100.18 0.82 %	350,616.88 175.00	1.92 % 0.00	Aaa / AAA AAA	0.45 0.46
45950KBS8	International Finance Corp Note 1% Due 4/24/2017	300,000.00	08/08/2016 0.69 %	300,645.00 300,512.50	100.13 0.77 %	300,396.90 1,308.33	1.65 % (115.60)	Aaa / AAA NR	0.56 0.56
45905USB1	Intl. Bank Recon & Development Note 0.625% Due 5/2/2017	300,000.00	08/22/2016 0.69 %	299,874.00 299,892.65	99.92 0.75 %	299,774.40 776.04	1.64 % (118.25)	Aaa / AAA AAA	0.59 0.59
<b>Total Supranational</b>		<b>950,000.00</b>	<b>0.71 %</b>	<b>951,177.00</b> <b>951,022.03</b>	<b>0.78 %</b>	<b>950,788.18</b> <b>2,259.37</b>	<b>5.22 %</b> <b>(233.85)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.53</b> <b>0.53</b>
<b>US CORPORATE</b>									
06406HCA5	Bank of New York Callable Note Cont. 12/18/16 2.4% Due 1/17/2017	200,000.00	08/05/2016 1.03 %	201,192.00 200,804.60	100.28 1.10 %	200,559.60 986.67	1.10 % (245.00)	A1 / A AA-	0.30 0.22
46623EJY6	JP Morgan Chase Note 1.35% Due 2/15/2017	250,000.00	Various 0.98 %	250,426.20 250,342.65	100.05 1.22 %	250,119.75 431.25	1.37 % (222.90)	A3 / A- A+	0.38 0.37
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	250,000.00	09/20/2016 0.88 %	250,242.50 250,229.12	100.08 0.90 %	250,204.50 359.38	1.37 % (24.62)	A2 / A A	0.38 0.37
713448CL0	Pepsico Inc. Note 0.95% Due 2/22/2017	185,000.00	09/20/2016 0.88 %	185,053.65 185,050.83	100.04 0.86 %	185,066.23 190.40	1.01 % 15.40	A1 / A A	0.40 0.39
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	200,000.00	08/10/2016 0.75 %	200,378.00 200,289.17	100.04 1.00 %	200,080.20 171.11	1.10 % (208.97)	A1 / AA- NR	0.42 0.42
30231GAA0	Exxon Mobil Corp Note 0.921% Due 3/15/2017	200,000.00	08/08/2016 0.70 %	200,256.00 200,195.56	99.98 0.95 %	199,968.80 81.87	1.09 % (226.76)	Aaa / AA+ NR	0.45 0.46
24422ERN1	John Deere Capital Corp Note 1.4% Due 3/15/2017	250,000.00	09/07/2016 0.84 %	250,705.00 250,632.20	100.21 0.93 %	250,530.50 155.56	1.37 % (101.70)	A2 / A NR	0.45 0.46



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>									
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	200,000.00	08/05/2016 0.83 %	202,092.00 201,673.60	100.69 1.09 %	201,378.60 1,967.78	1.11 % (295.00)	A1 / AA- AA-	0.57 0.57
19416QDU1	Colgate-Palmolive Company Note 2.625% Due 5/1/2017	250,000.00	09/15/2016 0.91 %	252,620.00 252,490.76	101.02 0.88 %	252,538.50 2,734.38	1.40 % 47.74	Aa3 / AA- AA-	0.58 0.58
02665WAV3	American Honda Finance Note 0.95% Due 5/5/2017	200,000.00	08/08/2016 0.98 %	199,952.00 199,961.17	100.00 0.94 %	200,009.00 770.56	1.10 % 47.83	A1 / A+ NR	0.59 0.59
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	250,000.00	09/15/2016 0.86 %	250,297.50 250,283.08	100.12 0.85 %	250,300.00 1,057.29	1.38 % 16.92	Aa1 / AA+ NR	0.59 0.59
94974BFD7	Wells Fargo Corp Note 2.1% Due 5/8/2017	200,000.00	08/05/2016 0.96 %	201,682.00 201,359.25	100.43 1.38 %	200,864.20 1,668.33	1.11 % (495.05)	A2 / A AA-	0.60 0.60
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	200,000.00	08/08/2016 1.05 %	200,906.00 200,739.19	100.29 1.11 %	200,582.40 1,246.67	1.10 % (156.79)	A1 / A+ AA	0.62 0.54
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	250,000.00	09/12/2016 0.86 %	251,220.00 251,139.34	100.34 1.05 %	250,852.75 1,511.11	1.38 % (286.59)	Aa2 / AA A+	0.62 0.62
<b>Total US Corporate</b>		<b>3,085,000.00</b>	<b>0.89 %</b>	<b>3,097,022.85</b> <b>3,095,190.52</b>	<b>1.02 %</b>	<b>3,093,055.03</b> <b>13,332.36</b>	<b>17.00 %</b> <b>(2,135.49)</b>	<b>A1 / A+</b> <b>A+</b>	<b>0.50</b> <b>0.49</b>
<b>US TREASURY</b>									
912828WF3	US Treasury Note 0.625% Due 11/15/2016	325,000.00	08/08/2016 0.31 %	325,267.69 325,122.92	100.05 0.22 %	325,165.10 767.24	1.78 % 42.18	Aaa / AA+ AAA	0.13 0.12
912828B74	US Treasury Note 0.625% Due 2/15/2017	3,000,000.00	Various 0.46 %	3,002,392.86 3,001,859.77	100.10 0.37 %	3,002,910.00 2,394.70	16.45 % 1,050.23	Aaa / AA+ AAA	0.38 0.37
912828WH9	US Treasury Note 0.875% Due 5/15/2017	1,500,000.00	08/09/2016 0.56 %	1,503,579.24 1,502,909.74	100.20 0.55 %	1,503,046.50 4,957.54	8.25 % 136.76	Aaa / AA+ AAA	0.62 0.62
<b>Total US Treasury</b>		<b>4,825,000.00</b>	<b>0.48 %</b>	<b>4,831,239.79</b> <b>4,829,892.43</b>	<b>0.41 %</b>	<b>4,831,121.60</b> <b>8,119.48</b>	<b>26.48 %</b> <b>1,229.17</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.44</b> <b>0.43</b>
<b>TOTAL PORTFOLIO</b>		<b>18,165,289.27</b>	<b>0.61 %</b>	<b>18,222,529.30</b> <b>18,210,367.55</b>	<b>0.61 %</b>	<b>18,210,243.47</b> <b>61,448.71</b>	<b>100.00 %</b> <b>(124.08)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.46</b> <b>0.42</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>18,271,692.18</b>			



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	300,000.00	08/05/2016 1.01 %	300,000.00 300,000.00	100.03 0.95 %	300,084.00 109.42	0.94 % 84.00	NR / AAA AAA	1.72 0.47
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	300,000.00	08/05/2016 1.03 %	300,187.50 300,169.90	100.07 1.01 %	300,217.80 149.33	0.94 % 47.90	Aaa / AAA NR	2.38 0.64
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	410,000.00	09/06/2016 1.08 %	409,964.66 409,966.39	100.02 1.04 %	410,072.57 217.30	1.28 % 106.18	Aaa / AAA AAA	2.96 0.93
<b>Total ABS</b>		<b>1,010,000.00</b>	<b>1.05 %</b>	<b>1,010,152.16</b> <b>1,010,136.29</b>	<b>1.00 %</b>	<b>1,010,374.37</b> <b>476.05</b>	<b>3.16 %</b> <b>238.08</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.42</b> <b>0.71</b>
<b>AGENCY</b>									
313379FW4	FHLB Note 1% Due 6/9/2017	800,000.00	08/05/2016 0.70 %	802,016.00 801,659.07	100.26 0.62 %	802,110.40 2,488.89	2.51 % 451.33	Aaa / AA+ AAA	0.69 0.69
3135G0ZL0	FNMA Note 1% Due 9/27/2017	800,000.00	08/17/2016 0.71 %	802,568.00 802,289.01	100.32 0.67 %	802,569.60 88.89	2.51 % 280.59	Aaa / AA+ AAA	0.99 0.99
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	800,000.00	08/05/2016 0.79 %	801,112.00 801,007.75	100.08 0.82 %	800,627.20 466.67	2.50 % (380.55)	Aaa / AA+ AAA	1.43 1.42
313378A43	FHLB Note 1.375% Due 3/9/2018	800,000.00	08/05/2016 0.80 %	807,272.00 806,592.61	100.82 0.80 %	806,522.40 672.22	2.52 % (70.21)	Aaa / AA+ AAA	1.44 1.43
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	800,000.00	08/08/2016 0.80 %	801,096.00 801,006.63	100.09 0.82 %	800,710.40 2,527.78	2.51 % (296.23)	Aaa / AA+ AAA	1.64 1.62
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	800,000.00	08/17/2016 0.84 %	817,136.00 816,145.22	102.04 0.83 %	816,323.20 541.67	2.55 % 177.98	Aaa / AA+ AAA	1.97 1.93
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88 %	804,536.00 804,300.64	100.48 0.90 %	803,837.60 2,675.00	2.52 % (463.04)	Aaa / AA+ AAA	2.21 2.17
3133782M2	FHLB Note 1.5% Due 3/8/2019	800,000.00	08/17/2016 0.94 %	811,264.00 810,732.22	101.31 0.96 %	810,456.00 766.67	2.53 % (276.22)	Aaa / AA+ AAA	2.44 2.39
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	800,000.00	09/08/2016 1.01 %	805,736.00 805,623.13	100.71 1.01 %	805,648.00 4,972.22	2.53 % 24.87	Aaa / AA+ AAA	3.01 2.93
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	800,000.00	08/17/2016 1.22 %	805,416.00 805,271.13	100.61 1.23 %	804,856.00 1,313.89	2.52 % (415.13)	Aaa / AA+ AAA	4.39 4.24
3135G0J20	FNMA Note 1.375% Due 2/26/2021	800,000.00	09/08/2016 1.19 %	806,392.00 806,305.78	100.66 1.22 %	805,276.00 1,069.44	2.52 % (1,029.78)	Aaa / AA+ AAA	4.41 4.26
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	800,000.00	Various 1.30 %	793,362.00 793,506.38	99.10 1.32 %	792,787.20 1,225.01	2.48 % (719.18)	Aaa / AA+ AAA	4.87 4.71
<b>Total Agency</b>		<b>9,600,000.00</b>	<b>0.93 %</b>	<b>9,657,906.00</b> <b>9,654,439.57</b>	<b>0.93 %</b>	<b>9,651,724.00</b> <b>18,808.35</b>	<b>30.20 %</b> <b>(2,715.57)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.45</b> <b>2.40</b>
<b>COMMERCIAL PAPER</b>									
06538BKS1	Bank of Tokyo Mitsubishi NY Discount CP 0.72% Due 10/26/2016	580,000.00	08/05/2016 0.73 %	579,048.80 579,048.80	99.84 0.73 %	579,048.80 661.20	1.81 % 0.00	P-1 / A-1 F-1	0.07 0.07



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>COMMERCIAL PAPER</b>									
89233GL46	Toyota Motor Credit Discount CP 0.74% Due 11/4/2016	575,000.00	08/09/2016 0.75 %	573,971.71 573,971.71	99.82 0.75 %	573,971.71 626.43	1.79 % 0.00	P-1 / A-1+ F-1	0.10 0.10
<b>Total Commercial Paper</b>		<b>1,155,000.00</b>	<b>0.74 %</b>	<b>1,153,020.51</b> <b>1,153,020.51</b>	<b>0.74 %</b>	<b>1,153,020.51</b> <b>1,287.63</b>	<b>3.60 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.08</b> <b>0.08</b>
<b>MONEY MARKET FUND FI</b>									
31846V203	First American Govt Obligation Fund	5,297,686.70	Various 0.00 %	5,297,686.70 5,297,686.70	1.00 0.00 %	5,297,686.70 0.00	16.54 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>5,297,686.70</b>	<b>N/A</b>	<b>5,297,686.70</b> <b>5,297,686.70</b>	<b>0.00 %</b>	<b>5,297,686.70</b> <b>0.00</b>	<b>16.54 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
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 %	350,000.00 451.21	1.09 % 0.00	P-1 / A-1+ F-1+	0.45 0.45
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 14.00	1.25 % 0.00	P-1 / A-1+ F-1+	0.74 0.73
<b>Total Negotiable CD</b>		<b>750,000.00</b>	<b>1.23 %</b>	<b>750,000.00</b> <b>750,000.00</b>	<b>1.23 %</b>	<b>750,000.00</b> <b>465.21</b>	<b>2.34 %</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1+</b>	<b>0.60</b> <b>0.60</b>
<b>SUPRANATIONAL</b>									
459058EJ8	Intl. Bank Recon & Development Note 1% Due 6/15/2018	300,000.00	08/09/2016 0.90 %	300,564.00 300,520.49	100.19 0.89 %	300,582.30 883.33	0.94 % 61.81	Aaa / AAA AAA	1.71 1.69
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 3/15/2021	300,000.00	08/08/2016 1.28 %	307,974.00 307,722.29	102.20 1.36 %	306,603.60 250.00	0.96 % (1,118.69)	Aaa / AAA AAA	4.46 4.27
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	400,000.00	09/29/2016 1.31 %	401,220.00 401,219.28	100.17 1.34 %	400,684.00 1,940.28	1.26 % (535.28)	Aaa / AAA AAA	4.65 4.47
<b>Total Supranational</b>		<b>1,000,000.00</b>	<b>1.18 %</b>	<b>1,009,758.00</b> <b>1,009,462.06</b>	<b>1.21 %</b>	<b>1,007,869.90</b> <b>3,073.61</b>	<b>3.16 %</b> <b>(1,592.16)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.71</b> <b>3.58</b>
<b>US CORPORATE</b>									
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	400,000.00	Various 1.02 %	401,865.50 401,543.96	100.29 1.11 %	401,164.80 2,493.34	1.26 % (379.16)	A1 / A+ AA	0.62 0.54
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	350,000.00	08/09/2016 0.96 %	351,813.00 351,628.00	100.31 1.09 %	351,092.70 1,391.25	1.10 % (535.30)	A1 / A+ A+	1.21 1.19
037833AJ9	Apple Inc Note 1% Due 5/3/2018	175,000.00	08/08/2016 0.93 %	175,208.25 175,191.39	99.86 1.09 %	174,756.05 719.44	0.55 % (435.34)	Aa1 / AA+ NR	1.59 1.57





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>									
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	443,000.00	Various 1.15 %	451,917.34 451,585.39	101.73 1.23 %	450,658.14 383.94	1.41 % (927.25)	A2 / AA- A	2.45 2.40
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	350,000.00	08/05/2016 1.23 %	360,573.50 360,073.66	102.48 1.37 %	358,684.20 1,006.25	1.12 % (1,389.46)	A1 / A+ NR	2.87 2.78
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 %	410,856.00 410,638.29	102.37 1.45 %	409,486.40 511.11	1.28 % (1,151.89)	A1 / A AA-	2.95 2.77
24422ESS9	John Deere Capital Corp Note 2.3% Due 9/16/2019	400,000.00	09/07/2016 1.33 %	411,440.00 411,242.22	102.42 1.46 %	409,699.60 383.33	1.28 % (1,542.62)	A2 / A NR	2.96 2.86
40428HPR7	HSBC USA Inc Note 2.35% Due 3/5/2020	400,000.00	09/13/2016 2.25 %	401,380.00 401,363.65	100.87 2.09 %	403,473.20 678.89	1.26 % 2,109.55	A2 / A AA-	3.43 3.28
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71 %	411,336.00 411,224.35	102.82 1.69 %	411,283.60 3,601.62	1.30 % 59.25	Aa2 / AA- NR	4.13 3.82
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	167,000.00	Various 1.56 %	171,980.87 171,857.11	102.58 1.64 %	171,308.43 396.63	0.54 % (548.68)	Aa1 / AA+ NR	4.40 4.17
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	350,000.00	08/05/2016 2.05 %	357,598.50 357,361.05	101.84 2.10 %	356,422.50 743.75	1.12 % (938.55)	A3 / A- A+	4.42 4.08
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	350,000.00	08/18/2016 1.54 %	360,356.50 360,111.86	102.18 1.71 %	357,640.50 648.08	1.12 % (2,471.36)	Aaa / AA+ NR	4.42 4.19
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	400,000.00	09/16/2016 1.63 %	398,448.00 398,456.71	99.59 1.64 %	398,365.20 912.78	1.25 % (91.51)	Aaa / AAA AA+	4.86 4.65
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	400,000.00	09/20/2016 1.91 %	399,760.00 399,761.06	100.25 1.84 %	401,014.80 1,773.33	1.26 % 1,253.74	A1 / AA- A+	4.96 4.58
<b>Total US Corporate</b>		<b>4,985,000.00</b>	<b>1.49 %</b>	<b>5,064,533.46</b> <b>5,062,038.70</b>	<b>1.55 %</b>	<b>5,055,050.12</b> <b>15,643.74</b>	<b>15.83 %</b> <b>(6,988.58)</b>	<b>A1 / AA- AA-</b>	<b>3.25</b> <b>3.07</b>
<b>US TREASURY</b>									
912828SM3	US Treasury Note 1% Due 3/31/2017	600,000.00	08/05/2016 0.49 %	601,970.76 601,517.90	100.25 0.50 %	601,501.20 16.48	1.88 % (16.70)	Aaa / AA+ AAA	0.50 0.50
912828TS9	US Treasury Note 0.625% Due 9/30/2017	750,000.00	09/08/2016 0.67 %	749,650.95 749,670.84	99.95 0.67 %	749,648.25 12.88	2.34 % (22.59)	Aaa / AA+ AAA	1.00 1.00
912828UR9	US Treasury Note 0.75% Due 2/28/2018	600,000.00	08/05/2016 0.69 %	600,517.64 600,468.51	100.03 0.73 %	600,187.20 385.36	1.88 % (281.31)	Aaa / AA+ AAA	1.41 1.41
912828VK3	US Treasury Note 1.375% Due 6/30/2018	750,000.00	09/29/2016 0.77 %	757,912.67 757,900.27	101.05 0.77 %	757,851.75 2,606.15	2.37 % (48.52)	Aaa / AA+ AAA	1.75 1.72
912828B33	US Treasury Note 1.5% Due 1/31/2019	600,000.00	08/05/2016 0.79 %	610,455.13 609,831.98	101.54 0.83 %	609,211.20 1,516.30	1.91 % (620.78)	Aaa / AA+ AAA	2.34 2.29



Holdings Report

As of 9/30/16

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
<b>US TREASURY</b>									
912828WS5	US Treasury Note 1.625% Due 6/30/2019	750,000.00	09/21/2016 0.93 %	764,123.61 763,997.88	102.04 0.87 %	765,264.00 3,079.99	2.40 % 1,266.12	Aaa / AA+ AAA	2.75 2.68
912828G61	US Treasury Note 1.5% Due 11/30/2019	600,000.00	08/18/2016 0.91 %	611,322.32 610,915.93	101.75 0.94 %	610,523.40 3,024.59	1.92 % (392.53)	Aaa / AA+ AAA	3.17 3.08
912828H52	US Treasury Note 1.25% Due 1/31/2020	600,000.00	08/18/2016 0.94 %	606,283.26 606,068.83	100.92 0.97 %	605,531.40 1,263.59	1.89 % (537.43)	Aaa / AA+ AAA	3.34 3.25
912828J50	US Treasury Note 1.375% Due 2/29/2020	750,000.00	09/21/2016 1.06 %	758,029.86 757,972.28	101.31 0.98 %	759,814.50 883.11	2.38 % 1,842.22	Aaa / AA+ AAA	3.42 3.33
912828XE5	US Treasury Note 1.5% Due 5/31/2020	750,000.00	09/08/2016 1.01 %	763,391.18 763,174.56	101.71 1.02 %	762,861.00 3,780.74	2.39 % (313.56)	Aaa / AA+ AAA	3.67 3.55
912828L99	US Treasury Note 1.375% Due 10/31/2020	600,000.00	08/15/2016 1.05 %	608,064.51 607,823.15	101.17 1.08 %	607,008.00 3,452.45	1.91 % (815.15)	Aaa / AA+ AAA	4.09 3.94
912828N89	US Treasury Note 1.375% Due 1/31/2021	600,000.00	08/05/2016 1.09 %	607,502.01 607,254.54	101.09 1.12 %	606,562.80 1,389.95	1.90 % (691.74)	Aaa / AA+ AAA	4.34 4.19
<b>Total US Treasury</b>		<b>7,950,000.00</b>	<b>0.87 %</b>	<b>8,039,223.90</b> <b>8,036,596.67</b>	<b>0.87 %</b>	<b>8,035,964.70</b> <b>21,411.59</b>	<b>25.16 %</b> <b>(631.97)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.64</b> <b>2.57</b>
<b>TOTAL PORTFOLIO</b>		<b>31,747,686.70</b>	<b>0.86 %</b>	<b>31,982,280.73</b> <b>31,973,380.50</b>	<b>0.87 %</b>	<b>31,961,690.30</b> <b>61,166.18</b>	<b>100.00 %</b> <b>(11,690.20)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.13</b> <b>2.01</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>32,022,856.48</b>			



Holdings Report

As of 9/30/16

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
<b>EMERGING MARKET EQUITY</b>									
922042858	Vanguard FTSE Emerging Markets ETF Due 9/30/2016	6,923.00	Various 2.36 %	260,768.75 260,768.75	37.63 0.00 %	260,512.49 0.00	0.93 % (256.26)	NR / NR NR	0.00 0.00
<b>Total Emerging Market Equity</b>		<b>6,923.00</b>	<b>2.36 %</b>	<b>260,768.75</b> <b>260,768.75</b>	<b>0.00 %</b>	<b>260,512.49</b> <b>0.00</b>	<b>0.93 %</b> <b>(256.26)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>INTERNATIONAL EQUITY</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF Due 9/30/2016	45,753.00	Various 2.76 %	1,696,274.06 1,696,274.06	37.41 0.00 %	1,711,619.73 0.00	6.09 % 15,345.67	NR / NR NR	0.00 0.00
<b>Total International Equity</b>		<b>45,753.00</b>	<b>2.76 %</b>	<b>1,696,274.06</b> <b>1,696,274.06</b>	<b>0.00 %</b>	<b>1,711,619.73</b> <b>0.00</b>	<b>6.09 %</b> <b>15,345.67</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>INTERNATIONAL REAL ESTATE</b>									
464288489	ISHARES Intl Developed Real Estate ETF Due 9/30/2016	8,616.00	Various 2.87 %	261,196.48 261,196.48	30.17 0.00 %	259,944.72 0.00	0.93 % (1,251.76)	NR / NR NR	0.00 0.00
<b>Total International Real Estate</b>		<b>8,616.00</b>	<b>2.87 %</b>	<b>261,196.48</b> <b>261,196.48</b>	<b>0.00 %</b>	<b>259,944.72</b> <b>0.00</b>	<b>0.93 %</b> <b>(1,251.76)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LARGE CAP US EQUITY</b>									
464287200	ISHARES S&P 500 Index ETF	18,506.00	Various N/A	4,030,014.16 4,030,014.16	217.56 N/A	4,026,165.36 0.00	14.34 % (3,848.80)	NR / NR NR	0.00 0.00
<b>Total Large Cap US Equity</b>		<b>18,506.00</b>	<b>N/A</b>	<b>4,030,014.16</b> <b>4,030,014.16</b>	<b>N/A</b>	<b>4,026,165.36</b> <b>0.00</b>	<b>14.34 %</b> <b>(3,848.80)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MID CAP US EQUITY</b>									
464287507	ISHARES S&P Midcap ETF Due 9/30/2016	4,208.00	Various 1.52 %	650,592.49 650,592.49	154.71 0.00 %	651,019.68 0.00	2.32 % 427.19	NR / NR NR	0.00 0.00
<b>Total Mid Cap US Equity</b>		<b>4,208.00</b>	<b>1.52 %</b>	<b>650,592.49</b> <b>650,592.49</b>	<b>0.00 %</b>	<b>651,019.68</b> <b>0.00</b>	<b>2.32 %</b> <b>427.19</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
31846V203	First American Govt Obligation Fund	15,063,744.79	Various 0.00 %	15,063,744.79 15,063,744.79	1.00 0.00 %	15,063,744.79 0.00	53.64 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>15,063,744.79</b>	<b>N/A</b>	<b>15,063,744.79</b> <b>15,063,744.79</b>	<b>0.00 %</b>	<b>15,063,744.79</b> <b>0.00</b>	<b>53.64 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



## Holdings Report

As of 9/30/16

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
<b>REAL ESTATE</b>									
922908553	Vanguard ETF REIT Due 9/30/2016	19,179.00	Various 3.94 %	1,690,923.76 1,690,923.76	86.74 0.00 %	1,663,586.46 0.00	5.92 % (27,337.30)	NR / NR NR	0.00 0.00
<b>Total Real Estate</b>		<b>19,179.00</b>	<b>3.94 %</b>	<b>1,690,923.76</b> <b>1,690,923.76</b>	<b>0.00 %</b>	<b>1,663,586.46</b> <b>0.00</b>	<b>5.92 %</b> <b>(27,337.30)</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 9/30/2016	36,395.00	Various 1.68 %	4,414,722.72 4,414,722.72	122.18 0.00 %	4,446,741.10 0.00	15.83 % 32,018.38	NR / NR NR	0.00 0.00
<b>Total Small Cap US Equity</b>		<b>36,395.00</b>	<b>1.68 %</b>	<b>4,414,722.72</b> <b>4,414,722.72</b>	<b>0.00 %</b>	<b>4,446,741.10</b> <b>0.00</b>	<b>15.83 %</b> <b>32,018.38</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>15,203,324.79</b>	<b>0.88 %</b>	<b>28,068,237.21</b> <b>28,068,237.21</b>	<b>0.00 %</b>	<b>28,083,334.33</b> <b>0.00</b>	<b>100.00 %</b> <b>15,097.12</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>28,083,334.33</b>			