



CHANDLER ASSET MANAGEMENT

Investment Report

Excess Insurance Organization

June 30, 2017



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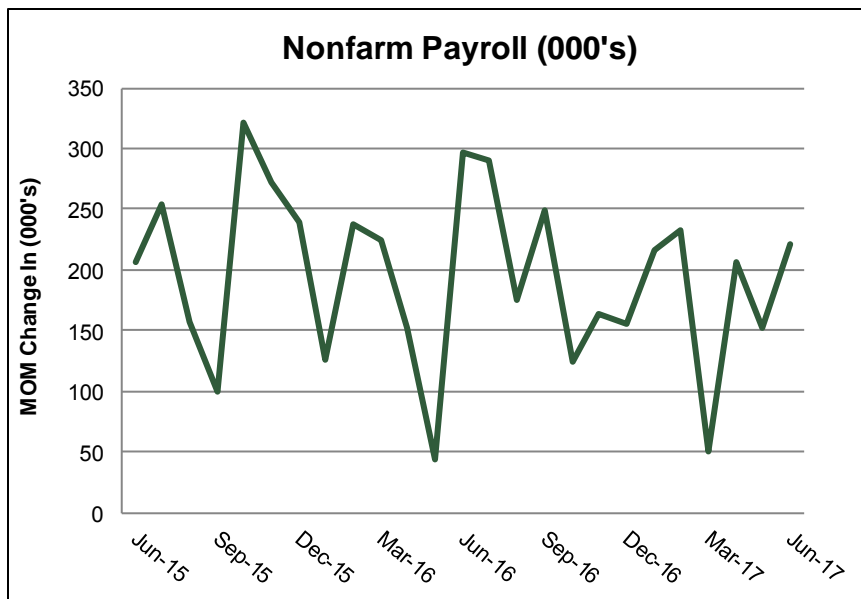


SECTION 1

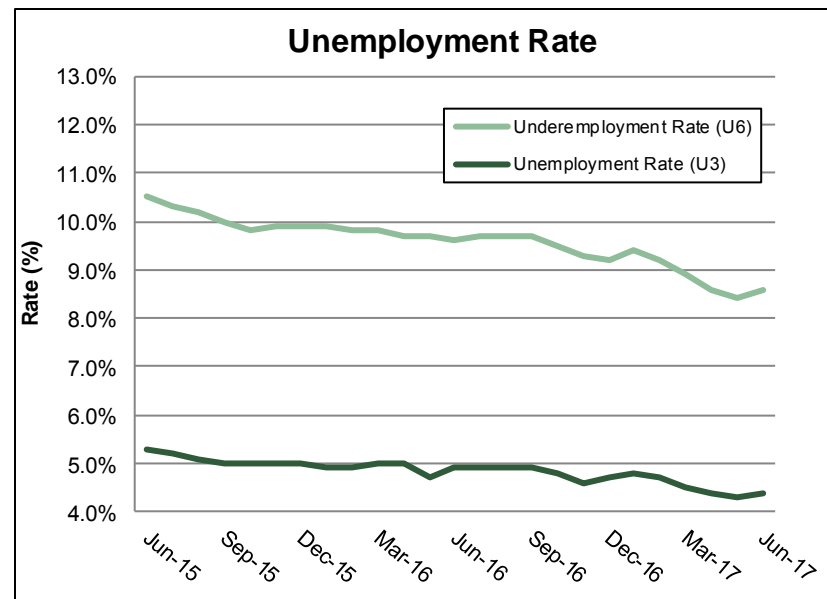
Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 1.00%-1.25% at the June 13-14 meeting. However, the FOMC statement indicated that the stance of monetary policy remains accommodative. The FOMC also noted that economic activity has been rising moderately and job gains have been solid, but inflation has recently declined. Nevertheless, the FOMC expects inflation to stabilize around 2.0% over the medium term. The Committee expects to begin trimming the Fed's balance sheet later this year. The Fed's updated Summary of Economic Projections reflects downward revisions to the Fed's median unemployment rate projections for this year and future years, as well as a downward revision to the Fed's median 2017 inflation forecast. The updated projections suggest that the Fed anticipates the labor market to tighten further over the coming years without much impact on inflation. The Fed still expects the fed funds rate to reach 1.4% by the end of this year (which implies one more rate hike before year-end) and 3.0% over the longer-run.
- Domestic economic data remains indicative of slow growth. The economy is likely at or near full employment, consumer confidence is strong, manufacturing indicators are indicative of modest expansion, and housing trends remain favorable. Looking ahead, a potential boost in fiscal stimulus could provide a further tailwind to economic growth. GDP grew by 1.4% in the first quarter, following growth of 2.1% in the fourth quarter. We expect modest economic growth of about 2.0%-2.5% for the full year 2017.
- Treasury yields increased modestly in June, led by the 5-year note. The 2-year and 10-year Treasury yields both increased by ten basis points month-over-month, while the 5-year Treasury yield increased 14 basis points. The move higher in domestic yields occurred late in the month, coinciding with hawkish comments from ECB President Draghi. His comments also provided a catalyst for sovereign yields in Germany and Japan to move higher. On a year-over-year basis, Treasury yields have increased meaningfully, with the 2-year Treasury yield up 80 basis points and the 10-year Treasury yield up 83 basis points. The Federal Reserve has raised the fed funds target rate by 25 basis points three times in the past year.

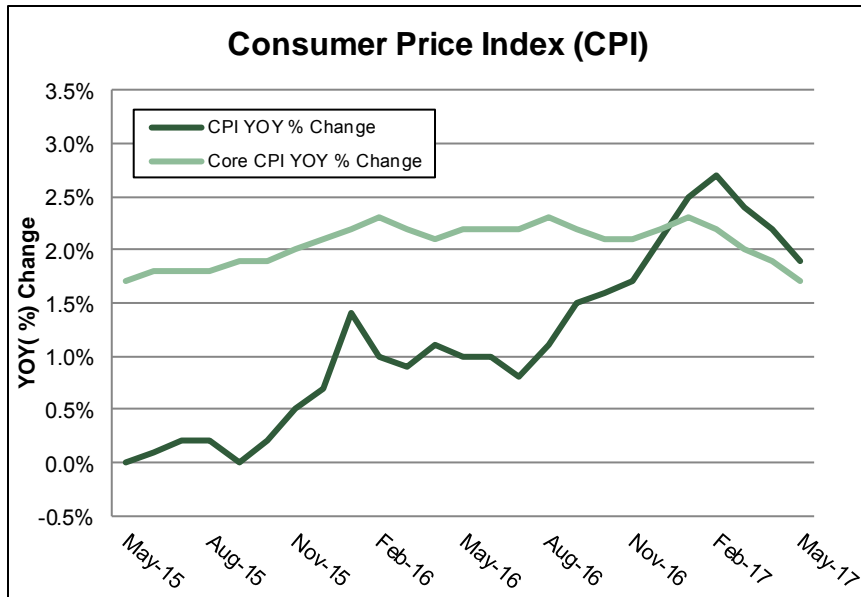


Source: US Department of Labor

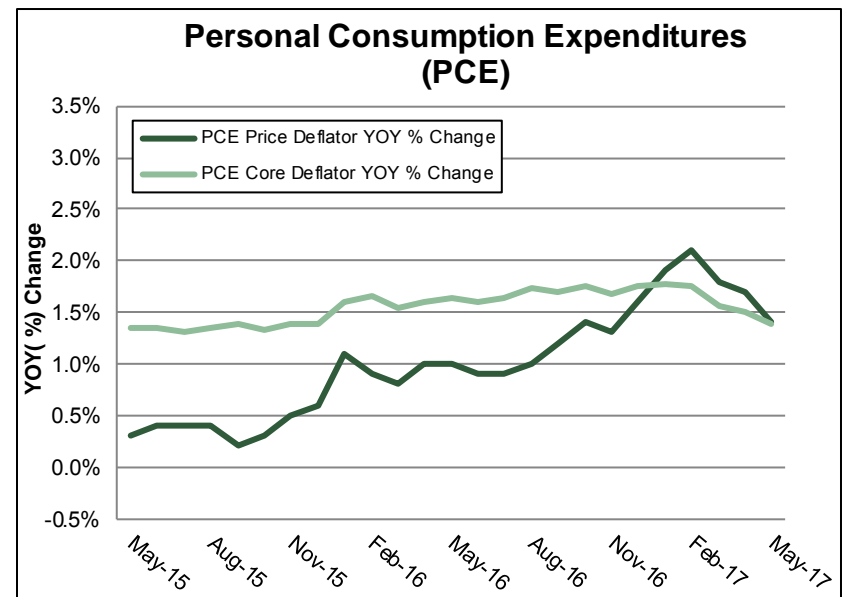


Source: US Department of Labor

Job growth was stronger than expected in June but wages remained lackluster. Nonfarm payrolls increased by 222,000 versus the consensus forecast of 178,000. In addition, April and May payrolls were revised up by 47,000 in total. The average increase in monthly payrolls was 194,000 during the second quarter, up from 166,000 per month during the first quarter. The unemployment rate ticked up to 4.4% in June from 4.3% in May, but the labor participation rate also edged up to 62.8% from 62.7%. 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, increased to 8.6% in June from 8.4% in May, however this compares to 9.6% in June 2016. Wage growth rose just 0.2% in June, following a downwardly revised gain of 0.1% in May. On a year-over-year basis, wages were up 2.5% in June, versus 2.4% in May.

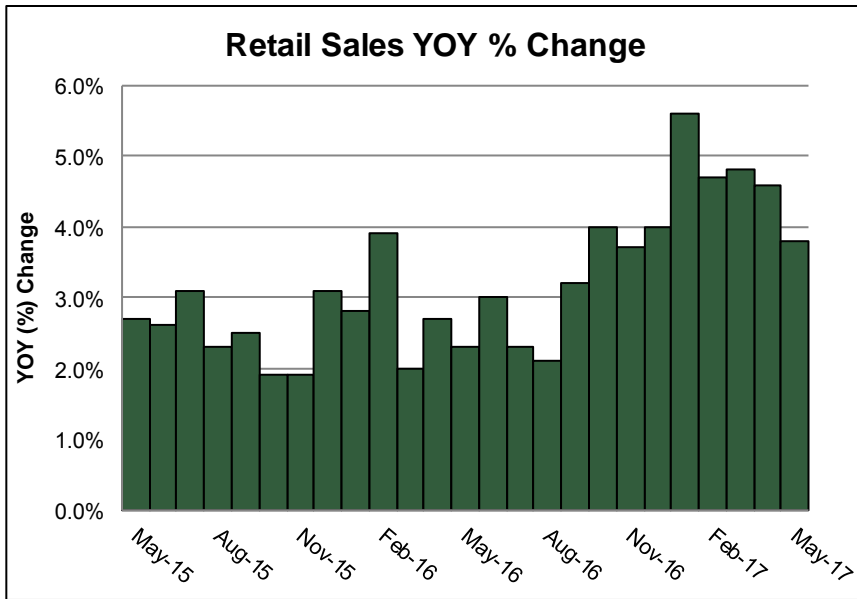


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.9% year-over-year in May, versus up 2.2% year-over-year in April. Core CPI (CPI less food and energy) was up just 1.7% year-over-year in May, versus up 1.9% year-over-year in April. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in May, versus up 1.7% year-over-year in April. Core PCE (excluding food and energy) was also up just 1.4% year-over-year in May, versus up 1.5% year-over-year in April. Core CPI is has fallen back below the Fed's 2.0% target, and the Fed's primary inflation gauge (PCE) also remains below the target.



Source: US Department of Commerce

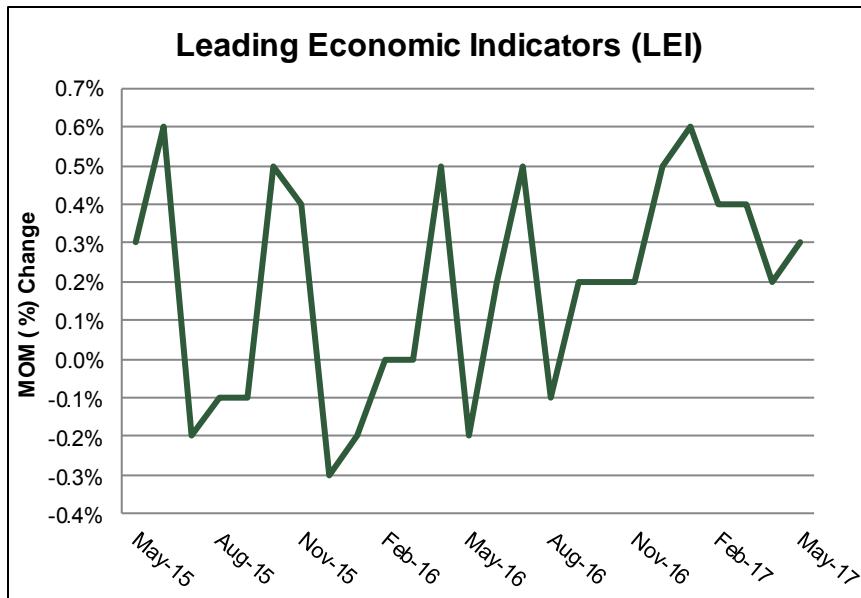


Source: Federal Reserve

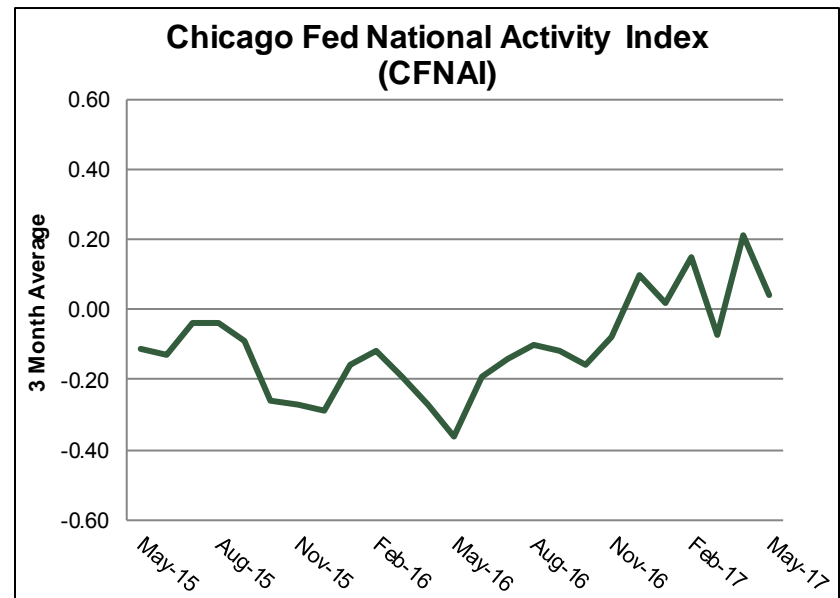
On a year-over-year basis, total retail sales were up 3.8% in May compared with a 4.6% increase in April. On a month-over-month basis, retail sales declined 0.3% in May, below expectations for a 0.1% increase, following a 0.4% increase in April. Excluding autos and gas, retail sales were flat in May, following a 0.5% gain in April. Overall, consumer spending trends remain soft. However, the consumer confidence index remained strong in June at 118.9 versus 117.6 in May.



Economic Activity

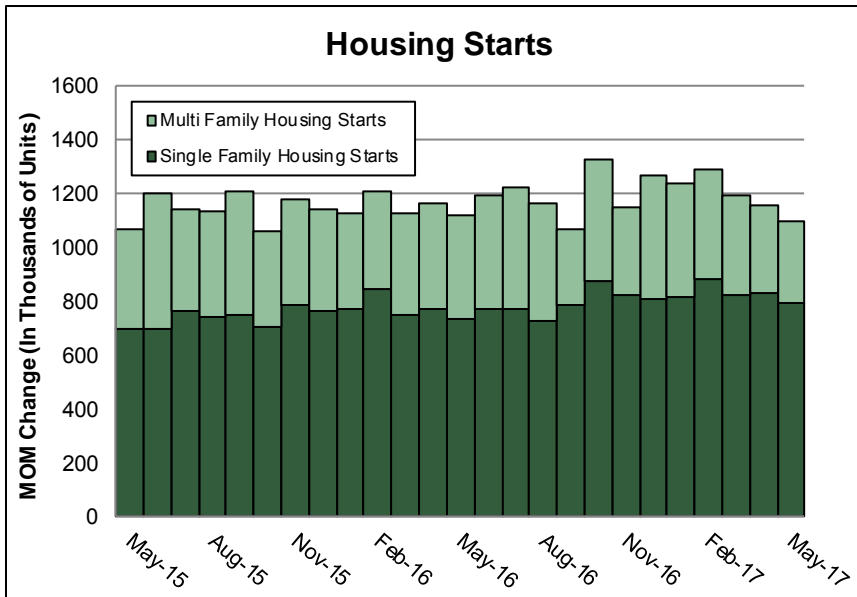


Source: The Conference Board

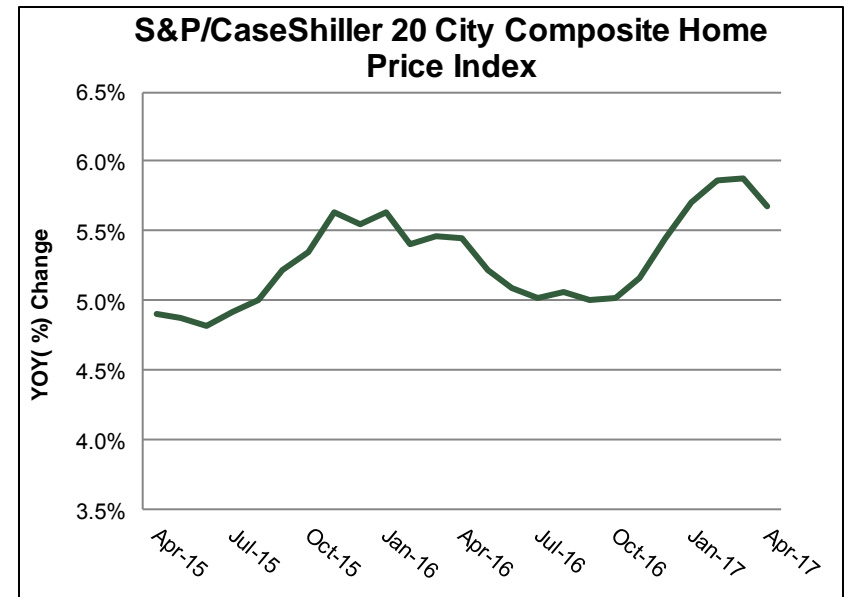


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.3% in May, in line with expectations, following a 0.2% increase in April. According to the Conference Board, the LEI suggests economic growth will remain on, or possibly moderately above, its long-term trend of about 2% growth through year-end. However, the Chicago Fed National Activity Index (CFNAI) declined to 0.04 in May on a 3-month moving average basis from 0.21 in April. The index declined meaningfully in May, which weighed on the three month moving average.

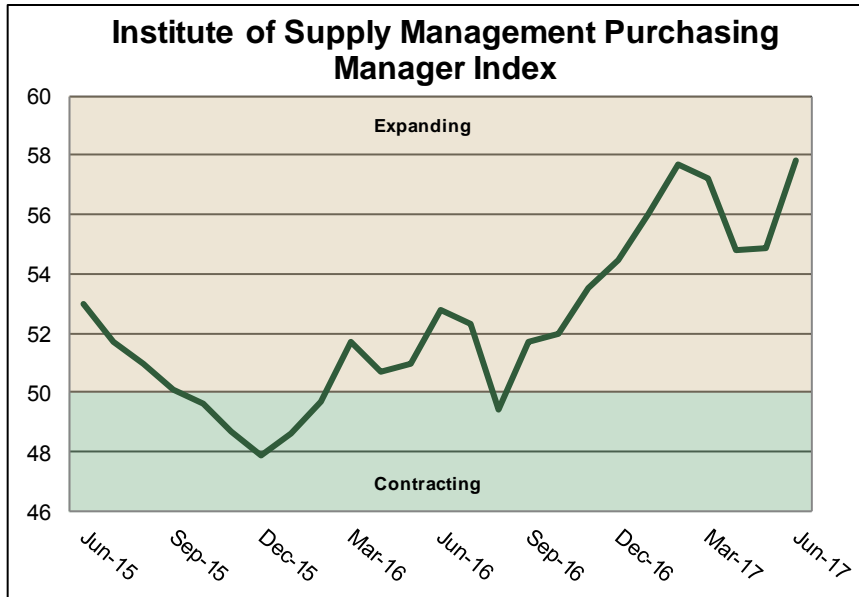


Source: US Census Bureau

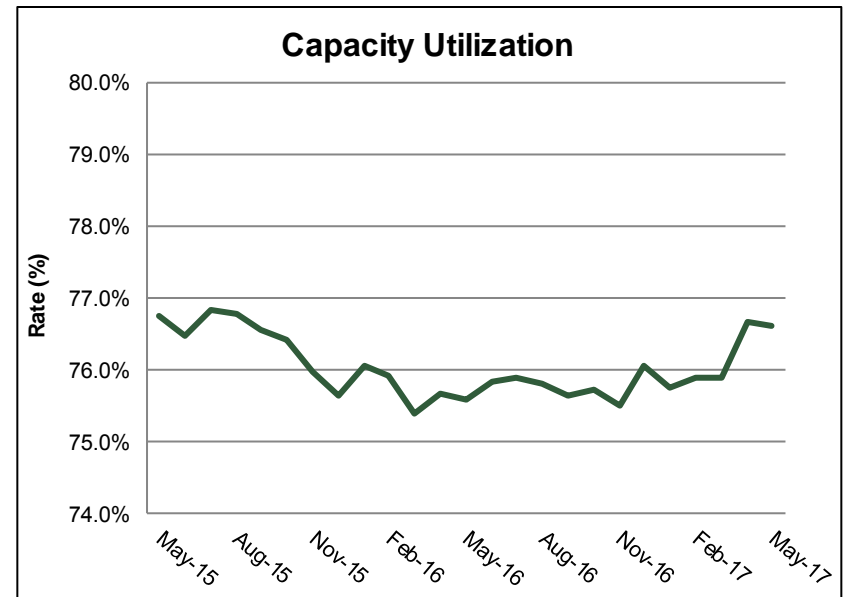


Source: S&P

Total housing starts fell 5.5% in May, following a 2.8% decrease in April, missing expectations. Single-family starts declined 3.9% in May, and multi-family starts fell 9.7%. Permits were also weaker than expected in May, down 4.9%. According to the Case-Shiller 20-City home price index, home prices were up 5.7% year-over-year in April, versus up 5.9% year-over-year in March.



Source: Institute for Supply Management



Source: Federal Reserve

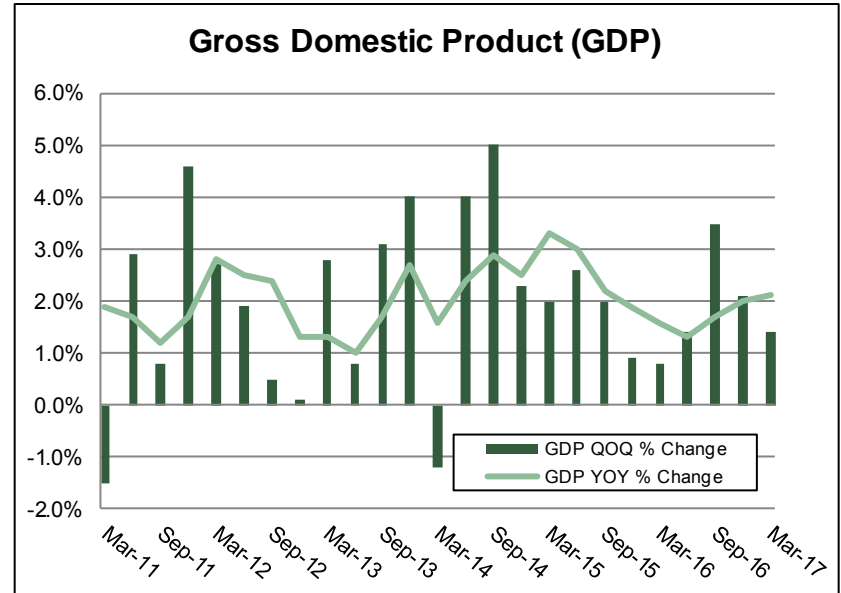
The Institute for Supply Management (ISM) manufacturing index increased to 57.8 in June from 54.9 in May, suggesting that manufacturing activity is accelerating. The report was stronger than expected. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. However, capacity utilization, which is production divided by capacity, decreased to 76.6% in May from 76.7% in April. 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	6/16	9/16	12/16	3/17
Personal Consumption Expenditures	2.9%	2.0%	2.4%	0.8%
Gross Private Domestic Investment	-1.3%	0.5%	1.5%	0.6%
Net Exports and Imports	0.2%	0.9%	-1.8%	0.2%
Federal Government Expenditures	0.0%	0.2%	-0.1%	-0.1%
State and Local (Consumption and Gross Investment)	-0.3%	0.0%	0.1%	0.0%
Total	1.4%	3.5%	2.1%	1.4%

Source: US Department of Commerce

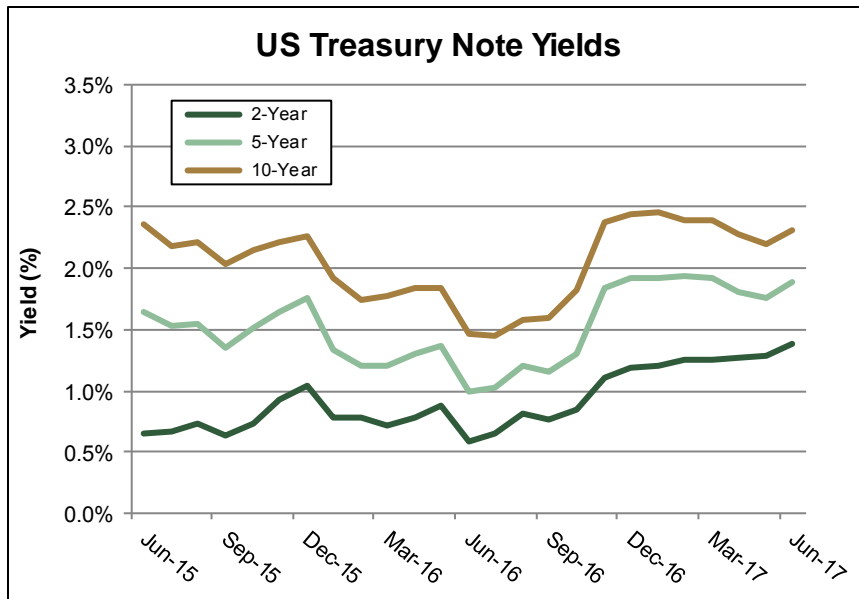


Source: US Department of Commerce

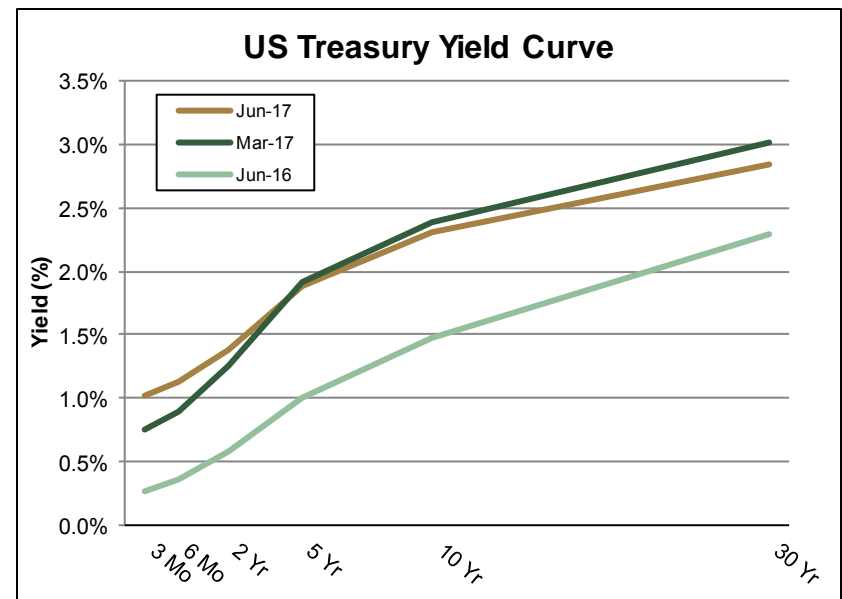
First quarter GDP growth was revised up to 1.4% from the second estimate of 1.2% and the advance estimate of 0.7%. The most recent upward revision was driven by an increase in consumer spending and net exports. Economic growth is believed to have improved in the second quarter to a pace of about 3.0%. The consensus forecast currently calls for GDP growth of about 2.4% in the third quarter.



Bond Yields



Source: Bloomberg



Source: Bloomberg

Over the past three months the yield curve flattened. The spread between 2-year and 10-year Treasury yields narrowed to 92 basis points as of June 30, compared to 114 basis points on March 31. In the three months ending in June, the 2-year Treasury yield increased nearly 13 basis points while the 10-year Treasury yield decreased eight basis points. Immediately following the US Presidential election last fall, the Treasury yield curve steepened meaningfully, driven by heightened expectations for fiscal stimulus and economic growth under the Trump administration. However, as the post-election exuberance started to wane earlier this year, the yield curve flattened. Since the election, the 2-year Treasury yield is up about 60 basis points and the 10-year Treasury yield is up about 50 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

June 30, 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



Account Profile

Portfolio Characteristics

Excess Insurance Organization Liquidity

	06/30/2017		03/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.10	0.18
Modified Duration	0.89	0.10	0.17
Average Purchase Yield	n/a	0.88 %	0.71 %
Average Market Yield	1.14 %	0.93 %	0.88 %
Average Quality**	AAA	AAA/Aa1	AA+/Aa1
Total Market Value		7,539,234	12,303,828

* 0-3 yr Treasury

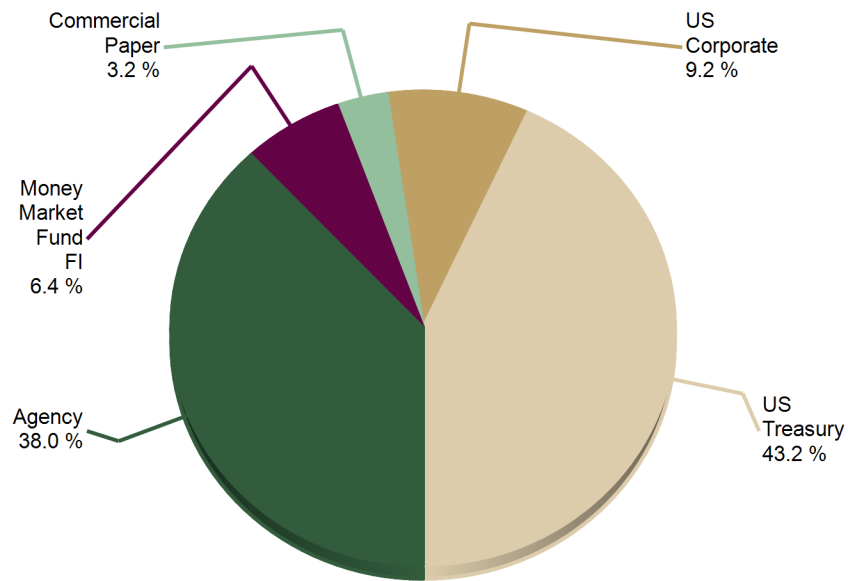
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



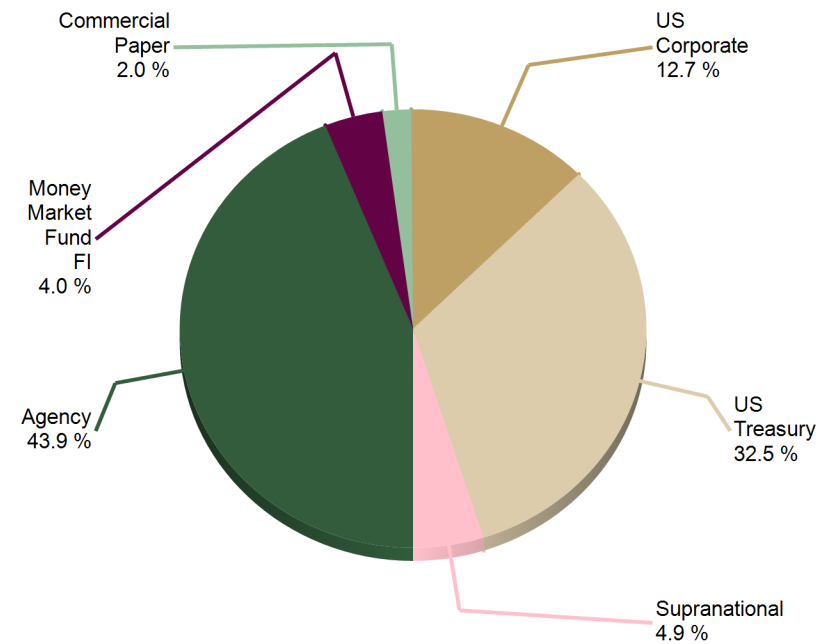
Sector Distribution

Excess Insurance Organization Liquidity

June 30, 2017



March 31, 2017





**Excess Insurance Organization Liquidity
Account #10483**

Issuer Report

As of 6/30/2017

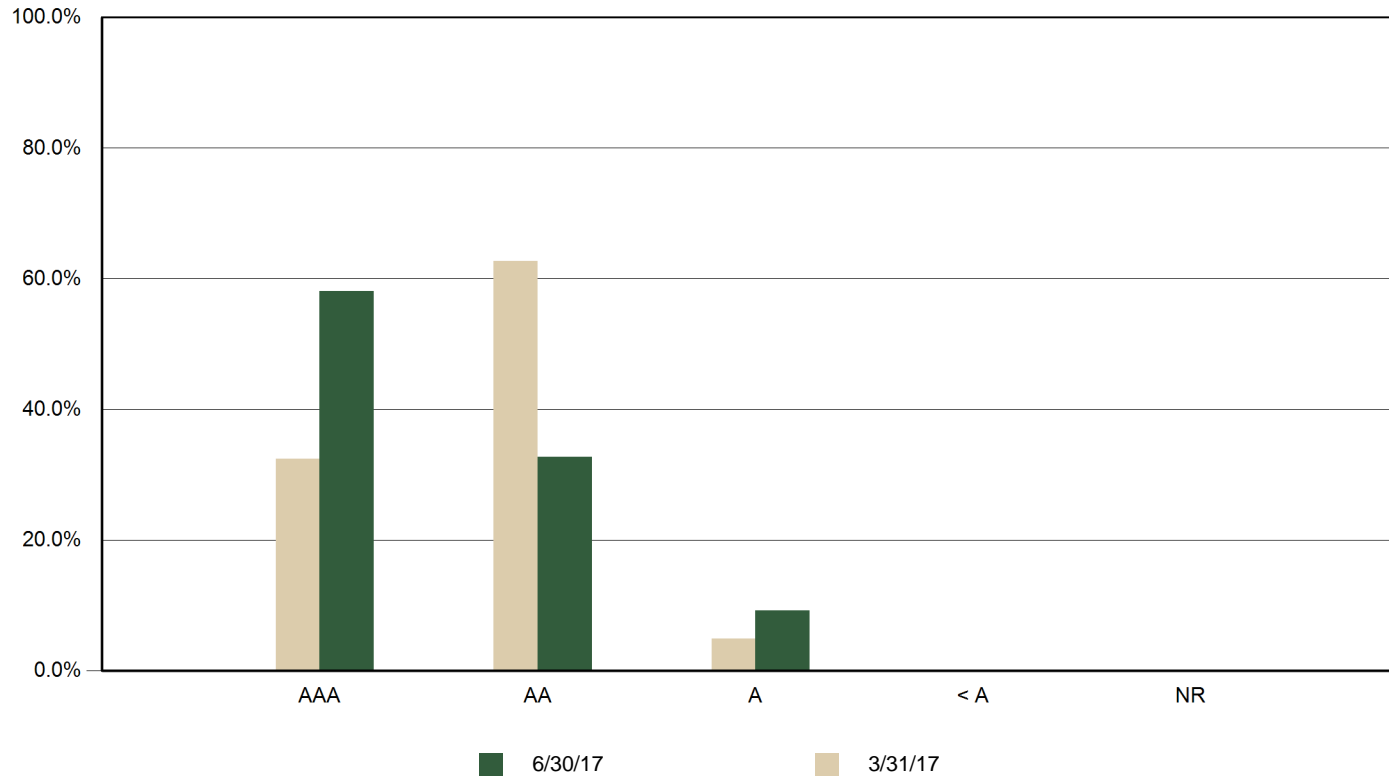
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	43.16 %
Federal Home Loan Bank	Agency	18.56 %
Federal National Mortgage Association	Agency	13.26 %
First American Govt Oblig Fund	Money Market Fund FI	6.41 %
Federal Home Loan Mortgage Corp	Agency	6.19 %
Bank of Tokyo-Mit UFJ	Commercial Paper	3.25 %
JP Morgan Chase & Co	US Corporate	2.09 %
HSBC USA Corp	US Corporate	2.01 %
Pepsico Inc	US Corporate	2.00 %
Bank of New York	US Corporate	1.73 %
Deere & Company	US Corporate	1.33 %
Total		100.00 %



Quality Distribution

Excess Insurance Organization Liquidity

June 30, 2017 vs. March 31, 2017



	AAA	AA	A	<A	NR
6/30/17	58.1 %	32.7 %	9.2 %	0.0 %	0.0 %
3/31/17	32.4 %	62.7 %	4.9 %	0.0 %	0.0 %

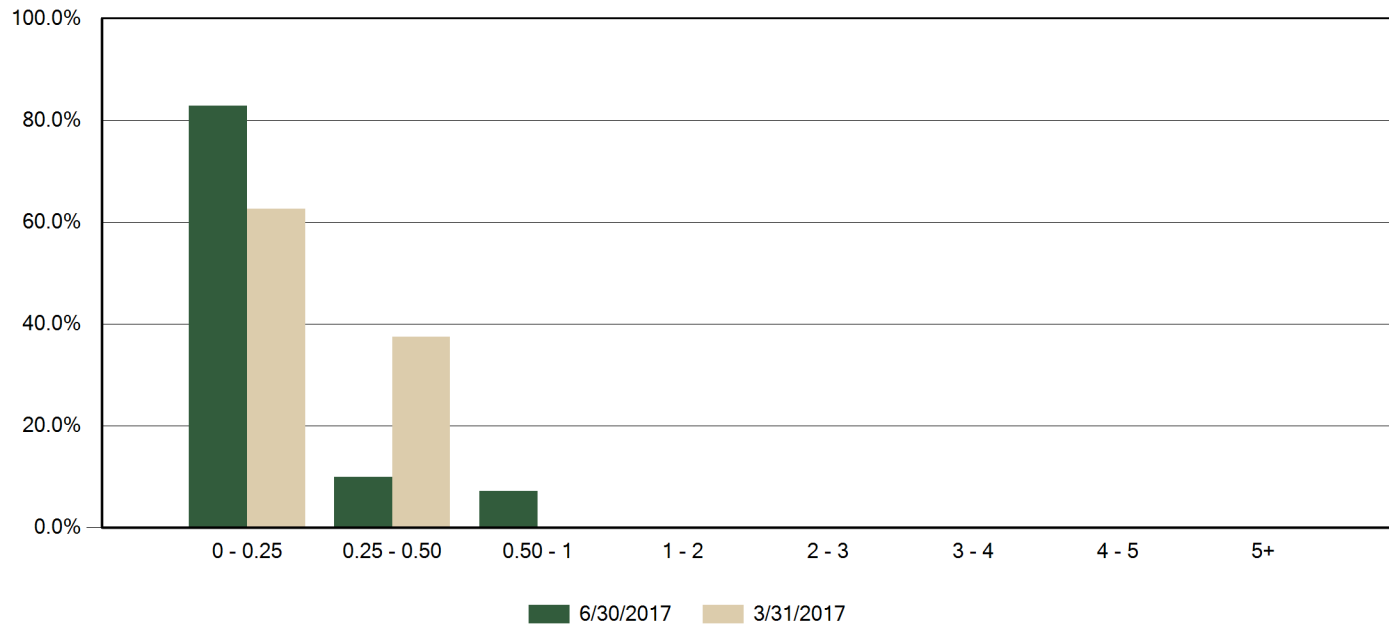
Source: S&P Ratings



Duration Distribution

Excess Insurance Organization Liquidity

June 30, 2017 vs. March 31, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
6/30/17	82.9 %	10.0 %	7.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
3/31/17	62.6 %	37.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %



Investment Performance

Excess Insurance Organization Liquidity

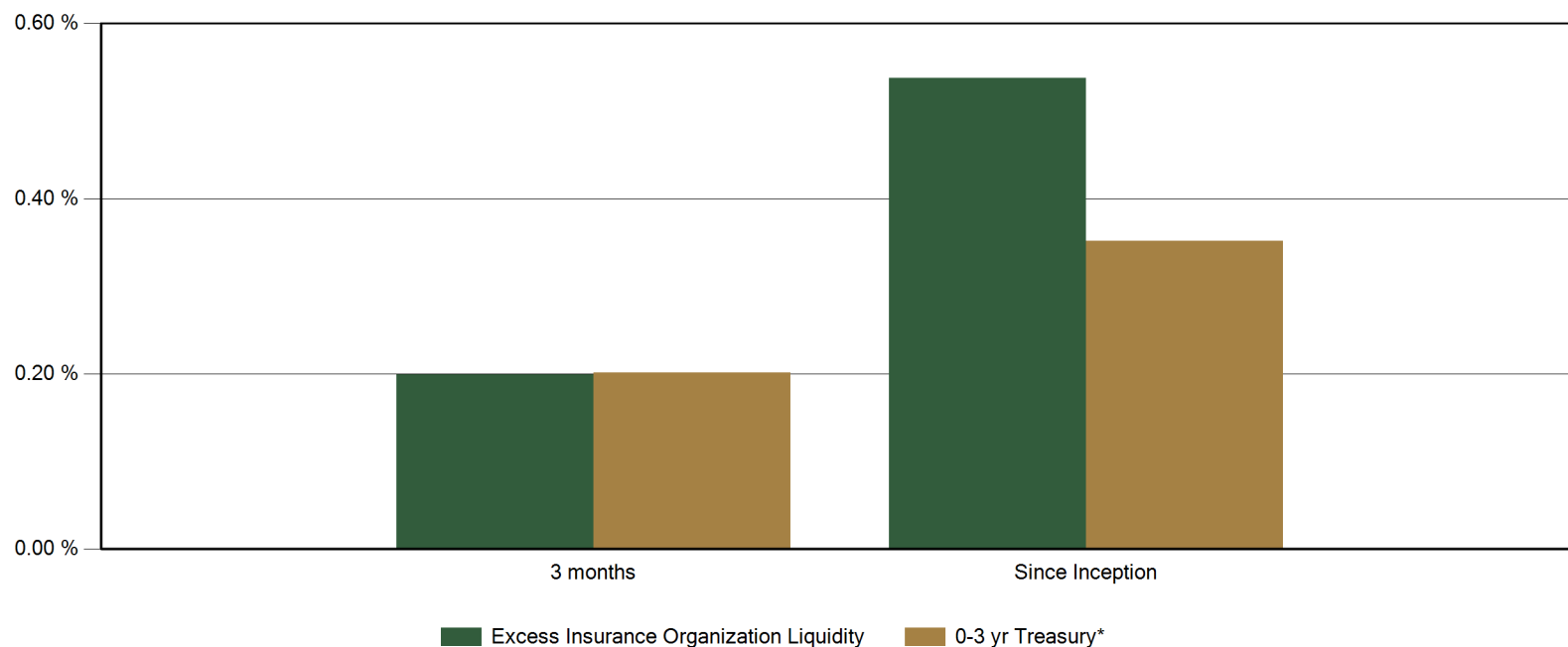
Period Ending

June 30, 2017

Total Rate of Return

Since Inception

August 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Liquidity	0.20 %	0.54 %
0-3 yr Treasury*	0.20 %	0.35 %

*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



Account Profile

Portfolio Characteristics

Excess Insurance Organization Core Fixed

	06/30/2017		03/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.25	4.03	3.97
Modified Duration	3.86	3.65	3.60
Average Purchase Yield	n/a	1.79 %	1.71 %
Average Market Yield	2.08 %	1.97 %	1.97 %
Average Quality**	AA	AA/Aa2	AA/Aa2
Total Market Value		32,201,186	31,920,247

* BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index

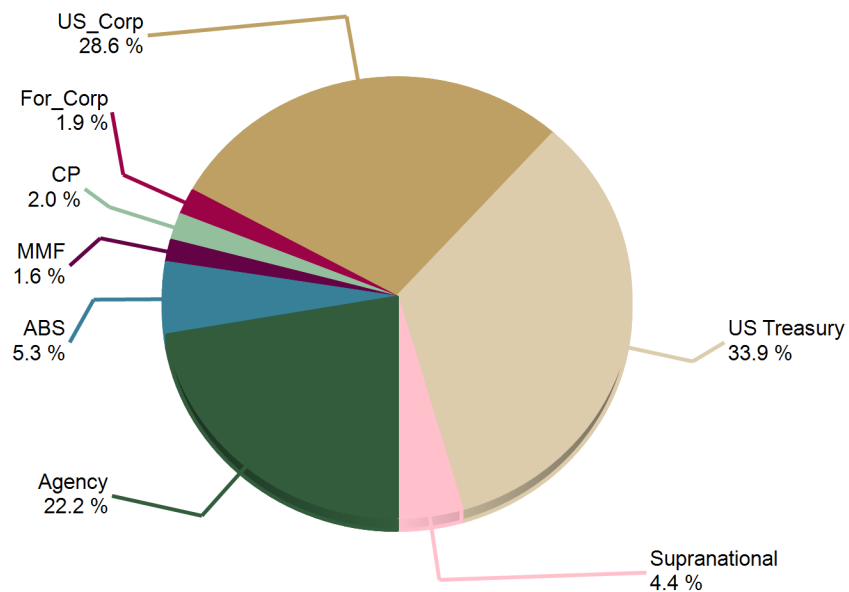
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



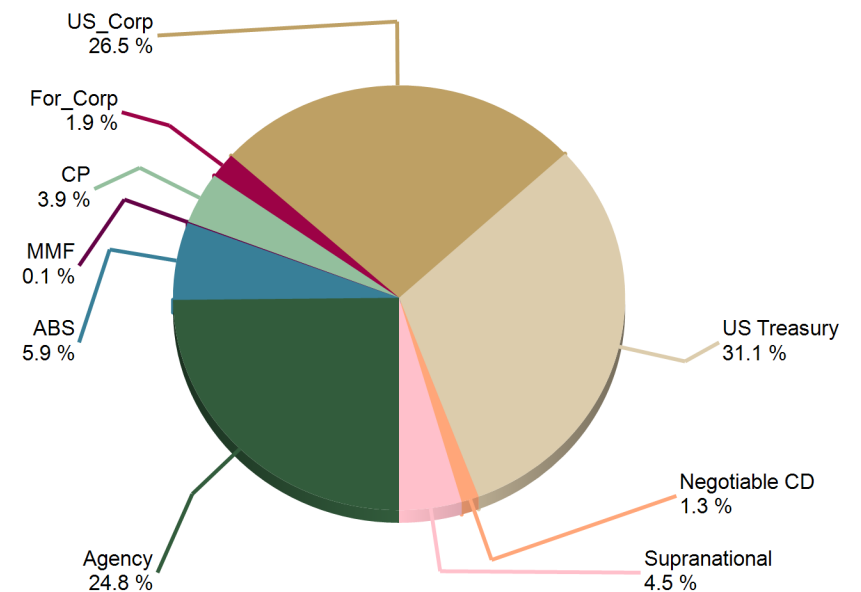
Sector Distribution

Excess Insurance Organization Core Fixed

June 30, 2017



March 31, 2017





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

Issuer Report

As of 6/30/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.91 %
Federal National Mortgage Association	Agency	9.88 %
Federal Home Loan Bank	Agency	7.47 %
Federal Home Loan Mortgage Corp	Agency	4.91 %
Intl Bank Recon and Development	Supranational	2.15 %
Honda ABS	ABS	1.98 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.97 %
JP Morgan Chase & Co	US Corporate	1.67 %
First American Govt Oblig Fund	Money Market Fund FI	1.64 %
Eli Lilly & Co	US Corporate	1.39 %
International Finance Corp	Supranational	1.36 %
HSBC USA Corp	Foreign Corporate	1.30 %
Morgan Stanley	US Corporate	1.29 %
Wells Fargo Corp	US Corporate	1.27 %
JP Morgan ABS	ABS	1.27 %
Deere & Company	US Corporate	1.26 %
ChevronTexaco Corp	US Corporate	1.26 %
Goldman Sachs Inc.	US Corporate	1.24 %
Oracle Corp	US Corporate	1.24 %
Toyota ABS	ABS	1.17 %
Bank of America Corp	US Corporate	1.17 %
Qualcomm Inc	US Corporate	1.12 %
Citigroup Inc	US Corporate	1.11 %
Exxon Mobil Corp	US Corporate	1.10 %
Verizon Communications Inc	US Corporate	1.06 %
AT&T Corporation	US Treasury	1.00 %
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	0.69 %



Issuers Continued



Excess Insurance Organization Core Fixed
Account #10485

Issuer Report

As of 6/30/2017

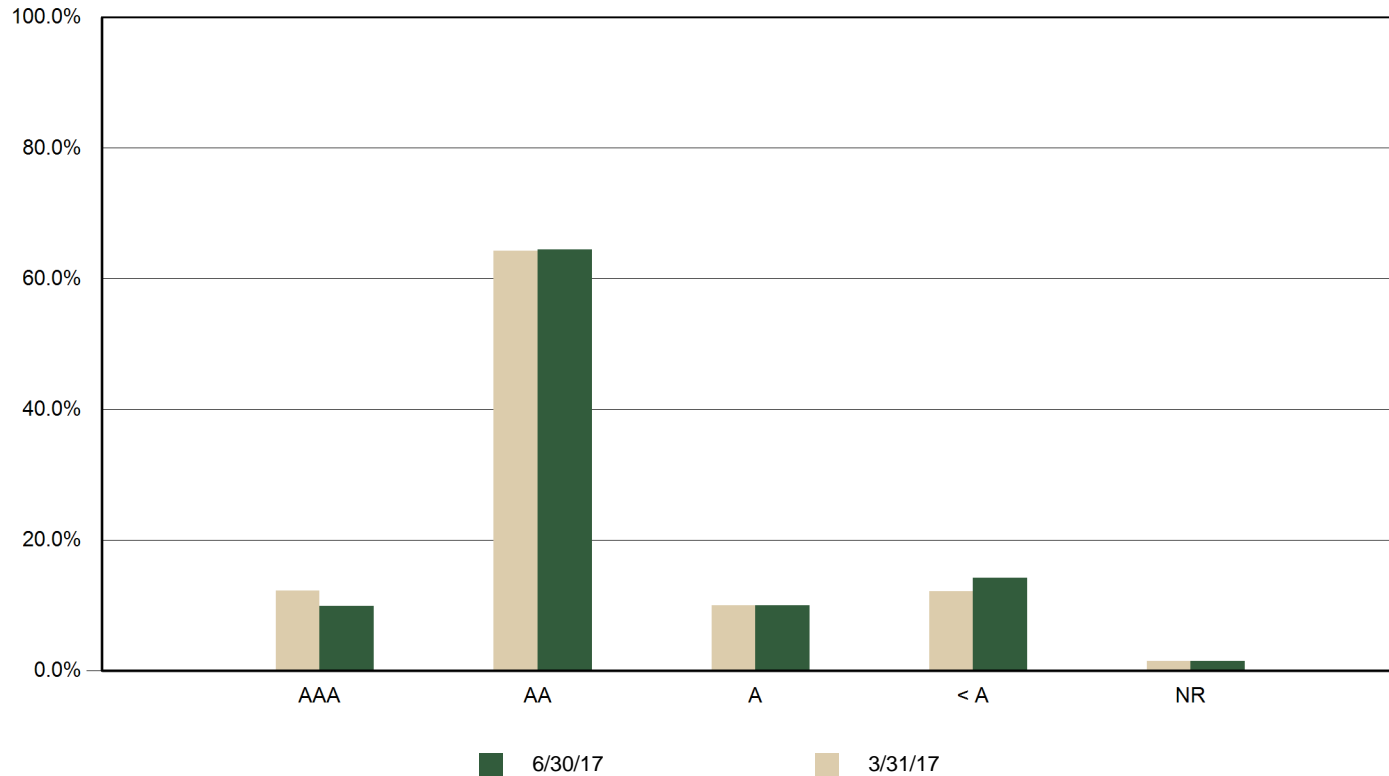
Issue Name	Investment Type	% Portfolio
Comcast Corp	US Corporate	0.63 %
Shell International	Foreign Corporate	0.62 %
Jeffries Group Inc	US Corporate	0.60 %
Prudential Financial Inc	US Corporate	0.59 %
CVS Corp	US Corporate	0.56 %
Capital One	US Corporate	0.56 %
United Health Group Inc	US Corporate	0.56 %
General Motors Corp	US Corporate	0.56 %
Berkshire Hathaway	US Corporate	0.56 %
Sempra Energy	US Corporate	0.55 %
Devon Energy	US Corporate	0.54 %
Valero Energy Corp	US Corporate	0.54 %
Teva Pharmaceutical Industries Ltd	US Corporate	0.54 %
Apple Inc	US Corporate	0.53 %
CBS Broadcasting Inc	US Corporate	0.48 %
John Deere ABS	ABS	0.43 %
Nissan ABS	ABS	0.42 %
BlackRock Inc/New York	US Corporate	0.22 %
Total		100.00 %



Quality Distribution

Excess Insurance Organization Core Fixed

June 30, 2017 vs. March 31, 2017



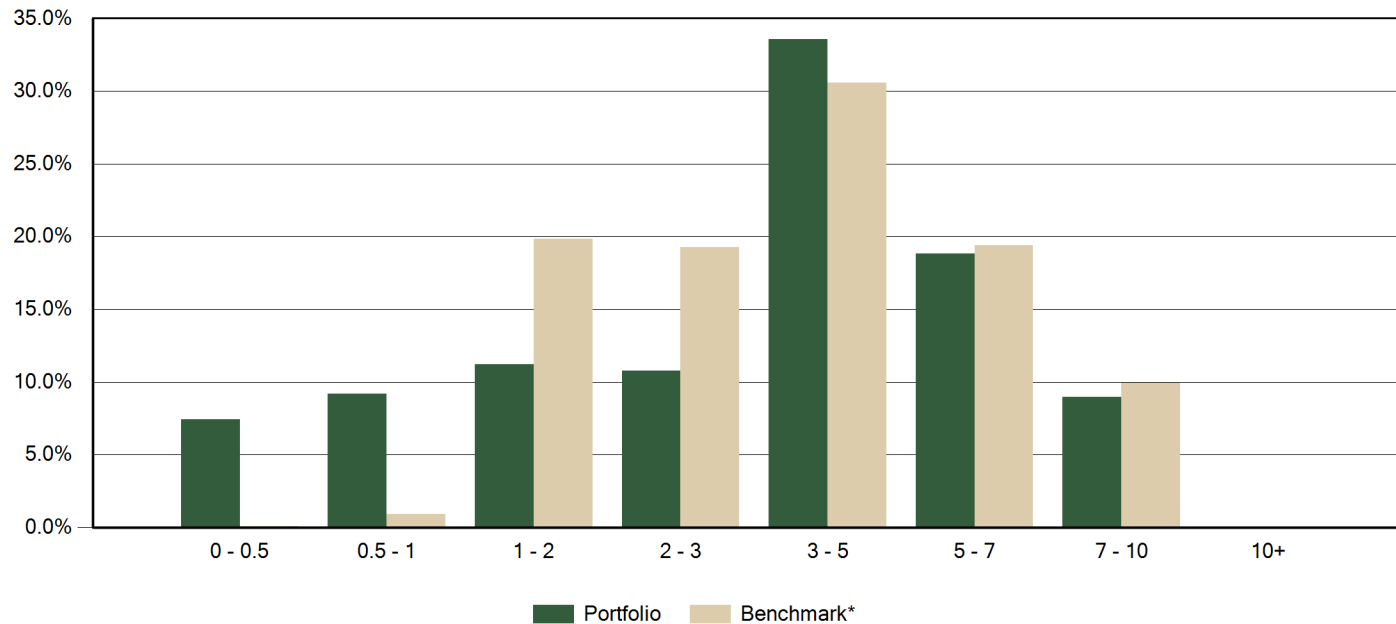
	AAA	AA	A	<A	NR
6/30/17	9.9 %	64.4 %	10.0 %	14.2 %	1.4 %
3/31/17	12.2 %	64.3 %	10.0 %	12.1 %	1.5 %

Source: S&P Ratings



Duration Distribution

Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of June 30, 2017



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.4 %	9.2 %	11.2 %	10.8 %	33.6 %	18.8 %	9.0 %	0.0 %
Benchmark*	0.1 %	0.9 %	19.8 %	19.3 %	30.6 %	19.4 %	9.9 %	0.0 %

* BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index



Investment Performance

Excess Insurance Organization Core Fixed

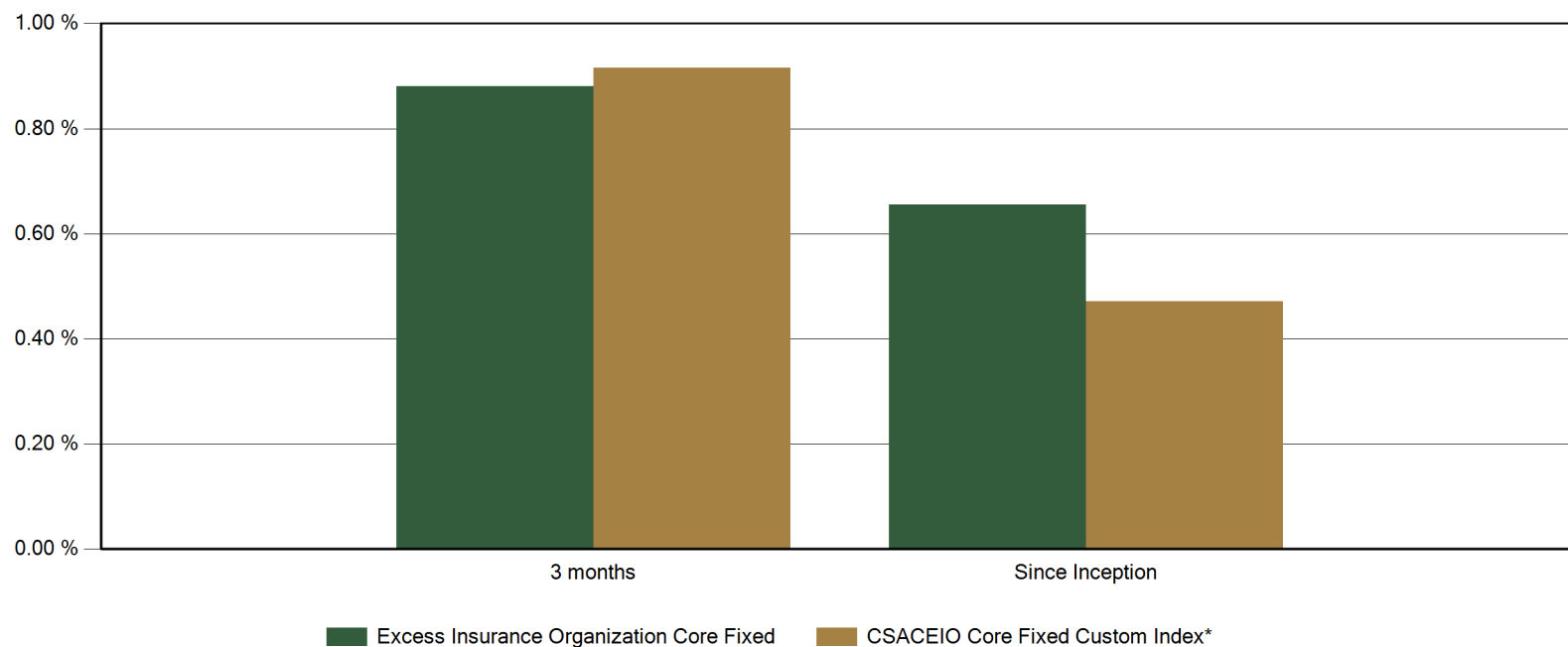
Period Ending

June 30, 2017

Total Rate of Return

Since Inception

August 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Core Fixed	0.88 %	0.66 %
CSACEIO Core Fixed Custom Index*	0.92 %	0.47 %

*BAML 1-5 Yr US Corp/Govt Rated AAA-A to 3/31/2017; then BAML 1-10 Yr US Corp Govt AAA-BBB

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	2Q 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 18.4%
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 13.8%
International Govt Bonds 12.1%	US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	International Real Estate 9.7%
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 Large Cap Stocks 9.3%
US Core Bonds 7.2%	US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%	US Mid Cap Stocks 8.5%
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%	International Govt Bonds 6.3%
US Large Cap Stocks 5.5%	US Mid Cap Stocks -41.5%	US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	US Real Estate 8.6%	US Small Cap Stocks 5.1%
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%	US High Yield Bonds 4.9%
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 2.7%
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 2.4%
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 -10.2%

Source: Data as of 6/30/2017. 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.



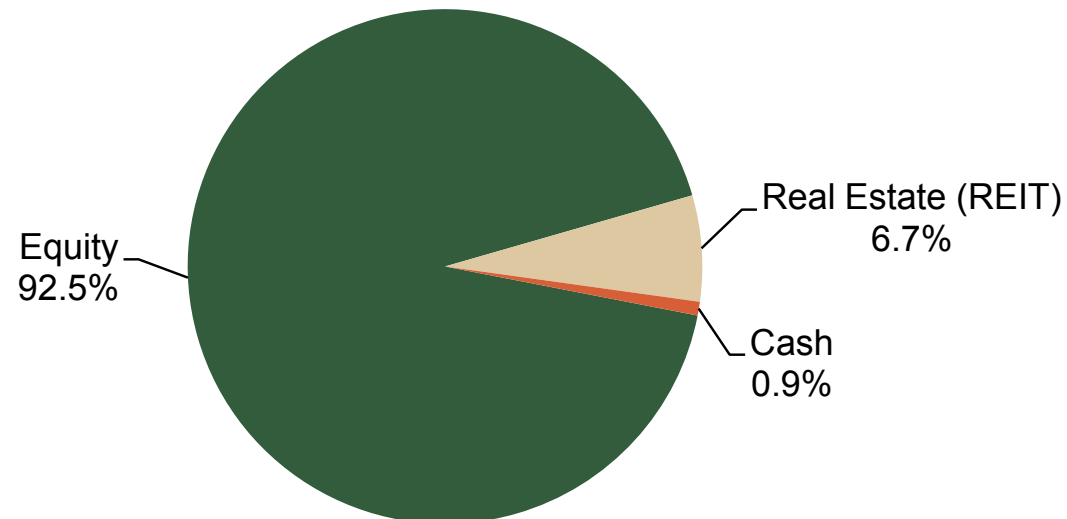
Performance of Selected Asset Classes as of 6/30/2017

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	41.7%	3.1%	17.9%	9.6%
US Mid Cap Equity	5.0%	2.6%	16.5%	8.2%
US Small Cap Equity	38.5%	1.8%	21.4%	6.9%
International Equity	5.2%	6.1%	20.3%	1.1%
Emerging Market Equity	2.0%	6.3%	23.7%	1.1%
US Real Estate	4.8%	1.7%	-1.8%	8.2%
International Real Estate	1.8%	4.7%	5.3%	0.8%
US Core Bonds	0.0%	1.5%	-0.4%	2.6%
US High Yield Bonds	0.0%	2.1%	12.8%	4.5%
International Bonds	0.0%	4.5%	-3.3%	-2.4%
Commodities	0.0%	-5.5%	-9.0%	-24.8%
Cash	0.9%	n/a	n/a	n/a
Returns in USD terms				



Current Asset Allocation as 6/30/2017

Asset Class	6/30/2017	
	Market Value	% Held
Equity	28,543,314	92.5%
Real Estate (REIT)	2,054,898	6.7%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	265,175	0.9%
Total Portfolio	30,863,388	100.0%

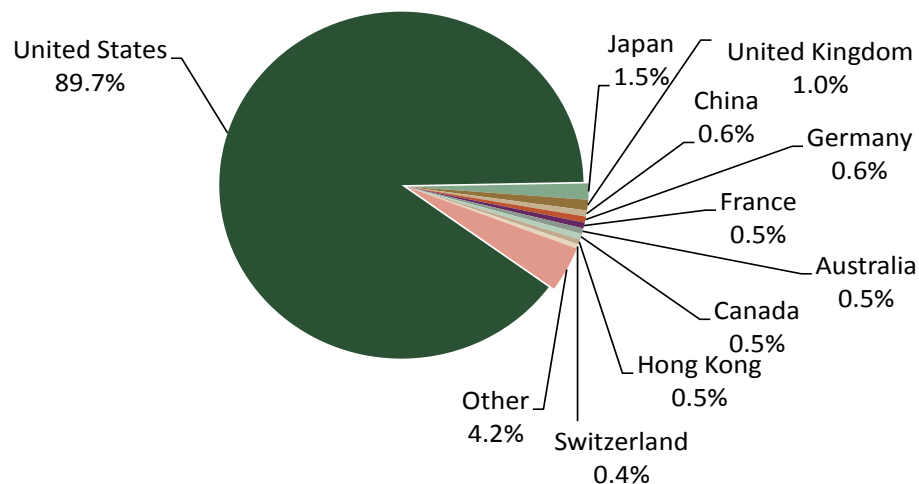




Current Asset Allocation as 6/30/2017

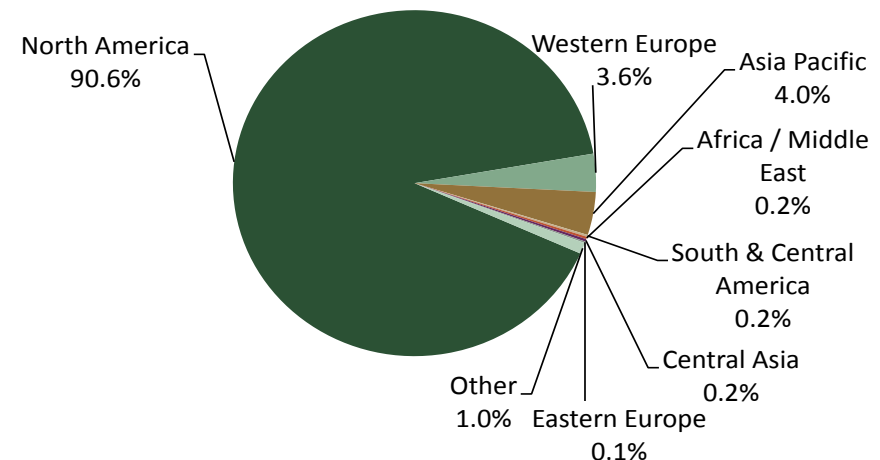
Country Allocation as of 6/30/2017		
Country	Region	% Held
United States	North America	89.7%
Japan	Asia	1.5%
United Kingdom	Europe	1.0%
China	Asia	0.6%
Germany	Europe	0.6%
France	Europe	0.5%
Australia	Australia	0.5%
Canada	North America	0.5%
Hong Kong	Asia	0.5%
Switzerland	Europe	0.4%
Other	Various	4.2%
Total		100.0%

Country Allocation



Regional Allocation as of 6/30/2017	
Region	% Held
North America	90.6%
Western Europe	3.6%
Asia Pacific	4.0%
South & Central America	0.2%
Africa / Middle East	0.2%
Central Asia	0.2%
Eastern Europe	0.1%
Other	1.0%
Total	100.0%

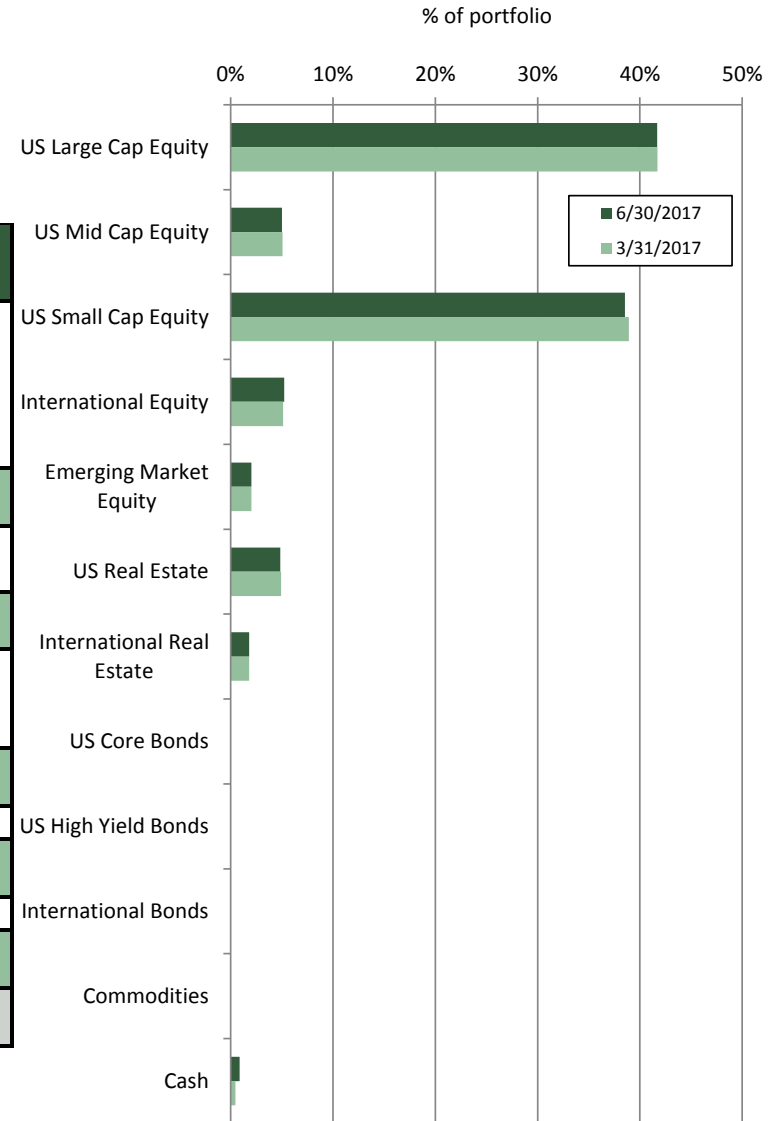
Regional Allocation





Change in Portfolio Holdings

Asset Class	6/30/2017		3/31/2017		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	12,865,679	41.7%	12,541,143	41.7%	324,536	0.0%
US Mid Cap Equity	1,545,198	5.0%	1,520,947	5.1%	24,251	-0.1%
US Small Cap Equity	11,894,313	38.5%	11,695,986	38.9%	198,326	-0.4%
International Equity	1,617,182	5.2%	1,538,123	5.1%	79,059	0.1%
Emerging Market Equity	620,943	2.0%	604,062	2.0%	16,881	0.0%
Total Equity	28,543,314	92.5%	27,900,262	92.8%	643,052	-0.3%
US Real Estate	1,494,811	4.8%	1,483,316	4.9%	11,494	-0.1%
International Real Estate	560,088	1.8%	540,028	1.8%	20,059	0.0%
Total Real Estate	2,054,898	6.7%	2,023,345	6.7%	31,554	-0.1%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	265,175	0.9%	134,649	0.4%	130,526	0.4%
Total Cash	265,175	0.9%	134,649	0.4%	130,526	0.4%
Total Portfolio	30,863,388	100.0%	30,058,256	100.0%	805,132	0.0%





Investment Performance

Excess Insurance Organization Equity

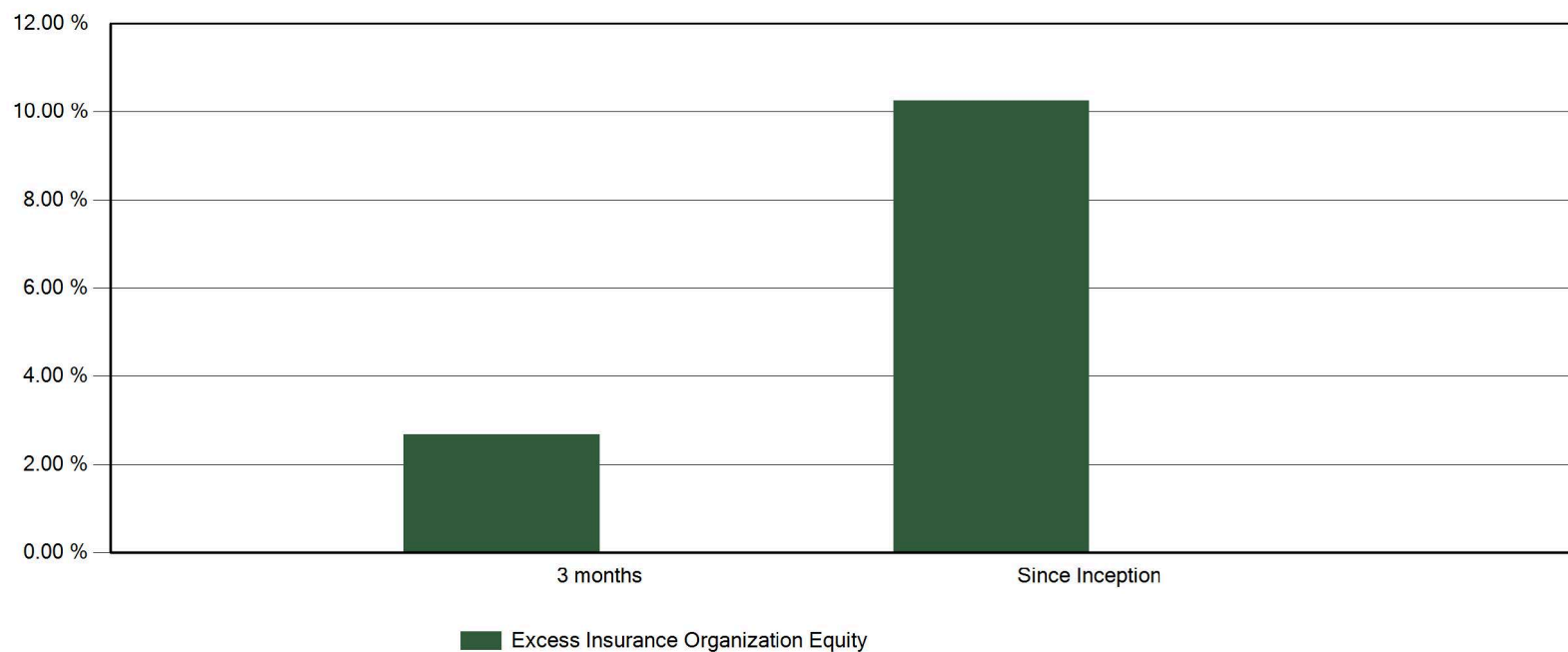
Period Ending

June 30, 2017

Total Rate of Return

Since Inception

August 31, 2016



Latest 3 months

Since Inception

Excess Insurance Organization Equity

2.68 %

10.27 %

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



SECTION 5

EIO Consolidated Profile



Account Profile

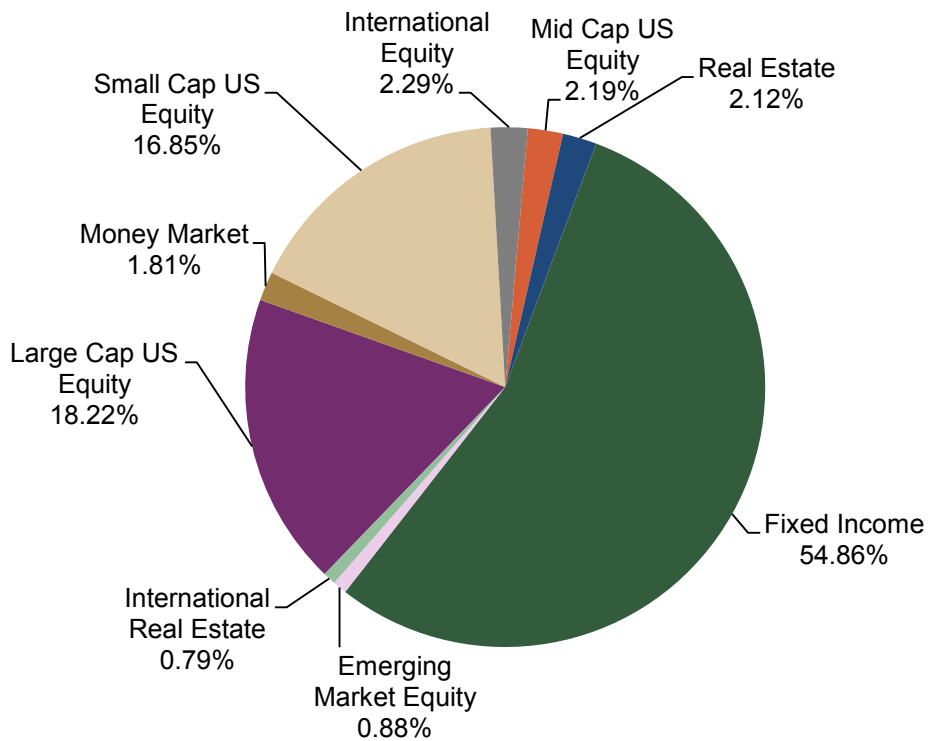
Portfolio Characteristics

Excess Insurance Organization Consolidated

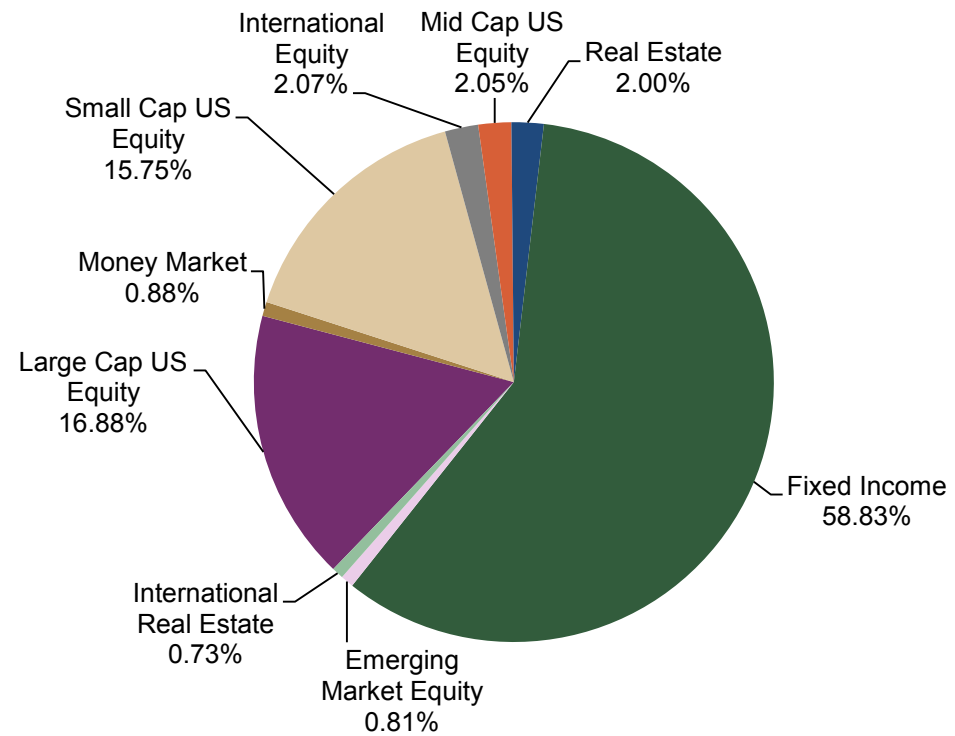
	06/30/2017	03/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.74
Modified Duration	1.68	1.58
Average Purchase Yield	1.73 %	1.59 %
Average Market Yield	1.00 %	0.99 %
Average Quality**	AA/Aa2	AA/Aa2
Total Market Value	70,603,808	74,282,331



June 30, 2017



March 31, 2017

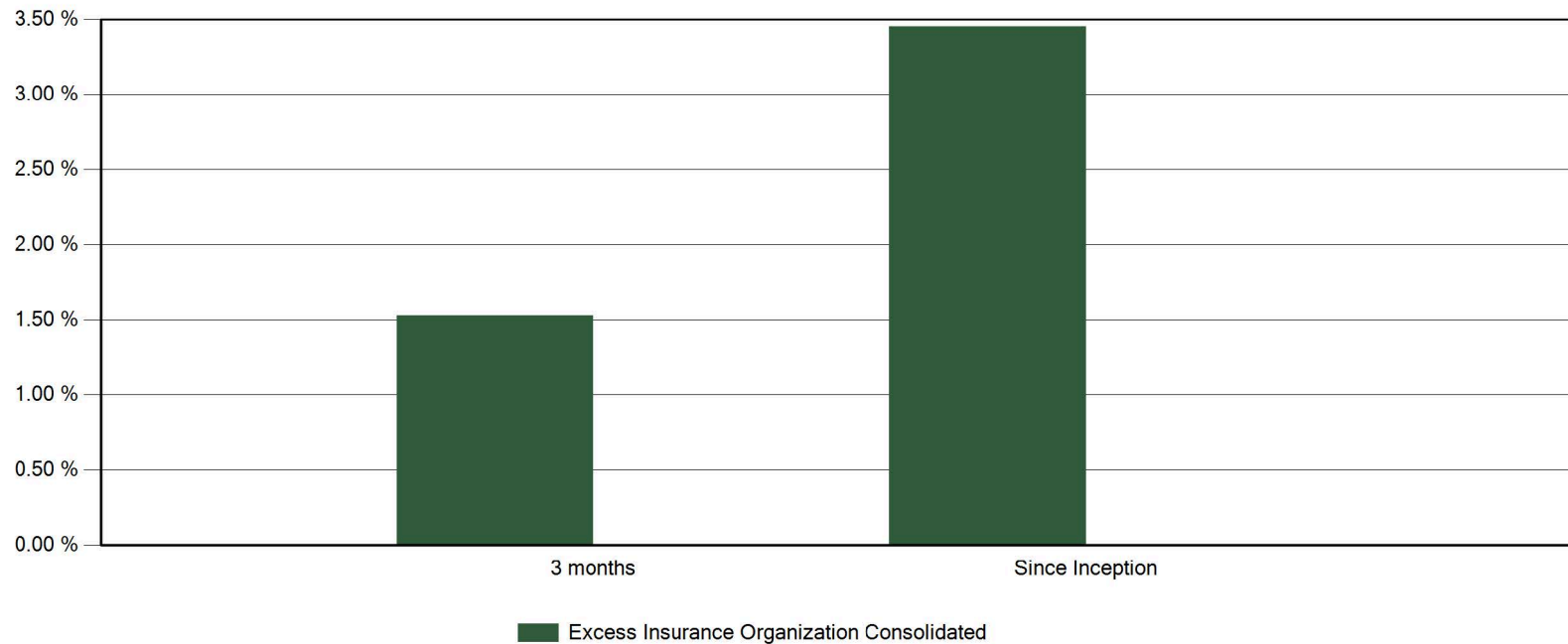




Investment Performance

Excess Insurance Organization Consolidated

Period Ending
June 30, 2017
Total Rate of Return
Since Inception
December 31, 2016



	Latest 3 months	Since Inception
Excess Insurance Organization Consolidated	1.53 %	3.45 %

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 6

Portfolio Holdings



Holdings Report

As of 6/30/17

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
AGENCY									
313589JA2	FNMA Discount Note 0.8% Due 7/12/2017	1,000,000.00	05/19/2017 0.81 %	998,800.00 998,800.00	99.88 0.81 %	998,800.00 955.56	13.26 % 0.00	P-1 / A-1+ F-1+	0.03 0.03
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 3,416.11	18.56 % 0.00	P-1 / A-1+ F-1+	0.04 0.04
3137EADJ5	FHLMC Note 1% Due 7/28/2017	465,000.00	02/24/2017 0.63 %	465,720.75 465,128.88	100.00 1.04 %	464,983.73 1,976.25	6.19 % (145.15)	Aaa / AA+ AAA	0.08 0.08
Total Agency		2,865,000.00	0.79 %	2,860,689.36 2,860,097.49	0.86 %	2,859,952.34 6,347.92	38.02 % (145.15)	Aaa / AAA AAA	0.04 0.04
COMMERCIAL PAPER									
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 %	244,020.27 931.55	3.25 % 0.00	P-1 / A-1 NR	0.02 0.02
Total Commercial Paper		245,000.00	1.20 %	244,020.27 244,020.27	1.20 %	244,020.27 931.55	3.25 % 0.00	P-1 / A-1 NR	0.02 0.02
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	483,438.46	Various 0.57 %	483,438.46 483,438.46	1.00 0.57 %	483,438.46 0.00	6.41 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		483,438.46	0.57 %	483,438.46 483,438.46	0.57 %	483,438.46 0.00	6.41 % 0.00	Aaa / AAA NR	0.00 0.00
US CORPORATE									
713448CB2	Pepsico Inc. Note 1.25% Due 8/13/2017	150,000.00	06/08/2017 1.16 %	150,021.00 150,014.80	99.98 1.45 %	149,963.40 718.75	2.00 % (51.40)	A1 / A+ A	0.12 0.12
46625HGY0	JP Morgan Chase Note 6% Due 1/15/2018	150,000.00	06/08/2017 1.65 %	153,808.50 153,491.13	102.25 1.81 %	153,370.20 4,150.00	2.09 % (120.93)	A3 / A- A+	0.55 0.52
40428HPH9	HSBC USA Inc Note 1.625% Due 1/16/2018	150,000.00	06/08/2017 1.56 %	150,057.00 150,052.27	100.03 1.56 %	150,050.40 1,117.19	2.01 % (1.87)	A2 / A AA-	0.55 0.54
24422EST7	John Deere Capital Corp Note 1.35% Due 1/16/2018	100,000.00	06/19/2017 1.43 %	99,957.00 99,958.86	99.92 1.50 %	99,917.80 618.75	1.33 % (41.06)	A2 / A A	0.55 0.54
06406HCE7	Bank of New York Callable Note Cont 12/25/2017 1.3% Due 1/25/2018	130,000.00	06/22/2017 1.43 %	129,905.10 129,906.89	99.93 1.42 %	129,911.60 732.33	1.73 % 4.71	A1 / A AA-	0.57 0.56
Total US Corporate		680,000.00	1.45 %	683,748.60 683,423.95	1.56 %	683,213.40 7,337.02	9.16 % (210.55)	A2 / A A+	0.46 0.45
US TREASURY									
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 3,727.91	19.89 % 0.00	P-1 / A-1+ F-1+	0.04 0.04



Holdings Report

As of 6/30/17

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
US TREASURY									
912828WT3	US Treasury Note 0.875% Due 7/15/2017	1,000,000.00	03/24/2017 0.80 %	1,000,237.73 1,000,029.45	100.00 0.88 %	1,000,000.00 4,036.60	13.32 % (29.45)	Aaa / AA+ AAA	0.04 0.04
912828TS9	US Treasury Note 0.625% Due 9/30/2017	750,000.00	06/08/2017 1.05 %	749,006.42 749,199.86	99.89 1.07 %	749,167.50 1,178.28	9.95 % (32.36)	Aaa / AA+ AAA	0.25 0.25
Total US Treasury		3,250,000.00	0.85 %	3,245,127.24 3,245,112.40	0.88 %	3,245,050.59 8,942.79	43.16 % (61.81)	Aaa / AAA AAA	0.09 0.09
TOTAL PORTFOLIO		7,523,438.46	0.88 %	7,517,023.93 7,516,092.57	0.93 %	7,515,675.06 23,559.28	100.00 % (417.51)	Aa1 / AAA AAA	0.10 0.10
TOTAL MARKET VALUE PLUS ACCRUED						7,539,234.34			



Holdings Report

As of 6/30/17

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
ABS									
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	69,965.00	08/05/2016 1.01 %	69,965.00 69,965.00	99.96 1.38 %	69,937.74 25.52	0.22 % (27.26)	NR / AAA AAA	0.97 0.11
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	130,485.76	08/05/2016 1.03 %	130,567.32 130,519.47	99.90 1.43 %	130,354.86 64.95	0.41 % (164.61)	Aaa / AAA NR	1.63 0.33
43814RAB2	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	376,660.28	10/18/2016 1.05 %	376,649.77 376,652.66	99.83 1.40 %	376,005.25 141.46	1.17 % (647.41)	NR / AAA AAA	1.80 0.48
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	245,859.35	10/04/2016 1.07 %	245,839.68 245,845.13	99.85 1.39 %	245,497.89 115.83	0.76 % (347.24)	Aaa / AAA NR	1.87 0.45
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	190,000.00	03/21/2017 1.43 %	189,995.46 189,995.97	99.99 1.44 %	189,980.81 74.94	0.59 % (15.16)	Aaa / NR AAA	2.06 0.67
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	410,000.00	09/06/2016 1.08 %	409,964.66 409,992.68	99.93 1.41 %	409,730.62 193.16	1.27 % (262.06)	Aaa / AAA AAA	2.21 0.19
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	140,000.00	02/22/2017 1.50 %	139,999.44 139,999.51	99.97 1.54 %	139,959.12 93.33	0.43 % (40.39)	Aaa / NR AAA	2.29 0.84
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	135,000.00	03/21/2017 1.47 %	134,999.31 134,999.37	99.97 1.52 %	134,952.89 88.20	0.42 % (46.48)	Aaa / NR AAA	2.55 0.84
Total ABS		1,697,970.39	1.17 %	1,697,980.64 1,697,969.79	1.43 %	1,696,419.18 797.39	5.27 % (1,550.61)	Aaa / AAA AAA	1.99 0.46
AGENCY									
313378A43	FHLB Note 1.375% Due 3/9/2018	800,000.00	08/05/2016 0.80 %	807,272.00 803,157.91	100.10 1.23 %	800,800.80 3,422.22	2.50 % (2,357.11)	Aaa / AA+ AAA	0.69 0.68
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	800,000.00	08/08/2016 0.80 %	801,096.00 800,546.31	99.66 1.26 %	797,264.80 777.78	2.48 % (3,281.51)	Aaa / AA+ AAA	0.89 0.88
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	800,000.00	08/17/2016 0.84 %	817,136.00 809,997.88	100.62 1.36 %	804,995.20 4,291.67	2.51 % (5,002.68)	Aaa / AA+ AAA	1.22 1.19
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88 %	804,536.00 802,840.35	99.64 1.37 %	797,159.20 425.00	2.48 % (5,681.15)	Aaa / AA+ AAA	1.46 1.44
3133782M2	FHLB Note 1.5% Due 3/8/2019	800,000.00	08/17/2016 0.94 %	811,264.00 807,432.79	100.12 1.43 %	800,982.40 3,766.67	2.50 % (6,450.39)	Aaa / AA+ AAA	1.69 1.65
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	800,000.00	09/08/2016 1.01 %	805,736.00 804,222.48	99.45 1.50 %	795,599.20 2,472.22	2.48 % (8,623.28)	Aaa / AA+ AAA	2.26 2.21
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	800,000.00	08/17/2016 1.22 %	805,416.00 804,372.31	98.92 1.68 %	791,385.60 4,063.89	2.47 % (12,986.71)	Aaa / AA+ AAA	3.64 3.51
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	800,000.00	Various 1.30 %	793,362.00 794,504.56	97.27 1.82 %	778,148.80 3,475.01	2.43 % (16,355.76)	Aaa / AA+ AAA	4.12 3.98
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	400,000.00	10/06/2016 1.45 %	398,584.80 398,791.73	98.20 1.82 %	392,782.40 1,283.33	1.22 % (6,009.33)	Aaa / AA+ AAA	4.27 4.11



Holdings Report

As of 6/30/17

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
AGENCY									
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	400,000.00	03/13/2017 2.93 %	365,292.00 366,378.81	94.81 2.51 %	379,257.60 2,020.83	1.18 % 12,878.79	Aaa / AA+ AAA	9.24 8.35
Total Agency		7,200,000.00	1.10 %	7,209,694.80 7,192,245.13	1.53 %	7,138,376.00 25,998.62	22.25 % (53,869.13)	Aaa / AA+ AAA	2.50 2.40
COMMERCIAL PAPER									
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 2,414.42	1.97 % 0.00	P-1 / A-1 NR	0.02 0.02
Total Commercial Paper		635,000.00	1.20 %	632,460.70 632,460.70	1.20 %	632,460.70 2,414.42	1.97 % 0.00	P-1 / A-1 NR	0.02 0.02
FOREIGN CORPORATE									
822582BS0	Shell International Fin Note 1.875% Due 5/10/2021	200,000.00	03/15/2017 2.58 %	194,496.00 194,870.94	98.77 2.21 %	197,547.60 531.25	0.62 % 2,676.66	Aa2 / A AA-	3.86 3.69
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	200,000.00	02/08/2017 2.91 %	197,652.00 197,833.32	99.77 2.70 %	199,538.80 3,916.11	0.63 % 1,705.48	A1 / A AA-	4.52 4.15
404280AW9	HSBC Holdings PLC Note 4.3% Due 3/8/2026	200,000.00	02/08/2017 3.74 %	208,528.00 208,172.45	106.00 3.49 %	211,998.60 2,699.44	0.67 % 3,826.15	A1 / A AA-	8.69 7.17
Total Foreign Corporate		600,000.00	3.09 %	600,676.00 600,876.71	2.82 %	609,085.00 7,146.80	1.91 % 8,208.29	A1 / A AA-	5.76 5.05
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	527,023.06	Various 0.57 %	527,023.06 527,023.06	1.00 0.57 %	527,023.06 0.00	1.64 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		527,023.06	0.57 %	527,023.06 527,023.06	0.57 %	527,023.06 0.00	1.64 % 0.00	Aaa / AAA NR	0.00 0.00
SUPRANATIONAL									
459058EJ8	Intl. Bank Recon & Development Note 1% Due 6/15/2018	300,000.00	08/09/2016 0.90 %	300,564.00 300,292.04	99.66 1.35 %	298,994.70 133.33	0.93 % (1,297.34)	Aaa / AAA AAA	0.96 0.95
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 3/15/2021	300,000.00	08/08/2016 1.28 %	307,974.00 306,425.74	99.90 1.90 %	299,685.90 1,656.25	0.94 % (6,739.84)	Aaa / AAA AAA	3.71 3.55
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	400,000.00	09/29/2016 1.31 %	401,220.00 401,023.02	97.91 1.93 %	391,647.20 565.28	1.22 % (9,375.82)	Aaa / AAA AAA	3.90 3.77



Holdings Report

As of 6/30/17

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
SUPRANATIONAL									
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	450,000.00	11/09/2016 1.64 %	439,488.00 440,917.83	96.93 1.91 %	436,201.20 2,264.06	1.36 % (4,716.63)	Aaa / AAA NR	4.06 3.92
Total Supranational		1,450,000.00	1.32 %	1,449,246.00 1,448,658.63	1.80 %	1,426,529.00 4,618.92	4.44 % (22,129.63)	Aaa / AAA AAA	3.29 3.18
US CORPORATE									
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	443,000.00	Various 1.15 %	451,917.34 448,966.61	100.44 1.69 %	444,961.16 2,543.56	1.39 % (4,005.45)	A2 / AA- A	1.71 1.67
24422ESS9	John Deere Capital Corp Note 2.3% Due 9/16/2019	400,000.00	09/07/2016 1.33 %	411,440.00 408,400.44	101.16 1.76 %	404,637.60 2,683.33	1.26 % (3,762.84)	A2 / A A	2.21 2.14
92343VCH5	Verizon Communications Note 2.625% Due 2/21/2020	175,000.00	03/07/2017 2.25 %	176,879.50 176,682.48	101.33 2.10 %	177,327.50 1,658.85	0.56 % 645.02	Baa1 / BBB+ A-	2.65 2.52
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.8% Due 7/20/2020	175,000.00	02/08/2017 2.29 %	177,933.00 177,609.97	101.81 2.17 %	178,167.15 2,191.39	0.56 % 557.18	Baa1 / BBB+ NR	3.06 2.81
94974BGM6	Wells Fargo Corp Note 2.6% Due 7/22/2020	400,000.00	10/21/2016 2.01 %	408,440.00 406,906.58	101.41 2.12 %	405,639.20 4,593.33	1.27 % (1,267.38)	A2 / A AA-	3.06 2.90
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71 %	411,336.00 409,192.36	101.24 2.03 %	404,958.00 1,182.62	1.26 % (4,234.36)	Aa2 / AA- NR	3.39 3.15
59156RAX6	Metlife Inc Note 4.75% Due 2/8/2021	225,000.00	03/24/2017 2.42 %	244,219.50 242,940.01	108.76 2.21 %	244,703.48 4,245.31	0.77 % 1,763.47	A3 / A- A-	3.61 3.28
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	167,000.00	Various 1.56 %	171,980.87 171,031.46	100.66 2.06 %	168,106.88 1,336.00	0.53 % (2,924.58)	Aa1 / AA+ NR	3.65 3.46
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	350,000.00	08/05/2016 2.05 %	357,598.50 356,114.42	100.49 2.41 %	351,719.55 2,975.00	1.10 % (4,394.87)	A3 / A- A+	3.67 3.45
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	350,000.00	08/18/2016 1.54 %	360,356.50 358,399.37	100.66 2.04 %	352,294.95 2,592.33	1.10 % (6,104.42)	Aaa / AA+ NR	3.67 3.48
172967KK6	Citigroup Inc Note 2.7% Due 3/30/2021	175,000.00	02/14/2017 2.78 %	174,462.75 174,510.68	100.66 2.51 %	176,161.30 1,194.38	0.55 % 1,650.62	Baa1 / BBB+ A	3.75 3.52
428236BM4	Hewlett Packard Company Note 4.3% Due 6/1/2021	225,000.00	03/13/2017 3.05 %	235,984.50 235,220.30	106.28 2.60 %	239,134.73 806.25	0.75 % 3,914.43	Baa2 / BBB BBB+	3.92 3.60
38141GGQ1	Goldman Sachs Group Inc Note 5.25% Due 7/27/2021	150,000.00	03/15/2017 3.06 %	163,261.50 162,402.42	109.61 2.74 %	164,407.50 3,368.75	0.52 % 2,005.08	A3 / BBB+ A	4.08 3.62
14912L6U0	Caterpillar Finance Serv Corp Note 1.7% Due 8/9/2021	250,000.00	03/24/2017 2.52 %	241,610.00 242,104.77	97.76 2.27 %	244,395.25 1,676.39	0.76 % 2,290.48	A3 / A A	4.11 3.91



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US CORPORATE									
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	400,000.00	09/20/2016 1.91 %	399,760.00 399,797.10	99.12 2.12 %	396,482.80 2,237.78	1.24 % (3,314.30)	A1 / AA- A+	4.21 4.00
74432QBT1	Prudential Financial Corp Note 4.5% Due 11/16/2021	175,000.00	02/09/2017 2.59 %	189,834.75 188,664.04	108.46 2.45 %	189,808.33 984.38	0.59 % 1,144.29	Baa1 / A A-	4.38 3.97
03027XAL4	American Tower Corp Note 2.25% Due 1/15/2022	225,000.00	02/10/2017 3.10 %	216,288.00 216,948.07	97.51 2.84 %	219,391.20 2,334.38	0.69 % 2,443.13	Baa3 / BBB- BBB	4.55 4.23
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.25% Due 5/15/2022	175,000.00	03/24/2017 3.51 %	172,844.00 172,952.20	99.38 3.39 %	173,922.53 726.74	0.54 % 970.33	Ba1 / BBB BBB+	4.88 4.45
747525AE3	Qualcomm Inc Note 3% Due 5/20/2022	175,000.00	03/24/2017 2.73 %	177,224.25 177,112.92	102.55 2.44 %	179,468.45 597.92	0.56 % 2,355.53	A1 / A NR	4.89 4.52
345397WF6	Ford Motor Credit Corporation Note 4.25% Due 9/20/2022	225,000.00	03/13/2017 3.49 %	233,516.25 233,063.80	105.05 3.19 %	236,369.03 2,682.81	0.74 % 3,305.23	Baa2 / BBB BBB	5.23 4.63
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/1/2022	175,000.00	03/24/2017 2.95 %	174,328.00 174,359.40	100.25 2.82 %	175,430.33 1,257.81	0.55 % 1,070.93	Baa1 / BBB+ BBB+	5.26 4.81
472319AL6	Jeffries Group Inc Note 5.125% Due 1/20/2023	175,000.00	06/13/2017 3.31 %	191,122.75 191,004.43	108.90 3.36 %	190,567.65 4,011.02	0.60 % (436.78)	Baa3 / BBB- BBB-	5.56 4.76
61746BDJ2	Morgan Stanley Note 3.75% Due 2/25/2023	175,000.00	02/09/2017 3.11 %	181,104.00 180,724.23	103.98 2.98 %	181,967.28 2,296.88	0.57 % 1,243.05	A3 / BBB+ A	5.66 5.02
20030NBR1	Comcast Corp Callable Note Cont 02/1/2023 2.75% Due 3/1/2023	200,000.00	02/07/2017 2.90 %	198,340.00 198,445.91	100.98 2.56 %	201,953.80 1,833.33	0.63 % 3,507.89	A3 / A- A-	5.67 5.18
91324PCC4	United Health Group Inc Note 2.875% Due 3/15/2023	175,000.00	02/08/2017 2.72 %	176,510.25 176,416.41	101.54 2.58 %	177,686.95 1,481.42	0.56 % 1,270.54	A3 / A+ A-	5.71 5.20
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	175,000.00	02/23/2017 2.65 %	175,959.00 175,905.53	101.33 2.49 %	177,318.75 1,417.01	0.56 % 1,413.22	Aa2 / AA A+	5.71 5.08
88167AAD3	Teva Pharmaceuticals Note 2.8% Due 7/21/2023	175,000.00	03/07/2017 3.91 %	164,164.00 164,690.88	97.26 3.30 %	170,212.88 2,177.78	0.54 % 5,522.00	Baa2 / BBB BBB	6.06 5.45
06051GFB0	Bank of America Corp Note 4.125% Due 1/22/2024	350,000.00	Various 3.27 %	367,918.25 367,449.10	105.53 3.18 %	369,339.96 6,376.56	1.17 % 1,890.86	Baa1 / BBB+ A	6.57 5.65
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.75% Due 4/24/2024	175,000.00	04/25/2017 3.44 %	178,290.00 178,207.52	102.18 3.38 %	178,820.43 1,221.35	0.56 % 612.91	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 %	176,783.25 176,709.73	103.17 3.37 %	180,555.03 2,090.89	0.57 % 3,845.30	Baa1 / BBB+ A	7.20 6.19
37045XAS5	General Motors Finl Co Note 4% Due 1/15/2025	175,000.00	02/08/2017 4.00 %	174,937.00 174,940.01	100.43 3.93 %	175,744.28 3,227.78	0.56 % 804.27	Baa3 / BBB BBB	7.55 6.34
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.5% Due 1/15/2025	150,000.00	02/09/2017 3.64 %	148,614.00 148,679.66	101.34 3.29 %	152,015.40 2,420.83	0.48 % 3,335.74	Baa2 / BBB BBB	7.55 6.30



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US CORPORATE									
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.4% Due 5/15/2025	225,000.00	03/07/2017 3.99 %	215,772.75 216,121.71	98.31 3.65 %	221,195.25 977.50	0.69 % 5,073.54	Baa1 / BBB+ A-	7.88 6.81
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	175,000.00	03/24/2017 3.24 %	177,639.00 177,555.59	102.79 3.05 %	179,873.75 687.60	0.56 % 2,318.16	A1 / A NR	7.89 6.86
172967KG5	Citigroup Inc Note 3.7% Due 1/12/2026	175,000.00	02/14/2017 3.75 %	174,377.00 174,402.68	101.14 3.54 %	176,993.08 3,039.65	0.56 % 2,590.40	Baa1 / BBB+ A	8.54 7.15
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.75% Due 2/25/2026	225,000.00	Various 3.59 %	227,716.50 227,642.98	101.83 3.50 %	229,106.70 2,953.13	0.72 % 1,463.72	A3 / BBB+ A	8.66 7.08
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 8/15/2026	175,000.00	03/07/2017 3.83 %	158,476.50 159,018.49	91.98 3.67 %	160,964.30 1,735.42	0.51 % 1,945.81	Baa1 / BBB+ A-	9.13 7.89
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.4% Due 9/15/2026	175,000.00	03/13/2017 4.21 %	164,024.00 164,362.45	97.82 3.68 %	171,192.00 1,751.94	0.54 % 6,829.55	Baa2 / BBB BBB	9.22 7.74
61746BEF9	Morgan Stanley Note 3.625% Due 1/20/2027	225,000.00	Various 3.68 %	223,949.25 224,005.97	100.72 3.54 %	226,617.75 3,647.66	0.72 % 2,611.78	A3 / BBB+ A	9.56 7.90
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	70,000.00	03/21/2017 3.25 %	69,716.50 69,723.90	101.22 3.05 %	70,851.76 578.67	0.22 % 1,127.86	A1 / AA- NR	9.71 8.24
Total US Corporate		8,980,000.00	2.70 %	9,096,629.21 9,079,386.58	2.68 %	9,120,463.92 87,795.73	28.60 % 41,077.34	A3 / A- A-	5.08 4.52
US TREASURY									
912828UR9	US Treasury Note 0.75% Due 2/28/2018	600,000.00	08/05/2016 0.69 %	600,517.64 600,220.16	99.70 1.21 %	598,171.80 1,504.08	1.86 % (2,048.36)	Aaa / AA+ AAA	0.67 0.66
912828WS5	US Treasury Note 1.625% Due 6/30/2019	750,000.00	09/21/2016 0.93 %	764,123.61 760,184.09	100.45 1.40 %	753,339.75 33.12	2.34 % (6,844.34)	Aaa / AA+ AAA	2.00 1.96
912828J50	US Treasury Note 1.375% Due 2/29/2020	750,000.00	09/21/2016 1.06 %	758,029.86 756,225.54	99.65 1.51 %	747,363.00 3,446.84	2.33 % (8,862.54)	Aaa / AA+ AAA	2.67 2.60
912828XE5	US Treasury Note 1.5% Due 5/31/2020	750,000.00	09/08/2016 1.01 %	763,391.18 760,486.48	99.85 1.55 %	748,887.00 952.87	2.33 % (11,599.48)	Aaa / AA+ AAA	2.92 2.84
912828N89	US Treasury Note 1.375% Due 1/31/2021	600,000.00	08/05/2016 1.09 %	607,502.01 606,003.44	98.95 1.68 %	593,718.60 3,441.30	1.85 % (12,284.84)	Aaa / AA+ AAA	3.59 3.46
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,000,000.00	Various 1.41 %	986,565.85 988,333.34	97.27 1.79 %	972,734.00 2,827.87	3.03 % (15,599.34)	Aaa / AA+ AAA	4.25 4.11
912828T67	US Treasury Note 1.25% Due 10/31/2021	300,000.00	12/13/2016 1.92 %	290,684.59 291,724.86	97.68 1.81 %	293,039.10 631.79	0.91 % 1,314.24	Aaa / AA+ AAA	4.34 4.18
912828J43	US Treasury Note 1.75% Due 2/28/2022	650,000.00	03/24/2017 1.96 %	643,629.13 643,969.10	99.57 1.85 %	647,232.30 3,801.97	2.02 % 3,263.20	Aaa / AA+ AAA	4.67 4.44



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US TREASURY									
912828XR6	US Treasury Note 1.75% Due 5/31/2022	325,000.00	06/27/2017 1.81 %	324,023.55 324,025.18	99.41 1.88 %	323,095.83 481.73	1.00 % (929.35)	Aaa / AA+ AAA	4.92 4.68
912828L57	US Treasury Note 1.75% Due 9/30/2022	325,000.00	03/27/2017 2.04 %	320,113.61 320,344.33	99.10 1.93 %	322,067.53 1,429.64	1.00 % 1,723.20	Aaa / AA+ AAA	5.25 4.97
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05 %	488,654.35 489,178.08	98.34 1.95 %	491,679.50 1,037.70	1.53 % 2,501.42	Aaa / AA+ AAA	5.38 5.11
912828VB3	US Treasury Note 1.75% Due 5/15/2023	775,000.00	Various 2.00 %	763,832.20 764,187.72	98.52 2.02 %	763,495.90 1,732.16	2.38 % (691.82)	Aaa / AA+ AAA	5.88 5.54
912828S92	US Treasury Note 1.25% Due 7/31/2023	325,000.00	02/27/2017 2.10 %	308,535.48 309,399.45	95.48 2.04 %	310,298.95 1,694.58	0.97 % 899.50	Aaa / AA+ AAA	6.09 5.78
912828T26	US Treasury Note 1.375% Due 9/30/2023	325,000.00	02/27/2017 2.12 %	310,211.26 310,967.61	95.97 2.06 %	311,911.28 1,123.29	0.97 % 943.67	Aaa / AA+ AAA	6.25 5.92
912828B66	US Treasury Note 2.75% Due 2/15/2024	325,000.00	02/27/2017 2.14 %	337,658.53 337,046.26	104.05 2.09 %	338,152.43 3,357.73	1.06 % 1,106.17	Aaa / AA+ AAA	6.63 5.99
912828X70	US Treasury Note 2% Due 4/30/2024	775,000.00	Various 2.10 %	769,916.18 770,015.27	99.25 2.12 %	769,217.73 2,611.41	2.40 % (797.54)	Aaa / AA+ AAA	6.84 6.33
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	650,000.00	Various 2.24 %	661,034.83 660,636.64	102.46 2.11 %	665,970.50 2,075.40	2.07 % 5,333.86	Aaa / AA+ AAA	6.88 6.28
912828XB1	US Treasury Note 2.125% Due 5/15/2025	625,000.00	Various 2.31 %	616,491.76 616,794.11	99.37 2.21 %	621,069.38 1,696.25	1.93 % 4,275.27	Aaa / AA+ AAA	7.88 7.19
912828P46	US Treasury Note 1.625% Due 2/15/2026	325,000.00	02/27/2017 2.34 %	306,275.71 306,979.16	95.04 2.26 %	308,877.08 1,984.12	0.97 % 1,897.92	Aaa / AA+ AAA	8.64 7.93
912828A7	US Treasury Note 1.5% Due 8/15/2026	325,000.00	03/24/2017 2.41 %	300,258.14 300,951.03	93.55 2.29 %	304,040.10 1,831.49	0.95 % 3,089.07	Aaa / AA+ AAA	9.13 8.39
Total US Treasury		11,000,000.00	1.68 %	10,921,449.47 10,917,671.85	1.84 %	10,884,361.76 37,695.34	33.92 % (33,310.09)	Aaa / AA+ AAA	4.90 4.61
TOTAL PORTFOLIO		32,089,993.45	1.79 %	32,135,159.88 32,096,292.45	1.97 %	32,034,718.62 166,467.22	100.00 % (61,573.83)	Aa2 / AA AA+	4.03 3.65
TOTAL MARKET VALUE PLUS ACCRUED						32,201,185.84			



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EMERGING MARKET EQUITY									
922042858	Vanguard FTSE Emerging Markets ETF Due 6/30/2017	15,208.00	Various 2.41 %	561,232.10 561,232.10	40.83 0.00 %	620,942.64 0.00	2.01 % 59,710.54	NR / NR NR	0.00 0.00
Total Emerging Market Equity		15,208.00	2.41 %	561,232.10 561,232.10	0.00 %	620,942.64 0.00	2.01 % 59,710.54	NR / NR NR	0.00 0.00
INTERNATIONAL EQUITY									
921943858	Vanguard ETF FTSE Developed Mkts ETF Due 6/30/2017	39,138.00	Various 2.85 %	1,435,010.71 1,435,010.71	41.32 0.00 %	1,617,182.16 0.00	5.24 % 182,171.45	NR / NR NR	0.00 0.00
Total International Equity		39,138.00	2.85 %	1,435,010.71 1,435,010.71	0.00 %	1,617,182.16 0.00	5.24 % 182,171.45	NR / NR NR	0.00 0.00
INTERNATIONAL REAL ESTATE									
464288489	ISHARES Intl Developed Real Estate ETF Due 6/30/2017	19,666.00	Various 3.86 %	561,479.52 561,479.52	28.48 0.00 %	560,087.68 0.00	1.81 % (1,391.84)	NR / NR NR	0.00 0.00
Total International Real Estate		19,666.00	3.86 %	561,479.52 561,479.52	0.00 %	560,087.68 0.00	1.81 % (1,391.84)	NR / NR NR	0.00 0.00
LARGE CAP US EQUITY									
464287200	ISHARES S&P 500 Index ETF	52,856.00	Various N/A	11,871,332.96 11,871,332.96	243.41 N/A	12,865,678.96 0.00	41.69 % 994,346.00	NR / NR NR	0.00 0.00
Total Large Cap US Equity		52,856.00	N/A	11,871,332.96 11,871,332.96	N/A	12,865,678.96 0.00	41.69 % 994,346.00	NR / NR NR	0.00 0.00
MID CAP US EQUITY									
464287507	ISHARES S&P Midcap ETF Due 6/30/2017	8,883.00	Various 1.56 %	1,400,689.12 1,400,689.12	173.95 0.00 %	1,545,197.85 0.00	5.01 % 144,508.73	NR / NR NR	0.00 0.00
Total Mid Cap US Equity		8,883.00	1.56 %	1,400,689.12 1,400,689.12	0.00 %	1,545,197.85 0.00	5.01 % 144,508.73	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	265,174.76	Various 0.57 %	265,174.76 265,174.76	1.00 0.57 %	265,174.76 0.00	0.86 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		265,174.76	0.57 %	265,174.76 265,174.76	0.57 %	265,174.76 0.00	0.86 % 0.00	Aaa / AAA NR	0.00 0.00



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REAL ESTATE									
922908553	Vanguard ETF REIT Due 6/30/2017	17,960.00	Various 4.19 %	1,514,916.26 1,514,916.26	83.23 0.00 %	1,494,810.80 0.00	4.84 % (20,105.46)	NR / NR NR	0.00 0.00
Total Real Estate		17,960.00	4.19 %	1,514,916.26 1,514,916.26	0.00 %	1,494,810.80 0.00	4.84 % (20,105.46)	NR / NR NR	0.00 0.00
SMALL CAP US EQUITY									
922908751	Vanguard ETF Small Cap Due 6/30/2017	87,755.00	Various 1.55 %	10,958,880.06 10,958,880.06	135.54 0.00 %	11,894,312.70 0.00	38.54 % 935,432.64	NR / NR NR	0.00 0.00
Total Small Cap US Equity		87,755.00	1.55 %	10,958,880.06 10,958,880.06	0.00 %	11,894,312.70 0.00	38.54 % 935,432.64	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		506,640.76	1.99 %	28,568,715.49 28,568,715.49	0.00 %	30,863,387.55 0.00	100.00 % 2,294,672.06	Aaa / AAA NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						30,863,387.55			



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.