

# Excess Insurance Organization

*Period Ending December 31, 2018*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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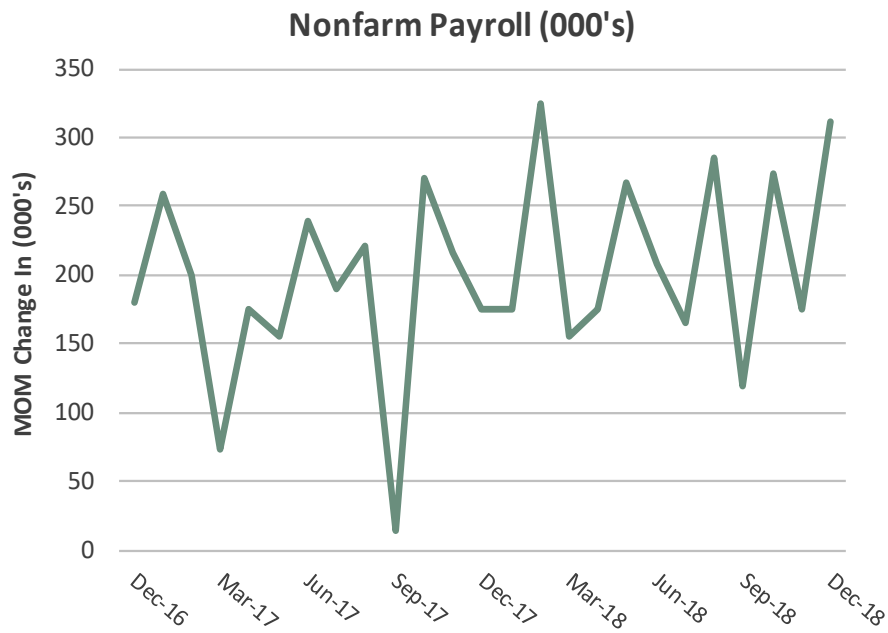


## Section 1 | Economic Update

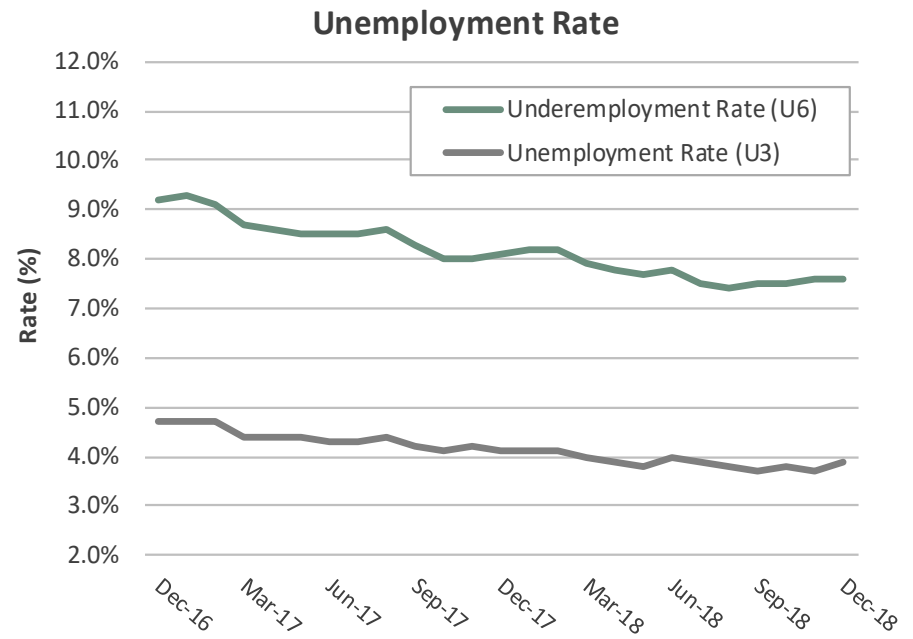
## Economic Update

- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points in December to a range of 2.25%-2.50%. Although recent economic data has softened, the rate hike was widely expected. The Fed's long run fed funds rate target was lowered to 2.8% from the previous estimate of 3.0%. However, the Fed did little to acknowledge the changing market dynamics and tightening financial conditions, reaffirming their strong economic forecast for 2019 and emphasizing the balance sheet reduction strategy remains on track. Although the modest adjustment in the Fed's projections was a step in the right direction, some market participants were expecting a more dovish tone from the Fed Chair. We continue to believe the terminal fed funds rate will be below 3.0% and believe the Fed is at risk of making a policy error if monetary policy continues to tighten at the same quarterly pace of 2018. We believe there is a high probability that the Fed will keep monetary policy on hold at least through the first quarter.
- Interest rate sensitive sectors such as housing and autos have softened, and financial conditions have tightened in recent months as equity prices have declined, borrowing costs have increased, and the US dollar has strengthened. Although labor market conditions remain tight, we expect the pace of job growth is likely to slow as the economy is at or near full employment. Meanwhile, inflation pressures remain subdued. Though we don't foresee a recession in the near-term, economic growth has eased. The economy is expected to grow 2.5% this year versus 2.9% in 2018.
- Treasury yields declined in December. At month-end, the 2-year Treasury yield was down nearly 30 basis points to 2.49%, while the 10-year Treasury yield was down slightly more than 30 basis points to 2.68%. The spread between 2- and 10-year Treasury yields was just 20 basis points at year-end.

# Employment



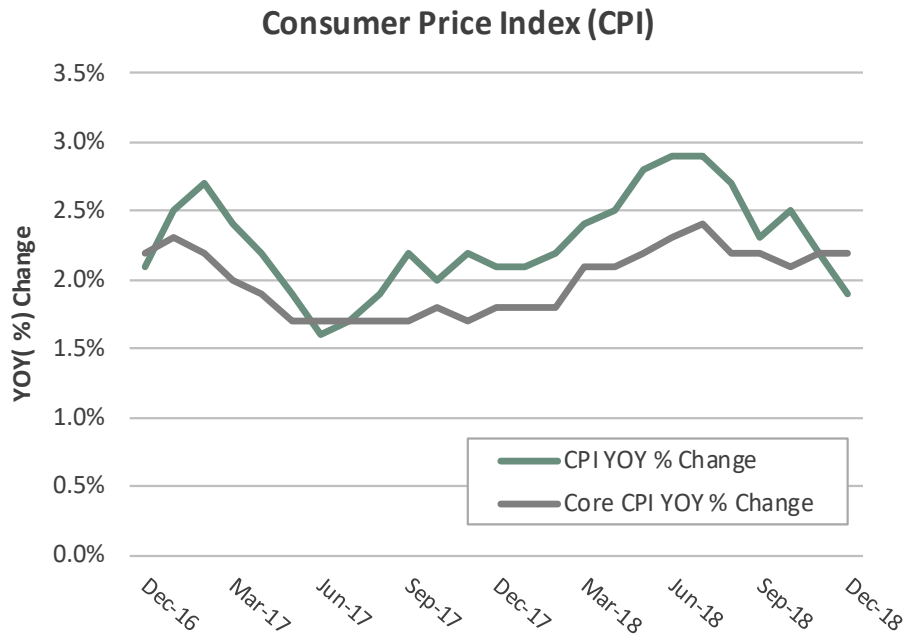
Source: US Department of Labor



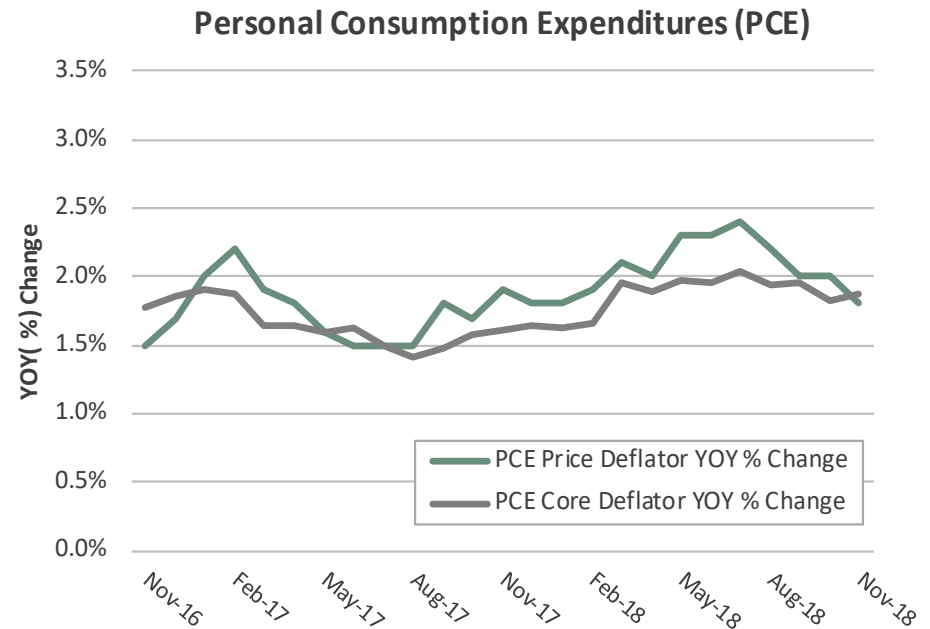
Source: US Department of Labor

U.S. payrolls rose by 312,000 in December, well above the consensus forecast of 184,000. October and November payrolls were revised up by a total of 58,000. On a trailing 3-month and 6-month basis payrolls increased by an average of 254,000 and 222,000 per month, respectively, more than enough to absorb new entrants into the labor market. The unemployment rate increased to 3.9% in December from 3.7% in November as the labor participation rate increased to 63.1% from 62.9%. 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 unchanged at 7.6%. Wages jumped 0.4% in December on a month-over-month basis, exceeding expectations of 0.3%. Wages were up 3.2% on a year-over-year basis in December, versus up 3.1% year-over-year in November. The average workweek increased to 34.5 hours in December from 34.4 hours in November.

# Inflation



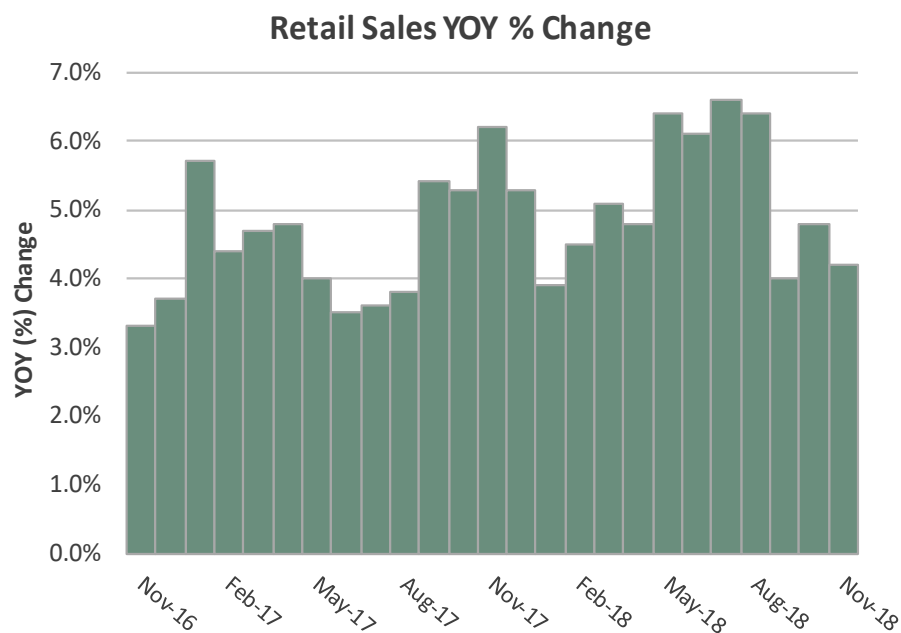
Source: US Department of Labor



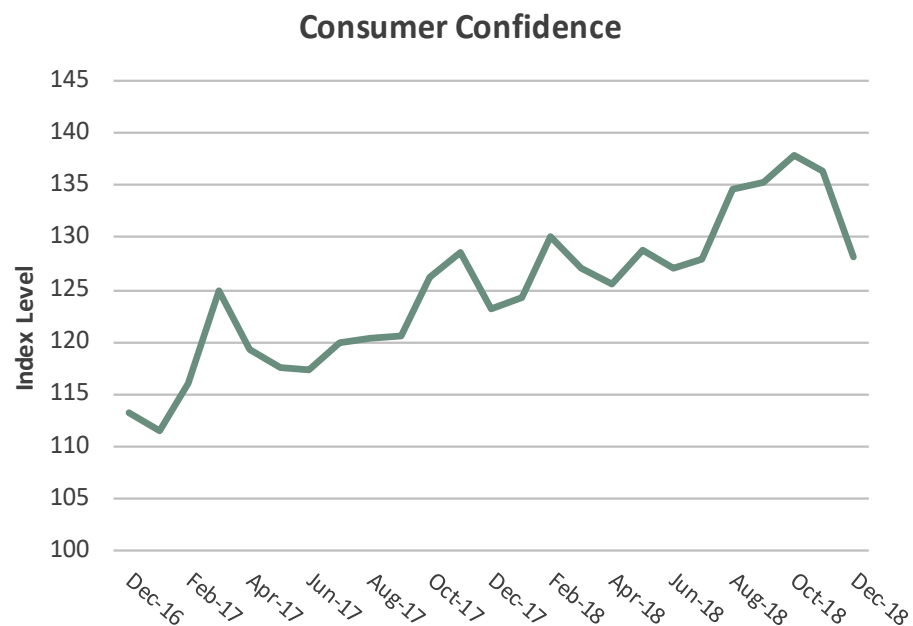
Source: US Department of Commerce

The Consumer Price Index (CPI) was up just 1.9% year-over-year in December, versus up 2.2% year-over-year in November, as energy prices pulled down the index month-over-month. Core CPI (CPI less food and energy) was up 2.2% year-over-year in December, unchanged on a year-over-year basis from November. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in November, versus up 2.0% year-over-year in October. Core PCE (excluding food and energy) was up 1.9% on a year-over-year basis in November, versus up 1.8% in October. Core PCE inflation, which is the Fed's primary inflation gauge remains below the Fed's 2.0% target.

## Consumer



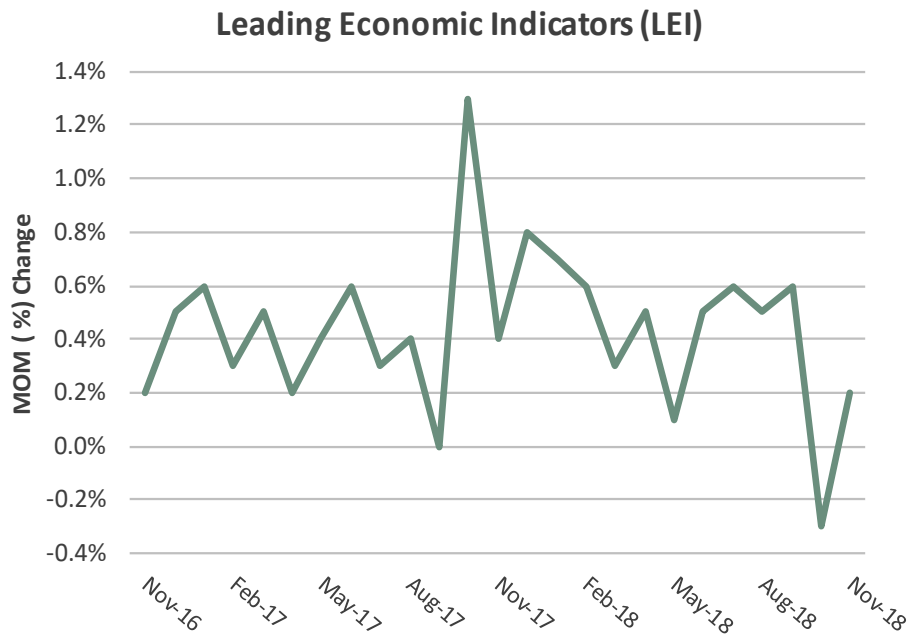
Source: US Department of Commerce



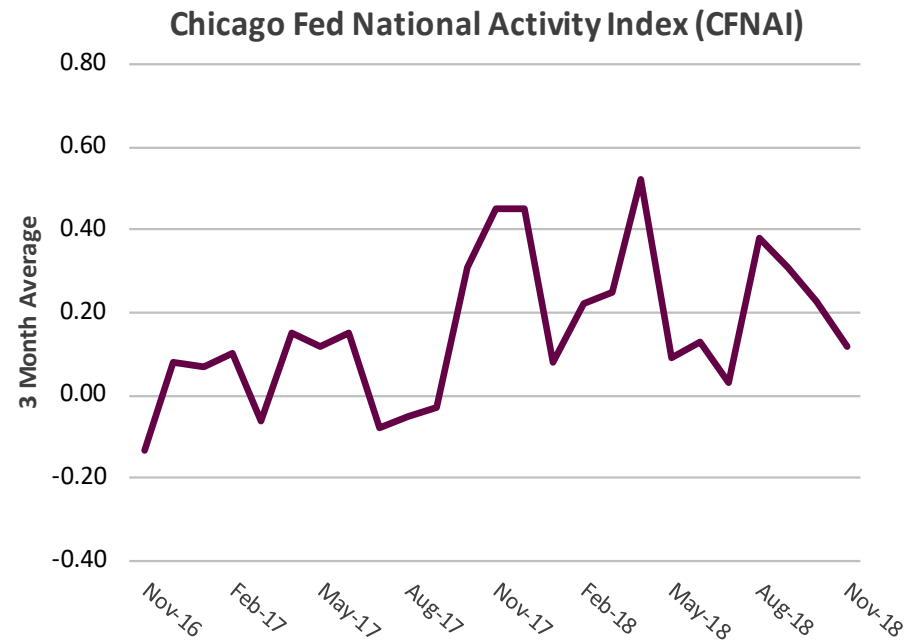
Source: The Conference Board

December retail sales data were delayed due to the government shutdown. On a year-over-year basis, retail sales were up 4.2% in November, versus up 4.8% year-over-year in October. On a month-over-month basis, retail sales increased 0.2% in November, above expectations for a 0.1% increase, following growth of 1.1% in October. October sales were likely boosted in part by a hurricane-related rebound in auto sales and building materials. Lower gas prices held back monthly retail sales growth in November, but sales growth excluding autos and gas was solid. The Consumer Confidence Index remains strong but eased to 128.1 in December from 136.4 in November. Looking ahead, labor market strength should continue to support consumer confidence and spending trends.

## Economic Activity



Source: The Conference Board

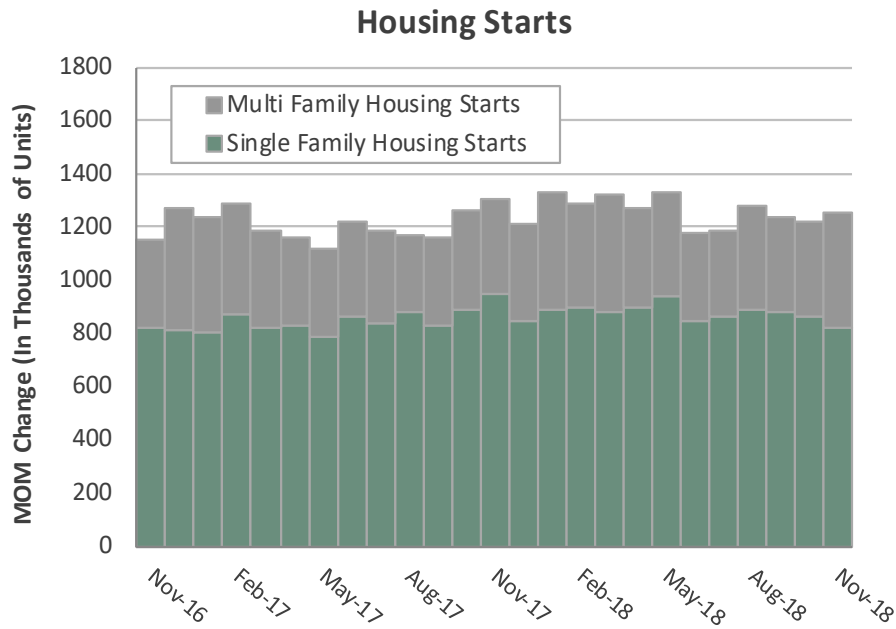


Source: Federal Reserve Bank of Chicago

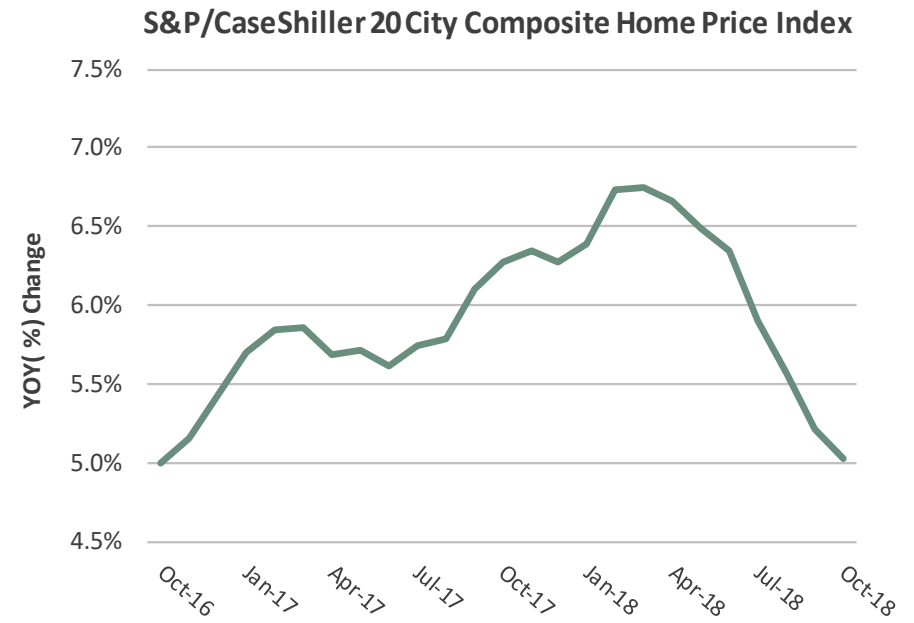
The Index of Leading Economic Indicators (LEI) rose 0.2% month-over-month in November, following a downwardly revised 0.3% decline in October. Based on the index, the Conference Board believes the US economy will continue to grow at a pace of about 2.8% in early 2019 and then moderate in the second half of the year. The Chicago Fed National Activity Index (CFNAI) increased to 0.22 in November from a sharply downwardly revised 0.0 in October (previously 0.24). On a 3-month moving average basis, the index declined to 0.12 in November from 0.23 in October.



# Housing



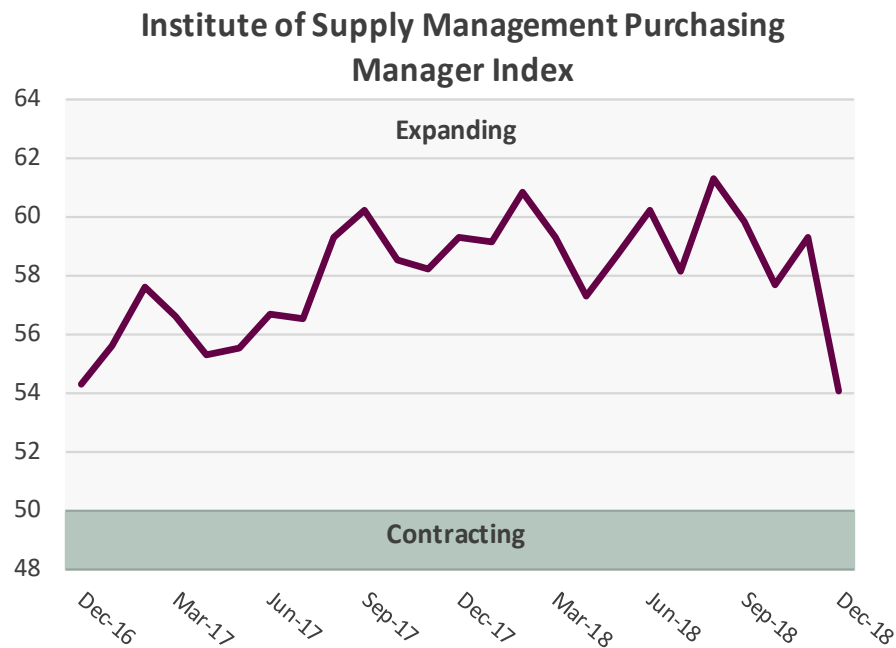
Source: US Department of Commerce



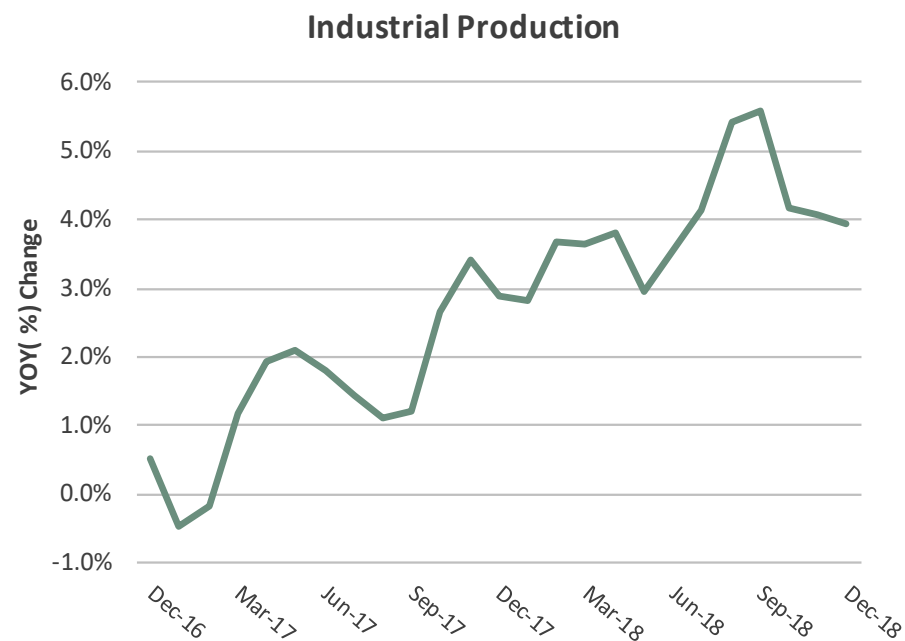
Source: S&P

December housing starts data were delayed due to the government shutdown. In November, total housing starts were stronger than expected, up 3.2% to a 1.256 million annualized rate. The growth was driven by multi-family starts which rose 22.4%. Single-family starts declined 4.6% in November. Permits rose 5.0% in the month. According to the Case-Shiller 20-City home price index, home prices were up 5.0% year-over-year in October, versus up 5.2% in September. The housing sector has softened as mortgage rates have increased.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

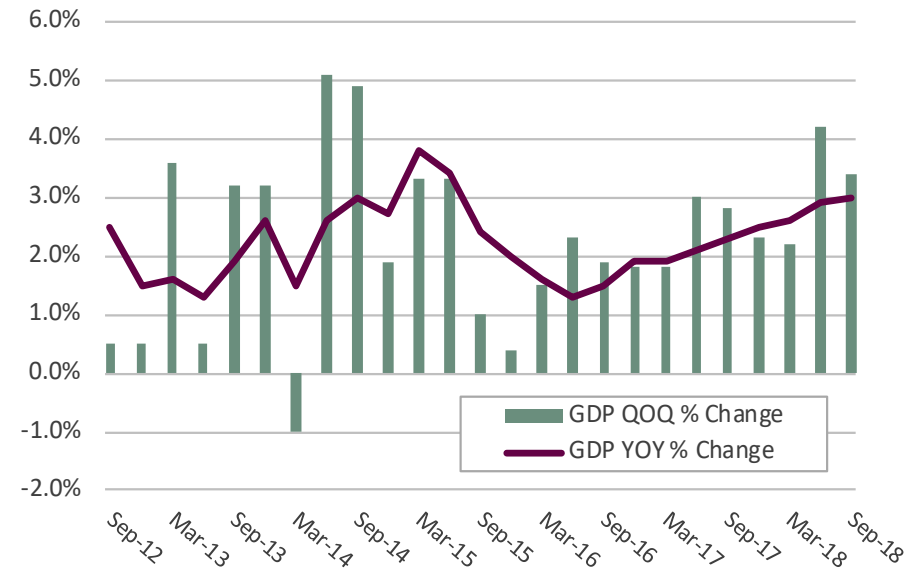
The Institute for Supply Management (ISM) manufacturing index fell to 54.1 in December from 59.3 in November. Despite the large decline, a reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.0% year-over-year in December versus up 4.1% year-over-year in November. On a month-over-month basis, the manufacturing component of the index jumped 1.1% in December, following a 0.1% increase in November. Capacity Utilization increased to 78.7% in December from 78.6% in November, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

## Gross Domestic Product (GDP)

Components of GDP	12/17	3/18	6/18	9/18
Personal Consumption Expenditures	2.6%	0.4%	2.6%	2.4%
Gross Private Domestic Investment	0.1%	1.6%	-0.1%	2.5%
Net Exports and Imports	-0.9%	0.0%	1.2%	-2.0%
Federal Government Expenditures	0.3%	0.2%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	0.2%	0.2%
<b>Total</b>	<b>2.3%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>3.4%</b>

Source: US Department of Commerce

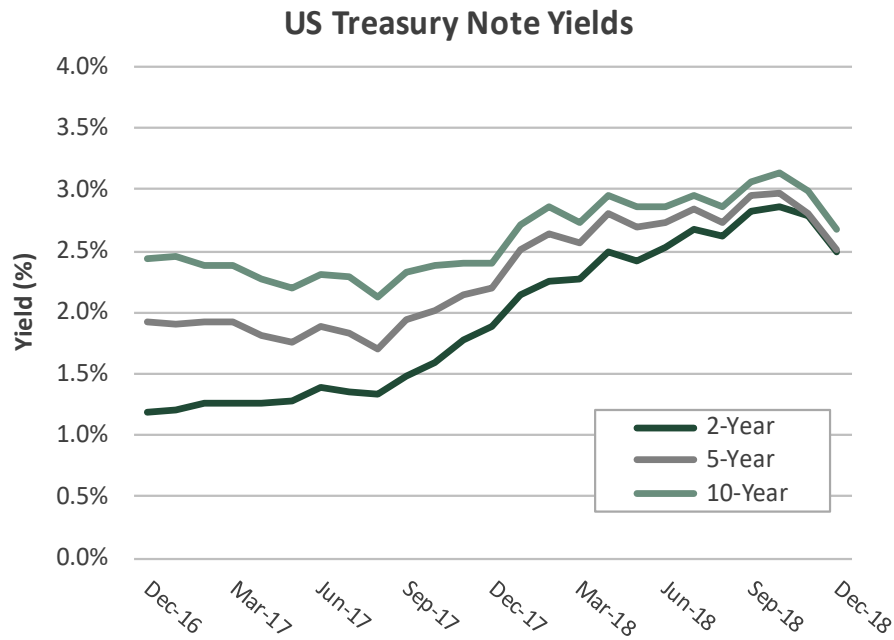
Gross Domestic Product (GDP)



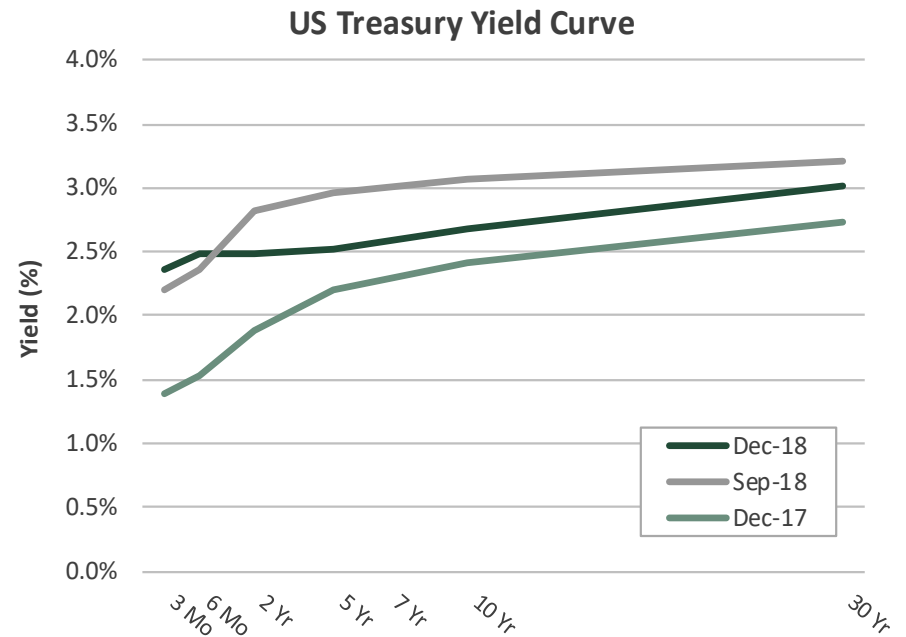
Source: US Department of Commerce

Third quarter GDP grew at an annualized rate of 3.4% (revised down slightly from the second estimate of 3.5%). This follows growth of 4.2% in the second quarter. Inventories and consumer spending drove growth in the third quarter, while net exports were a drag. The consensus forecast calls for GDP growth of 2.6% in the fourth quarter of 2018, 2.1% in the current quarter, and 2.5% for the full year 2019.

## Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, Treasury yields have increased and the Treasury yield curve has flattened. The spread between 2-Year and 10-year Treasury yields narrowed from 52 basis points to 20 basis points in 2018. Rate hikes by the Federal Reserve have put upward pressure on rates, while supply and demand imbalances, technical factors, weakening global economic growth, and subdued inflation expectations have contributed to the curve flattening.

## 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 Objective

- 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

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 by the full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	Baa3/BBB- rated or higher by a NRSRO; Issued domestically and abroad	Complies
Corporate Obligations	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 (MBS)/ CMOs	"AA" rated or higher by a NRSRO; If issued by a Government Sponsored Enterprise (GSE), no rating required; 5% max issuer; If Government Sponsored MBS, no max per issuer limit	Complies
Asset Backed (ABS)	"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	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 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
Max Cash/ Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	Complies



## Section 2 | EIO Liquidity Profile

## Excess Insurance Organization Liquidity

	12/31/2018	9/30/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	0.93	0.23
Average Modified Duration	0.89	0.23
Average Purchase Yield	n/a	2.37%
Average Market Yield	2.46%	2.21%
Average Quality**	AAA	AAA/Aaa
Total Market Value		14,369,279

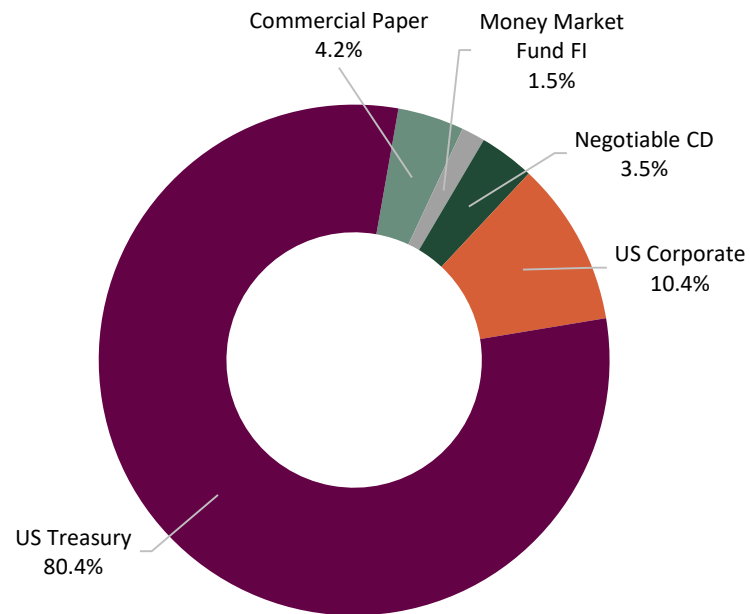
\*0-3 yr Treasury

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

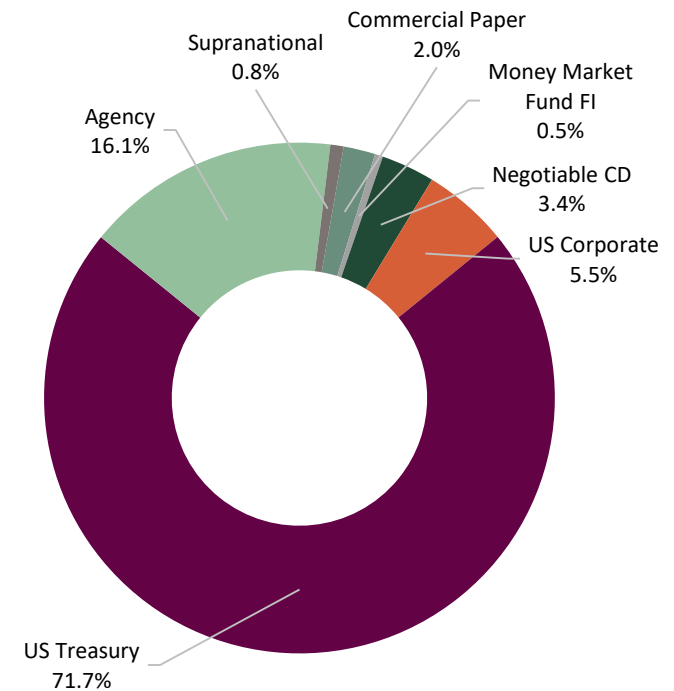


## Excess Insurance Organization Liquidity

December 31, 2018



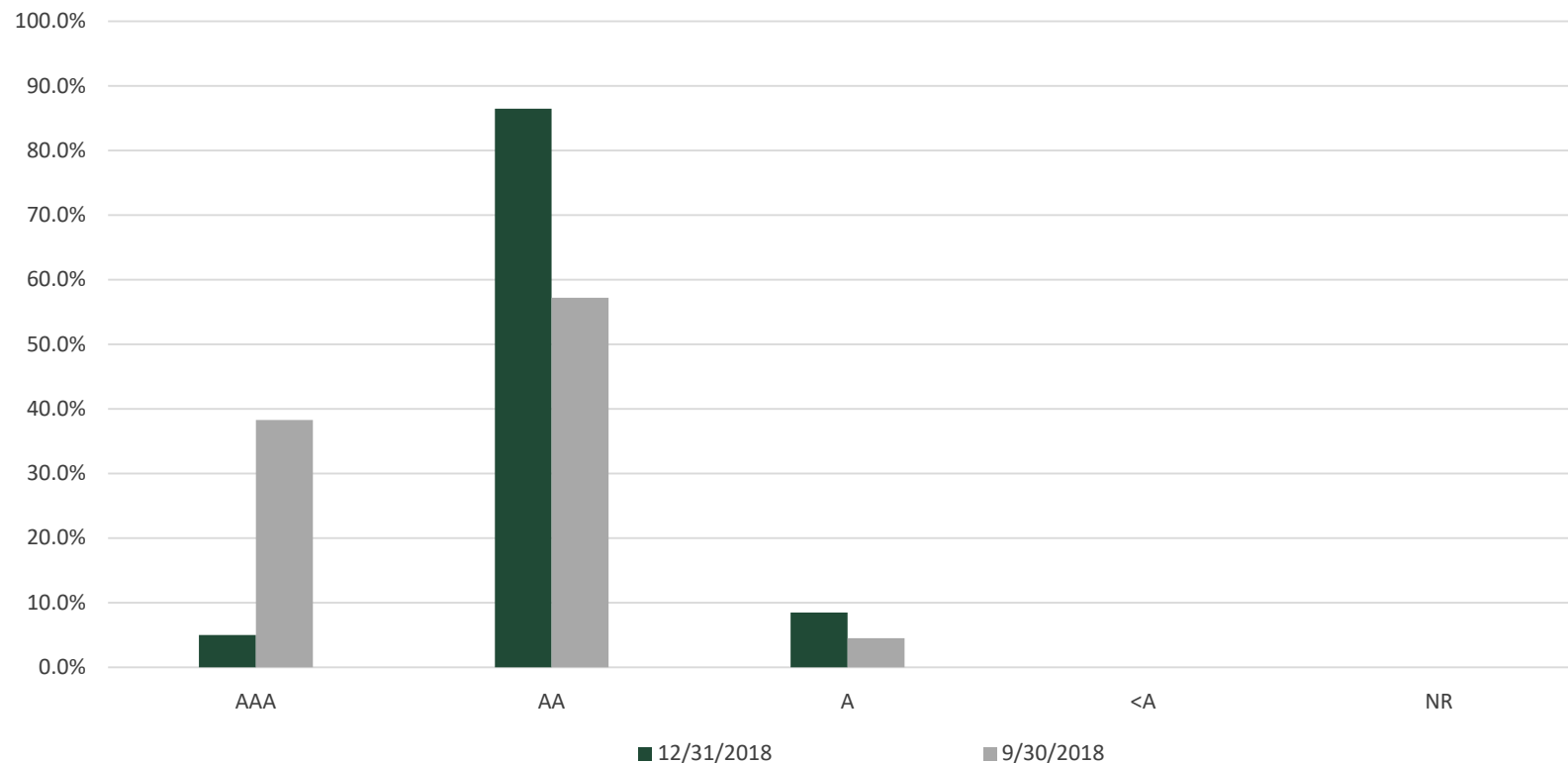
September 30, 2018



## Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	80.42%
MUFG Bank Ltd/NY	Commercial Paper	4.16%
Toronto Dominion Holdings	Negotiable CD	3.51%
PNC Financial Services Group	US Corporate	3.50%
Wells Fargo Corp	US Corporate	2.79%
Colgate-Palmolive Co.	US Corporate	1.88%
First American Govt Oblig Fund	Money Market Fund FI	1.49%
Bank of America Corp	US Corporate	1.40%
Deere & Company	US Corporate	0.84%
<b>TOTAL</b>		<b>100.00%</b>

## Excess Insurance Organization Liquidity December 31, 2018 vs. September 30, 2018



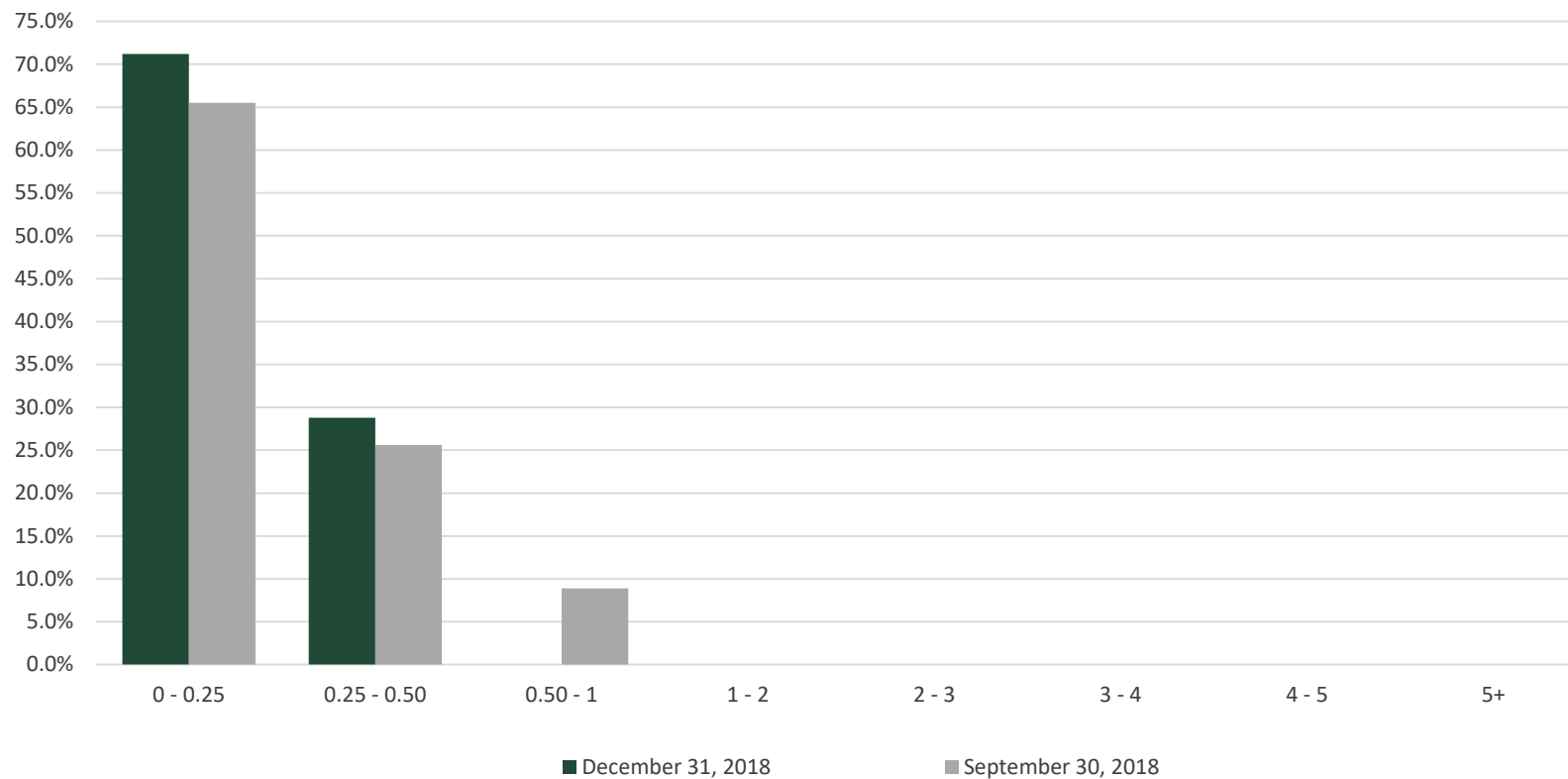
	AAA	AA	A	<A	NR
12/31/18	5.0%	86.5%	8.5%	0.0%	0.0%
09/30/18	38.3%	57.2%	4.5%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2018

## Excess Insurance Organization Liquidity December 31, 2018 vs. September 30, 2018

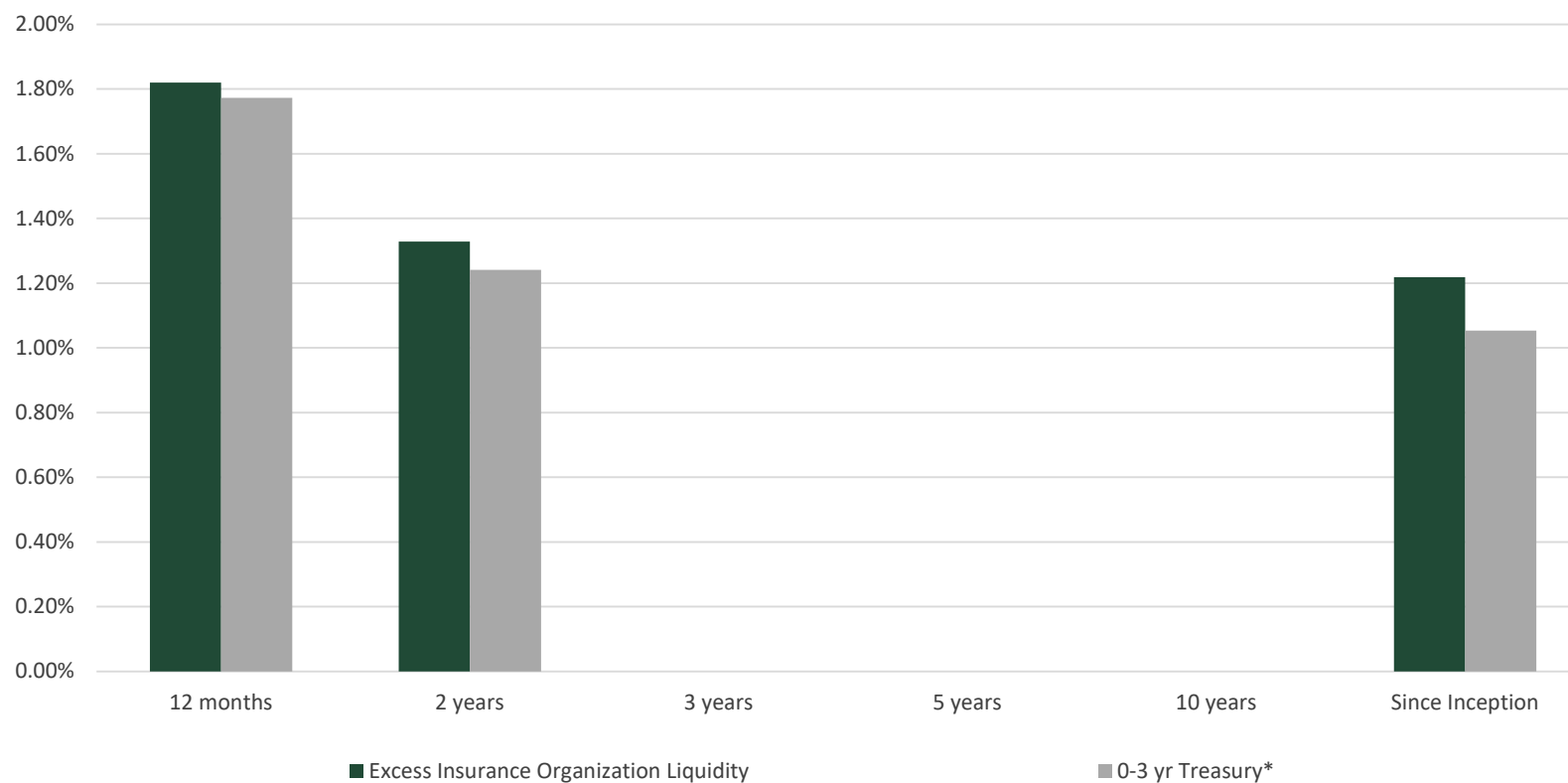


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/18	71.2%	28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/18	65.5%	25.6%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%

# Investment Performance

As of December 31, 2018

## Excess Insurance Organization Liquidity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Liquidity	0.61%	1.82%	1.33%	N/A	N/A	N/A	1.22%
0-3 yr Treasury	0.87%	1.77%	1.24%	N/A	N/A	N/A	1.05%

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

## Excess Insurance Organization Core Fixed

	12/31/2018	9/30/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	4.23	4.57
Average Modified Duration	3.76	3.51
Average Purchase Yield	n/a	2.56%
Average Market Yield	3.04%	2.97%
Average Quality**	AA	AA/Aa2
Total Market Value		151,355,586
		149,145,474

\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

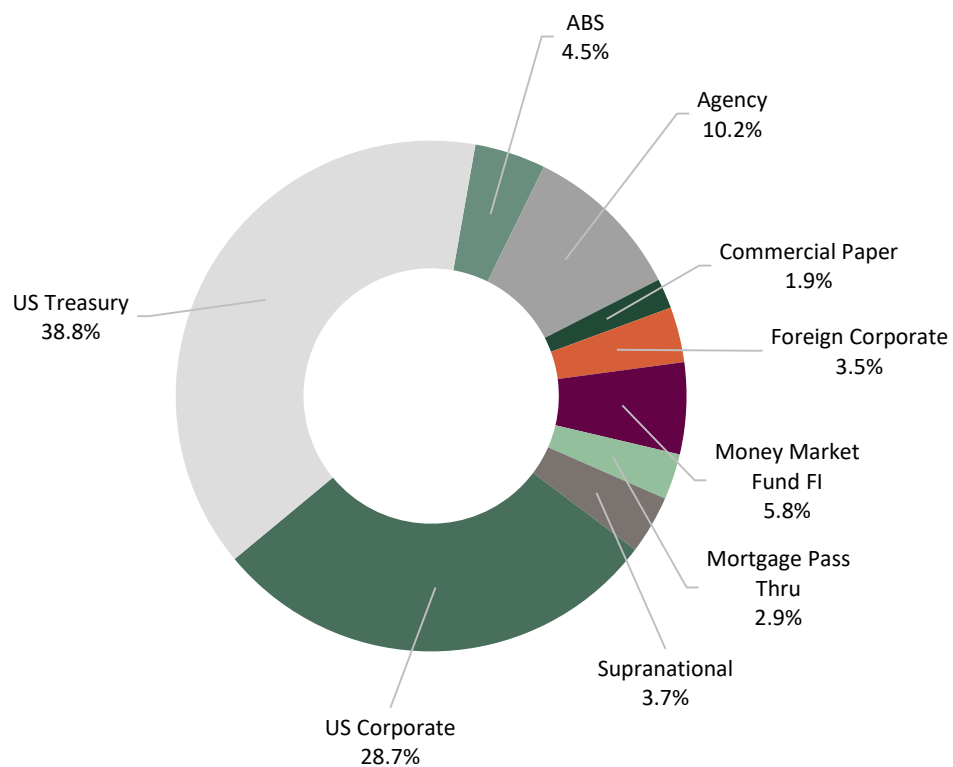
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

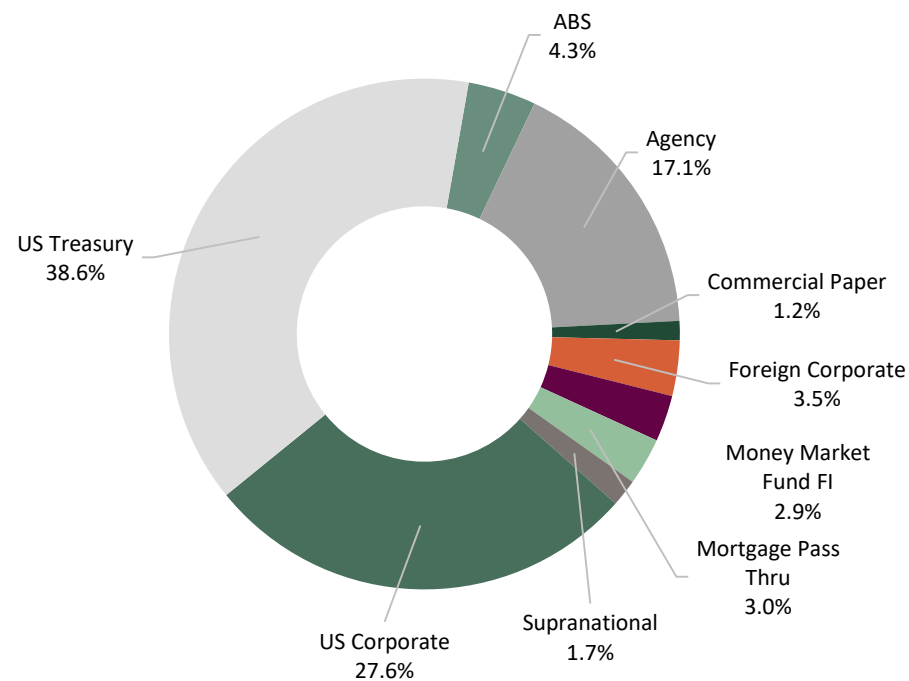
As of December 31, 2018

## Excess Insurance Organization Core Fixed

December 31, 2018



September 30, 2018





## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.78%
First American Govt Oblig Fund	Money Market Fund FI	5.76%
Federal Home Loan Bank	Agency	4.03%
Intl Bank Recon and Development	Supranational	3.22%
Federal Home Loan Mortgage Corp	Agency	3.03%
Federal National Mortgage Association	Agency	2.50%
MUFG Bank Ltd/NY	Commercial Paper	1.91%
Federal National Mortgage Association	Mortgage Pass Thru	1.78%
American Express ABS	ABS	1.60%
HSBC Holdings PLC	Foreign Corporate	1.38%
Morgan Stanley	US Corporate	1.16%
Honda ABS	ABS	1.14%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	1.13%
Bank of America Corp	US Corporate	1.00%
Goldman Sachs Inc.	US Corporate	0.98%
Chubb Corporation	US Corporate	0.98%
Citigroup Inc	US Corporate	0.98%
Comcast Corp	US Corporate	0.97%
Capital One	US Corporate	0.95%
Berkshire Hathaway	US Corporate	0.93%
Nissan ABS	ABS	0.92%
JP Morgan Chase & Co	US Corporate	0.92%
American Express Credit	US Corporate	0.92%
Ebay	US Corporate	0.91%
CVS Corp	US Corporate	0.83%
Wells Fargo Corp	US Corporate	0.81%
AT&T Corporation	US Corporate	0.78%
Bank of New York	US Corporate	0.72%
John Deere ABS	ABS	0.71%
Simon Property Group Inc	US Corporate	0.70%
PNC Financial Services Group	US Corporate	0.68%
Charles Schwab Corp/The	US Corporate	0.68%
Verizon Communications Inc	US Corporate	0.68%
WestPac Banking Corp	Foreign Corporate	0.67%
Burlington Northern Santa Fe	US Corporate	0.66%
United Health Group Inc	US Corporate	0.66%
BB&T Corp	US Corporate	0.65%
Federal Farm Credit Bank	Agency	0.65%

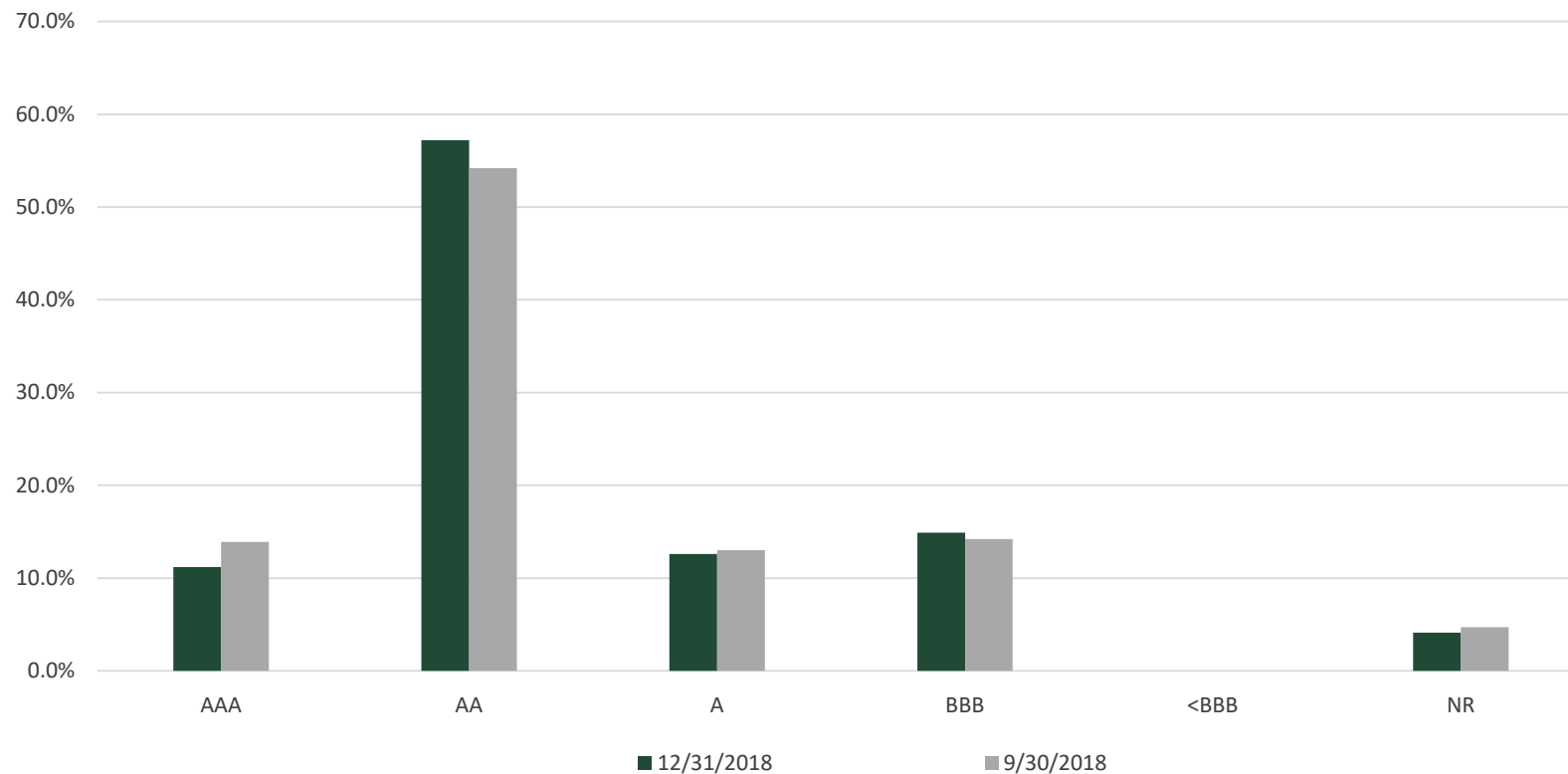
## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Bank of Nova Scotia	Foreign Corporate	0.65%
BlackRock Inc/New York	US Corporate	0.65%
Qualcomm Inc	US Corporate	0.65%
American Tower Corporation	US Corporate	0.64%
Apple Inc	US Corporate	0.64%
CBS Broadcasting Inc	US Corporate	0.62%
General Electric Co	US Corporate	0.62%
Valero Energy Corp	US Corporate	0.61%
Jeffries Group Inc	US Corporate	0.52%
Honda Motor Corporation	US Corporate	0.50%
Hewlett-Packard Corp	US Corporate	0.49%
Devon Energy	US Corporate	0.48%
Sempra Energy	US Corporate	0.48%
Fred Meyer Inc.	US Corporate	0.48%
General Motors Corp	US Corporate	0.47%
Shell International	Foreign Corporate	0.45%
Toronto Dominion Holdings	Foreign Corporate	0.32%
Ford Motor Co	US Corporate	0.32%
Eli Lilly & Co	US Corporate	0.29%
International Finance Corp	Supranational	0.29%
Deere & Company	US Corporate	0.26%
ChevronTexaco Corp	US Corporate	0.26%
Oracle Corp	US Corporate	0.26%
Home Depot	US Corporate	0.23%
Exxon Mobil Corp	US Corporate	0.23%
Inter-American Dev Bank	Supranational	0.20%
Metlife Inc	US Corporate	0.17%
Caterpillar Inc	US Corporate	0.16%
Toyota ABS	ABS	0.15%
Prudential Financial Inc	US Corporate	0.12%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2018

## Excess Insurance Organization Core Fixed December 31, 2018 vs. September 30, 2018



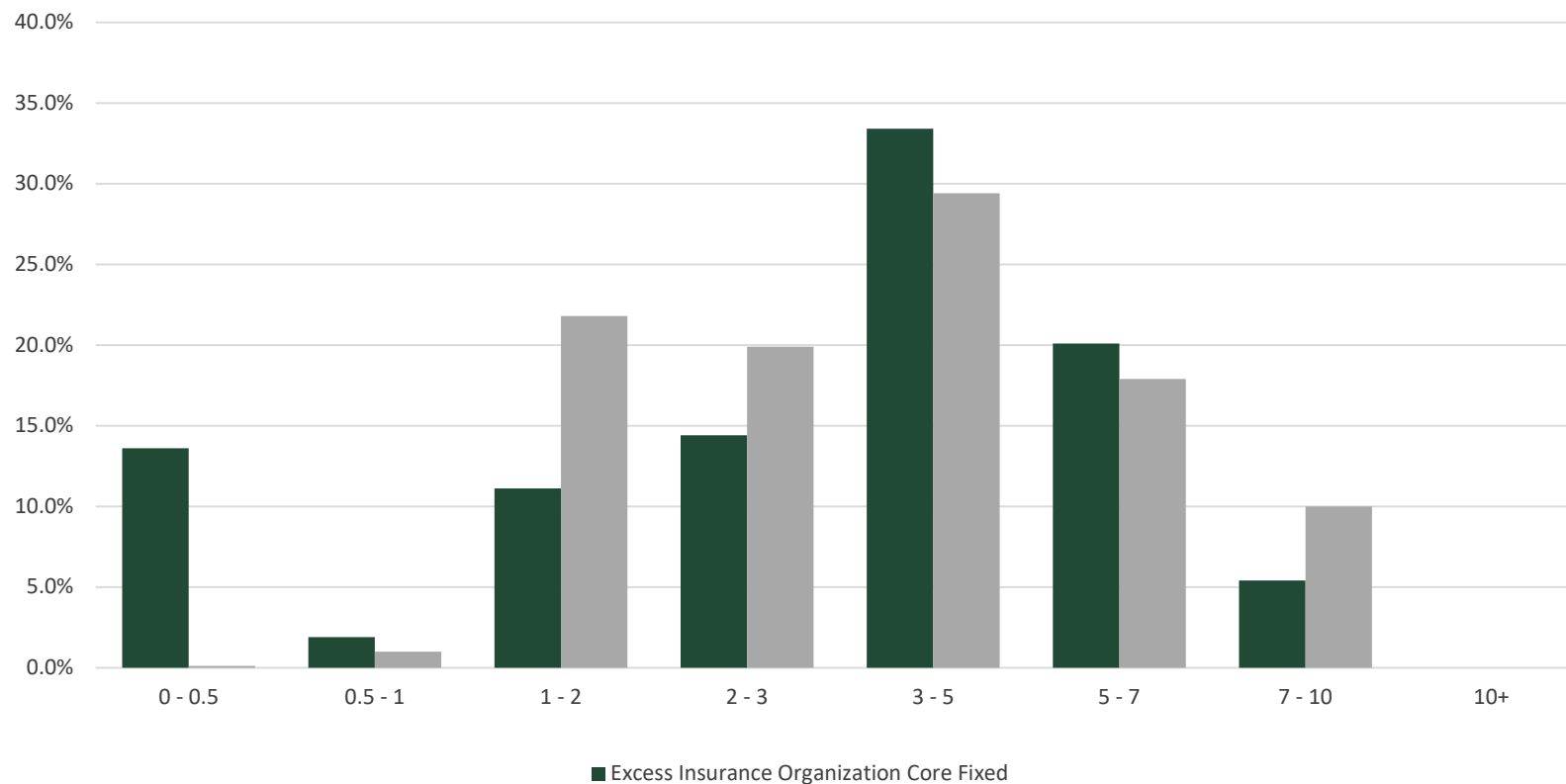
	AAA	AA	A	BBB	<BBB	NR
12/31/18	11.2%	57.2%	12.6%	14.9%	0.0%	4.1%
09/30/18	13.9%	54.2%	13.0%	14.2%	0.0%	4.7%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2018

## Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of December 31, 2018



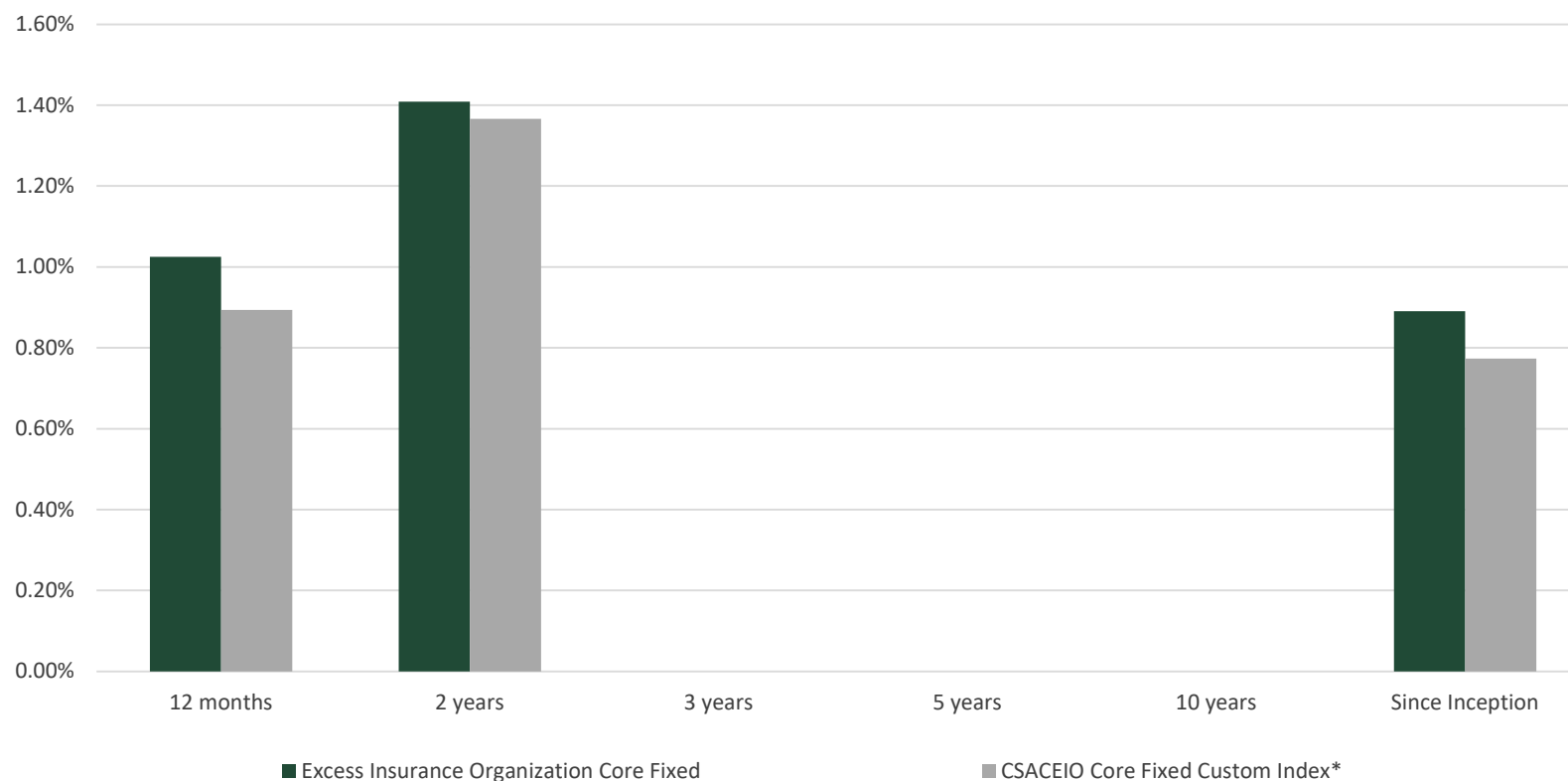
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	13.6%	1.9%	11.1%	14.4%	33.4%	20.1%	5.4%	0.0%
Benchmark*	0.1%	1.0%	21.8%	19.9%	29.4%	17.9%	10.0%	0.0%

\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

# Investment Performance

As of December 31, 2018

## Excess Insurance Organization Core Fixed Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	1.48%	1.02%	1.41%	N/A	N/A	N/A	0.89%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	1.61%	0.89%	1.37%	N/A	N/A	N/A	0.77%

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

As of December 31, 2018

Annual Returns for Key Indices Ranked in Order of Performance										
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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 37.3%	US Core Bonds 0.0%
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 25.0%	International Govt Bonds -2.3%
US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%
US Small Cap Stocks -33.8%	US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%
US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%
US Real Estate -38.0%	US Real Estate 28.6%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	International Real Estate 2.8%	International Real Estate -3.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%
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%	International Govt Bonds 11.3%	US Mid Cap Stocks -8.1%
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 7.5%	US Small Cap Stocks -11.0%
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%	Diversified Commodities 5.8%	International Stocks -13.8%
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 Real Estate 5.1%	Diversified Commodities -13.8%
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%	US Core Bonds 3.6%	Emerging Market Stocks -14.6%

Source: Data YTD as of 12/31/2018. 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 Class

*As of December 31, 2018*

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	34.4%	-13.5%	-4.4%	9.3%
US Mid Cap Equity	9.6%	-15.9%	-8.1%	7.6%
US Small Cap Equity	28.6%	-19.5%	-11.0%	7.3%
International Equity	9.0%	-12.5%	-13.8%	2.9%
Emerging Market Equity	8.7%	-7.5%	-14.6%	9.2%
US Real Estate	5.4%	-6.7%	-4.6%	8.9%
International Real Estate	2.0%	-5.0%	-6.4%	4.4%
US Core Bonds	0.0%	1.6%	0.0%	2.1%
US High Yield Bonds	0.0%	-4.7%	-2.3%	7.3%
International Bonds	0.0%	0.8%	-2.3%	3.4%
Commodities	0.0%	-22.9%	-13.8%	0.5%
Cash	2.3%	n/a	n/a	n/a

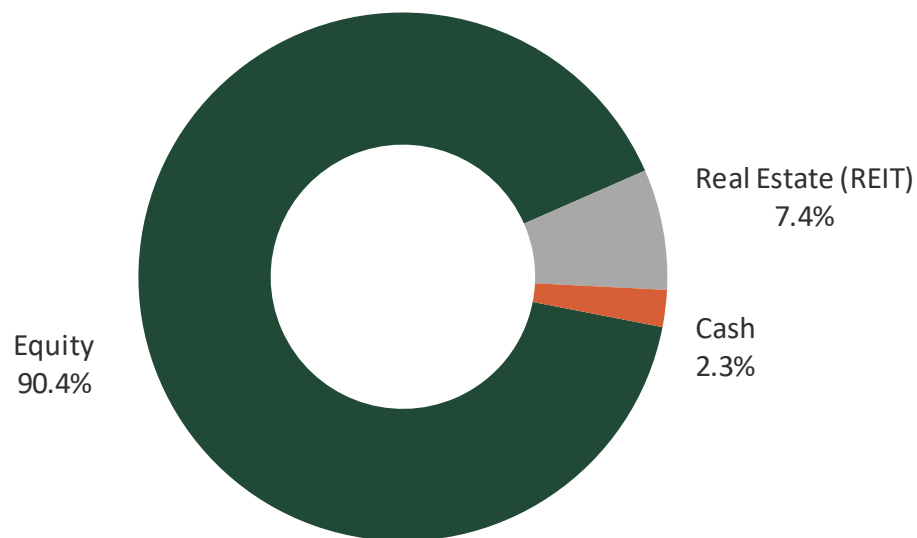
*Returns in USD terms*



## Current Asset Allocation

*As of December 31, 2018*

Asset Class	12/31/2018	
	Market Value	% Held
Equity	49,040,433	90.4%
Real Estate (REIT)	4,003,397	7.4%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,227,617	2.3%
<b>Total Portfolio</b>	<b>54,271,448</b>	<b>100.0%</b>



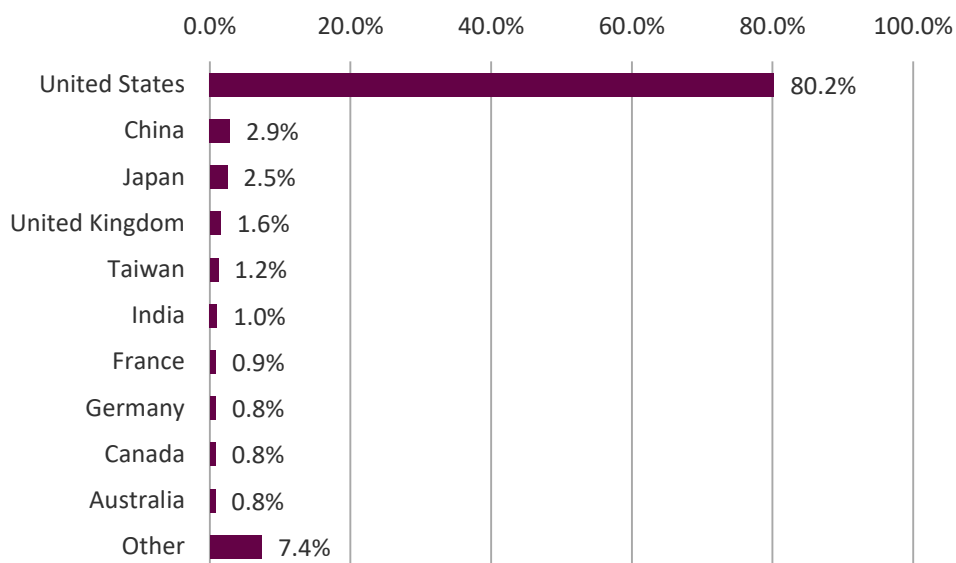
# Current Asset Allocation

As of December 31, 2018

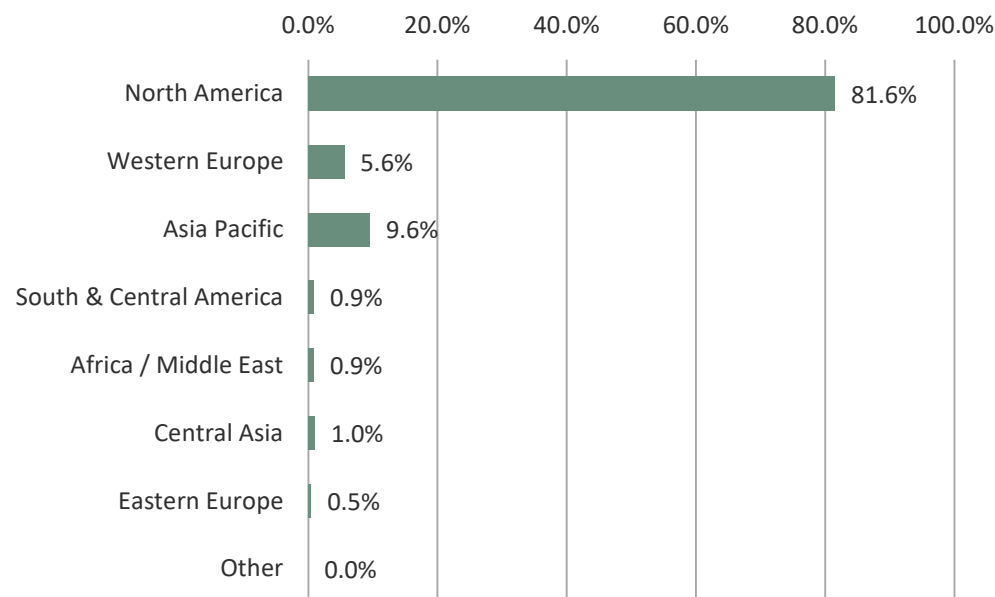
Country Allocation as of 12/31/2018		
Country	Region	% Held
United States	North America	80.2%
China	Asia	2.9%
Japan	Asia	2.5%
United Kingdom	Europe	1.6%
Taiwan	Asia	1.2%
India	Asia	1.0%
France	Europe	0.9%
Germany	Europe	0.8%
Canada	North America	0.8%
Australia	Australia	0.8%
Other	Various	7.4%
<b>Total</b>		<b>100.0%</b>

Regional Allocation as of 12/31/2018	
Region	% Held
North America	81.6%
Western Europe	5.6%
Asia Pacific	9.6%
South & Central America	0.9%
Africa / Middle East	0.9%
Central Asia	1.0%
Eastern Europe	0.5%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

## Country Allocation



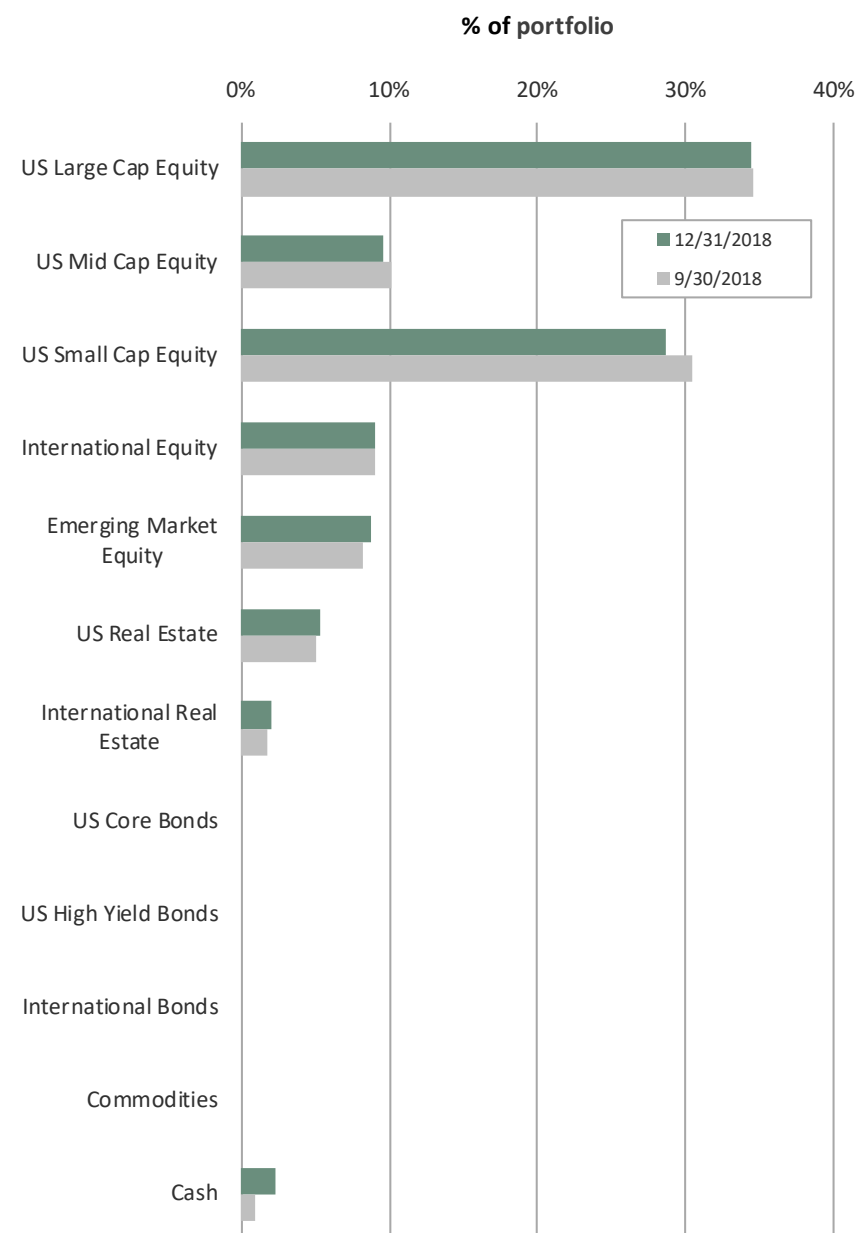
## Regional Allocation



# Change in Portfolio Holdings

As of December 31, 2018

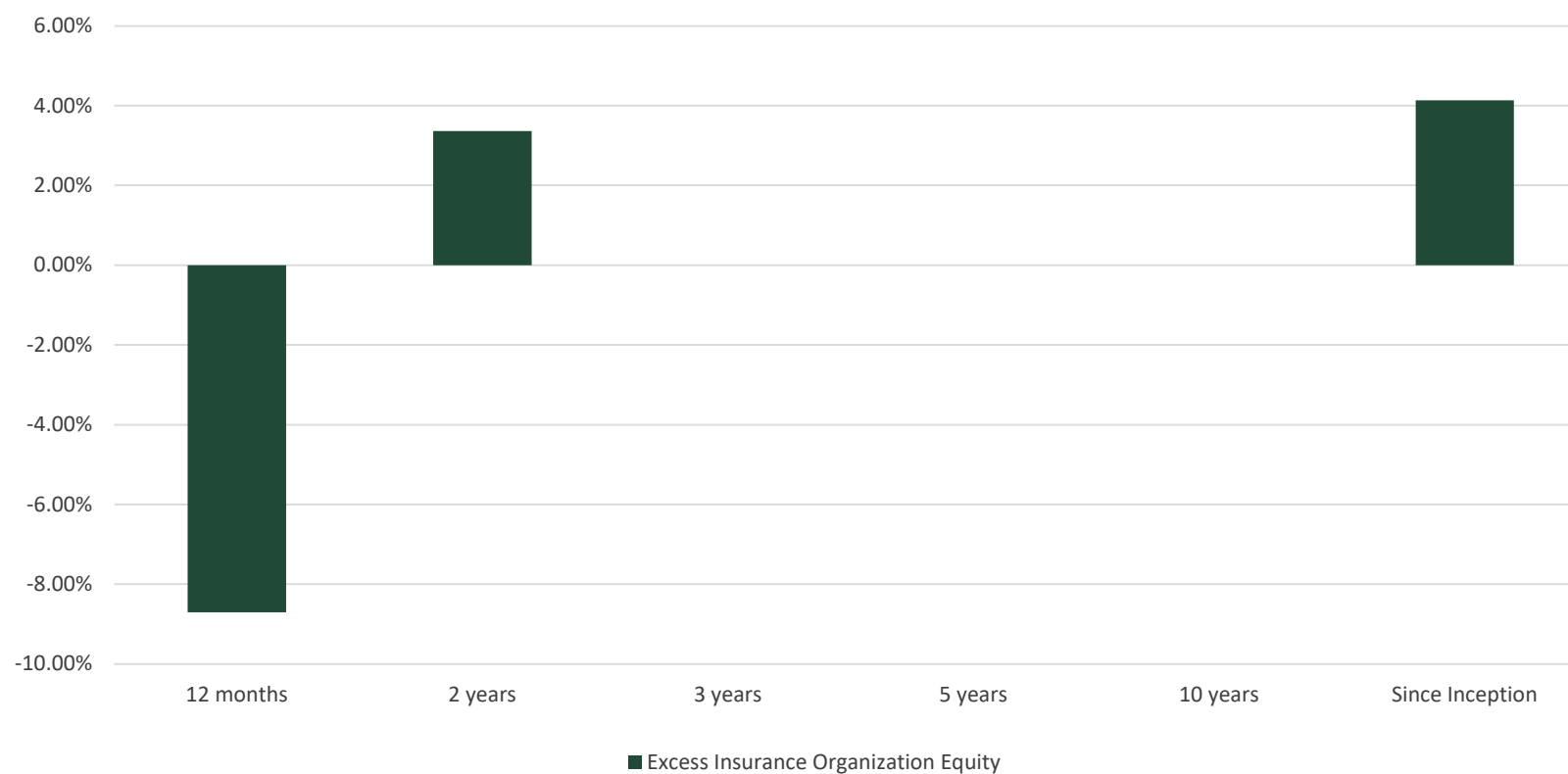
Asset Class	12/31/2018		9/30/2018		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	18,644,553	34.4%	21,786,240	34.5%	(3,141,687)	-0.1%
US Mid Cap Equity	5,228,067	9.6%	6,363,719	10.1%	(1,135,652)	-0.4%
US Small Cap Equity	15,534,563	28.6%	19,210,919	30.4%	(3,676,356)	-1.8%
International Equity	4,897,497	9.0%	5,732,896	9.1%	(835,399)	-0.1%
Emerging Market Equity	4,735,754	8.7%	5,155,210	8.2%	(419,456)	0.6%
<b>Total Equity</b>	<b>49,040,433</b>	<b>90.4%</b>	<b>58,248,984</b>	<b>92.2%</b>	<b>(9,208,551)</b>	<b>-1.9%</b>
US Real Estate	2,925,008	5.4%	3,164,673	5.0%	(239,665)	0.4%
International Real Estate	1,078,389	2.0%	1,150,283	1.8%	(71,894)	0.2%
<b>Total Real Estate</b>	<b>4,003,397</b>	<b>7.4%</b>	<b>4,314,956</b>	<b>6.8%</b>	<b>(311,559)</b>	<b>0.5%</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	1,227,617	2.3%	601,138	1.0%	626,479	1.3%
<b>Total Cash</b>	<b>1,227,617</b>	<b>2.3%</b>	<b>601,138</b>	<b>1.0%</b>	<b>626,479</b>	<b>1.3%</b>
<b>Total Portfolio</b>	<b>54,271,448</b>	<b>100.0%</b>	<b>63,165,079</b>	<b>100.0%</b>	<b>(8,893,631)</b>	<b>0.0%</b>



# Investment Performance

As of December 31, 2018

## Excess Insurance Organization Equity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	-14.08%	-8.70%	3.36%	N/A	N/A	N/A	4.13%
Current Expected Annual Return as of 12/31/2017		8.36%					

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

## Excess Insurance Organization Consolidated

	12/31/2018 Portfolio	9/30/2018 Portfolio
<b>Average Maturity (yrs)</b>	3.16	2.86
<b>Modified Duration</b>	2.43	2.21
<b>Average Purchase Yield</b>	2.47%	2.38%
<b>Average Market Yield</b>	2.42%	2.39%
<b>Average Quality*</b>	AA/Aa2	AA/Aa2
<b>Total Market Value</b>	219,996,312	242,096,435

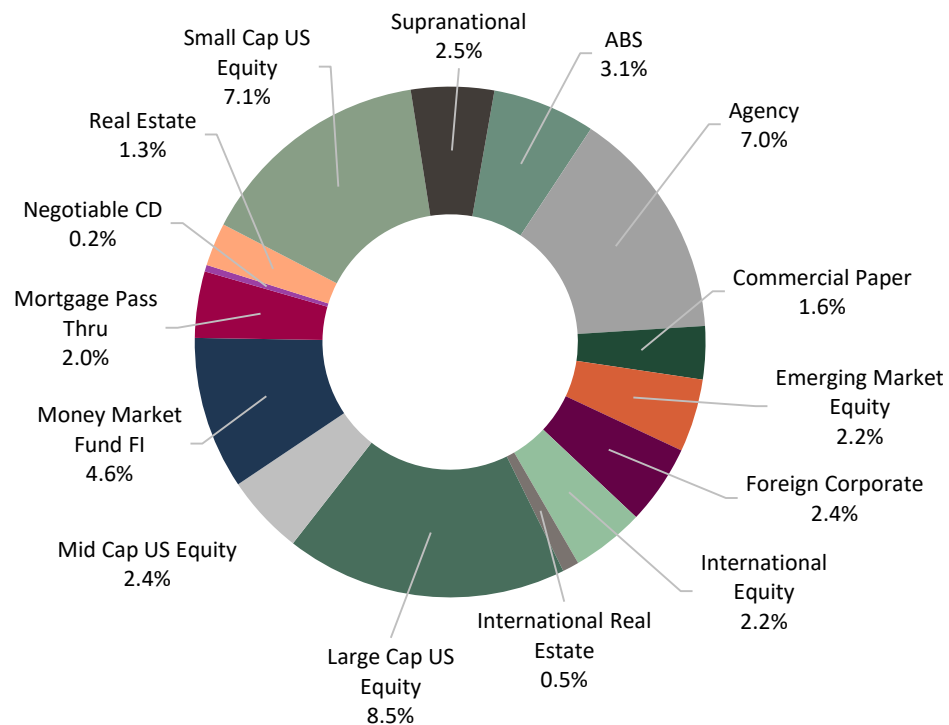
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

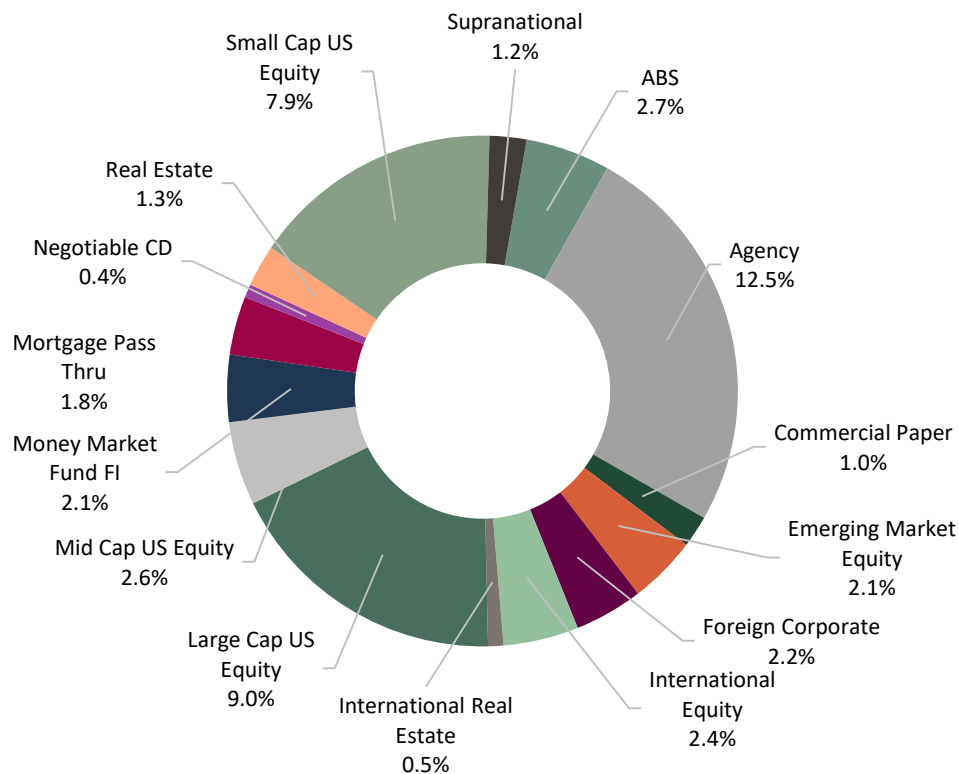
As of December 31, 2018

## Excess Insurance Organization Consolidated

December 31, 2018



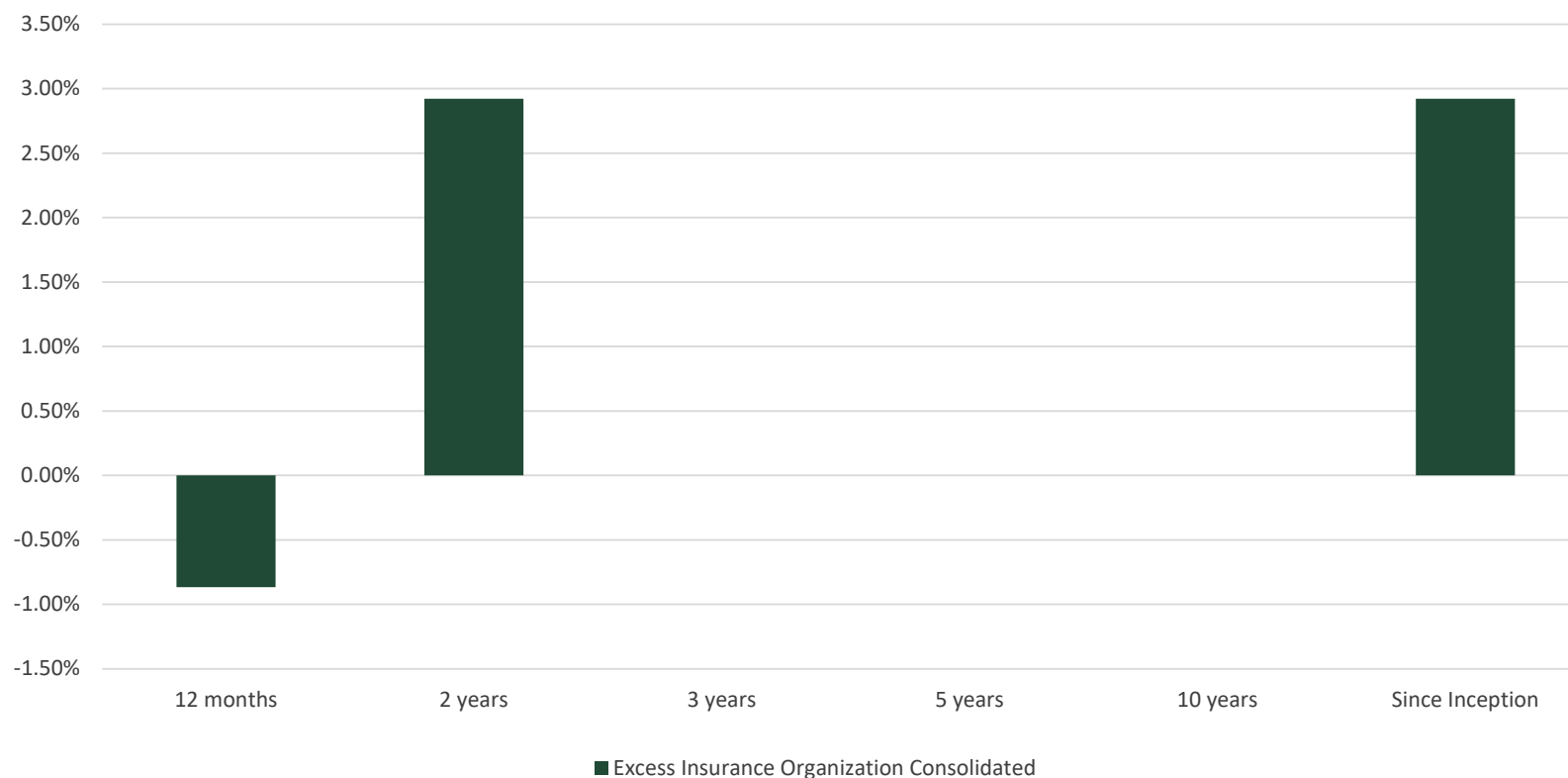
September 30, 2018



# Investment Performance

As of December 31, 2018

## Excess Insurance Organization Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Consolidated	-2.80%	-0.87%	2.92%	N/A	N/A	N/A	2.92%

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 December 31, 2018

## Excess Insurance Organization Liquidity - Account #10483

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>									
62479MPK3	MUFG Bank Ltd/NY Discount CP 2.490% Due 02/19/2019	600,000.00	10/16/2018 2.55%	594,771.00 594,771.00	99.13 2.55%	594,771.00 3,195.50	4.16% 0.00	P-1 / A-1 NR	0.14 0.14
<b>TOTAL Commercial Paper</b>		<b>600,000.00</b>	<b>2.55%</b>	<b>594,771.00</b> <b>594,771.00</b>	<b>2.55%</b>	<b>594,771.00</b> <b>3,195.50</b>	<b>4.16%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.14</b> <b>0.14</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	213,909.04	Various 2.05%	213,909.04 213,909.04	1.00 2.05%	213,909.04 0.00	1.49% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>213,909.04</b>	<b>2.05%</b>	<b>213,909.04</b> <b>213,909.04</b>	<b>2.05%</b>	<b>213,909.04</b> <b>0.00</b>	<b>1.49%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
89114MCD7	Toronto Dominion Bank Yankee CD 2.430% Due 02/28/2019	500,000.00	08/21/2018 2.43%	500,000.00 500,000.00	100.00 2.43%	500,000.00 4,455.00	3.51% 0.00	P-1 / A-1+ F-1+	0.16 0.16
<b>TOTAL Negotiable CD</b>		<b>500,000.00</b>	<b>2.43%</b>	<b>500,000.00</b> <b>500,000.00</b>	<b>2.43%</b>	<b>500,000.00</b> <b>4,455.00</b>	<b>3.51%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.16</b> <b>0.16</b>
<b>US Corporate</b>									
24422ETE9	John Deere Capital Corp Note 1.950% Due 01/08/2019	120,000.00	09/05/2018 2.45%	119,797.20 119,988.46	99.99 2.61%	119,984.04 1,124.50	0.84% (4.42)	A2 / A A	0.02 0.02
69353RCH9	PNC Bank Callable Note Cont 12/29/2018 2.200% Due 01/28/2019	250,000.00	10/12/2018 2.60%	249,710.00 249,924.71	99.95 2.79%	249,873.00 2,337.50	1.76% (51.71)	A2 / A A+	0.08 0.07
69353REV6	PNC Bank Callable Note Cont 2/2/2019 1.950% Due 03/04/2019	250,000.00	09/10/2018 2.51%	249,332.50 249,760.78	99.83 2.90%	249,564.00 1,584.38	1.75% (196.78)	A2 / A A+	0.17 0.16
19416QEF3	Colgate-Palmolive Company Note 1.750% Due 03/15/2019	270,000.00	09/05/2018 2.48%	268,979.40 269,605.80	99.77 2.88%	269,370.90 1,391.25	1.88% (234.90)	Aa3 / AA- NR	0.20 0.20
06051GFD6	Bank of America Corp Note 2.650% Due 04/01/2019	200,000.00	07/20/2018 2.66%	199,988.00 199,995.70	99.90 3.05%	199,790.60 1,325.00	1.40% (205.10)	A3 / A- A+	0.25 0.25
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	400,000.00	Various 2.64%	398,638.00 399,379.30	99.70 3.08%	398,819.20 1,629.16	2.79% (560.10)	A2 / A- A+	0.31 0.31
<b>TOTAL US Corporate</b>		<b>1,490,000.00</b>	<b>2.57%</b>	<b>1,486,445.10</b> <b>1,488,654.75</b>	<b>2.92%</b>	<b>1,487,401.74</b> <b>9,391.79</b>	<b>10.42%</b> <b>(1,253.01)</b>	<b>A2 / A</b> <b>A+</b>	<b>0.20</b> <b>0.19</b>

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Liquidity - Account #10483

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>									
912828W30	US Treasury Note 1.125% Due 02/28/2019	3,300,000.00	Various 2.23%	3,280,816.40 3,294,236.82	99.80 2.36%	3,293,350.50 12,614.29	23.01% (886.32)	Aaa / AA+ AAA	0.16 0.16
912828SH4	US Treasury Note 1.375% Due 02/28/2019	1,000,000.00	09/27/2018 2.35%	995,898.44 998,455.26	99.84 2.37%	998,374.00 4,671.96	6.98% (81.26)	Aaa / AA+ AAA	0.16 0.16
912828C24	US Treasury Note 1.500% Due 02/28/2019	3,500,000.00	Various 2.33%	3,487,871.10 3,495,385.41	99.86 2.37%	3,494,991.50 17,838.40	24.45% (393.91)	Aaa / AA+ AAA	0.16 0.16
912828SX9	US Treasury Note 1.125% Due 05/31/2019	1,000,000.00	09/17/2018 2.44%	990,898.44 994,646.14	99.44 2.49%	994,375.00 989.01	6.93% (271.14)	Aaa / AA+ AAA	0.41 0.41
912828XS4	US Treasury Note 1.250% Due 05/31/2019	2,750,000.00	Various 2.44%	2,727,744.15 2,736,718.91	99.49 2.49%	2,735,928.25 3,021.98	19.06% (790.66)	Aaa / AA+ AAA	0.41 0.41
<b>TOTAL US Treasury</b>		<b>11,550,000.00</b>	<b>2.34%</b>	<b>11,483,228.53</b> <b>11,519,442.54</b>	<b>2.41%</b>	<b>11,517,019.25</b> <b>39,135.64</b>	<b>80.42%</b> <b>(2,423.29)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.24</b> <b>0.24</b>
<b>TOTAL PORTFOLIO</b>		<b>14,353,909.04</b>	<b>2.37%</b>	<b>14,278,353.67</b> <b>14,316,777.33</b>	<b>2.46%</b>	<b>14,313,101.03</b> <b>56,177.93</b>	<b>100.00%</b> <b>(3,676.30)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.23</b> <b>0.23</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>14,369,278.96</b>			

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Core Fixed - Account #10485

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>									
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	7,721.63	03/21/2017 1.47%	7,721.59 7,721.62	99.95 2.98%	7,718.08 5.04	0.01% (3.54)	Aaa / NR AAA	1.04 0.03
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	82,691.09	09/25/2017 1.58%	82,683.74 82,687.74	99.77 2.97%	82,498.73 46.88	0.05% (189.01)	NR / AAA AAA	1.06 0.17
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	223,936.14	Various 1.42%	223,450.54 223,700.07	99.69 3.08%	223,234.30 124.41	0.15% (465.77)	Aaa / AAA NR	1.21 0.17
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	26,003.63	07/11/2017 1.60%	26,001.37 26,002.57	99.81 2.95%	25,953.94 18.38	0.02% (48.63)	Aaa / NR AAA	1.29 0.14
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	422,595.08	08/16/2017 1.57%	422,578.48 422,586.75	99.71 3.01%	421,351.36 293.00	0.28% (1,235.39)	Aaa / NR AAA	1.37 0.20
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	262,783.64	02/12/2018 1.87%	260,679.33 261,312.99	99.20 3.10%	260,682.94 38.54	0.17% (630.05)	Aaa / NR AAA	2.04 0.45
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	1,065,000.00	Various 3.06%	1,051,206.18 1,051,803.95	98.87 2.99%	1,052,967.63 861.47	0.70% 1,163.68	Aaa / NR AAA	2.79 0.97
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	350,000.00	05/22/2018 3.03%	349,992.37 349,993.51	100.10 2.97%	350,347.90 380.43	0.23% 354.39	NR / AAA AAA	3.38 1.81
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	1,295,000.00	08/21/2018 2.98%	1,294,822.33 1,294,837.72	100.06 2.94%	1,295,814.54 1,061.18	0.86% 976.82	Aaa / NR AAA	3.64 1.95
02587AAJ3	American Express Credit 2017-1 1.930% Due 09/15/2022	1,700,000.00	08/21/2018 2.85%	1,677,820.30 1,679,778.21	98.82 3.03%	1,679,894.08 1,458.22	1.11% 115.87	Aaa / NR AAA	3.71 1.09
02582JHE3	American Express Credit 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 737,158.01	98.57 2.93%	739,269.75 590.00	0.49% 2,111.74	NR / AAA AAA	3.88 1.25
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	700,000.00	07/17/2018 3.08%	699,977.32 699,979.46	100.39 2.91%	702,702.00 952.00	0.46% 2,722.54	Aaa / AAA NR	4.21 2.25
<b>TOTAL ABS</b>		<b>6,885,731.21</b>	<b>2.74%</b>	<b>6,832,402.30</b> <b>6,837,562.60</b>	<b>2.98%</b>	<b>6,842,435.25</b> <b>5,829.55</b>	<b>4.52%</b> <b>4,872.65</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.28</b> <b>1.28</b>
<b>Agency</b>									
313384BF5	FHLB Discount Note 2.380% Due 01/30/2019	500,000.00	12/28/2018 2.42%	498,909.17 498,909.17	99.78 2.42%	498,909.17 132.22	0.33% 0.00	P-1 / A-1+ F-1+	0.08 0.08
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 800,797.67	99.82 2.44%	798,594.40 3,766.67	0.53% (2,203.27)	Aaa / AA+ AAA	0.18 0.19
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 801,405.78	98.97 2.64%	791,733.60 2,472.22	0.52% (9,672.18)	Aaa / AA+ AAA	0.75 0.74

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Core Fixed - Account #10485

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
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,507,277.10	99.14 2.60%	1,487,169.00 8,437.50	0.99% (20,108.10)	Aaa / AA+ NR	1.20 1.17
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,436.87	98.35 2.57%	1,475,197.50 9,437.50	0.98% (24,239.37)	Aaa / AA+ AAA	1.58 1.54
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 995,284.83	97.98 2.57%	979,780.00 3,552.08	0.65% (15,504.83)	Aaa / AA+ NR	1.75 1.70
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 998,231.63	98.42 2.59%	984,204.00 3,640.00	0.65% (14,027.63)	Aaa / AA+ AAA	1.79 1.74
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 802,564.78	97.68 2.50%	781,405.60 4,063.89	0.52% (21,159.18)	Aaa / AA+ AAA	2.14 2.07
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 796,511.88	96.58 2.48%	772,645.60 3,475.01	0.51% (23,866.28)	Aaa / AA+ AAA	2.62 2.54
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,217.22	96.99 2.51%	387,974.80 1,283.33	0.26% (11,242.42)	Aaa / AA+ AAA	2.77 2.68
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,515,995.27	99.60 2.51%	1,494,027.00 16,625.00	1.00% (21,968.27)	Aaa / AA+ AAA	3.04 2.88
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,525,218.56	102.53 2.64%	1,538,013.00 2,979.17	1.02% 12,794.44	Aaa / AA+ NR	4.44 4.11
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,491,767.60	100.58 2.61%	1,508,764.50 1,375.00	1.00% 16,996.90	Aaa / AA+ AAA	4.47 4.18
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,488,362.16	101.18 2.61%	1,517,661.00 12,817.71	1.01% 29,298.84	Aaa / AA+ AAA	4.70 4.34
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 371,852.72	93.05 2.88%	372,180.40 2,020.83	0.25% 327.68	Aaa / AA+ AAA	7.74 7.07
<b>TOTAL Agency</b>		<b>15,500,000.00</b>	<b>1.98%</b>	<b>15,510,103.97</b> <b>15,492,833.24</b>	<b>2.57%</b>	<b>15,388,259.57</b> <b>76,078.13</b>	<b>10.22%</b> <b>(104,573.67)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.68</b> <b>2.53</b>
<b>Commercial Paper</b>									
62479MPK3	MUFG Bank Ltd/NY Discount CP 2.490% Due 02/19/2019	2,900,000.00	10/16/2018 2.55%	2,874,726.50 2,874,726.50	99.13 2.55%	2,874,726.50 15,444.92	1.91% 0.00	P-1 / A-1 NR	0.14 0.14
<b>TOTAL Commercial Paper</b>		<b>2,900,000.00</b>	<b>2.55%</b>	<b>2,874,726.50</b> <b>2,874,726.50</b>	<b>2.55%</b>	<b>2,874,726.50</b> <b>15,444.92</b>	<b>1.91%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.14</b> <b>0.14</b>
<b>Foreign Corporate</b>									
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 695,361.67	97.40 3.03%	681,790.90 1,859.38	0.45% (13,570.77)	Aa2 / AA- AA-	2.36 2.28

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Core Fixed - Account #10485

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
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 495,426.67	96.77 3.14%	483,845.00 4,200.00	0.32% (11,581.67)	Aa1 / AA- AA-	2.53 2.43
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,790.22	97.01 3.71%	679,089.60 9,068.89	0.45% (21,700.62)	A2 / A AA-	3.02 2.82
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	1,000,000.00	Various 2.69%	1,002,069.00 1,000,060.60	97.82 3.43%	978,179.00 8,550.00	0.65% (21,881.60)	Aa2 / A+ AA-	3.18 2.99
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	1,000,000.00	Various 3.61%	1,001,583.50 1,001,492.14	100.60 3.50%	1,006,012.00 4,663.89	0.67% 4,519.86	Aa3 / AA- AA-	4.37 3.99
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 737,744.90	98.64 4.52%	690,491.90 9,448.05	0.46% (47,253.00)	A2 / A AA-	7.19 6.03
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	700,000.00	09/07/2018 4.31%	698,642.00 698,693.59	98.50 4.51%	689,483.90 9,096.66	0.46% (9,209.69)	A2 / A AA-	7.70 6.40
<b>TOTAL Foreign Corporate</b>		<b>5,300,000.00</b>	<b>3.06%</b>	<b>5,334,050.50</b> <b>5,329,569.79</b>	<b>3.69%</b>	<b>5,208,892.30</b> <b>46,886.87</b>	<b>3.47%</b> <b>(120,677.49)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>4.36</b> <b>3.87</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	8,722,443.35	Various 2.05%	8,722,443.35 8,722,443.35	1.00 2.05%	8,722,443.35 0.00	5.76% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>8,722,443.35</b>	<b>2.05%</b>	<b>8,722,443.35</b> <b>8,722,443.35</b>	<b>2.05%</b>	<b>8,722,443.35</b> <b>0.00</b>	<b>5.76%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,180,502.12	08/09/2017 3.53%	1,252,438.97 1,249,091.37	102.19 3.68%	1,206,301.90 3,935.01	0.80% (42,789.47)	Aaa / AA+ AAA	28.35 6.88
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	1,450,576.62	08/27/2018 3.84%	1,480,948.07 1,480,588.70	101.97 3.61%	1,479,114.76 4,835.26	0.98% (1,473.94)	Aaa / AA+ AAA	28.60 5.24
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	1,664,755.66	09/18/2018 3.92%	1,684,069.43 1,683,881.81	102.01 3.62%	1,698,137.02 5,549.19	1.13% 14,255.21	Aaa / AA+ AAA	28.77 5.25
<b>TOTAL Mortgage Pass Thru</b>		<b>4,295,834.40</b>	<b>3.78%</b>	<b>4,417,456.47</b> <b>4,413,561.88</b>	<b>3.63%</b>	<b>4,383,553.68</b> <b>14,319.46</b>	<b>2.91%</b> <b>(30,008.20)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>28.60</b> <b>5.70</b>
<b>Supranational</b>									
459052AP1	IBRD Discount Note 2.430% Due 01/14/2019	3,000,000.00	12/24/2018 2.47%	2,995,747.50 2,995,747.50	99.86 2.47%	2,995,747.50 1,620.00	1.98% 0.00	P-1 / A-1+ F-1+	0.04 0.04
4581XOCS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 303,818.40	98.51 2.57%	295,541.10 1,656.25	0.20% (8,277.30)	Aaa / AAA AAA	2.21 2.13

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,628.33	97.25 2.57%	388,989.60 565.28	0.26% (11,638.73)	Aaa / AAA AAA	2.40 2.33
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 444,286.82	96.43 2.58%	433,930.50 2,264.06	0.29% (10,356.32)	Aaa / AAA NR	2.55 2.48
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	1,500,000.00	08/27/2018 2.86%	1,458,375.00 1,462,550.86	98.24 2.60%	1,473,651.00 12,916.67	0.98% 11,100.14	Aaa / NR AAA	3.07 2.93
<b>TOTAL Supranational</b>		<b>5,650,000.00</b>	<b>2.36%</b>	<b>5,602,804.50</b> <b>5,607,031.91</b>	<b>2.52%</b>	<b>5,587,859.70</b> <b>19,022.26</b>	<b>3.70%</b> <b>(19,172.21)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.32</b> <b>1.26</b>
<b>US Corporate</b>									
532457BF4	Eli Lilly & Co Note 1.950% Due 03/15/2019	443,000.00	Various 1.15%	451,917.34 443,700.26	99.77 3.04%	441,993.50 2,543.56	0.29% (1,706.76)	A2 / AA- A	0.20 0.20
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 701,323.23	99.34 3.36%	695,353.40 6,416.67	0.46% (5,969.83)	Baa1 / BBB+ BBB	0.58 0.57
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 402,685.64	99.43 3.11%	397,732.00 2,683.33	0.26% (4,953.64)	A2 / A A	0.71 0.69
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 175,725.30	99.63 2.96%	174,344.63 1,658.85	0.12% (1,380.67)	Baa1 / BBB+ A-	1.14 1.10
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 505,203.68	99.10 3.40%	495,488.51 6,261.11	0.33% (9,715.17)	Baa2 / BBB NR	1.55 1.49
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 405,106.04	99.08 2.92%	396,318.80 1,182.62	0.26% (8,787.24)	Aa2 / AA NR	1.88 1.82
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	239,000.00	Various 2.18%	259,644.49 251,338.61	103.18 3.17%	246,606.66 4,509.47	0.17% (4,731.95)	A3 / A- A-	2.11 1.96
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 730,623.21	98.83 2.81%	716,505.90 5,800.00	0.48% (14,117.31)	Aa1 / AA+ NR	2.15 2.06
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 354,955.56	98.56 2.91%	344,960.70 2,592.33	0.23% (9,994.86)	Aaa / AA+ NR	2.17 2.08
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 706,104.47	98.59 3.22%	690,130.00 5,950.00	0.46% (15,974.47)	A2 / A- AA-	2.17 2.07
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 753,771.73	98.52 3.39%	738,862.50 5,118.76	0.49% (14,909.23)	Baa1 / BBB+ A	2.25 2.15
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 753,014.53	101.66 3.58%	737,035.73 2,597.92	0.49% (15,978.80)	Baa2 / BBB BBB+	2.42 2.27
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	500,000.00	Various 3.40%	529,141.00 522,242.59	103.81 3.68%	519,046.50 11,229.17	0.35% (3,196.09)	A3 / BBB+ A	2.57 2.35



# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

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
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 244,994.42	95.99 3.32%	239,973.75 1,676.39	0.16% (5,020.67)	A3 / A A	2.61 2.50
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,869.57	97.02 3.05%	388,082.80 2,237.78	0.26% (11,786.77)	A1 / AA- A	2.71 2.59
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 183,972.63	103.21 3.32%	180,613.83 984.38	0.12% (3,358.80)	Baa1 / A A-	2.88 2.67
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 975,175.91	95.70 3.76%	957,007.01 10,375.01	0.64% (18,168.90)	Baa3 / BBB- BBB	3.04 2.87
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	1,000,000.00	Various 2.70%	1,003,781.00 1,001,215.57	98.31 3.30%	983,059.00 6,875.00	0.65% (18,156.57)	A2 / A- A+	3.25 3.06
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	750,000.00	Various 3.32%	748,374.25 748,364.53	97.45 4.07%	730,837.50 3,114.58	0.48% (17,527.03)	Ba1 / BBB BBB+	3.37 3.14
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 508,858.90	98.38 3.51%	491,901.51 1,708.34	0.33% (16,957.39)	A2 / A- NR	3.39 3.18
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,876.85	96.63 3.07%	241,568.50 1,589.58	0.16% (7,308.35)	Aa1 / AA+ NR	3.70 3.50
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 517,128.65	95.86 5.49%	479,323.51 5,961.80	0.32% (37,805.14)	Baa3 / BBB BBB	3.72 3.34
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 754,691.45	96.44 3.90%	723,321.00 5,390.62	0.48% (31,370.45)	Baa1 / BBB+ BBB+	3.75 3.48
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,018,863.12	92.79 4.81%	927,926.00 6,150.00	0.62% (90,937.12)	Baa1 / BBB+ BBB+	3.78 3.50
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 506,689.98	99.15 3.11%	495,766.00 2,315.97	0.33% (10,923.98)	A3 / A A	3.84 3.59
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.54%	805,998.25 793,515.83	102.25 4.51%	766,851.76 17,190.10	0.52% (26,664.07)	Baa3 / BBB- BBB	4.06 3.55
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,100,000.00	Various 2.98%	1,098,377.50 1,098,675.42	98.43 3.37%	1,082,688.20 13,701.12	0.72% (15,987.22)	A1 / A AA-	4.08 3.76
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 677,957.45	96.14 3.78%	672,973.00 8,074.31	0.45% (4,984.45)	Baa1 / BBB+ BBB	4.08 3.77
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 767,110.43	97.90 4.01%	734,263.50 9,918.75	0.49% (32,846.93)	A3 / BBB+ A	4.12 3.74
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.95%	390,492.00 386,304.29	99.82 3.80%	374,338.88 4,921.88	0.25% (11,965.41)	A3 / BBB+ A	4.16 3.76



# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	1,385,000.00	Various 3.43%	1,383,124.45 1,383,263.23	99.07 3.64%	1,372,111.19 16,219.90	0.92% (11,152.04)	A3 / BBB+ A	4.16 3.80
20030NBR1	Comcast Corp Callable Note Cont 02/1/2023 2.750% Due 03/01/2023	1,000,000.00	Various 2.52%	1,011,462.00 1,008,755.90	97.33 3.44%	973,273.00 9,166.66	0.65% (35,482.90)	A3 / A- A-	4.17 3.86
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 683,569.52	98.17 3.22%	662,630.63 5,465.62	0.44% (20,938.89)	Aa2 / AA A+	4.21 3.90
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,000,000.00	Various 2.74%	1,007,845.50 1,005,059.72	98.51 3.26%	985,093.01 8,465.27	0.66% (19,966.71)	A3 / A+ A-	4.21 3.89
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,009,250.65	99.28 3.18%	992,819.00 8,833.34	0.66% (16,431.65)	A3 / A+ NR	4.21 3.89
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	1,030,000.00	Various 3.50%	1,030,060.80 1,030,086.36	100.20 3.45%	1,032,039.40 2,303.20	0.68% 1,953.04	A2 / A NR	4.44 4.00
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,044.91	100.03 3.44%	750,213.76 11,859.38	0.50% 168.85	A2 / A+ NR	4.54 4.10
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,000,000.00	Various 3.17%	1,055,123.75 1,043,575.90	101.36 3.83%	1,013,627.01 18,218.75	0.68% (29,948.89)	A3 / A- A+	5.06 4.45
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 717,431.37	97.53 4.27%	682,715.60 4,885.41	0.45% (34,715.77)	Baa1 / BBB A-	5.32 4.73
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	500,000.00	01/17/2018 3.18%	503,465.00 502,969.18	96.73 3.95%	483,670.50 5,133.33	0.32% (19,298.68)	A2 / A- A+	5.70 5.07
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 719,067.42	98.40 4.19%	688,783.20 8,363.55	0.46% (30,284.22)	A3 / BBB+ A+	5.70 4.99
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 504,270.74	95.31 4.39%	476,574.00 8,069.44	0.32% (27,696.74)	Baa2 / BBB BBB	6.05 5.27
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 736,315.17	93.54 5.26%	701,562.76 13,833.34	0.47% (34,752.41)	Baa3 / BBB BBB	6.05 5.16
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 978,059.51	97.77 3.55%	977,702.00 9,275.00	0.65% (357.51)	A3 / A A	6.21 5.53
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	750,000.00	Various 4.27%	742,870.35 743,282.40	99.00 4.28%	742,516.50 8,200.00	0.50% (765.90)	Baa2 / BBB NR	6.24 5.39
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,247.05	99.26 4.38%	744,441.75 5,401.04	0.50% (5,805.30)	Baa1 / BBB A-	6.33 5.46

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Core Fixed - Account #10485

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
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	1,250,000.00	Various 3.87%	1,213,399.25 1,217,771.81	94.17 4.46%	1,177,066.26 5,430.55	0.78% (40,705.55)	Baa2 / BBB A-	6.38 5.61
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.04%	514,231.75 511,698.76	96.21 4.13%	481,066.51 1,964.58	0.32% (30,632.25)	A2 / A- NR	6.39 5.63
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	1,000,000.00	09/17/2018 3.71%	1,008,290.00 1,007,936.08	102.00 3.49%	1,020,021.00 4,277.78	0.68% 12,084.92	A2 / A A	6.39 5.48
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	1,075,000.00	Various 3.79%	1,055,143.75 1,056,769.36	97.96 3.85%	1,053,093.65 12,541.66	0.70% (3,675.71)	A2 / A A	6.67 5.81
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	750,000.00	Various 3.70%	750,663.50 749,932.26	96.15 4.34%	721,098.00 13,027.08	0.49% (28,834.26)	Baa1 / BBB+ A	7.04 6.00
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,000,000.00	Various 3.57%	1,013,361.75 1,010,619.07	94.56 4.65%	945,646.00 13,125.01	0.63% (64,973.07)	A3 / BBB+ A	7.16 6.08
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	500,000.00	10/16/2018 4.09%	470,280.00 471,108.32	95.68 3.84%	478,407.00 5,250.00	0.32% 7,298.68	A3 / A- A-	7.17 6.26
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 727,544.37	96.92 3.61%	726,930.00 6,901.04	0.48% (614.37)	Aa2 / AA A+	7.21 6.32
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	925,000.00	Various 3.69%	853,546.50 860,815.24	90.66 4.06%	838,633.69 9,172.92	0.56% (22,181.55)	Baa1 / BBB+ A-	7.63 6.71
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,000,000.00	Various 3.75%	973,781.00 977,106.62	91.73 4.69%	917,337.01 10,011.11	0.61% (59,769.61)	Baa2 / BBB BBB	7.71 6.57
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,425,000.00	Various 3.82%	1,405,677.25 1,405,455.15	95.04 4.36%	1,354,317.15 23,101.82	0.91% (51,138.00)	A3 / BBB+ A	8.06 6.76
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,000,000.00	Various 3.41%	985,870.10 984,777.73	97.72 3.52%	977,192.00 9,422.23	0.65% (7,585.73)	Aa3 / AA- NR	8.21 7.08
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 741,658.87	94.40 4.49%	708,014.25 11,562.50	0.48% (33,644.62)	Baa1 / BBB NR	8.59 7.11
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 482,040.54	90.67 4.64%	453,357.50 6,375.00	0.30% (28,683.04)	Baa2 / BBB BBB	9.13 7.57
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	500,000.00	10/25/2018 4.41%	475,405.00 475,859.28	95.93 4.29%	479,634.00 3,447.71	0.32% 3,774.72	A3 / A- A+	9.32 7.24

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Core Fixed - Account #10485

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
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 342,646.72	102.43 3.60%	353,368.32 934.38	0.23% 10,721.60	A2 / A A	9.94 8.01
<b>TOTAL US Corporate</b>		<b>44,117,000.00</b>	<b>3.15%</b>	<b>44,265,306.48</b> <b>44,127,049.06</b>	<b>3.82%</b>	<b>43,029,830.23</b> <b>440,968.00 (1,097,218.83)</b>	<b>28.72%</b>	<b>A3 / A-</b> <b>A-</b>	<b>4.92</b> <b>4.35</b>
<b>US Treasury</b>									
912796QU6	US Treasury Bill 2.278% Due 01/24/2019	1,500,000.00	10/18/2018 2.32%	1,490,698.17 1,490,698.17	99.38 2.32%	1,490,698.17 7,118.75	0.99% 0.00	P-1 / A-1+ F-1+	0.07 0.06
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,753,840.19	99.55 2.54%	1,742,070.75 78.56	1.15% (11,769.44)	Aaa / AA+ AAA	0.50 0.49
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,252,347.38	98.60 2.60%	1,232,520.00 5,839.95	0.82% (19,827.38)	Aaa / AA+ AAA	1.16 1.14
912828XE5	US Treasury Note 1.500% Due 05/31/2020	3,250,000.00	Various 2.08%	3,224,525.67 3,223,712.19	98.53 2.56%	3,202,264.00 4,285.71	2.12% (21,448.19)	Aaa / AA+ AAA	1.42 1.39
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,003,216.44	98.65 2.55%	986,484.00 44.89	0.65% (16,732.44)	Aaa / AA+ AAA	1.50 1.47
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 996,940.90	98.04 2.53%	980,352.00 3,513.05	0.65% (16,588.90)	Aaa / AA+ AAA	1.75 1.71
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,898.39	97.71 2.51%	1,954,140.00 11,508.16	1.30% (44,758.39)	Aaa / AA+ AAA	2.09 2.02
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 996,084.21	97.53 2.47%	975,312.00 2,354.97	0.65% (20,772.21)	Aaa / AA+ AAA	2.33 2.27
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 992,460.27	96.45 2.47%	964,492.00 2,874.31	0.64% (27,968.27)	Aaa / AA+ AAA	2.75 2.67
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,800,000.00	Various 2.64%	2,678,868.18 2,694,837.93	96.66 2.48%	2,706,594.80 5,994.48	1.79% 11,756.87	Aaa / AA+ AAA	2.84 2.75
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,411.41	97.82 2.47%	1,956,406.00 11,892.27	1.30% (42,005.41)	Aaa / AA+ AAA	3.16 3.03
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,491.86	97.63 2.48%	2,269,781.25 3,576.92	1.50% (54,710.61)	Aaa / AA+ AAA	3.42 3.28
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,468,615.18	97.36 2.49%	3,407,579.00 15,649.04	2.26% (61,036.18)	Aaa / AA+ AAA	3.75 3.58
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 492,204.69	96.81 2.49%	484,043.00 1,054.90	0.32% (8,161.69)	Aaa / AA+ AAA	3.88 3.71

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Core Fixed - Account #10485

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
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,986,943.85	96.90 2.50%	1,937,968.00 4,544.19	1.28% (48,975.85)	Aaa / AA+ AAA	4.37 4.16
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.22%	3,634,541.58 3,664,652.40	94.57 2.51%	3,617,463.15 20,008.50	2.40% (47,189.25)	Aaa / AA+ AAA	4.58 4.39
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 5,969,258.06	94.94 2.51%	6,005,043.55 22,220.04	3.98% 35,785.49	Aaa / AA+ AAA	4.75 4.53
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 334,313.45	101.07 2.53%	328,478.48 3,375.85	0.22% (5,834.97)	Aaa / AA+ AAA	5.13 4.71
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,015,180.70	98.08 2.52%	1,961,640.00 14,440.60	1.31% (53,540.70)	Aaa / AA+ AAA	5.17 4.82
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,199,596.49	97.36 2.53%	3,188,520.35 11,218.23	2.11% (11,076.14)	Aaa / AA+ AAA	5.33 5.00
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	1,650,000.00	Various 2.63%	1,640,995.77 1,639,335.43	99.82 2.54%	1,646,970.60 5,355.66	1.09% 7,635.17	Aaa / AA+ AAA	5.38 4.98
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	2,000,000.00	Various 2.56%	1,950,546.88 1,953,852.07	97.72 2.55%	1,954,376.00 10,858.52	1.30% 523.93	Aaa / AA+ AAA	5.75 5.34
9128283J7	US Treasury Note 2.125% Due 11/30/2024	1,000,000.00	12/28/2017 2.35%	985,859.38 987,917.82	97.61 2.56%	976,055.00 1,868.13	0.65% (11,862.82)	Aaa / AA+ AAA	5.92 5.50
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.60%	2,909,555.78 2,916,148.64	97.31 2.58%	2,919,375.01 8,276.93	1.93% 3,226.37	Aaa / AA+ AAA	6.38 5.90
912828K74	US Treasury Note 2.000% Due 08/15/2025	4,000,000.00	08/28/2018 2.84%	3,788,125.00 3,798,539.62	96.41 2.59%	3,856,248.00 30,217.39	2.57% 57,708.38	Aaa / AA+ AAA	6.63 6.10
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 959,136.56	93.61 2.61%	936,094.00 6,137.91	0.62% (23,042.56)	Aaa / AA+ AAA	7.13 6.61
9128282A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 945,235.62	92.25 2.63%	922,500.00 5,665.76	0.61% (22,735.62)	Aaa / AA+ AAA	7.63 7.08
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,000,000.00	Various 2.82%	3,817,187.50 3,821,927.87	96.60 2.68%	3,863,908.00 11,685.09	2.56% 41,980.13	Aaa / AA+ AAA	8.88 7.95
<b>TOTAL US Treasury</b>		<b>60,275,000.00</b>		<b>58,749,827.36</b> <b>58,878,797.79</b>		<b>58,467,377.11</b> <b>231,658.76</b>	<b>38.78%</b> <b>(411,420.68)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.38</b> <b>4.10</b>
<b>TOTAL PORTFOLIO</b>		<b>153,646,008.96</b>		<b>152,309,121.43</b> <b>152,283,576.12</b>		<b>150,505,377.69</b> <b>850,207.95</b>	<b>100.00%</b> <b>(1,778,198.43)</b>	<b>Aa2 / AA</b> <b>AA+</b>	<b>4.57</b> <b>3.51</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>151,355,585.64</b>			

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Equity - Account #10486

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 0.000% Due 12/31/2018	124,298.00	Various 2.26%	5,687,885.60 5,687,885.60	38.10 0.00%	4,735,753.80 0.00	8.73% (952,131.80)	NR / NR NR	0.00 0.00
<b>TOTAL Emerging Market Equity</b>		<b>124,298.00</b>	<b>2.26%</b>	<b>5,687,885.60</b>	<b>0.00%</b>	<b>4,735,753.80</b>	<b>8.73%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>International Equity</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 12/31/2018	132,008.00	Various 2.76%	5,545,181.50 5,545,181.50	37.10 0.00%	4,897,496.80 0.00	9.02% (647,684.70)	NR / NR NR	0.00 0.00
<b>TOTAL International Equity</b>		<b>132,008.00</b>	<b>2.76%</b>	<b>5,545,181.50</b>	<b>0.00%</b>	<b>4,897,496.80</b>	<b>9.02%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>International Real Estate</b>									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 12/31/2018	39,896.00	Various 5.02%	1,159,426.73 1,159,426.73	27.03 0.00%	1,078,388.88 0.00	1.99% (81,037.85)	NR / NR NR	0.00 0.00
<b>TOTAL International Real Estate</b>		<b>39,896.00</b>	<b>5.02%</b>	<b>1,159,426.73</b>	<b>0.00%</b>	<b>1,078,388.88</b>	<b>1.99%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>Large Cap US Equity</b>									
464287200	ISHARES S&P 500 Index ETF	74,101.00	Various 0.00%	17,736,158.72 17,736,158.72	251.61 0.00%	18,644,552.61 0.00	34.35% 908,393.89	NR / NR NR	0.00 0.00
<b>TOTAL Large Cap US Equity</b>		<b>74,101.00</b>	<b>0.00%</b>	<b>17,736,158.72</b>	<b>0.00%</b>	<b>18,644,552.61</b>	<b>34.35%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>Mid Cap US Equity</b>									
464287507	ISHARES S&P Midcap ETF 0.000% Due 12/31/2018	31,483.00	Various 1.35%	5,581,224.88 5,581,224.88	166.06 0.00%	5,228,066.98 0.00	9.63% (353,157.90)	NR / NR NR	0.00 0.00
<b>TOTAL Mid Cap US Equity</b>		<b>31,483.00</b>	<b>1.35%</b>	<b>5,581,224.88</b>	<b>0.00%</b>	<b>5,228,066.98</b>	<b>9.63%</b>	<b>NR / NR</b>	<b>0.00</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	1,227,617.18	Various 2.05%	1,227,617.18 1,227,617.18	1.00 2.05%	1,227,617.18 0.00	2.26% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>1,227,617.18</b>	<b>2.05%</b>	<b>1,227,617.18</b>	<b>2.05%</b>	<b>1,227,617.18</b>	<b>2.26%</b>	<b>Aaa / AAA</b>	<b>0.00</b>

# Holdings Report

As of December 31, 2018

## Excess Insurance Organization Equity - Account #10486

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 0.000% Due 12/31/2018	39,225.00	Various 4.43%	3,210,440.59 3,210,440.59	74.57 0.00%	2,925,008.25 0.00	5.39% (285,432.34)	NR / NR NR	0.00 0.00
<b>TOTAL Real Estate</b>		<b>39,225.00</b>	<b>4.43%</b>	<b>3,210,440.59</b>	<b>0.00%</b>	<b>2,925,008.25</b> <b>0.00</b>	<b>5.39%</b> <b>(285,432.34)</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 0.000% Due 12/31/2018	117,695.00	Various 1.48%	15,579,014.72 15,579,014.72	131.99 0.00%	15,534,563.05 0.00	28.62% (44,451.67)	NR / NR NR	0.00 0.00
<b>TOTAL Small Cap US Equity</b>		<b>117,695.00</b>	<b>1.48%</b>	<b>15,579,014.72</b> <b>15,579,014.72</b>	<b>0.00%</b>	<b>15,534,563.05</b> <b>0.00</b>	<b>28.62%</b> <b>(44,451.67)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>1,786,323.18</b>	<b>1.39%</b>	<b>55,726,949.92</b> <b>55,726,949.92</b>	<b>0.05%</b>	<b>54,271,447.55</b> <b>0.00 (1,455,502.37)</b>	<b>100.00%</b> <b>(1,455,502.37)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>54,271,447.55</b>			

# Important Disclosures

*As of December 31, 2018*

2018 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## ICE BAML 3-Month US Treasury Bill Index

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 1-5 Yr US Treasury/Agency Index

*The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

*The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BV10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## 0-3 yr Treasury\*

*The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*



## **CSACEIO Core Fixed Custom Index\***

*The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: B5A0 Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*