

Excess Insurance Organization

Period Ending March 31, 2019

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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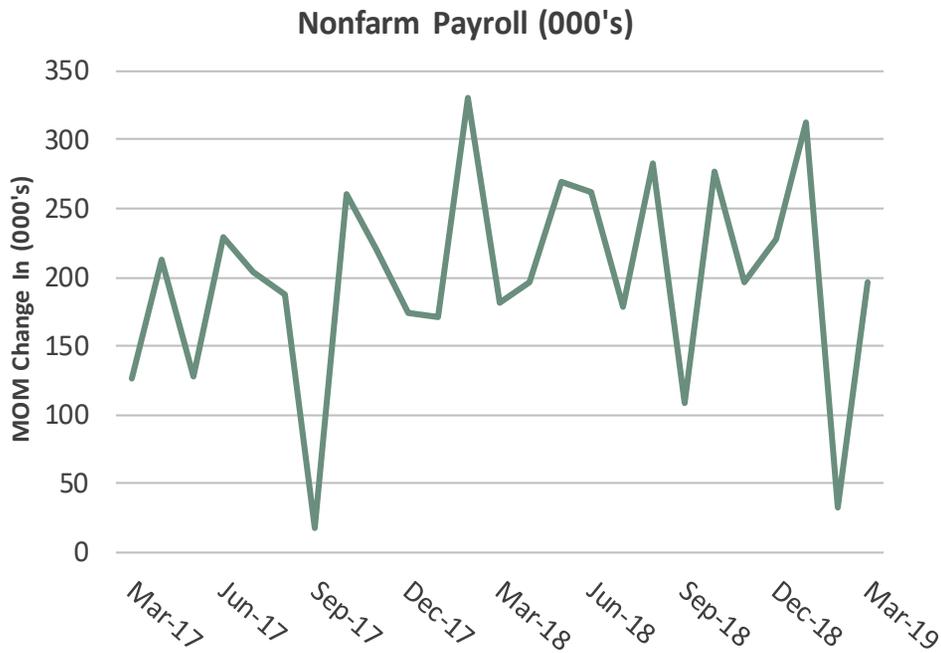
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Section 1 | Economic Update

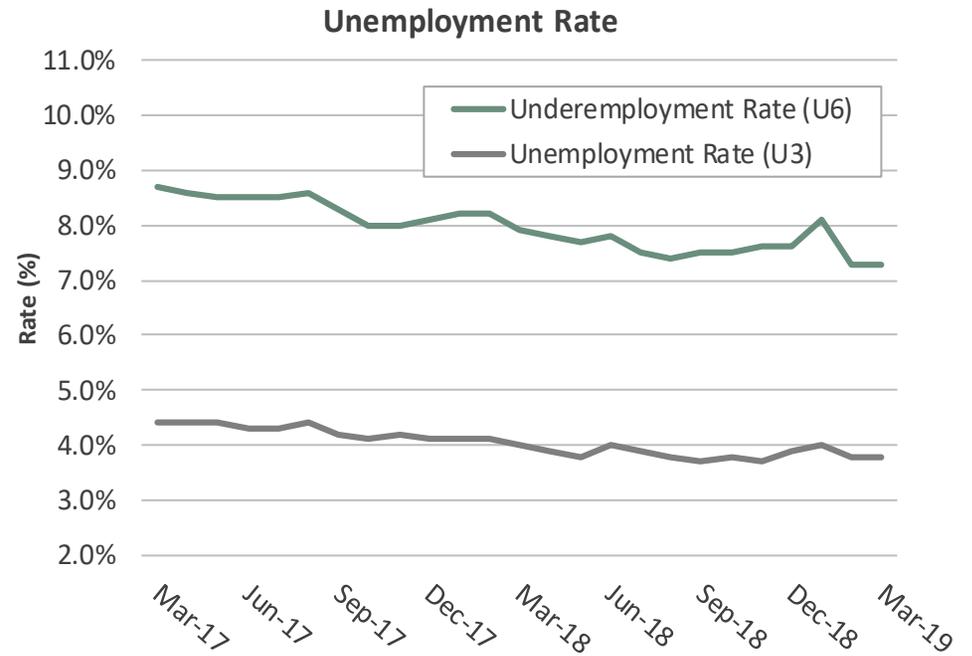
Economic Update

- The Federal Open Market Committee kept the target fed funds rate unchanged in March at a range of 2.25%-2.50%. However, the Fed's economic projections, along with the tone of the policy statement and the Fed Chair's press conference, were more dovish than expected. The Fed's median forecast now calls for a target fed funds rate of 2.4% at year-end, which implies that there will be no further rate hikes this year. The Fed is projecting one rate hike in 2020 (to an effective rate of 2.6%) and then expects to keep policy on hold in 2021. The Fed's longer-run fed funds rate target is still 2.8%. This implies that the Fed intends to keep the target fed funds rate below the neutral rate for the foreseeable future. Furthermore, the Fed announced that they will begin slowing down the reduction of their balance sheet and conclude their balance sheet reduction program at the end of September 2019. This will leave the Fed with a larger balance sheet (slightly higher than \$3.5 trillion) than they originally expected.
- Domestic and global economic growth has slowed and inflation pressures remain muted. However, the labor market remains a bright spot in the US economy. We believe some of the factors hindering current economic growth (trade disputes, recent government shutdown, Brexit uncertainty) may be somewhat transitory. While economic growth is likely to remain under pressure over the near-term, we believe a strong labor market coupled with an increasingly dovish Fed may lead to better than expected economic growth later this year. Overall, the economy is expected to grow 2.0%-2.5% this year versus 2.9% in 2018.
- The yield curve inverted in March with the 10-year Treasury yield temporarily falling below the 3-month T-bill yield. At month-end, the 3-month T-bill yield was down 5 basis points to 2.38%, the 2-year Treasury yield was down about 25 basis points to 2.26%, and the 10-year Treasury yield was down 31 basis points to 2.41%. The spread between 2- and 10-year Treasury yields was less than 15 basis points at March month-end. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill is generally viewed as a powerful predictive signal of an upcoming recession. However, our 6-month economic forecast does not call for a recession.

Employment



Source: US Department of Labor

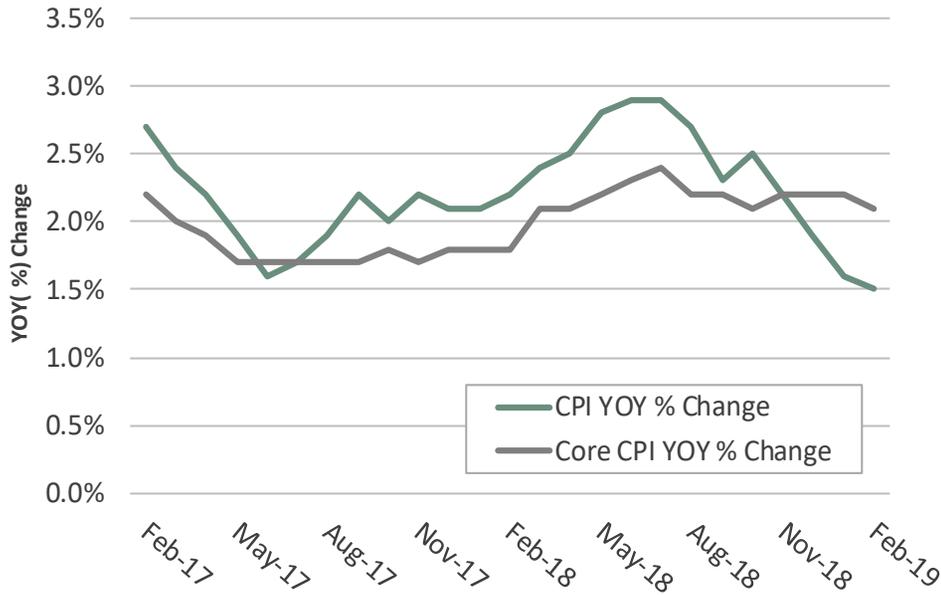


Source: US Department of Labor

U.S. payrolls rose by 196,000 in March, exceeding the consensus forecast of 177,000. February payrolls were revised up modestly to 33,000 from 20,000. On a trailing 3-month and 6-month basis payrolls increased an average of 180,000 and 207,000 per month, respectively. The unemployment rate was unchanged at 3.8% in March, as expected. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was also unchanged at 7.3%. The labor participation rate edged down to 63.0% from 63.2%. The weakest aspect of the employment report was wages which rose just 0.1% in March (slightly below expectations of 0.2%), following a 0.4% increase in February. On a year-over-year basis, wages were up 3.2% in March, versus up 3.4% in February.

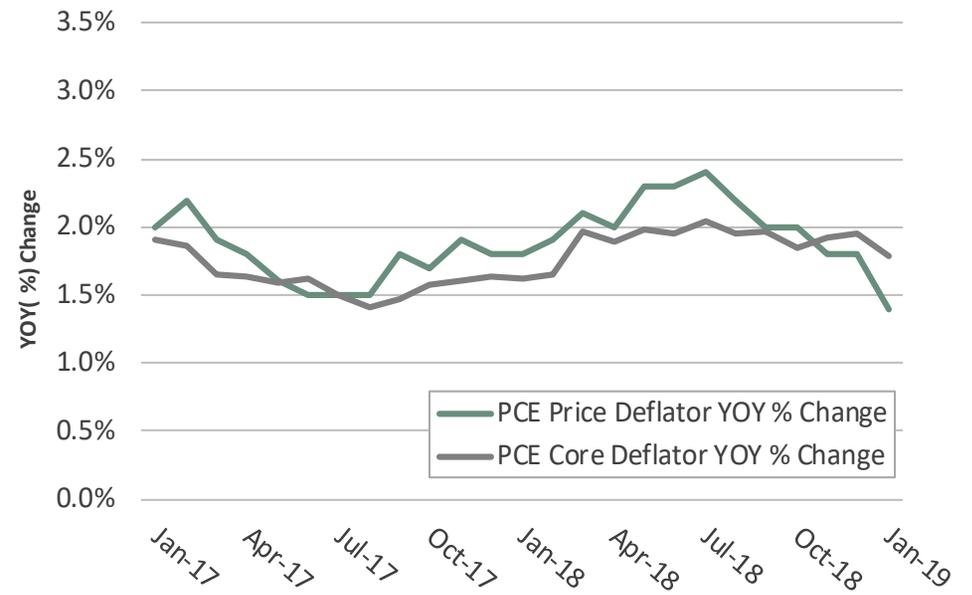
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

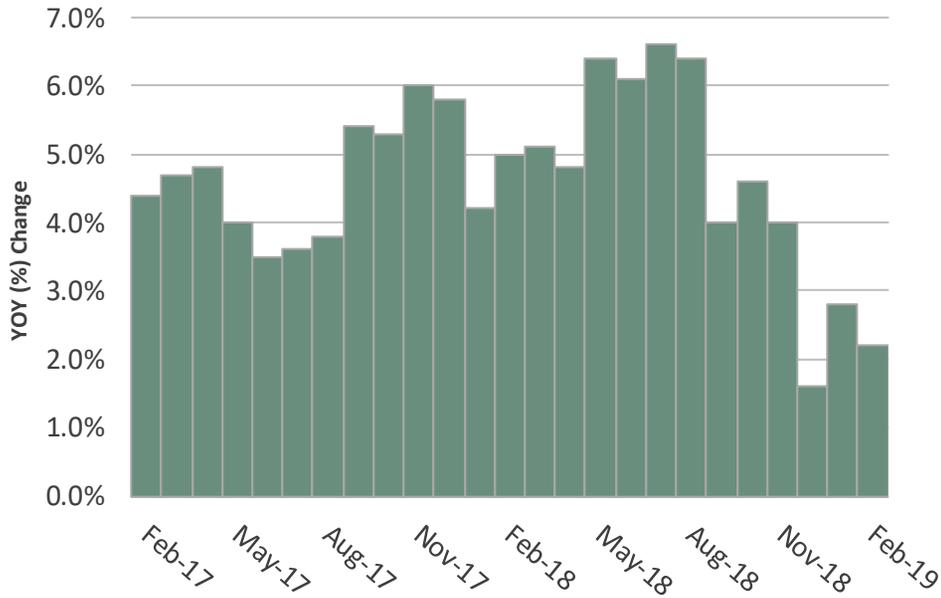


Source: US Department of Commerce

Inflationary pressures remain muted. The Consumer Price Index (CPI) was up just 1.5% year-over-year in February, versus up 1.6% year-over-year in January. Core CPI (CPI less food and energy) was up 2.1% year-over-year in February, versus up 2.2% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up just 1.4% year-over-year in January, versus up 1.8% year-over-year in December. Core PCE eased to 1.8% year-over-year in January from 2.0% in December, falling below the Fed's 2.0% inflation target.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

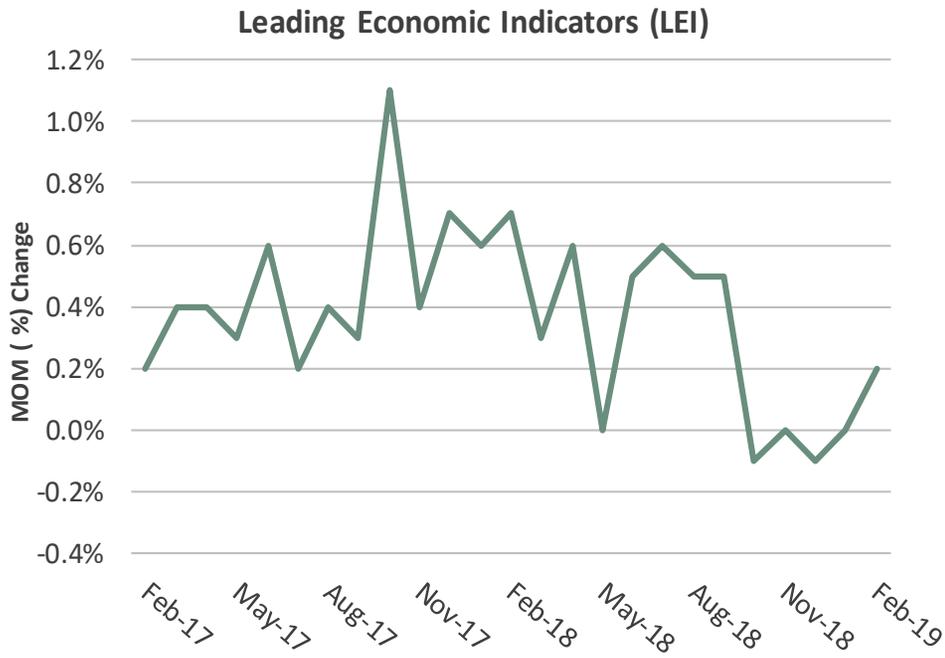
Consumer Confidence



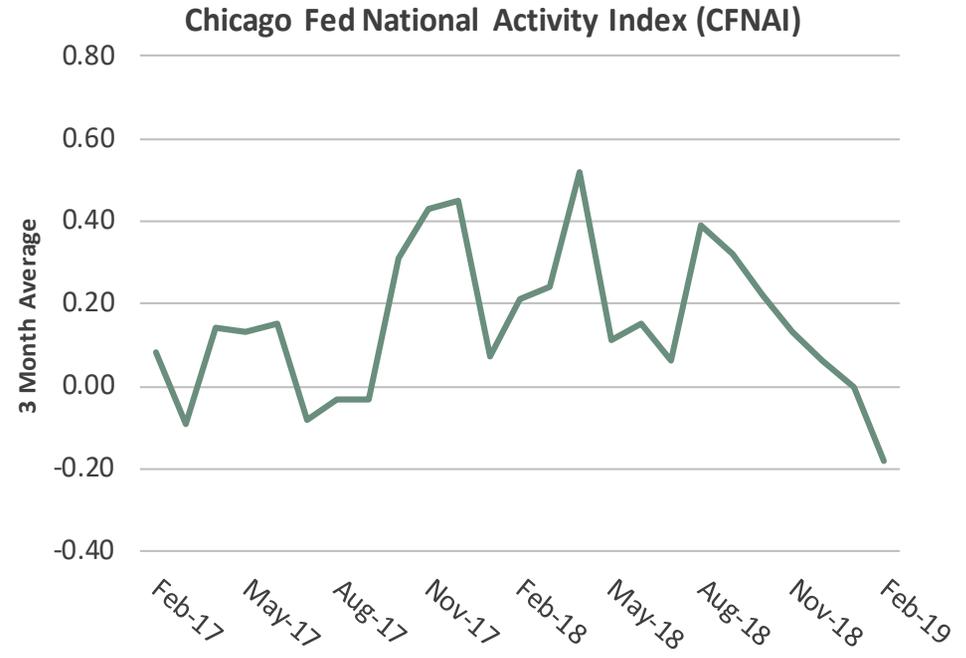
Source: The Conference Board

Retail sales were disappointing in February, but the results for January were revised higher. On a year-over-year basis, retail sales were up 2.2% in February, versus up 2.8% year-over-year in January. On a month-over-month basis, retail sales fell 0.2% in February, below expectations for 0.3% growth, following an upwardly revised 0.7% increased in January. Excluding autos and gas, retail sales fell 0.6% in February, month-over-month, well below the 0.4% growth expectation. However, this decline followed upwardly revised growth of 1.7% in January. The Consumer Confidence Index eased to 124.1 in March from a very strong level of 131.4 in February, missing expectations. Consumers were less upbeat about the labor market in the latest survey, potentially because of the weak headline non-farm payrolls report in February.

Economic Activity



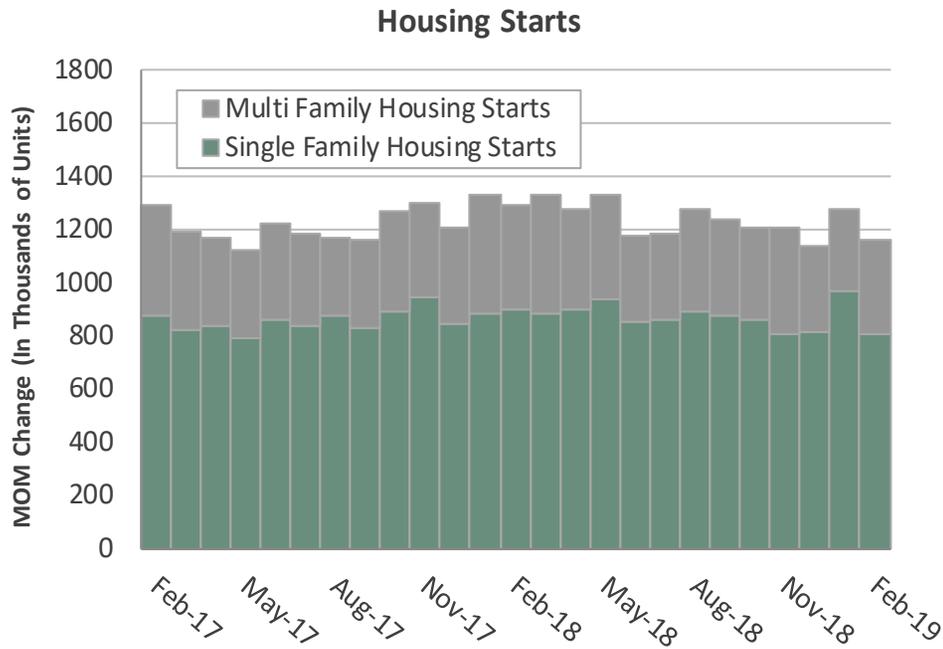
Source: The Conference Board



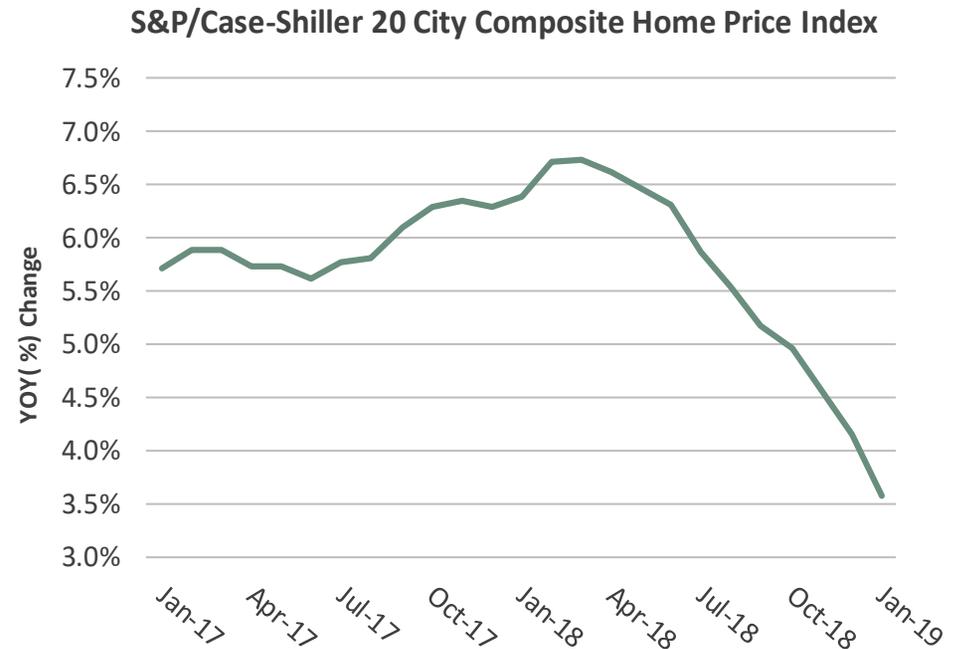
Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) rose 0.2% in February, on a month-over-month basis, following no change in January. The Conference Board believes that the economy will continue to expand in the near-term but growth may decelerate by year-end. The Chicago Fed National Activity Index (CFNAI) decreased to -0.29 in February from an upwardly-revised -0.25 in January. On a 3-month moving average basis, the index declined to -0.18 from zero. The CFNAI suggests that the economy is slowing down but is not indicative of a recession. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

Housing



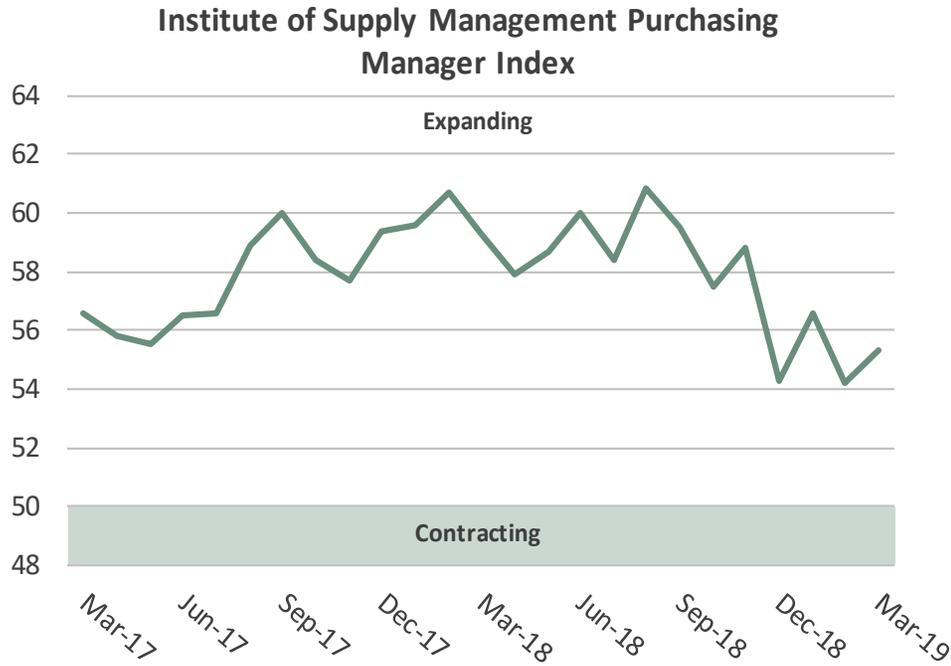
Source: US Department of Commerce



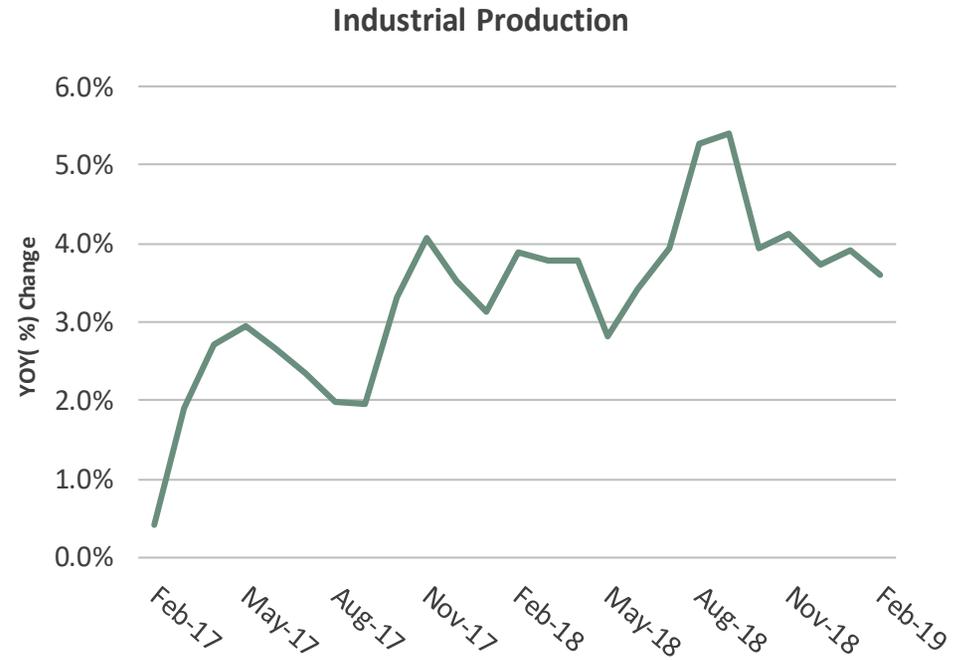
Source: S&P

In February, total housing starts were weaker than expected, down 8.7% to a 1.162 million annualized rate. However, this follows growth of 11.7% in the prior month. Multi-family starts rose 17.8% in February to 357,000, following a 7.1% decline in January. Single-family starts fell 17.0% in February to 805,000, following a 19.2% increase in January. According to the Case-Shiller 20-City home price index, home prices were up just 3.6% year-over-year in January, versus up 4.1% in December. Home price appreciation has slowed over the past year.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

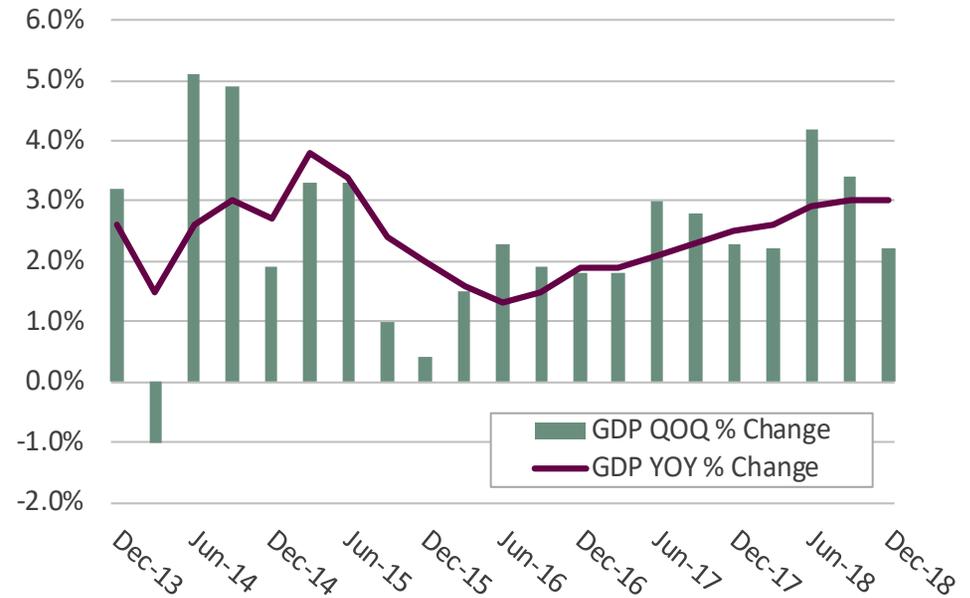
The Institute for Supply Management (ISM) manufacturing index increased to 55.3 in March from 54.2 in February. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.5% year-over-year in February versus up 3.9% year-over-year in January. On a month-over-month basis, the manufacturing component of the index fell 0.4% in February, following a 0.5% decrease in January. Capacity Utilization declined to 78.2% in February from 78.3% in January, and remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	3/18	6/18	9/18	12/18
Personal Consumption Expenditures	0.4%	2.6%	2.4%	1.7%
Gross Private Domestic Investment	1.6%	-0.1%	2.5%	0.7%
Net Exports and Imports	0.0%	1.2%	-2.0%	-0.1%
Federal Government Expenditures	0.2%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.2%	-0.1%
Total	2.2%	4.2%	3.4%	2.2%

Source: US Department of Commerce

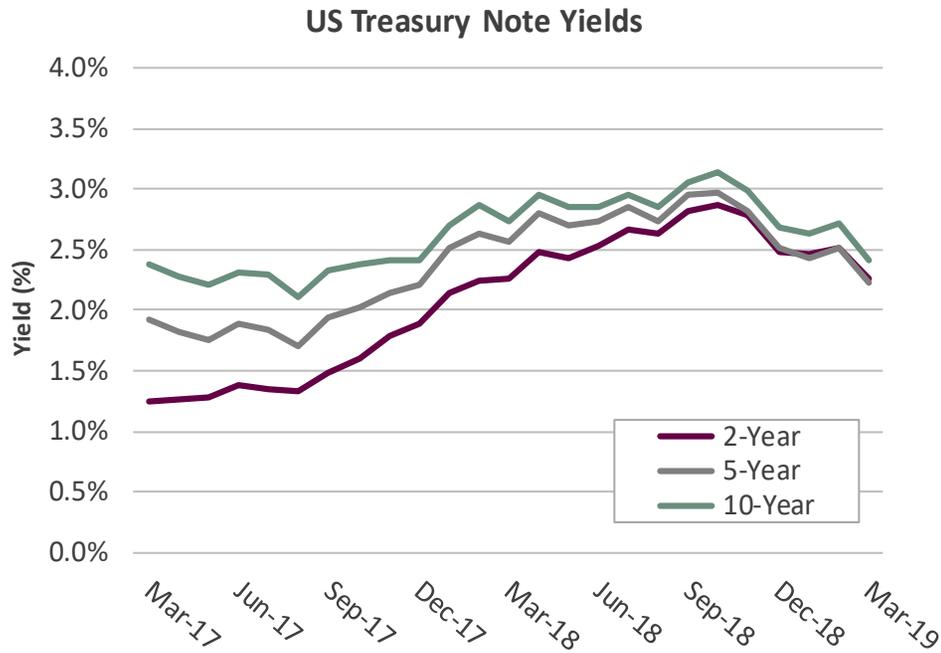
Gross Domestic Product (GDP)



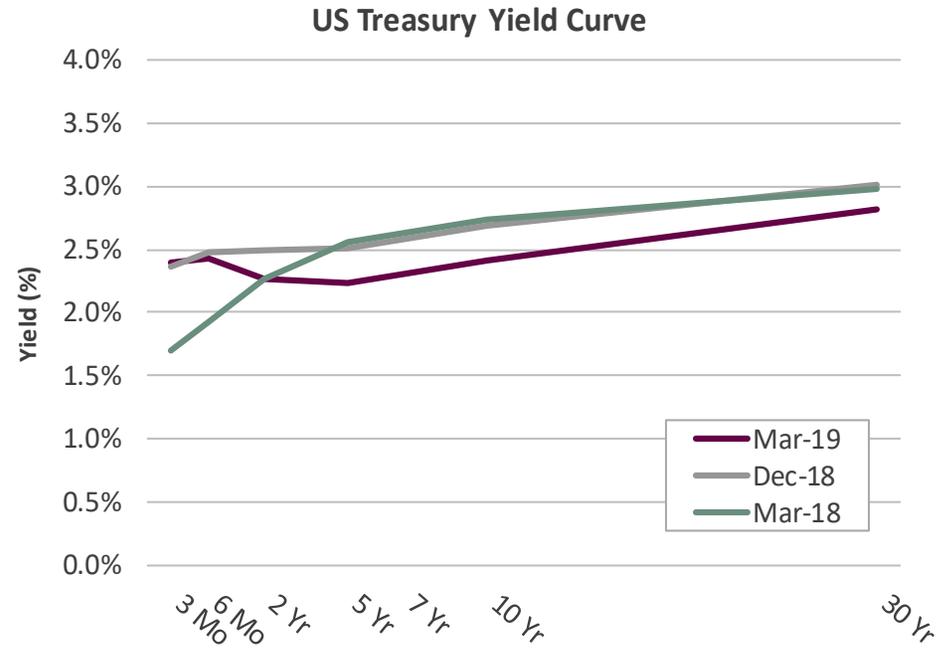
Source: US Department of Commerce

Fourth quarter GDP growth was revised down as expected to an annualized rate of 2.2%, from the advance estimate of 2.6%. This follows GDP growth of 3.4% in the third quarter and 4.2% in the second quarter. Although consumer spending was less robust than the previous two quarters, it continued to fuel overall economic growth. The consensus forecast calls for a more pronounced slowdown in economic growth in the first quarter of 2019 to 1.5%. Overall, GDP growth is expected to slow this year to 2.0%-2.5% from 2.9% last year, according to the consensus.

Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis at the end of March, the Treasury yield curve flattened with short-term rates higher and long-term rates lower on a year-over-year basis. The yield on 3-month T-bills rose nearly 70 basis points year-over-year, 2-Year Treasury yields were essentially flat, and the yield on 10-Year Treasuries declined more than 33 basis points. The spread between 2-Year and 10-year Treasury yields narrowed from 47 basis points to less than 15 basis points, year-over-year. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while slower global economic growth, subdued inflation expectations, and a flight to quality have put downward pressure on longer-term rates.

Objectives

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

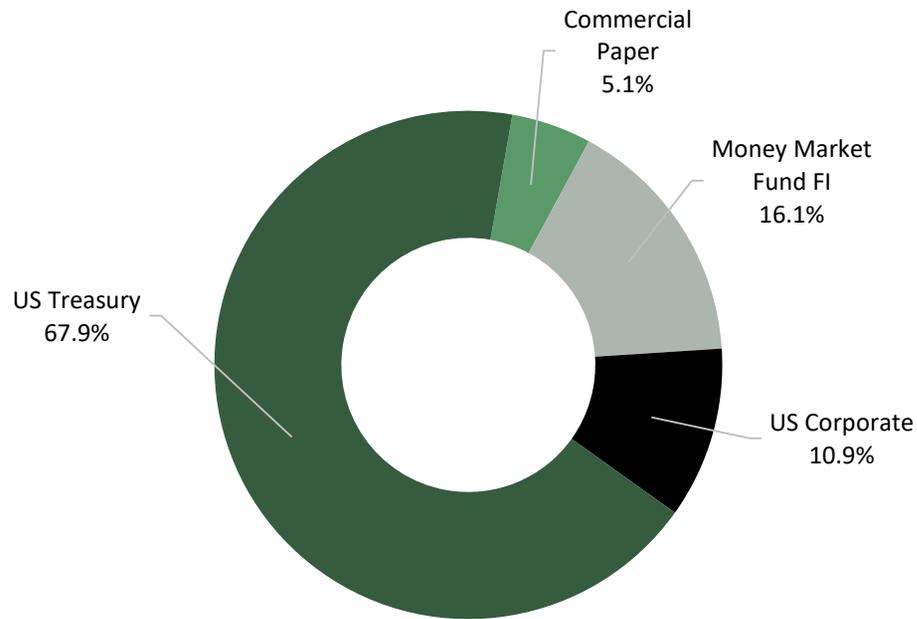
	3/31/2019		12/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.13	0.23
Average Modified Duration	0.89	0.13	0.23
Average Purchase Yield	n/a	2.41%	2.37%
Average Market Yield	2.35%	2.41%	2.46%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		5,537,318	14,369,279

*0-3 yr Treasury

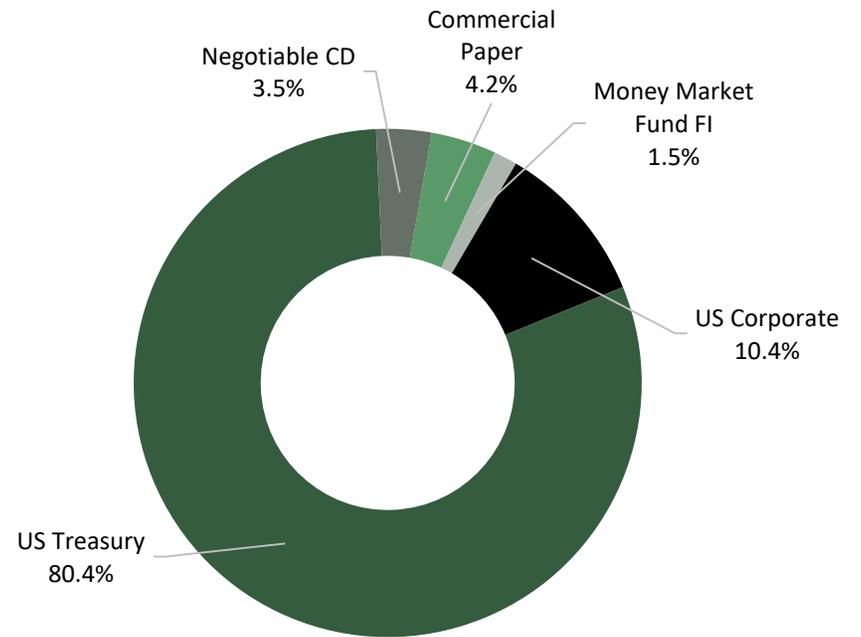
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

March 31, 2019



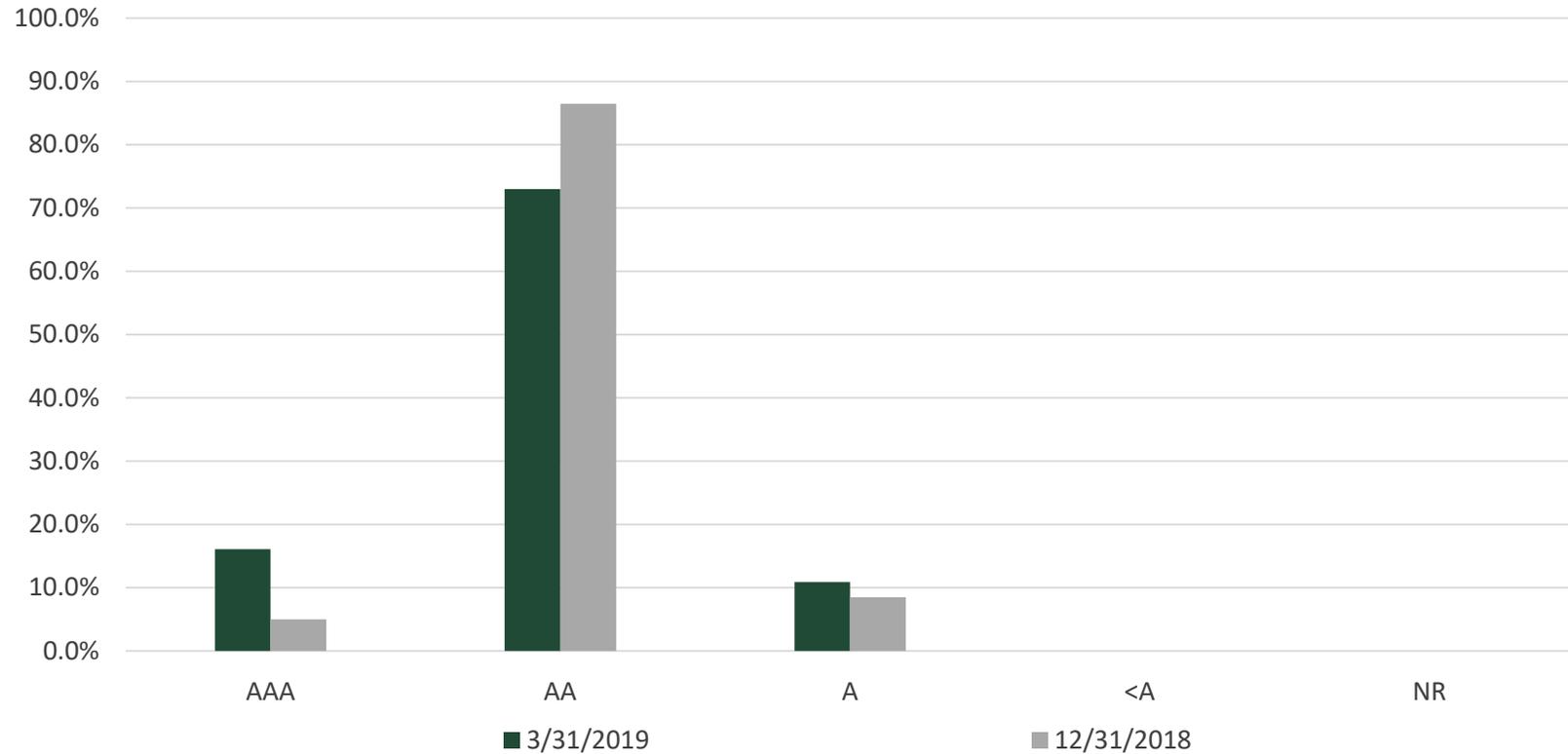
December 31, 2018



Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	67.86%
First American Govt Oblig Fund	Money Market Fund FI	16.07%
Wells Fargo Corp	US Corporate	7.29%
MUFG Bank Ltd/NY	Commercial Paper	5.12%
Bank of America Corp	US Corporate	3.66%
TOTAL		100.00%

Excess Insurance Organization Liquidity March 31, 2019 vs. December 31, 2018



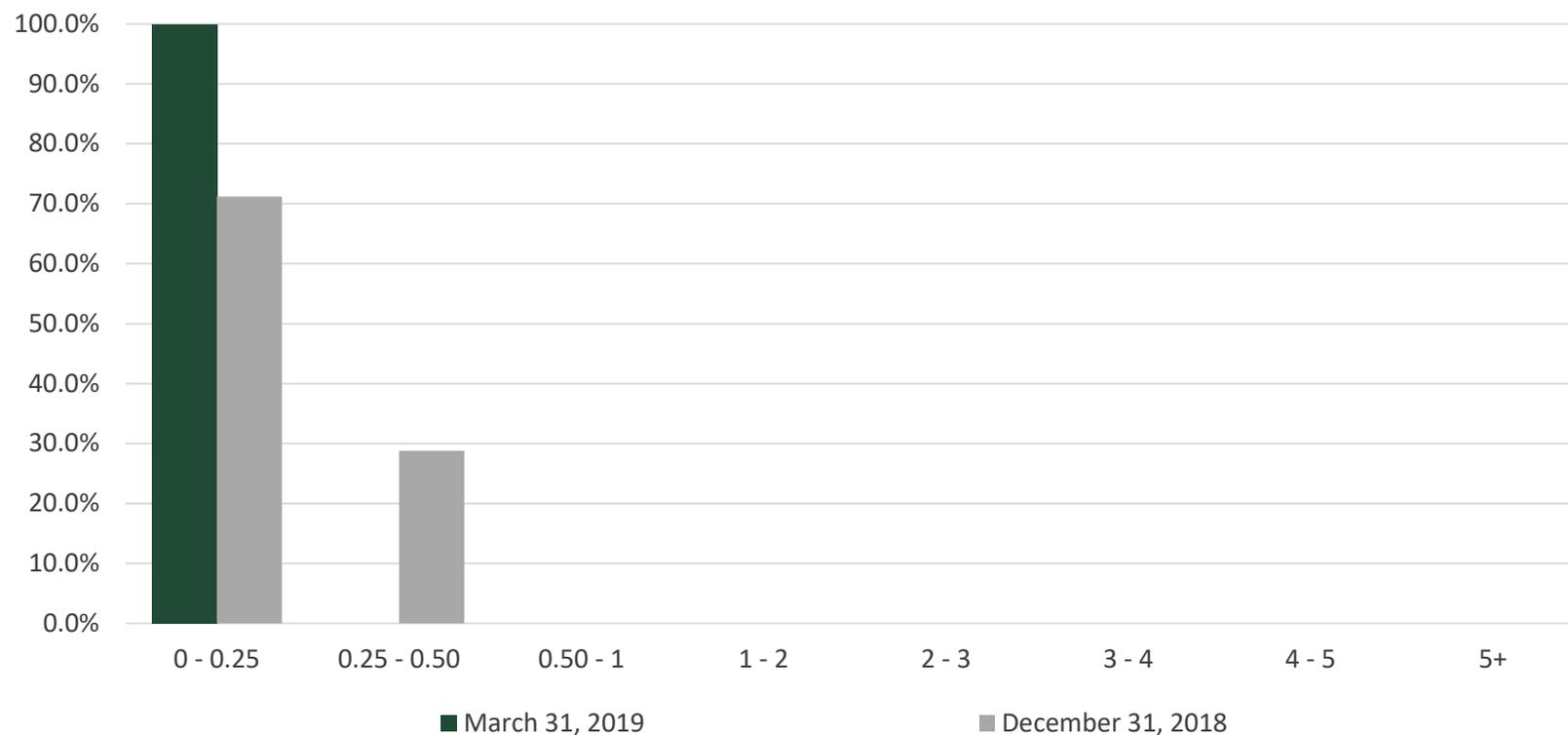
	AAA	AA	A	<A	NR
03/31/19	16.1%	73.0%	10.9%	0.0%	0.0%
12/31/18	5.0%	86.5%	8.5%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

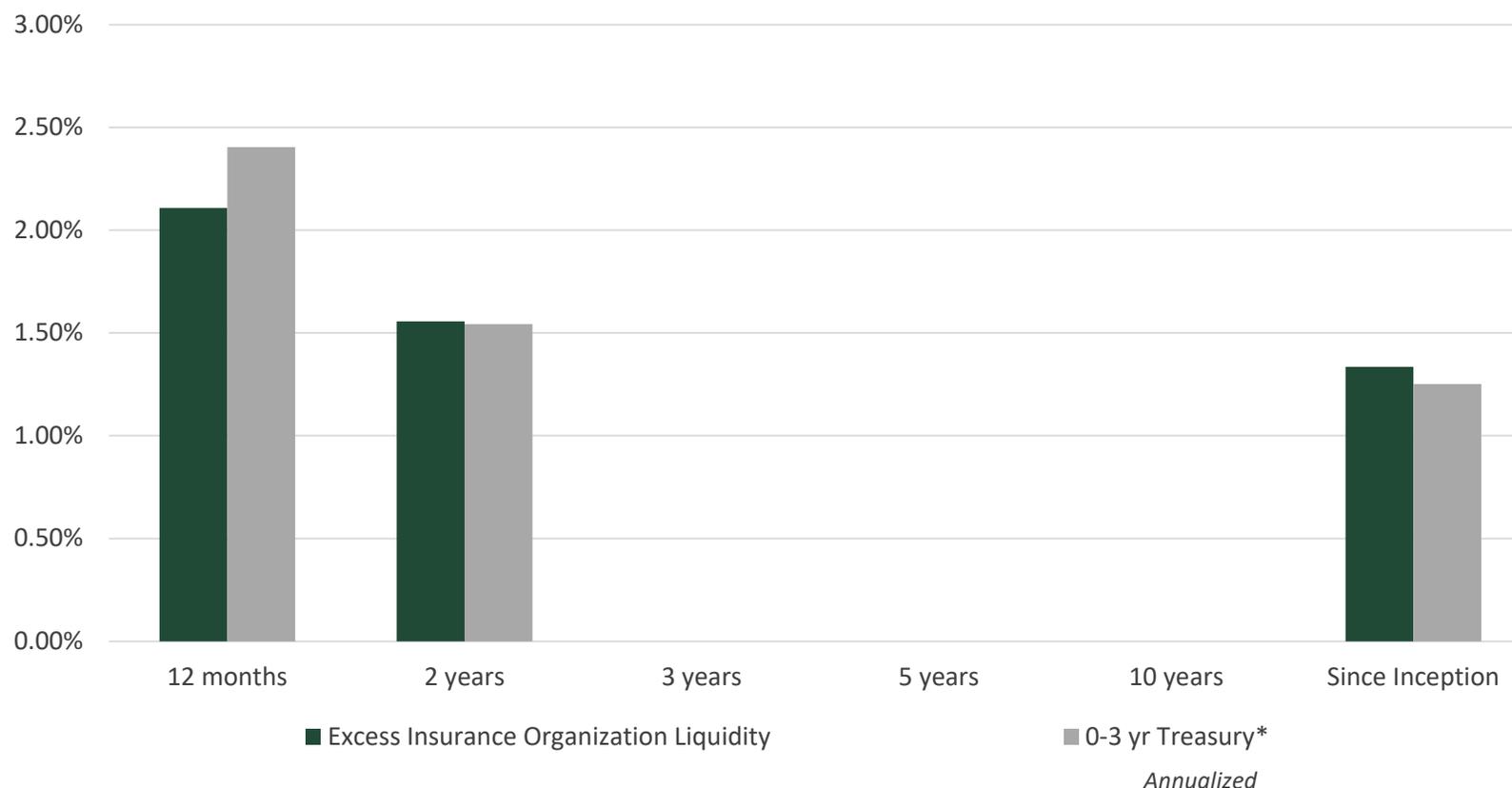
As of March 31, 2019

Excess Insurance Organization Liquidity March 31, 2019 vs. December 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/19	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/18	71.2%	28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.60%	2.11%	1.56%	N/A	N/A	N/A	1.33%
0-3 yr Treasury	0.77%	2.40%	1.54%	N/A	N/A	N/A	1.25%

*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

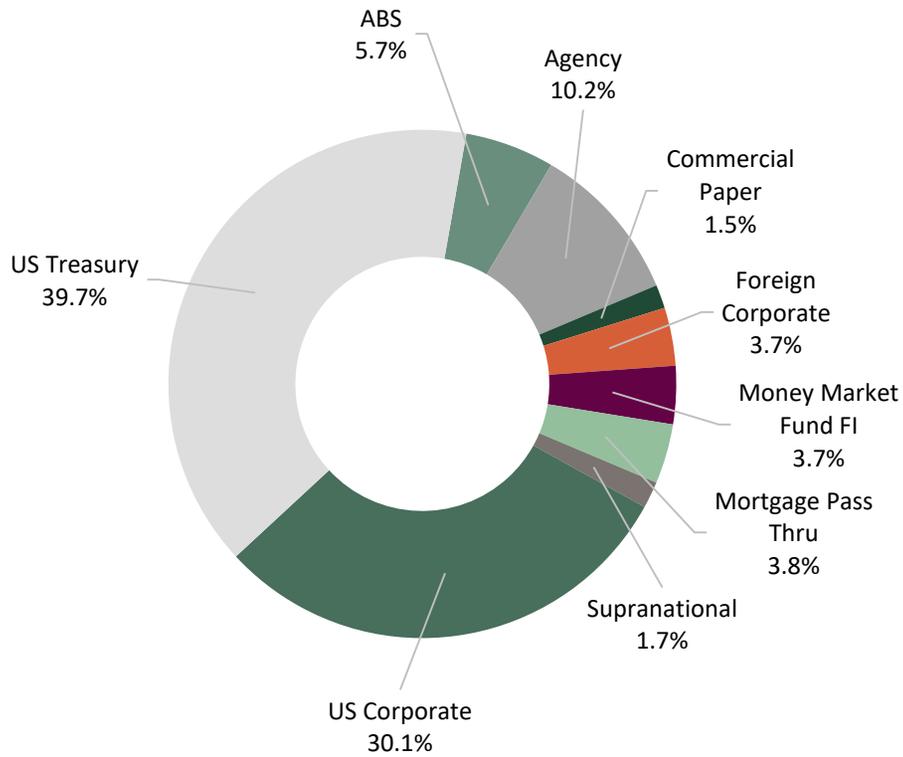
	3/31/2019		12/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.20	4.83	4.57
Average Modified Duration	3.75	3.54	3.51
Average Purchase Yield	n/a	2.63%	2.56%
Average Market Yield	2.67%	2.65%	2.97%
Average Quality**	AA	AA-/Aa2	AA/Aa2
Total Market Value		154,846,850	151,355,586

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

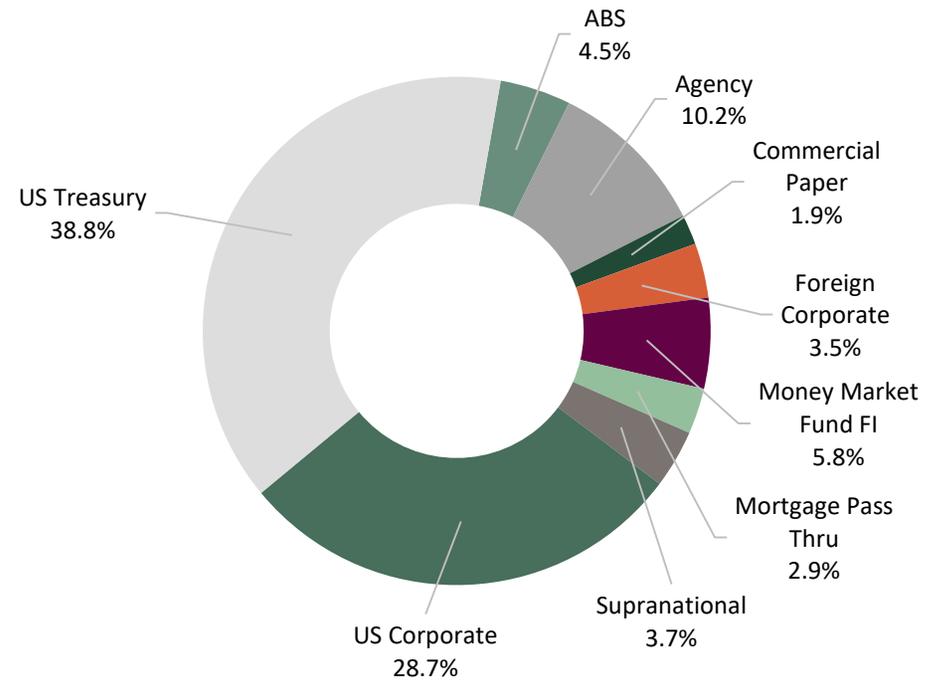
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Core Fixed

March 31, 2019



December 31, 2018



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.66%
Federal Home Loan Bank	Agency	4.15%
First American Govt Oblig Fund	Money Market Fund FI	3.66%
Federal Home Loan Mortgage Corp	Agency	2.99%
Federal National Mortgage Association	Mortgage Pass Thru	2.70%
Federal National Mortgage Association	Agency	2.45%
Honda ABS	ABS	1.95%
American Express ABS	ABS	1.57%
MUFG Bank Ltd/NY	Commercial Paper	1.47%
HSBC Holdings PLC	Foreign Corporate	1.39%
Goldman Sachs Inc.	US Corporate	1.31%
JP Morgan Chase & Co	US Corporate	1.30%
Capital One	US Corporate	1.23%
Intl Bank Recon and Development	Supranational	1.22%
Morgan Stanley	US Corporate	1.18%
Comcast Corp	US Corporate	1.10%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	1.09%
Bank of America Corp	US Corporate	1.01%
Chubb Corporation	US Corporate	0.98%
Citigroup Inc	US Corporate	0.98%
Fred Meyer Inc.	US Corporate	0.95%
Berkshire Hathaway	US Corporate	0.93%
American Express Credit	US Corporate	0.91%
Ebay	US Corporate	0.90%
WestPac Banking Corp	Foreign Corporate	0.86%
CVS Corp	US Corporate	0.82%
Wells Fargo Corp	US Corporate	0.82%
AT&T Corporation	US Corporate	0.81%
Toyota ABS	ABS	0.76%
Bank of New York	US Corporate	0.72%
Nissan ABS	ABS	0.72%
Simon Property Group Inc	US Corporate	0.71%
PNC Financial Services Group	US Corporate	0.69%
Charles Schwab Corp/The	US Corporate	0.69%
John Deere ABS	ABS	0.69%
Verizon Communications Inc	US Corporate	0.68%
Qualcomm Inc	US Corporate	0.66%
BlackRock Inc/New York	US Corporate	0.66%

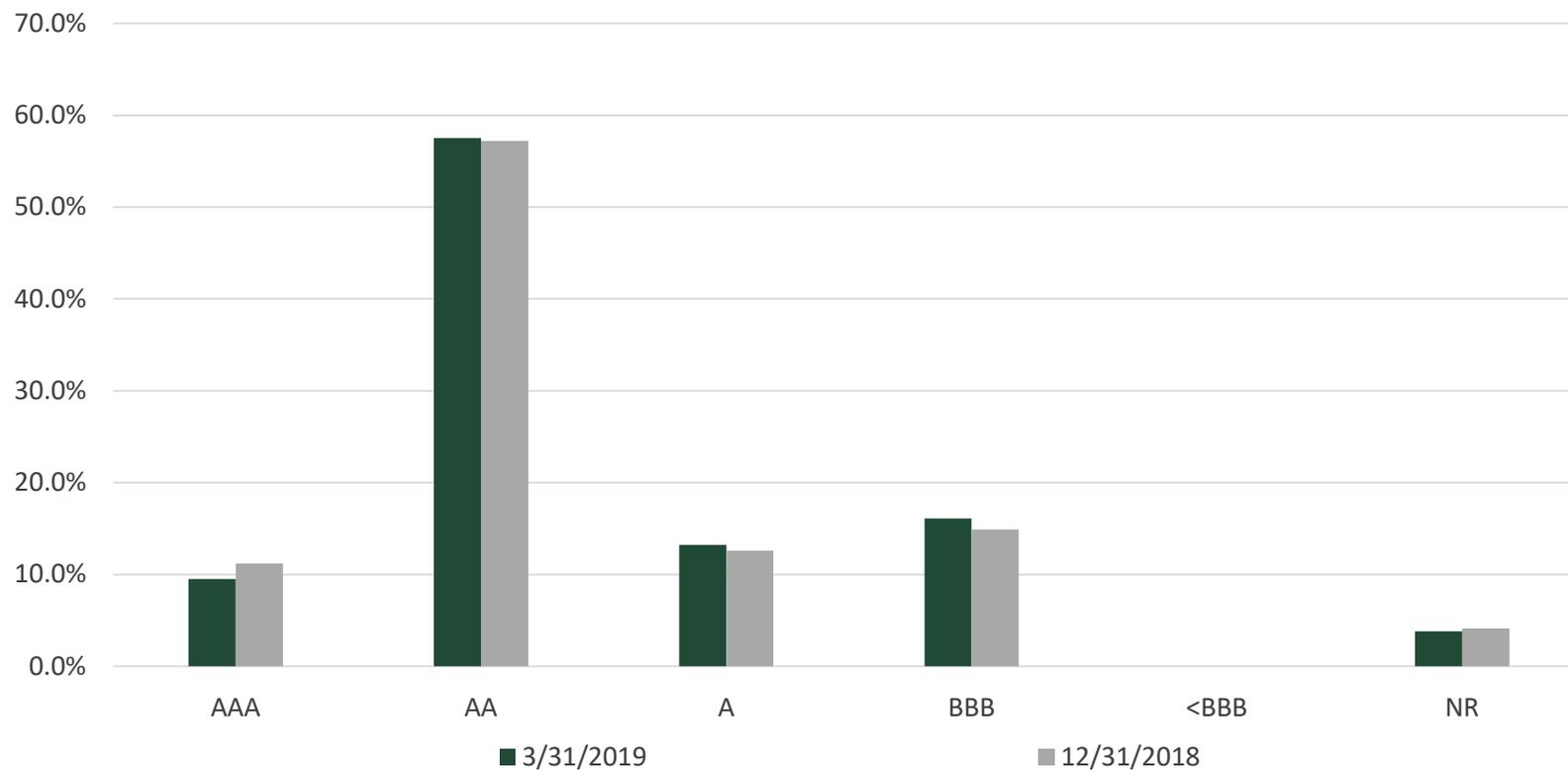
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
BB&T Corp	US Corporate	0.65%
Burlington Northern Santa Fe	US Corporate	0.65%
United Health Group Inc	US Corporate	0.65%
Bank of Nova Scotia	Foreign Corporate	0.65%
Federal Farm Credit Bank	Agency	0.64%
General Electric Co	US Corporate	0.64%
American Tower Corporation	US Corporate	0.64%
CBS Broadcasting Inc	US Corporate	0.63%
Valero Energy Corp	US Corporate	0.63%
Apple Inc	US Corporate	0.63%
Jeffries Group Inc	US Corporate	0.52%
Honda Motor Corporation	US Corporate	0.50%
Devon Energy	US Corporate	0.49%
Hewlett-Packard Corp	US Corporate	0.49%
Sempra Energy	US Corporate	0.48%
General Motors Corp	US Corporate	0.48%
Shell International	Foreign Corporate	0.45%
Ford Motor Co	US Corporate	0.32%
Toronto Dominion Holdings	Foreign Corporate	0.32%
International Finance Corp	Supranational	0.28%
ChevronTexaco Corp	US Corporate	0.26%
Deere & Company	US Corporate	0.26%
Oracle Corp	US Corporate	0.25%
Home Depot	US Corporate	0.24%
Exxon Mobil Corp	US Corporate	0.23%
Inter-American Dev Bank	Supranational	0.19%
Metlife Inc	US Corporate	0.16%
Caterpillar Inc	US Corporate	0.16%
Prudential Financial Inc	US Corporate	0.12%
TOTAL		100.00%

Quality Distribution

As of March 31, 2019

Excess Insurance Organization Core Fixed
March 31, 2019 vs. December 31, 2018



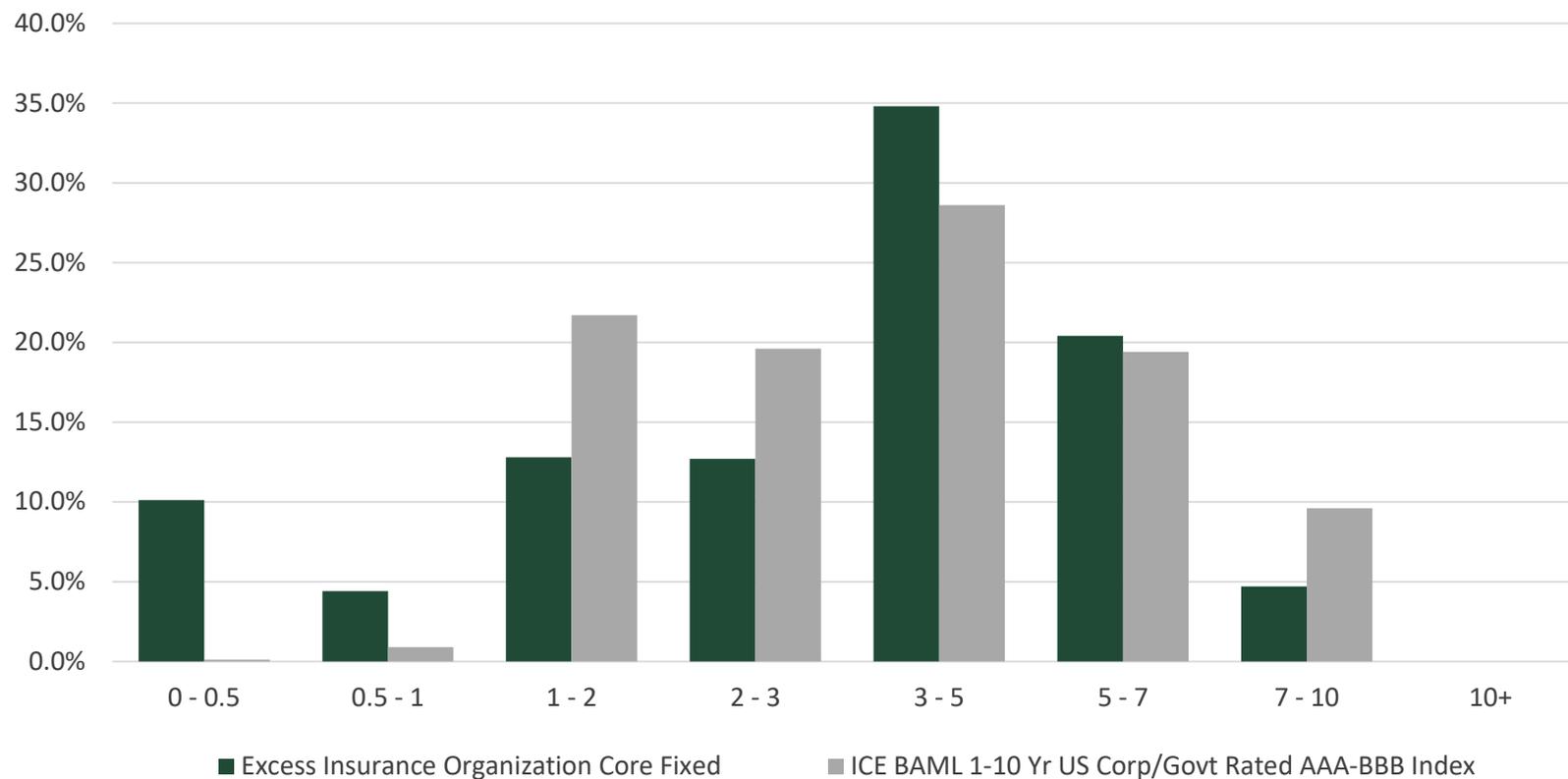
	AAA	AA	A	BBB	<BBB	NR
03/31/19	9.5%	57.5%	13.2%	16.1%	0.0%	3.8%
12/31/18	11.2%	57.2%	12.6%	14.9%	0.0%	4.1%

Source: S&P Ratings

Duration Distribution

As of March 31, 2019

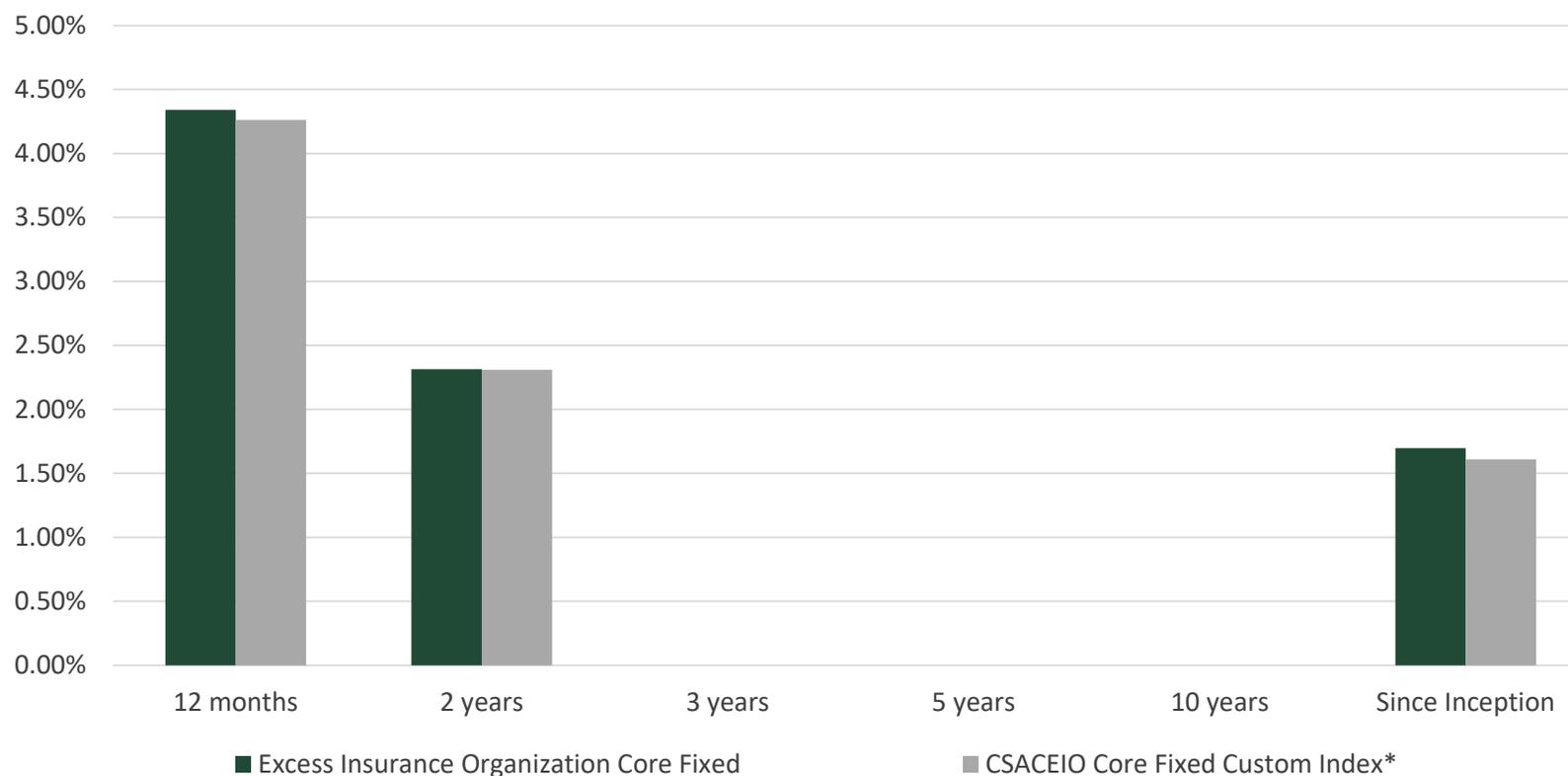
**Excess Insurance Organization Core Fixed
Portfolio Compared to the Benchmark as of March 31, 2019**



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	10.1%	4.4%	12.8%	12.7%	34.8%	20.4%	4.7%	0.0%
Benchmark*	0.1%	0.9%	21.7%	19.6%	28.6%	19.4%	9.6%	0.0%

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

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



TOTAL RATE OF RETURN	<i>Annualized</i>							Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years		
Excess Insurance Organization Core Fixed	2.31%	4.34%	2.31%	N/A	N/A	N/A	1.70%	
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	2.35%	4.26%	2.31%	N/A	N/A	N/A	1.61%	

*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 March 31, 2019

Annual Returns for Key Indices Ranked in Order of Performance										
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
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%	International Bonds 3.2%	US Mid Cap Stocks 16.8%
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%	US Core Bonds 0.0%	US Real Estate 16.3%
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%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 15.2%
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%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	Diversified Commodities 15.0%
International Stocks 31.8%	International Real Estate 15.6%	International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	US Large Cap Stocks 13.6%
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%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 13.5%
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%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	International Stocks 10.0%
US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Emerging Market Stocks 9.9%
Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 7.4%
International 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 3.6%	Diversified Commodities -13.8%	International Bonds 3.1%
US Core Bonds 5.2%	International 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%	International Bonds 2.6%	Emerging Market Stocks -14.6%	US Core Bonds 3.0%

Source: Data YTD as of 3/31/2019. 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 March 31, 2019

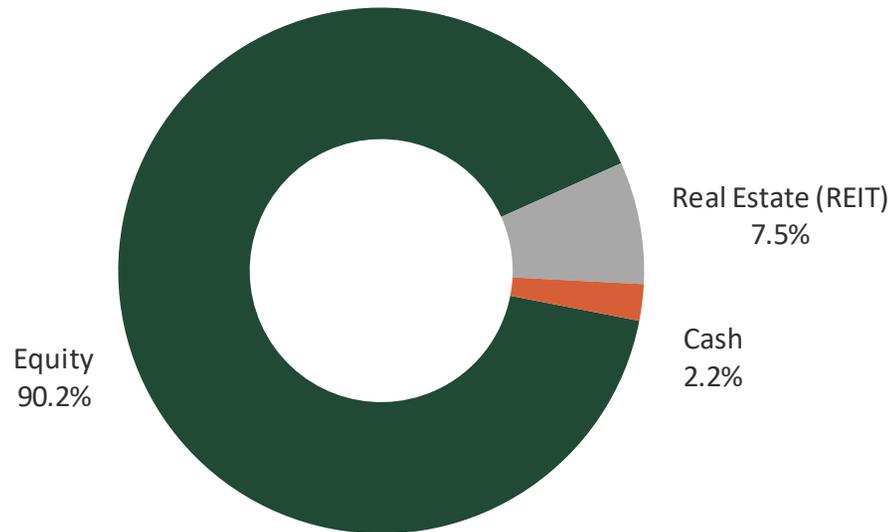
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	34.1%	13.6%	9.5%	13.5%
US Mid Cap Equity	9.6%	16.8%	6.7%	12.6%
US Small Cap Equity	29.2%	15.2%	3.3%	12.2%
International Equity	8.8%	10.0%	-3.7%	7.3%
Emerging Market Equity	8.5%	9.9%	-7.4%	10.7%
US Real Estate	5.6%	16.6%	20.7%	6.0%
International Real Estate	2.0%	13.5%	7.0%	7.1%
US Core Bonds	0.0%	3.0%	4.5%	2.0%
US High Yield Bonds	0.0%	7.4%	5.9%	8.7%
International Bonds	0.0%	1.5%	-4.2%	1.0%
Commodities	0.0%	15.0%	-3.0%	6.2%
Cash	2.2%	n/a	n/a	n/a

Returns in USD terms

Current Asset Allocation

As of March 31, 2019

Asset Class	3/31/2019	
	Market Value	% Held
Equity	55,789,884	90.2%
Real Estate (REIT)	4,646,042	7.5%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,382,257	2.2%
Total Portfolio	61,818,183	100.0%



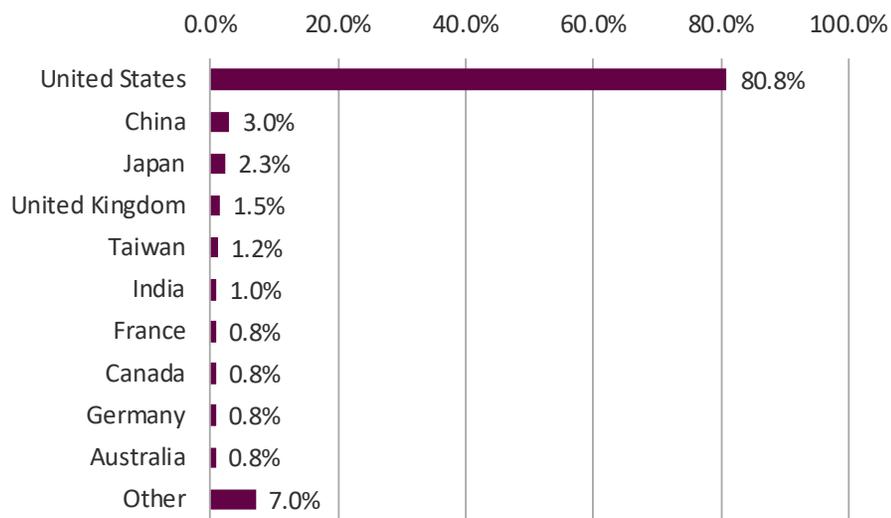
Current Asset Allocation

As of March 31, 2019

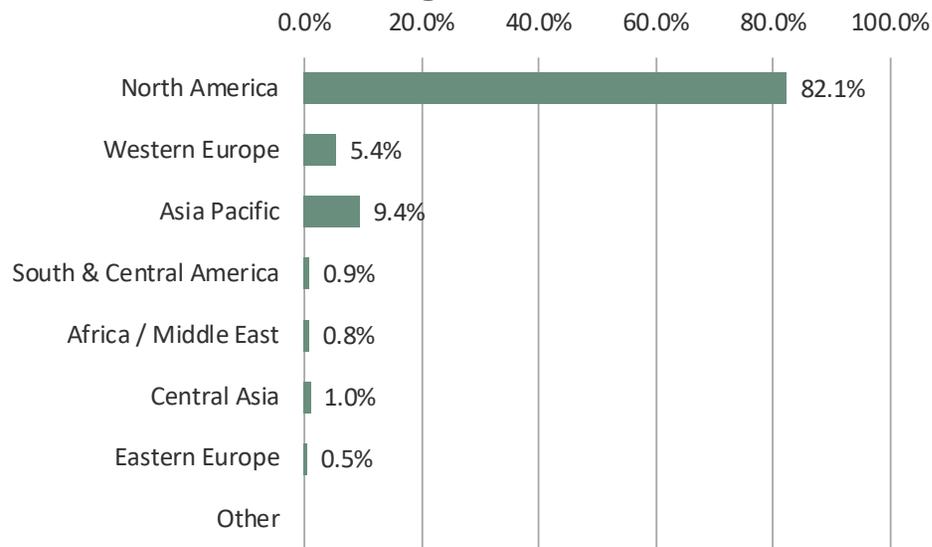
Country Allocation as of 3/31/2019		
Country	Region	% Held
United States	North America	80.8%
China	Asia	3.0%
Japan	Asia	2.3%
United Kingdom	Europe	1.5%
Taiwan	Asia	1.2%
India	Asia	1.0%
France	Europe	0.8%
Canada	North America	0.8%
Germany	Europe	0.8%
Australia	Australia	0.8%
Other	Various	7.0%
Total		100.0%

Regional Allocation as of 3/31/2019	
Region	% Held
North America	82.1%
Western Europe	5.4%
Asia Pacific	9.4%
South & Central America	0.9%
Africa / Middle East	0.8%
Central Asia	1.0%
Eastern Europe	0.5%
Other	0.0%
Total	100.0%

Country Allocation



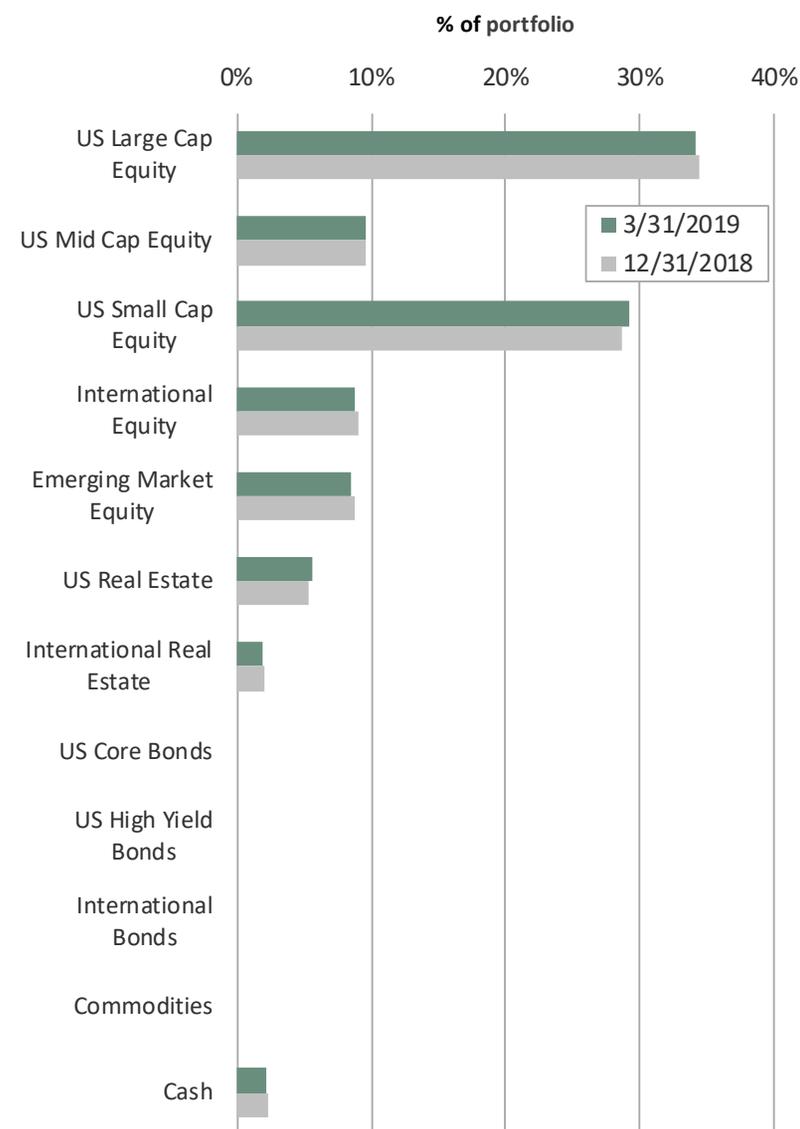
Regional Allocation



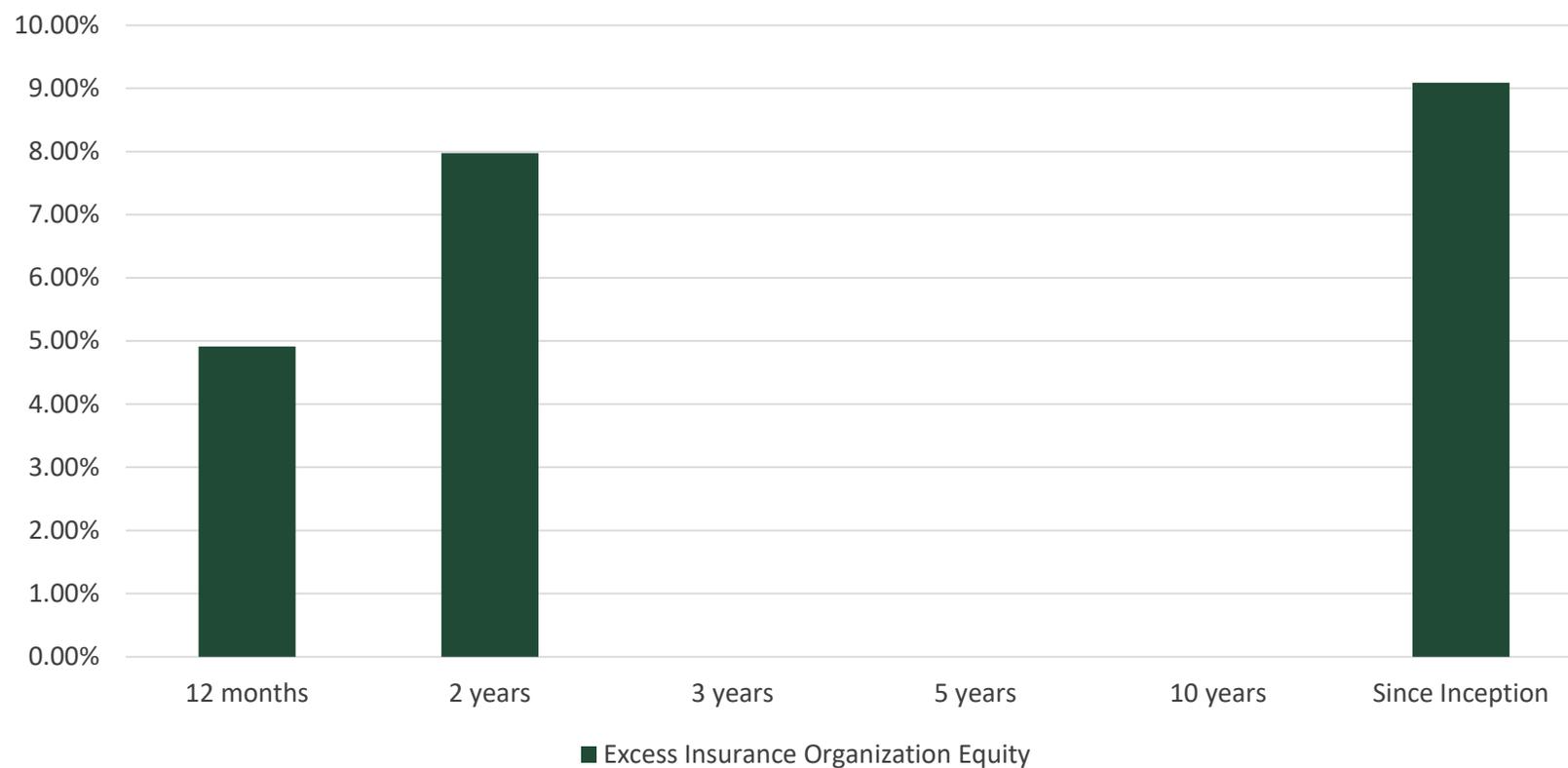
Change in Portfolio Holdings

As of March 31, 2019

Asset Class	3/31/2019		12/31/2018		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	21,086,181	34.1%	18,644,553	34.4%	2,441,628	-0.2%
US Mid Cap Equity	5,962,880	9.6%	5,228,067	9.6%	734,813	0.0%
US Small Cap Equity	18,039,889	29.2%	15,534,563	28.6%	2,505,326	0.6%
International Equity	5,418,268	8.8%	4,897,497	9.0%	520,772	-0.3%
Emerging Market Equity	5,282,665	8.5%	4,735,754	8.7%	546,911	-0.2%
Total Equity	55,789,884	90.2%	49,040,433	90.4%	6,749,450	-0.1%
US Real Estate	3,433,203	5.6%	2,925,008	5.4%	508,195	0.2%
International Real Estate	1,212,838	2.0%	1,078,389	2.0%	134,450	0.0%
Total Real Estate	4,646,042	7.5%	4,003,397	7.4%	642,645	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	1,382,257	2.2%	1,227,617	2.3%	154,640	0.0%
Total Cash	1,382,257	2.2%	1,227,617	2.3%	154,640	0.0%
Total Portfolio	61,818,183	100.0%	54,271,448	100.0%	7,546,735	0.0%



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



TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	13.91%	4.91%	7.97%	N/A	N/A	N/A	9.09%
Current Expected Annual Return as of 3/31/2019	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

	3/31/2019 Portfolio	12/31/2018 Portfolio
Average Maturity (yrs)	3.37	3.16
Modified Duration	2.47	2.43
Average Purchase Yield	2.53%	2.47%
Average Market Yield	2.12%	2.42%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	222,202,351	219,996,312

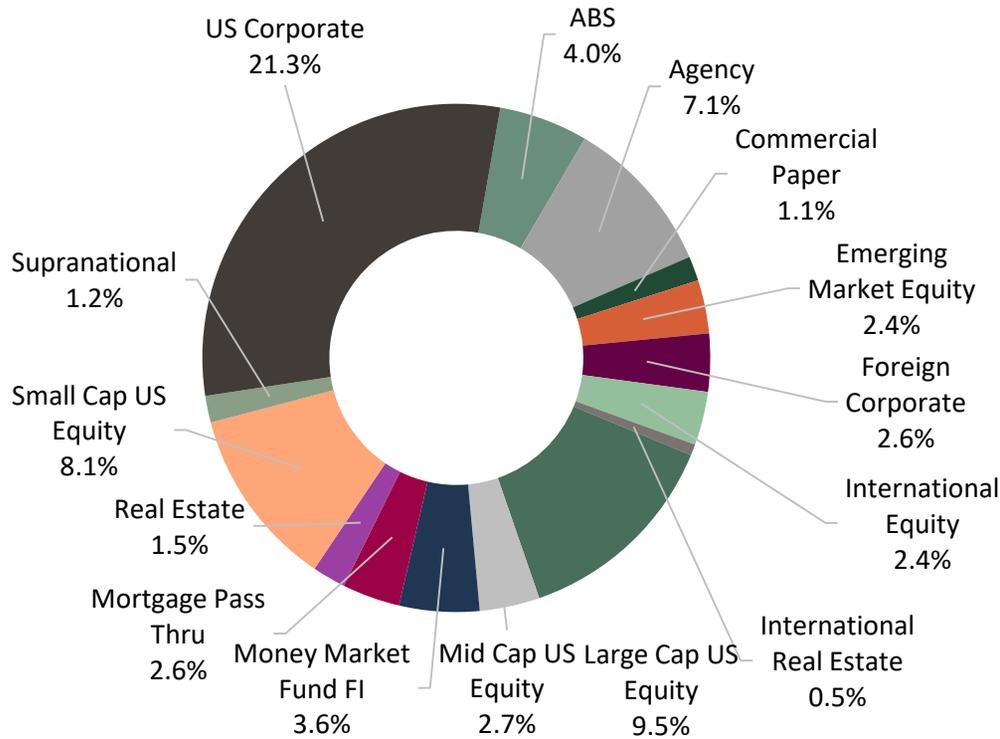
* Portfolio is S&P and Moody's respectively.

Sector Distribution

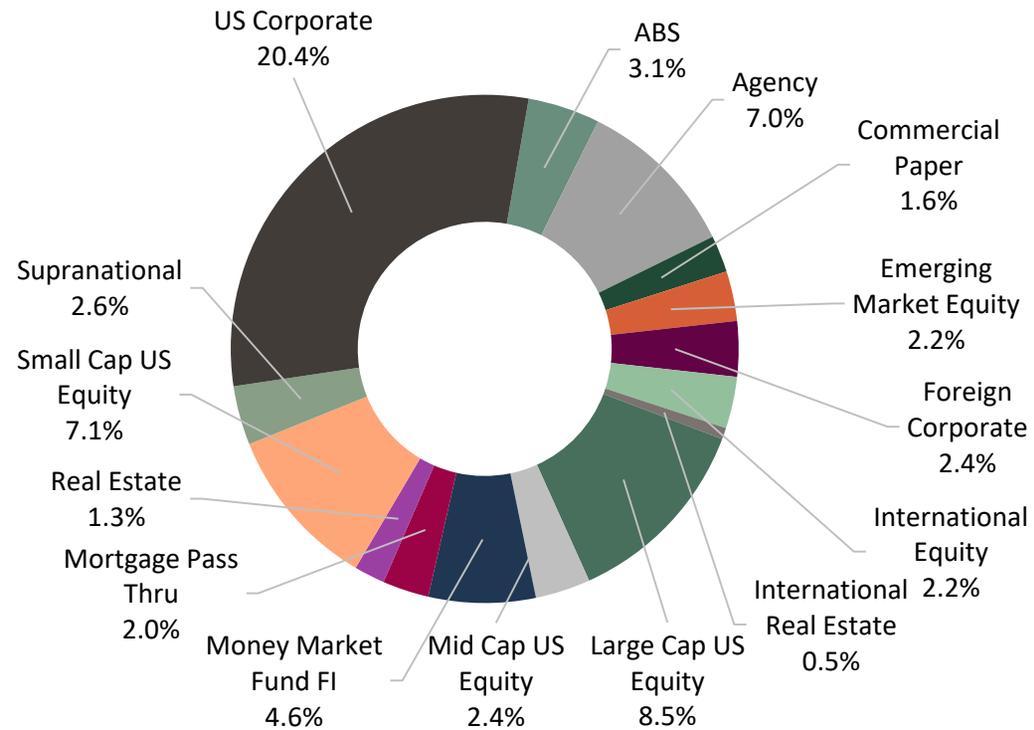
As of March 31, 2019

Excess Insurance Organization Consolidated

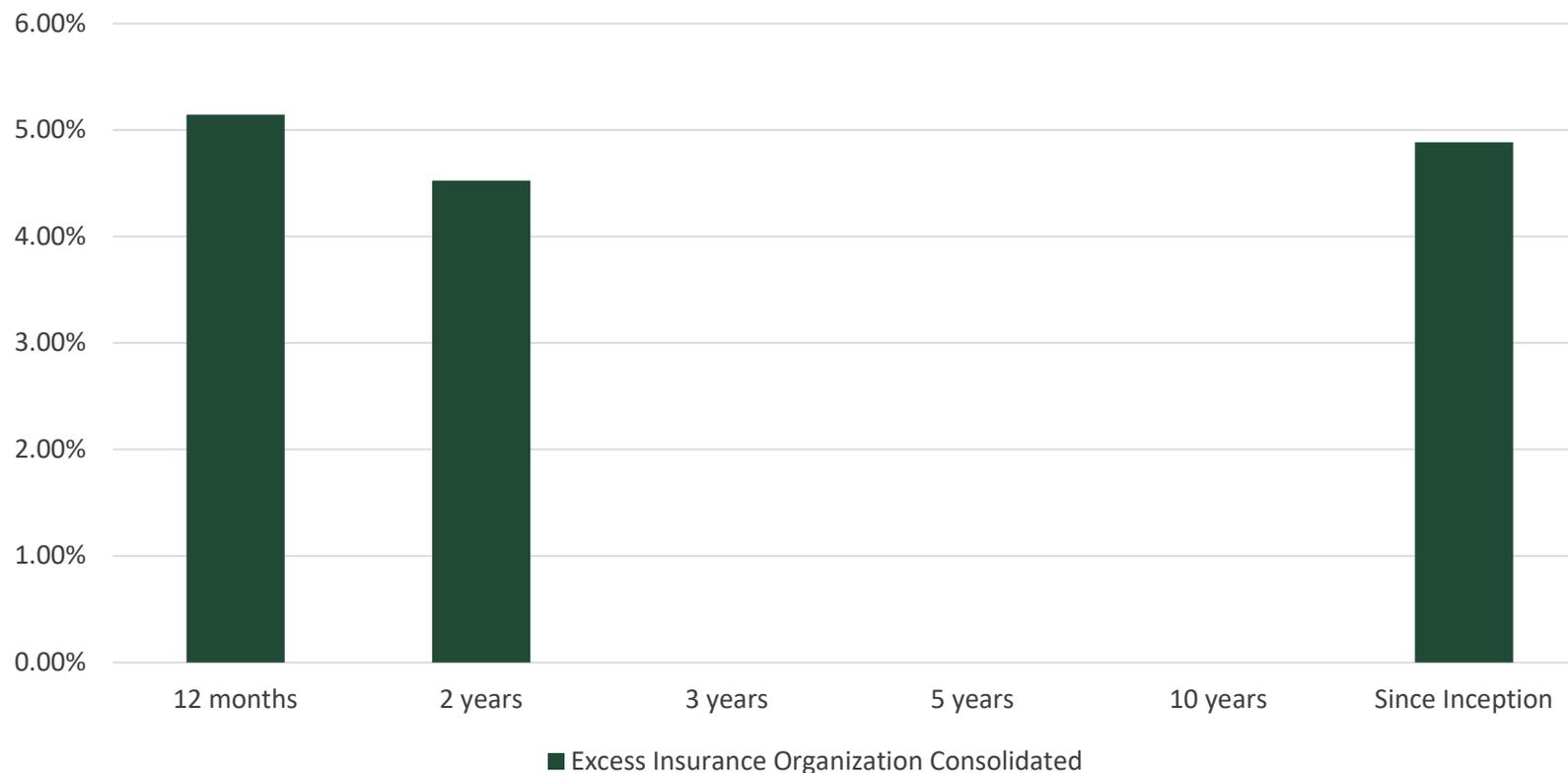
March 31, 2019



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	5.09%	5.15%	4.52%	N/A	N/A	N/A	4.88%

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



Section 6 | Portfolio Holdings

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
Commercial Paper									
62479MTL7	MUFG Bank Ltd/NY Discount CP 2.600% Due 06/20/2019	285,000.00	02/19/2019 2.66%	282,530.00 282,530.00	99.13 2.66%	282,530.00 823.33	5.12% 0.00	P-1 / A-1 NR	0.22 0.22
TOTAL Commercial Paper		285,000.00	2.66%	282,530.00 282,530.00	2.66%	282,530.00 823.33	5.12% 0.00	P-1 / A-1 NR	0.22 0.22
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	890,104.01	Various 2.05%	890,104.01 890,104.01	1.00 2.05%	890,104.01 0.00	16.07% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		890,104.01	2.05%	890,104.01 890,104.01	2.05%	890,104.01 0.00	16.07% 0.00	Aaa / AAA Aaa	0.00 0.00
US Corporate									
06051GFD6	Bank of America Corp Note 2.650% Due 04/01/2019	200,000.00	07/20/2018 2.66%	199,988.00 200,000.00	100.00 2.65%	200,000.00 2,650.00	3.66% 0.00	A2 / A- A+	0.00 0.00
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	400,000.00	Various 2.64%	398,638.00 399,882.57	99.97 2.62%	399,879.60 3,754.16	7.29% (2.97)	A2 / A- A+	0.06 0.06
TOTAL US Corporate		600,000.00	2.65%	598,626.00 599,882.57	2.63%	599,879.60 6,404.16	10.95% (2.97)	A2 / A- A+	0.04 0.04
US Treasury									
912828SX9	US Treasury Note 1.125% Due 05/31/2019	1,000,000.00	09/17/2018 2.44%	990,898.44 997,858.46	99.78 2.44%	997,793.00 3,770.60	18.09% (65.46)	Aaa / AA+ AAA	0.17 0.17
912828XS4	US Treasury Note 1.250% Due 05/31/2019	2,750,000.00	Various 2.44%	2,727,744.15 2,744,687.56	99.80 2.44%	2,744,491.75 11,521.29	49.77% (195.81)	Aaa / AA+ AAA	0.17 0.17
TOTAL US Treasury		3,750,000.00	2.44%	3,718,642.59 3,742,546.02	2.44%	3,742,284.75 15,291.89	67.86% (261.27)	Aaa / AA+ Aaa	0.17 0.17
TOTAL PORTFOLIO		5,525,104.01	2.41%	5,489,902.60 5,515,062.60	2.41%	5,514,798.36 22,519.38	100.00% (264.24)	Aa1 / AA+ Aaa	0.13 0.13
TOTAL MARKET VALUE PLUS ACCRUALS						5,537,317.74			

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
ABS									
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	22,226.55	09/25/2017 1.58%	22,224.57 22,225.86	99.95 2.49%	22,215.91 12.60	0.01% (9.95)	NR / AAA AAA	0.81 0.05
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	78,997.18	Various 1.42%	78,825.88 78,930.93	99.89 2.82%	78,912.88 43.89	0.05% (18.05)	Aaa / AAA NR	0.96 0.07
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	4,892.56	07/11/2017 1.60%	4,892.14 4,892.40	99.95 3.25%	4,889.90 3.46	0.00% (2.50)	Aaa / NR AAA	1.04 0.03
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	210,397.43	08/16/2017 1.57%	210,389.17 210,394.03	99.86 2.85%	210,107.23 145.88	0.14% (286.80)	Aaa / NR AAA	1.13 0.11
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	192,714.71	02/12/2018 1.87%	191,171.50 191,766.49	99.51 2.69%	191,772.91 28.26	0.12% 6.42	Aaa / NR AAA	1.80 0.36
43814WAB1	HAROT 2019-1 A2 2.750% Due 09/20/2021	1,340,000.00	02/19/2019 2.77%	1,339,913.70 1,339,916.74	100.09 2.69%	1,341,258.26 1,330.69	0.87% 1,341.52	NR / AAA AAA	2.48 1.18
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 1,052,970.60	99.36 2.72%	1,058,235.07 861.47	0.68% 5,264.47	Aaa / NR AAA	2.55 0.71
89239AAB9	Toyota Auto Receivables 2019-A A2A 2.830% Due 10/15/2021	1,100,000.00	02/05/2019 2.85%	1,099,900.12 1,099,904.93	100.18 2.65%	1,101,999.80 1,383.56	0.71% 2,094.87	Aaa / AAA NR	2.55 0.95
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	350,000.00	05/22/2018 3.03%	349,992.37 349,993.98	100.61 2.64%	352,151.45 380.43	0.23% 2,157.47	NR / AAA AAA	3.13 1.59
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 1,294,848.71	100.69 2.56%	1,303,925.14 1,061.18	0.84% 9,076.43	Aaa / NR AAA	3.40 1.70
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 1,681,123.34	99.39 2.66%	1,689,658.88 1,458.22	1.09% 8,535.54	Aaa / NR AAA	3.46 0.85
02582JHE3	American Express Credit 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 737,975.39	99.14 2.63%	743,543.25 590.00	0.48% 5,567.86	NR / AAA AAA	3.63 1.01
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	700,000.00	07/17/2018 3.08%	699,977.32 699,980.67	100.86 2.65%	706,013.70 952.00	0.46% 6,033.03	Aaa / AAA NR	3.96 1.97
TOTAL ABS		8,809,228.43	2.83%	8,756,604.33 8,764,924.07	2.66%	8,804,684.38 8,251.64	5.69% 39,760.31	Aaa / AAA Aaa	3.00 1.12
Agency									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 800,944.03	99.39 2.47%	795,144.00 4,972.22	0.52% (5,800.03)	Aaa / AA+ AAA	0.51 0.49
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,505,778.39	99.45 2.46%	1,491,777.00 1,406.25	0.96% (14,001.39)	Aaa / AA+ NR	0.95 0.93

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
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,524.86	98.85 2.38%	1,482,681.00 3,812.50	0.96% (16,843.86)	Aaa / AA+ AAA	1.33 1.31
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 995,952.07	98.50 2.40%	985,048.00 114.58	0.64% (10,904.07)	Aaa / AA+ NR	1.50 1.46
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 998,476.10	99.01 2.34%	990,149.00 7,840.00	0.64% (8,327.10)	Aaa / AA+ AAA	1.54 1.49
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 802,268.46	98.25 2.33%	785,973.60 1,313.89	0.51% (16,294.86)	Aaa / AA+ AAA	1.89 1.84
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 796,840.94	97.28 2.31%	778,260.00 1,225.01	0.50% (18,580.94)	Aaa / AA+ AAA	2.37 2.31
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,286.97	97.79 2.28%	391,161.20 2,658.33	0.25% (8,125.77)	Aaa / AA+ AAA	2.52 2.44
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,514,696.01	100.28 2.27%	1,504,171.50 7,718.75	0.98% (10,524.51)	Aaa / AA+ AAA	2.79 2.67
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,523,817.53	103.75 2.31%	1,556,250.00 15,166.67	1.01% 32,432.47	Aaa / AA+ NR	4.19 3.87
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,492,222.15	101.74 2.31%	1,526,164.50 11,687.50	0.99% 33,942.35	Aaa / AA+ AAA	4.22 3.94
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,488,972.89	102.34 2.32%	1,535,104.50 2,276.04	0.99% 46,131.61	Aaa / AA+ AAA	4.45 4.16
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,543,432.82	104.55 2.34%	1,568,224.50 15,890.63	1.02% 24,791.68	Aaa / AA+ AAA	4.69 4.29
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 372,750.08	95.65 2.52%	382,600.40 145.83	0.25% 9,850.32	Aaa / AA+ AAA	7.49 6.91
TOTAL Agency		15,700,000.00	2.10%	15,744,885.80 15,734,963.30	2.35%	15,772,709.20 76,228.20	10.24% 37,745.90	Aaa / AA+ Aaa	2.88 2.71
Commercial Paper									
62479MTL7	MUFG Bank Ltd/NY Discount CP 2.600% Due 06/20/2019	2,285,000.00	02/19/2019 2.66%	2,265,196.67 2,265,196.67	99.13 2.66%	2,265,196.67 6,601.11	1.47% 0.00	P-1 / A-1 NR	0.22 0.22
TOTAL Commercial Paper		2,285,000.00	2.66%	2,265,196.67 2,265,196.67	2.66%	2,265,196.67 6,601.11	1.47% 0.00	P-1 / A-1 NR	0.22 0.22
Foreign Corporate									
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 695,847.08	98.70 2.51%	690,899.30 5,140.63	0.45% (4,947.78)	Aa2 / AA- AA-	2.11 2.04

Holdings Report

As of March 31, 2019

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%	493,140.00 495,872.12	97.95 2.73%	489,764.50 1,950.00	0.32% (6,107.62)	Aa1 / AA- AA-	2.29 2.21
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,725.57	99.10 2.99%	693,714.70 4,431.39	0.45% (7,010.87)	A2 / A AA-	2.77 2.63
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	1,000,000.00	Various 2.69%	1,002,069.00 1,000,055.91	100.11 2.66%	1,001,075.00 1,800.00	0.65% 1,019.09	Aa2 / A+ AA-	2.94 2.80
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	1,275,000.00	Various 3.53%	1,280,986.25 1,280,680.11	102.69 2.95%	1,309,287.30 17,580.82	0.86% 28,607.19	Aa3 / AA- AA-	4.13 3.76
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 736,449.80	103.76 3.68%	726,335.40 1,923.05	0.47% (10,114.40)	A2 / A AA-	6.94 5.97
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	700,000.00	09/07/2018 4.29%	698,642.00 698,735.41	103.12 3.74%	721,863.80 1,585.66	0.47% 23,128.39	A2 / A AA-	7.46 5.60
TOTAL Foreign Corporate		5,575,000.00	3.07%	5,613,453.25 5,608,366.00	3.03%	5,632,940.00 34,411.55	3.66% 24,574.00	A1 / A+ AA-	4.13 3.62
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	5,673,794.60	Various 2.05%	5,673,794.60 5,673,794.60	1.00 2.05%	5,673,794.60 0.00	3.66% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		5,673,794.60	2.05%	5,673,794.60	2.05%	5,673,794.60 0.00	3.66% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,157,696.89	08/09/2017 3.53%	1,228,244.05 1,224,376.05	103.72 3.43%	1,200,731.47 3,858.99	0.78% (23,644.58)	Aaa / AA+ AAA	28.10 6.60
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	1,417,141.42	08/27/2018 3.84%	1,446,812.82 1,446,208.94	103.35 3.20%	1,464,611.38 4,723.80	0.95% 18,402.44	Aaa / AA+ AAA	28.36 4.36
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	1,627,128.02	09/18/2018 3.92%	1,646,005.24 1,645,661.63	103.24 3.31%	1,679,846.94 5,423.76	1.09% 34,185.31	Aaa / AA+ AAA	28.52 4.66
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	1,459,032.60	02/25/2019 3.82%	1,492,316.78 1,492,214.88	103.00 3.55%	1,502,777.27 4,863.44	0.97% 10,562.39	Aaa / AA+ AAA	29.44 6.69
TOTAL Mortgage Pass Thru		5,660,998.93	3.79%	5,813,378.89 5,808,461.50	3.37%	5,847,967.06 18,869.99	3.79% 39,505.56	Aaa / AA+ Aaa	28.63 5.50
Supranational									
4581XOCS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 303,390.97	99.06 2.37%	297,172.80 250.00	0.19% (6,218.17)	Aaa / AAA AAA	1.96 1.91

Holdings Report

As of March 31, 2019

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
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,563.63	97.96 2.35%	391,836.40 1,940.28	0.25% (8,727.23)	Aaa / AAA AAA	2.15 2.09
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 444,839.12	97.25 2.36%	437,602.50 998.44	0.28% (7,236.62)	Aaa / AAA NR	2.31 2.25
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 1,465,557.48	99.19 2.30%	1,487,908.50 5,416.67	0.96% 22,351.02	Aaa / NR AAA	2.83 2.71
TOTAL Supranational		2,650,000.00	2.24%	2,607,057.00 2,614,351.20	2.32%	2,614,520.20 8,605.39	1.69% 169.00	Aaa / AAA Aaa	2.54 2.45

US Corporate

278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 700,761.48	99.80 2.79%	698,616.80 2,566.67	0.45% (2,144.68)	Baa1 / BBB+ BBB	0.34 0.33
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 401,748.79	99.83 2.67%	399,329.60 383.33	0.26% (2,419.19)	A2 / A A	0.46 0.45
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 175,568.38	99.95 2.68%	174,916.18 510.42	0.11% (652.20)	Baa1 / BBB+ A-	0.90 0.87
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 504,376.24	99.88 2.89%	499,387.00 2,761.11	0.32% (4,989.24)	Baa2 / BBB NR	1.31 1.26
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 404,436.15	99.80 2.54%	399,216.80 3,601.62	0.26% (5,219.35)	Aa2 / AA NR	1.64 1.57
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	239,000.00	Various 2.18%	259,644.49 249,894.56	103.62 2.73%	247,651.08 1,671.34	0.16% (2,243.48)	A3 / A- A-	1.86 1.76
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 729,977.69	99.64 2.44%	722,392.17 1,721.88	0.47% (7,585.52)	Aa1 / AA+ NR	1.90 1.84
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 354,391.01	99.55 2.47%	348,411.00 648.08	0.23% (5,980.01)	Aaa / AA+ NR	1.92 1.86
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 705,409.03	99.67 2.72%	697,678.80 1,487.50	0.45% (7,730.23)	A2 / A- AA-	1.92 1.85
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 753,357.25	99.91 2.75%	749,346.75 56.26	0.48% (4,010.50)	A3 / BBB+ A	2.00 1.93
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 750,155.91	102.77 2.97%	745,083.23 10,391.67	0.49% (5,072.68)	Baa2 / BBB BBB+	2.17 2.04
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	250,000.00	Various 3.40%	264,570.50 260,054.22	105.05 2.98%	262,619.50 2,333.33	0.17% 2,565.28	A3 / BBB+ A	2.33 2.17
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 245,468.14	98.02 2.57%	245,057.00 613.89	0.16% (411.14)	A3 / A A	2.36 2.28

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
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,881.45	98.36 2.59%	393,422.00 337.78	0.25% (6,459.45)	A1 / AA- A	2.46 2.38
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 183,203.55	104.35 2.77%	182,608.65 2,953.13	0.12% (594.90)	Baa1 / A A-	2.63 2.44
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 977,188.67	98.47 2.82%	984,743.01 4,750.00	0.64% 7,554.34	Baa3 / BBB- BBB	2.80 2.67
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 1,001,123.32	100.02 2.74%	1,000,210.00 13,750.00	0.65% (913.32)	A2 / A- A+	3.01 2.75
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	750,000.00	Various 3.32%	748,374.25 748,484.20	100.95 2.93%	757,141.50 9,208.33	0.49% 8,657.30	Ba1 / BBB BBB+	3.13 2.92
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 508,213.32	100.82 2.72%	504,121.50 5,458.34	0.33% (4,091.82)	A2 / A- NR	3.14 2.95
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,951.73	98.39 2.59%	245,978.50 277.08	0.16% (2,973.23)	Aa1 / AA+ NR	3.45 3.30
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 515,993.46	99.30 4.47%	496,477.51 649.31	0.32% (19,515.95)	Baa3 / BBB BBB	3.48 3.19
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 754,383.02	98.54 3.32%	739,041.76 10,781.26	0.48% (15,341.26)	Baa1 / BBB+ BBB+	3.51 3.25
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,017,630.23	98.20 3.24%	982,033.00 12,900.00	0.64% (35,597.23)	Baa1 / BBB+ BBB+	3.53 3.29
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%	508,780.00 506,260.52	100.80 2.63%	503,996.00 5,909.72	0.33% (2,264.52)	A3 / A A	3.60 3.21
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.54%	805,998.25 790,869.59	105.93 3.45%	794,505.76 7,580.73	0.52% 3,636.17	Baa3 / BBB- BBB	3.81 3.42
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 1,098,755.48	100.53 2.80%	1,105,793.70 5,588.62	0.72% 7,038.22	A1 / A AA-	3.84 3.51
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 679,288.88	98.76 3.10%	691,305.30 3,261.81	0.45% 12,016.42	Baa1 / BBB+ BBB	3.84 3.59
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 766,086.53	101.07 3.15%	758,033.25 3,450.00	0.49% (8,053.28)	A3 / BBB+ A	3.88 3.58
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.96%	390,492.00 385,633.19	102.57 3.05%	384,633.00 1,406.25	0.25% (1,000.19)	A3 / BBB+ A	3.91 3.60

Holdings Report

As of March 31, 2019

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
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 1,383,366.20	101.52 2.97%	1,406,104.63 4,447.40	0.91% 22,738.43	A3 / BBB+ A	3.92 3.56
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 1,008,237.45	99.83 2.79%	998,309.00 2,291.66	0.65% (9,928.45)	A3 / A- A-	3.92 3.68
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 683,066.74	100.60 2.58%	679,028.40 825.00	0.44% (4,038.34)	Aa2 / AA A+	3.96 3.58
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,000,000.00	Various 2.74%	1,007,845.50 1,004,762.86	100.57 2.72%	1,005,732.00 1,277.77	0.65% 969.14	A3 / A+ A-	3.96 3.71
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 1,008,707.91	101.11 2.70%	1,011,077.00 1,333.34	0.65% 2,369.09	A3 / A+ NR	3.96 3.71
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 1,030,081.57	102.84 2.76%	1,059,263.33 11,315.70	0.69% 29,181.76	A2 / A NR	4.19 3.77
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,042.47	102.76 2.76%	770,686.50 5,534.37	0.50% 20,644.03	A2 / A NR	4.29 3.94
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,000,000.00	Various 3.17%	1,055,123.75 1,041,452.54	104.78 3.05%	1,047,833.01 7,906.25	0.68% 6,380.47	A2 / A- A+	4.82 4.32
38141GXE9	Goldman Sachs Group Inc Callable Note Cont 1/20/2024 3.625% Due 02/20/2024	750,000.00	02/20/2019 3.64%	749,625.00 749,632.81	101.02 3.39%	757,669.50 3,096.35	0.49% 8,036.69	A3 / BBB+ A	4.90 4.36
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 716,622.70	101.54 3.41%	710,745.00 11,447.92	0.47% (5,877.70)	Baa1 / BBB A-	5.07 4.45
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	500,000.00	01/17/2018 3.18%	503,465.00 502,840.59	100.78 3.14%	503,918.00 1,008.33	0.33% 1,077.41	A2 / A- A+	5.45 4.94
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 718,242.00	102.52 3.36%	717,660.31 1,582.29	0.46% (581.69)	A3 / BBB+ A+	5.45 4.87
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 504,096.51	99.99 3.50%	499,961.50 3,694.44	0.33% (4,135.01)	Baa2 / BBB BBB	5.80 4.96
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 736,873.48	97.97 4.40%	734,748.00 6,333.34	0.48% (2,125.48)	Baa3 / BBB BBB	5.80 5.06
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 978,931.31	100.87 2.99%	1,008,650.00 1,400.00	0.65% 29,718.69	A3 / A A	5.96 5.39
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	750,000.00	Various 4.27%	742,870.35 743,548.16	102.66 3.35%	769,983.76 512.50	0.50% 26,435.60	Baa2 / BBB NR	5.99 5.21

Holdings Report

As of March 31, 2019

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
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,237.42	103.79 3.54%	778,455.75 13,369.79	0.51% 28,218.33	Baa1 / BBB A-	6.09 5.19
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 1,219,018.82	98.95 3.59%	1,236,895.00 16,055.55	0.81% 17,876.18	Baa2 / BBB A-	6.13 5.41
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.04%	514,231.75 511,247.07	100.74 3.32%	503,677.51 6,277.08	0.33% (7,569.56)	A2 / A- NR	6.14 5.43
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 1,007,629.79	105.10 2.91%	1,050,961.00 13,902.78	0.69% 43,331.21	A2 / A A	6.15 5.27
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 1,057,443.19	102.11 3.12%	1,097,686.80 3,135.41	0.71% 40,243.61	A2 / A A	6.43 5.51
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	750,000.00	Various 3.70%	750,663.50 749,934.63	101.58 3.44%	761,866.50 6,089.58	0.50% 11,931.87	A3 / BBB+ A	6.79 5.92
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 1,010,253.18	100.34 3.69%	1,003,381.01 3,750.00	0.65% (6,872.17)	A3 / BBB+ A	6.91 5.82
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	700,000.00	Various 3.87%	667,940.00 669,772.45	99.49 3.23%	696,453.80 1,837.50	0.45% 26,681.35	A3 / A- A-	6.92 6.15
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 728,312.82	101.02 2.95%	757,677.00 1,041.66	0.49% 29,364.18	Aa2 / AA A+	6.96 6.01
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	925,000.00	Various 3.69%	853,546.50 862,890.93	95.36 3.34%	882,120.70 3,102.60	0.57% 19,229.77	Baa1 / BBB+ A-	7.38 6.60
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,000,000.00	Various 3.75%	973,781.00 977,838.82	97.84 3.73%	978,372.00 1,511.11	0.63% 533.18	Baa2 / BBB BBB	7.47 6.51
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,425,000.00	Various 3.82%	1,405,677.25 1,406,053.25	100.23 3.59%	1,428,330.23 10,187.76	0.93% 22,276.98	A3 / BBB+ A	7.81 6.70
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,000,000.00	Various 3.41%	985,870.10 985,235.15	101.48 2.99%	1,014,768.00 1,422.23	0.66% 29,532.85	Aa3 / AA- NR	7.96 6.98
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 741,898.41	98.37 3.93%	737,754.00 4,625.00	0.48% (4,144.41)	Baa1 / BBB NR	8.34 7.05
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	400,000.00	03/14/2019 4.22%	387,780.00 387,832.79	98.68 3.98%	394,734.40 2,575.56	0.26% 6,901.61	Baa1 / BBB A-	8.84 7.38

Holdings Report

As of March 31, 2019

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
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 482,525.64	95.26 4.02%	476,286.50 2,156.25	0.31% (6,239.14)	Baa2 / BBB BBB	8.88 7.52
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	500,000.00	10/25/2018 4.39%	475,405.00 476,498.11	100.45 3.64%	502,240.00 8,078.96	0.33% 25,741.89	A2 / A- A+	9.07 6.81
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 342,705.11	106.26 3.13%	366,601.83 4,298.13	0.24% 23,896.72	A2 / A A	9.69 7.82
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 716,620.41	102.29 4.21%	716,013.90 6,737.50	0.47% (606.51)	Baa1 / BBB NR	9.80 7.81
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	575,000.00	01/15/2019 4.21%	564,011.75 564,228.64	102.71 3.65%	590,594.58 10,107.06	0.39% 26,365.94	A2 / A- AA-	10.07 7.45
TOTAL US Corporate		46,049,000.00	3.22%	46,164,534.39 46,026,227.92	3.15%	46,369,990.80 301,277.63	30.14% 343,762.88	A3 / A- A-	4.96 4.36
US Treasury									
912796RH4	US Treasury Bill 2.422% Due 04/18/2019	1,750,000.00	03/26/2019 2.46%	1,747,410.34 1,747,410.34	99.85 2.46%	1,747,410.34 588.56	1.13% 0.00	P-1 / A-1+ F-1+	0.05 0.05
912796VA4	US Treasury Bill 2.388% Due 05/07/2019	1,750,000.00	03/27/2019 2.43%	1,745,356.67 1,745,356.67	99.73 2.43%	1,745,356.67 464.33	1.13% 0.00	P-1 / A-1+ F-1+	0.10 0.10
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,751,920.09	99.78 2.51%	1,746,102.75 7,148.65	1.13% (5,817.34)	Aaa / AA+ AAA	0.25 0.25
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,251,849.11	99.05 2.43%	1,238,086.25 1,494.57	0.80% (13,762.86)	Aaa / AA+ AAA	0.92 0.90
912828XE5	US Treasury Note 1.500% Due 05/31/2020	3,250,000.00	Various 2.08%	3,224,525.67 3,228,297.27	98.96 2.41%	3,216,229.25 16,339.29	2.09% (12,068.02)	Aaa / AA+ AAA	1.17 1.14
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,002,686.26	99.05 2.40%	990,469.00 4,084.94	0.64% (12,217.26)	Aaa / AA+ AAA	1.25 1.22
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 997,372.44	98.55 2.37%	985,469.00 37.57	0.64% (11,903.44)	Aaa / AA+ AAA	1.50 1.47
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,999,028.67	98.31 2.32%	1,966,250.00 4,558.01	1.27% (32,778.67)	Aaa / AA+ AAA	1.84 1.80
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 996,498.82	98.17 2.28%	981,719.00 5,773.48	0.64% (14,779.82)	Aaa / AA+ AAA	2.08 2.03
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 993,136.81	97.32 2.23%	973,203.00 30.73	0.63% (19,933.81)	Aaa / AA+ AAA	2.50 2.44
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,800,000.00	Various 2.64%	2,678,868.18 2,703,991.30	97.48 2.26%	2,729,454.00 14,696.14	1.77% 25,462.70	Aaa / AA+ AAA	2.59 2.51

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
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,535.31	98.62 2.24%	1,972,344.00 3,043.48	1.28% (26,191.31)	Aaa / AA+ AAA	2.92 2.82
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,528.55	98.52 2.24%	2,290,578.37 13,637.01	1.49% (33,950.18)	Aaa / AA+ AAA	3.17 3.04
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,470,679.97	98.37 2.24%	3,442,852.00 167.34	2.22% (27,827.97)	Aaa / AA+ AAA	3.50 3.37
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 492,700.85	97.90 2.23%	489,492.00 3,074.93	0.32% (3,208.85)	Aaa / AA+ AAA	3.63 3.47
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,987,680.57	98.07 2.24%	1,961,328.00 13,245.86	1.28% (26,352.57)	Aaa / AA+ AAA	4.13 3.93
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.22%	3,634,541.58 3,673,283.55	95.92 2.24%	3,669,012.68 7,924.71	2.37% (4,270.87)	Aaa / AA+ AAA	4.34 4.18
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 5,987,732.82	96.29 2.25%	6,090,532.25 237.62	3.93% 102,799.43	Aaa / AA+ AAA	4.50 4.33
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 333,865.45	102.29 2.25%	332,452.25 1,111.02	0.22% (1,413.20)	Aaa / AA+ AAA	4.88 4.54
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,014,455.89	99.41 2.25%	1,988,204.00 3,695.66	1.29% (26,251.89)	Aaa / AA+ AAA	4.92 4.63
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,203,083.81	98.77 2.26%	3,234,828.85 27,502.77	2.11% 31,745.04	Aaa / AA+ AAA	5.09 4.76
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	1,650,000.00	Various 2.63%	1,640,995.77 1,639,824.89	101.15 2.26%	1,668,948.60 15,611.19	1.09% 29,123.71	Aaa / AA+ AAA	5.13 4.75
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	2,000,000.00	Various 2.56%	1,950,546.88 1,955,830.78	99.22 2.28%	1,984,376.00 116.12	1.28% 28,545.22	Aaa / AA+ AAA	5.51 5.16
9128283J7	US Treasury Note 2.125% Due 11/30/2024	1,000,000.00	12/28/2017 2.35%	985,859.38 988,421.25	99.16 2.28%	991,641.00 7,122.25	0.65% 3,219.75	Aaa / AA+ AAA	5.67 5.27
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.60%	2,909,555.78 2,919,393.10	98.96 2.31%	2,968,710.00 24,126.38	1.93% 49,316.90	Aaa / AA+ AAA	6.13 5.66
912828K74	US Treasury Note 2.000% Due 08/15/2025	4,000,000.00	08/28/2018 2.84%	3,788,125.00 3,806,038.14	98.14 2.31%	3,925,780.00 9,944.75	2.54% 119,741.86	Aaa / AA+ AAA	6.38 5.93
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 960,549.97	95.55 2.33%	955,508.00 2,020.03	0.62% (5,041.97)	Aaa / AA+ AAA	6.88 6.44
9128282A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 947,006.66	94.32 2.34%	943,242.00 1,864.64	0.61% (3,764.66)	Aaa / AA+ AAA	7.38 6.90

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
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,000,000.00	Various 2.82%	3,817,187.50 3,826,874.32	98.94 2.39%	3,957,500.00 34,060.77	2.58% 130,625.68	Aaa / AA+ AAA	8.63 7.72
TOTAL US Treasury		62,275,000.00	2.24%	60,751,896.20 60,948,033.66	2.31%	61,187,079.26 223,722.80	39.66% 239,045.60	Aaa / AA+ Aaa	4.02 3.78
TOTAL PORTFOLIO		154,678,021.96	2.64%	153,390,801.13 153,444,318.92	2.65%	154,168,882.17 677,968.31	100.00% 724,563.25	Aa2 / AA- AA+	4.83 3.54
TOTAL MARKET VALUE PLUS ACCRUALS						154,846,850.48			

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
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 03/31/2019	124,298.00	Various 2.26%	5,687,885.60 5,687,885.60	42.50 0.00%	5,282,665.00 0.00	8.55% (405,220.60)	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		124,298.00	2.26%	5,687,885.60	0.00%	5,282,665.00	8.55% (405,220.60)	NR / NR NR	0.00 0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 03/31/2019	132,008.00	Various 2.76%	5,545,181.50 5,545,181.50	40.87 0.00%	5,395,166.96 23,101.44	8.76% (150,014.54)	NR / NR NR	0.00 0.00
TOTAL International Equity		132,008.00	2.76%	5,545,181.50	0.00%	5,395,166.96	8.76% (150,014.54)	NR / NR NR	0.00 0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 03/31/2019	39,896.00	Various 5.02%	1,159,426.73 1,159,426.73	30.40 0.00%	1,212,838.40 0.00	1.96% 53,411.67	NR / NR NR	0.00 0.00
TOTAL International Real Estate		39,896.00	5.02%	1,159,426.73	0.00%	1,212,838.40	1.96% 53,411.67	NR / NR NR	0.00 0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	74,101.00	Various 0.00%	17,736,158.72 17,736,158.72	284.56 0.00%	21,086,180.56 0.00	34.11% 3,350,021.84	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		74,101.00	0.00%	17,736,158.72	0.00%	21,086,180.56	34.11% 3,350,021.84	NR / NR NR	0.00 0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 03/31/2019	31,483.00	Various 1.35%	5,581,224.88 5,581,224.88	189.40 0.00%	5,962,880.20 0.00	9.65% 381,655.32	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		31,483.00	1.35%	5,581,224.88	0.00%	5,962,880.20	9.65% 381,655.32	NR / NR NR	0.00 0.00

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
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	1,382,257.29	Various 2.05%	1,382,257.29 1,382,257.29	1.00 2.05%	1,382,257.29 0.00	2.24% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		1,382,257.29	2.05%	1,382,257.29	2.05%	1,382,257.29	2.24%	Aaa / AAA	0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 03/31/2019	39,225.00	Various 4.43%	3,210,440.59 3,210,440.59	86.91 0.00%	3,409,044.75 24,158.68	5.55% 198,604.16	NR / NR NR	0.00 0.00
TOTAL Real Estate		39,225.00	4.43%	3,210,440.59	0.00%	3,409,044.75	5.55%	NR / NR	0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 03/31/2019	117,695.00	Various 1.48%	15,579,014.72 15,579,014.72	152.80 0.00%	17,983,796.00 56,093.43	29.18% 2,404,781.28	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		117,695.00	1.48%	15,579,014.72	0.00%	17,983,796.00	29.18%	NR / NR	0.00
TOTAL PORTFOLIO		1,940,963.29	1.39%	55,881,590.03	0.05%	61,714,829.16	100.00%	Aaa / AAA	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						61,818,182.71			

Important Disclosures

As of March 31, 2019

2019 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.

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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 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 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 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 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 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 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 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 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 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 for more information)