

Excess Insurance Organization

Period Ending September 30, 2019

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



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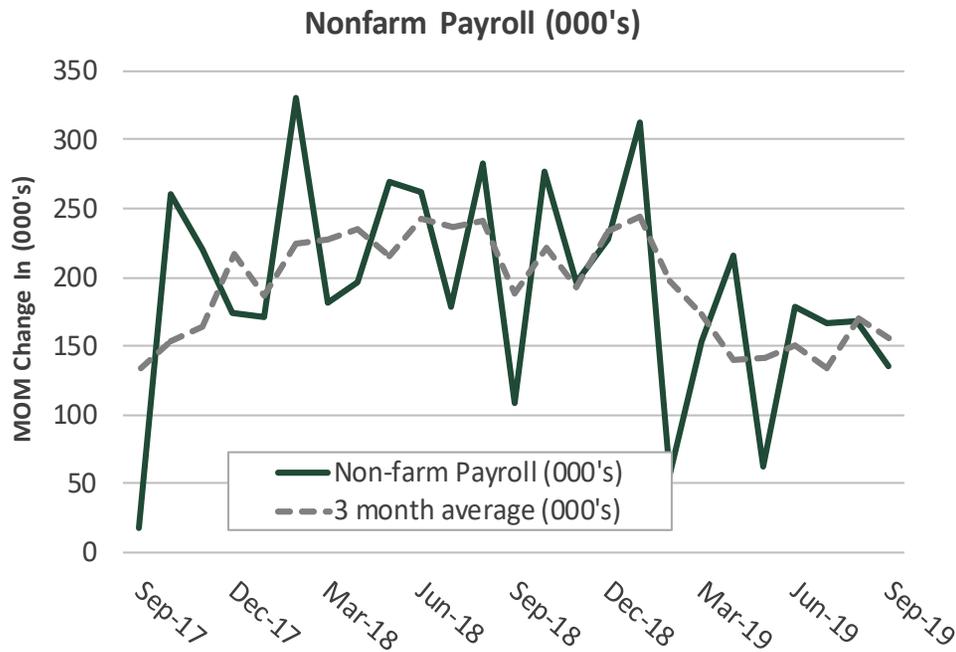
Section 1 | Economic Update

Economic Update

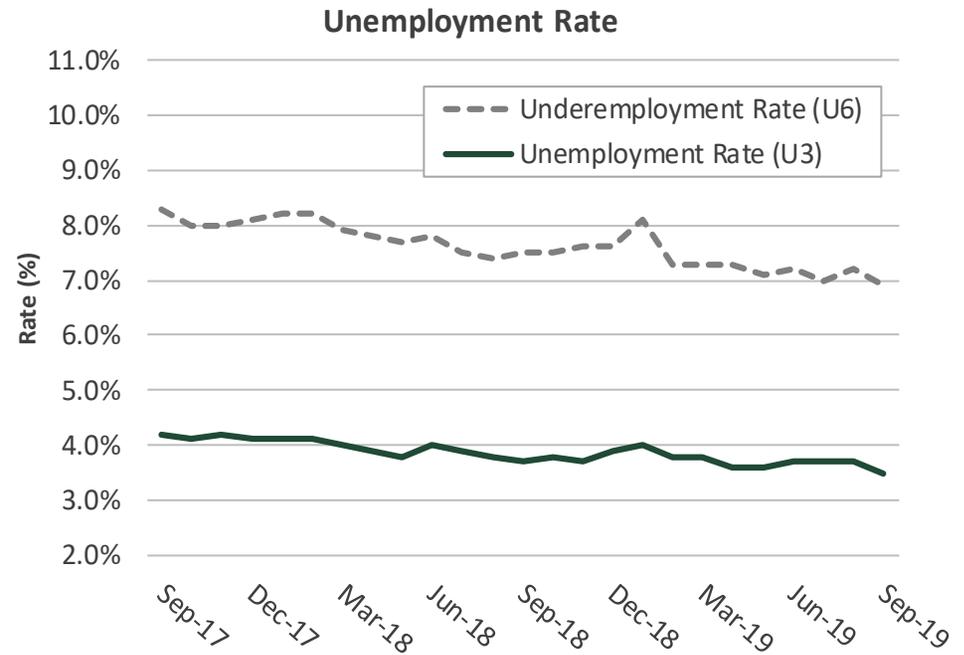
- Labor market and consumer fundamentals remain favorable, but manufacturing data continue to disappoint. We believe economic growth has slowed from earlier this year and downside risks to the outlook remain elevated. The US economy continues to face headwinds from trade disputes, slowing global economic growth, and an uncertain outlook for Brexit. However, we believe accommodative US monetary policy and a collective dovish stance by all of the major global central banks should help to combat headwinds. We also believe the Trump administration faces significant political pressure to make progress toward a trade agreement with China as we head into an election year.
- The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points in September (for the second time this year) to a range of 1.75%-2.00%. There were three dissenting votes; one policymaker favored a 50-basis point rate cut, and two policymakers favored leaving the fed funds rate unchanged. According to the Fed's dot plot, only seven out of 17 policymakers are anticipating another rate cut before year-end. Although there is a growing disparity among policymakers about the appropriate path of monetary policy, Fed Chair Powell's press conference suggested the Fed will be flexible and data dependent. Powell indicated more rate cuts may be appropriate if the economy slows further, but the Fed is not on a preset course. We continue to believe the Federal Reserve is likely to cut the fed funds target rate again before year-end, in the absence of a trade resolution or meaningful improvement in market-based measures of inflation. The next Federal Open Market Committee (FOMC) meeting is scheduled for October 29-30.
- The Treasury yield curve steepened modestly in September, although the curve remains partially inverted. The 3-month T-bill yield declined nearly 17 basis points to 1.81%, the 2-year Treasury yield increased nearly twelve basis points to 1.62%, and the 10-year Treasury yield increased about 17 basis points to 1.67%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. However, we believe increased short-term Treasury issuance to fund the deficit, and negative sovereign bond yields in other countries may be distorting the US Treasury yield curve. German sovereign bond yields (from 1-month out to 30-years) remained negative at September month-end.

Source: Bloomberg

Employment



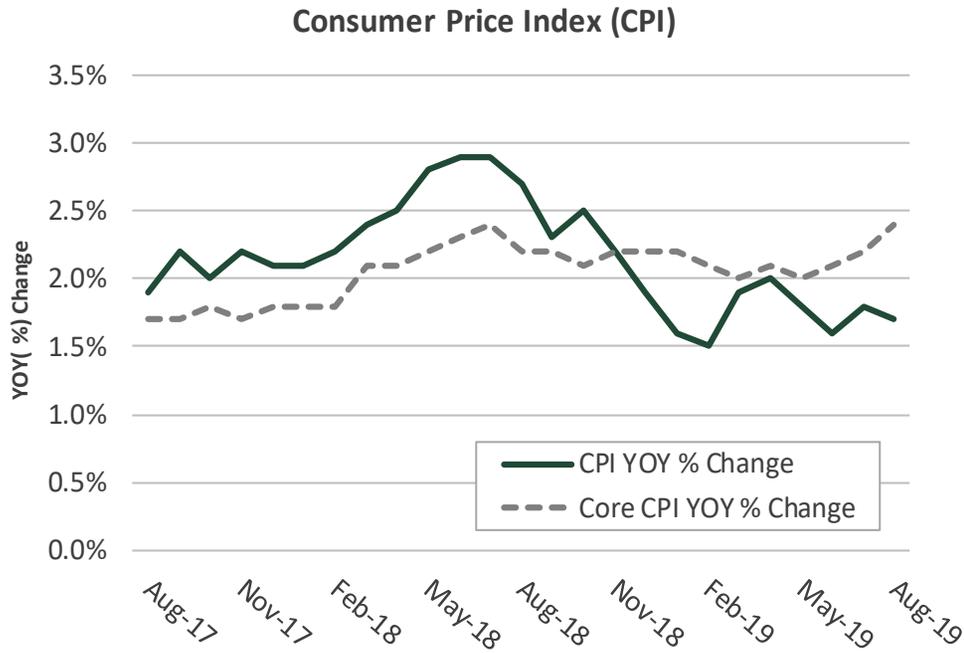
Source: US Department of Labor



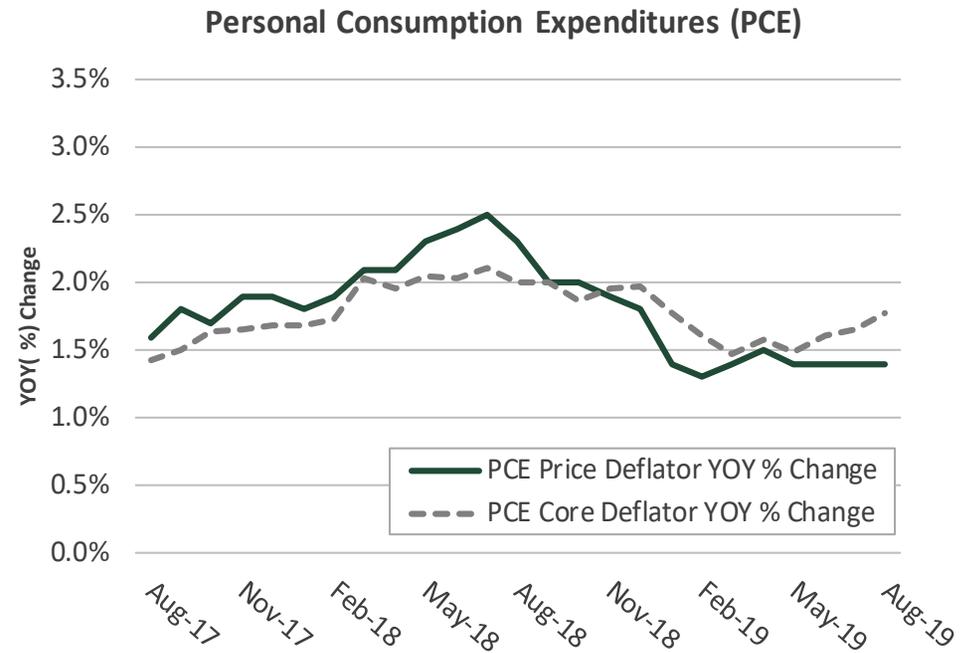
Source: US Department of Labor

U.S. nonfarm payrolls rose by 136,000 in September, slightly below expectations of 145,000. However, August payrolls were revised higher by 38,000. On a trailing 3-month and 6-month average basis, payrolls increased an average of about 157,000 and 154,000 per month, respectively. The unemployment rate declined to 3.5% (the lowest rate since December 1969) from 3.7% in August, and the participation rate held steady at 63.2%. 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, dropped to 6.9% in September from 7.2% in August. Wages were flat in September, missing expectations for a 0.3% increase, and the average workweek was unchanged. On a year-over-year basis, wages were up 2.9% in September, versus up 3.2% in August.

Inflation



Source: US Department of Labor

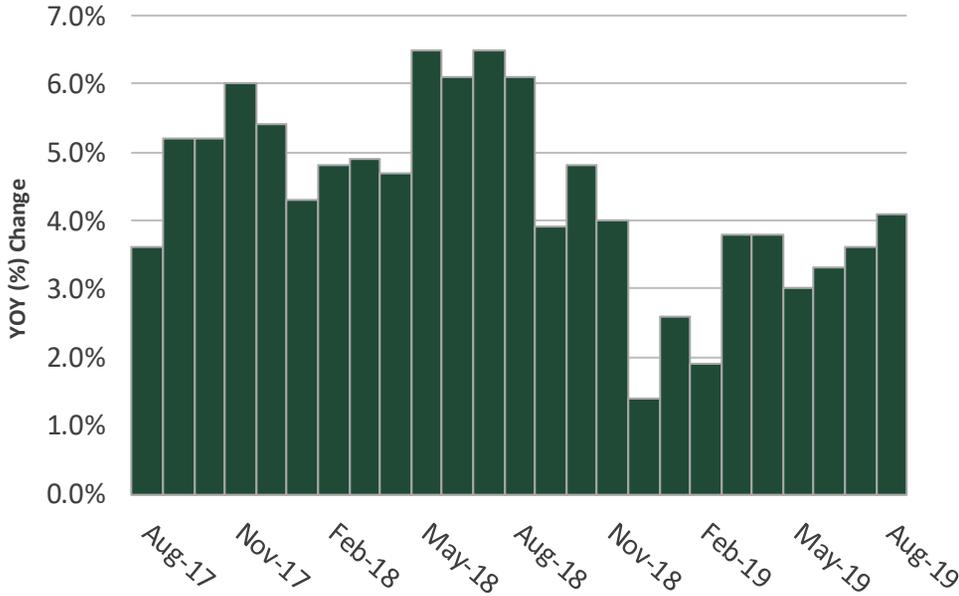


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.7% year-over-year in August, versus up 1.8% year-over-year in July. Core CPI (CPI less food and energy) was up 2.4% year-over-year in August, versus up 2.2% year-over-year in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from July. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in August versus 1.7% year-over-year in July. Core PCE remains below the Fed's 2.0% inflation target.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

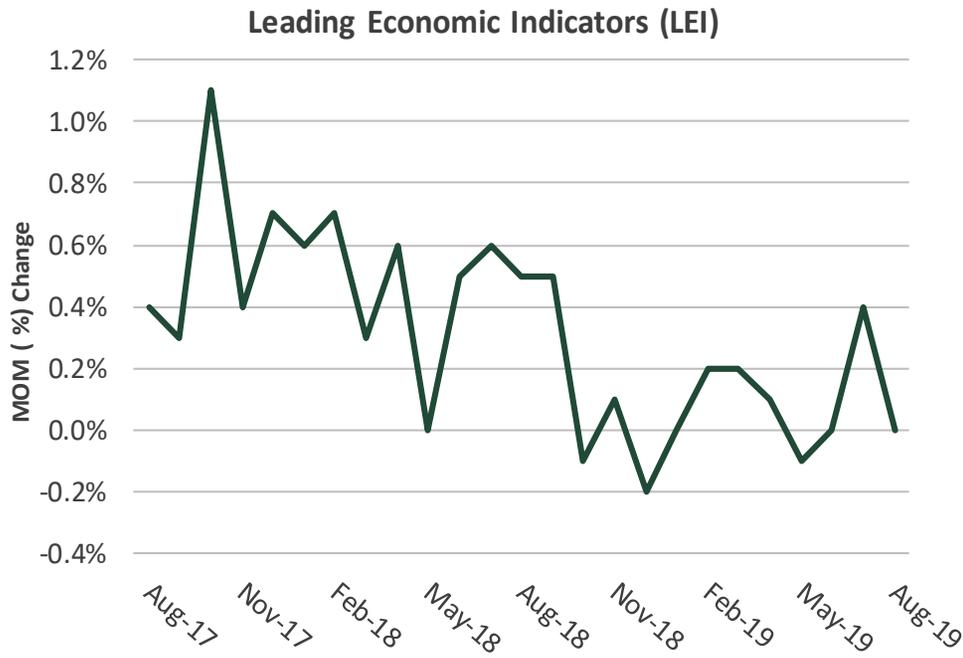
Consumer Confidence



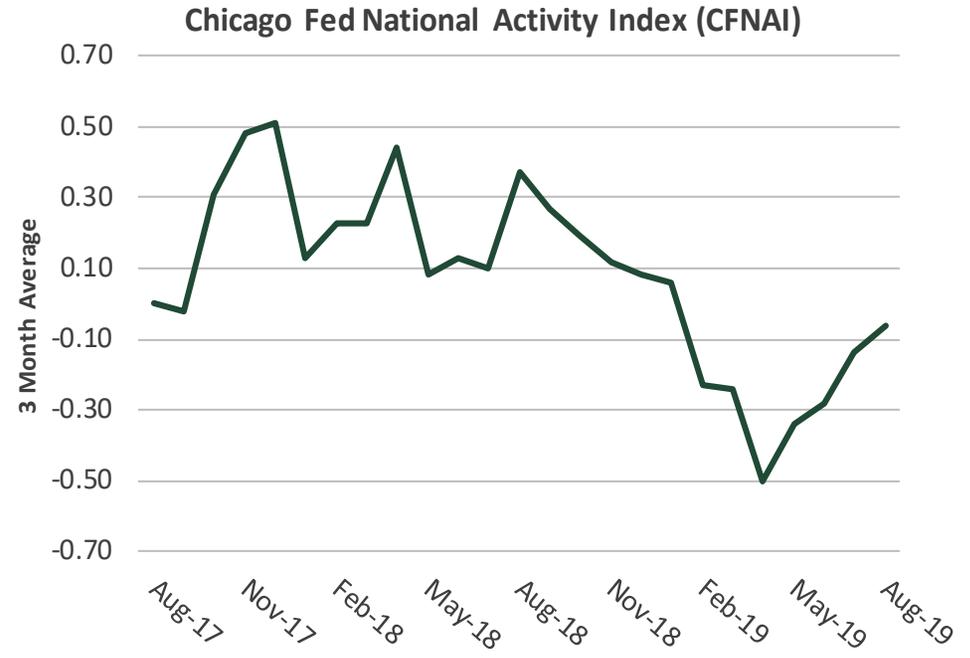
Source: The Conference Board

Retail sales in August were moderately above consensus expectations, coming in at 0.4% compared to the 0.2% estimate. Excluding auto and gas, retail sales were up 0.1% compared to expectations for a 0.2% increase. On a year-over-year basis, retail sales increased by 4.1%, a modest increase from the prior year-over-year number of 3.6%. The Consumer Confidence Index unexpectedly declined to 125.1 in September from 134.2 in August. Nevertheless, the index remains at a strong level.

Economic Activity



Source: The Conference Board

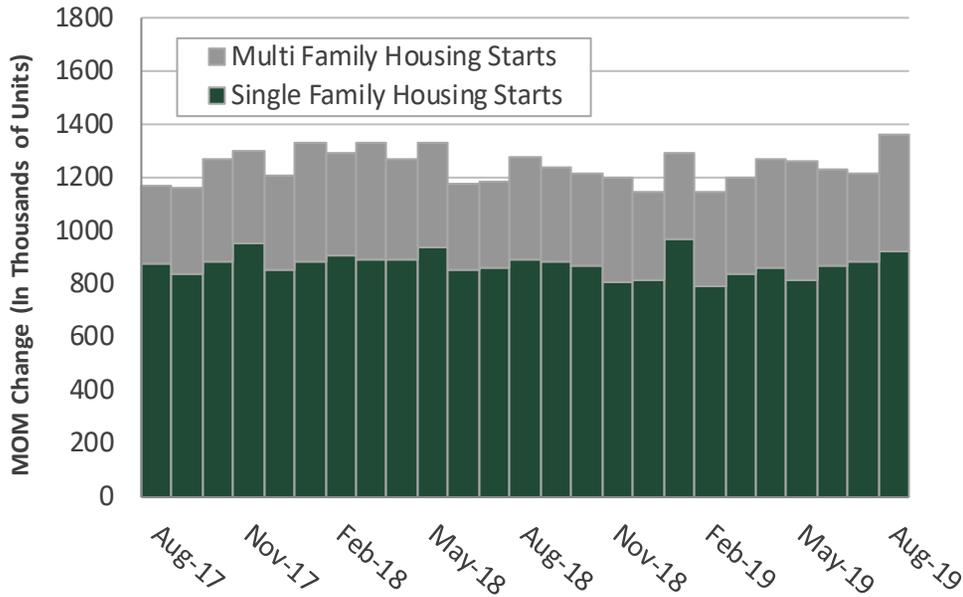


Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) was flat in August, in line with expectations, following a 0.4% increase in July. While the LEI remains higher on a year-over-year basis (up 1.1% in August) the pace of year-over-year improvement continues to decline, and the index suggests broad economic growth will continue to slow. The Chicago Fed National Activity Index (CFNAI) increased to 0.10 in August from -0.41 in July. On a 3-month moving average basis, the index improved to -0.06 in August versus -0.14 in July. Negative values are generally consistent with below-average growth. However, periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

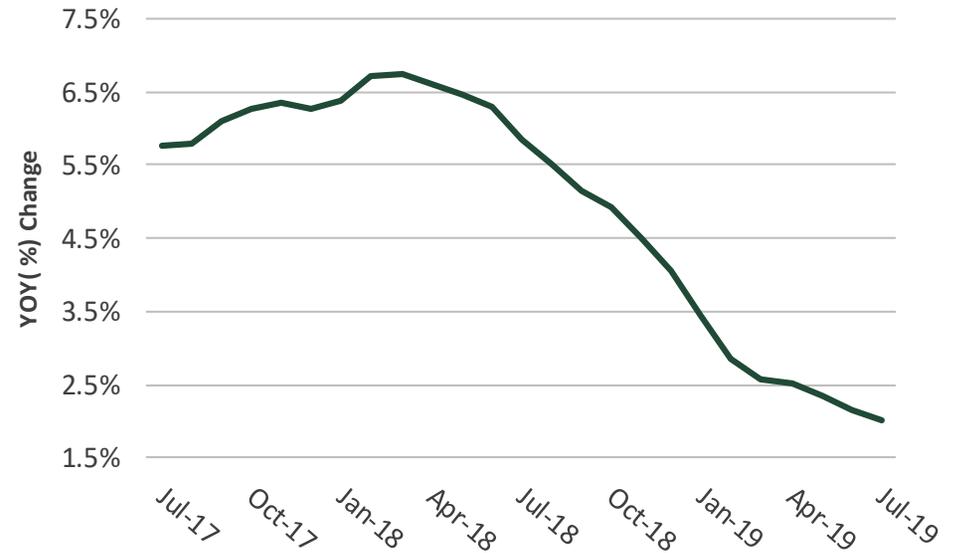
Housing

Housing Starts



Source: US Department of Commerce

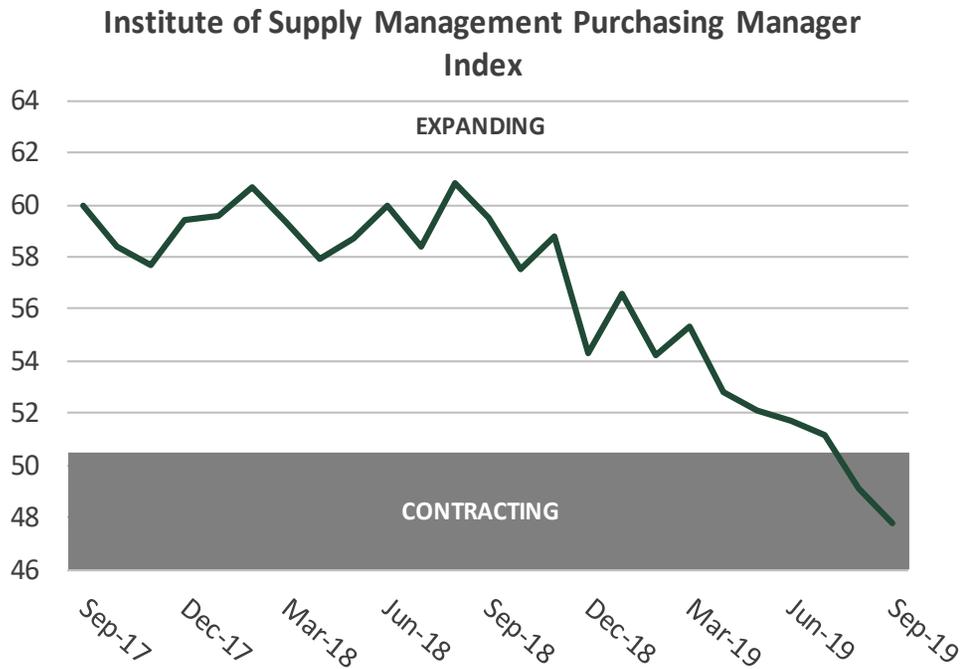
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts were much stronger than expected in August, up 12.3% month-over-month to a 1.364 million annualized rate. Multi-family starts jumped 32.8% month-over-month to an annualized rate of 445,000, while single-family starts rose 4.4% to an annualized rate of 919,000. On a year-over-year basis, total housing starts were up 6.6% in August. Permits were also stronger than expected in the month. Although housing data tends to be volatile on a month-over-month basis, the August report and three-month moving averages suggest that housing activity is accelerating. According to the Case-Shiller 20-City home price index, home prices were up just 2.0% year-over-year in July, versus up 2.2% in June. The year-over-year pace of price appreciation is at a 7-year low.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

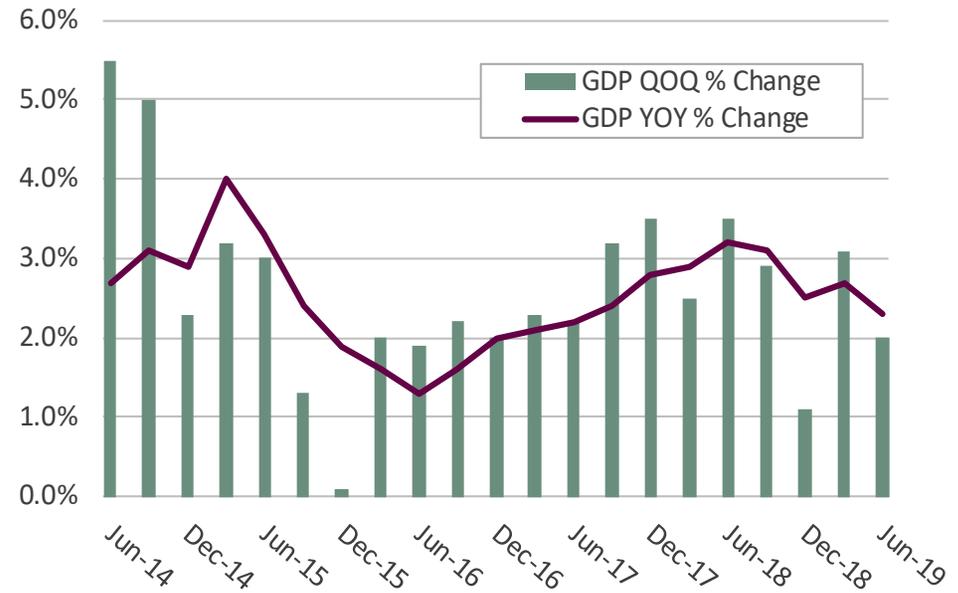
The Institute for Supply Management (ISM) manufacturing index declined to 47.8 in September from 49.1 in August. The reading was worse than expected and suggests the manufacturing sector remains in contraction. New orders and backlog orders also remained below 50.0 in September. Overall, the ISM Manufacturing report suggests the outlook for the manufacturing sector is weak. The Industrial Production index was up 0.4% year-over-year in August versus up 0.5% year-over-year in July. On a month-over-month basis, the index rose 0.6% in August, above the consensus forecast of 0.2%. The manufacturing component of the index rose 0.5% in August, above the 0.1% consensus, following a 0.4% decline in July. Capacity Utilization increased to 77.9% in August from 77.5% in July, 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	9/18	12/18	3/19	6/19
Personal Consumption Expenditures	2.3%	1.0%	0.8%	3.0%
Gross Private Domestic Investment	2.3%	0.5%	1.1%	-1.2%
Net Exports and Imports	-2.1%	-0.4%	0.7%	-0.7%
Federal Government Expenditures	0.2%	0.1%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.2%	-0.1%	0.4%	0.3%
Total	2.9%	1.1%	3.1%	2.0%

Source: US Department of Commerce

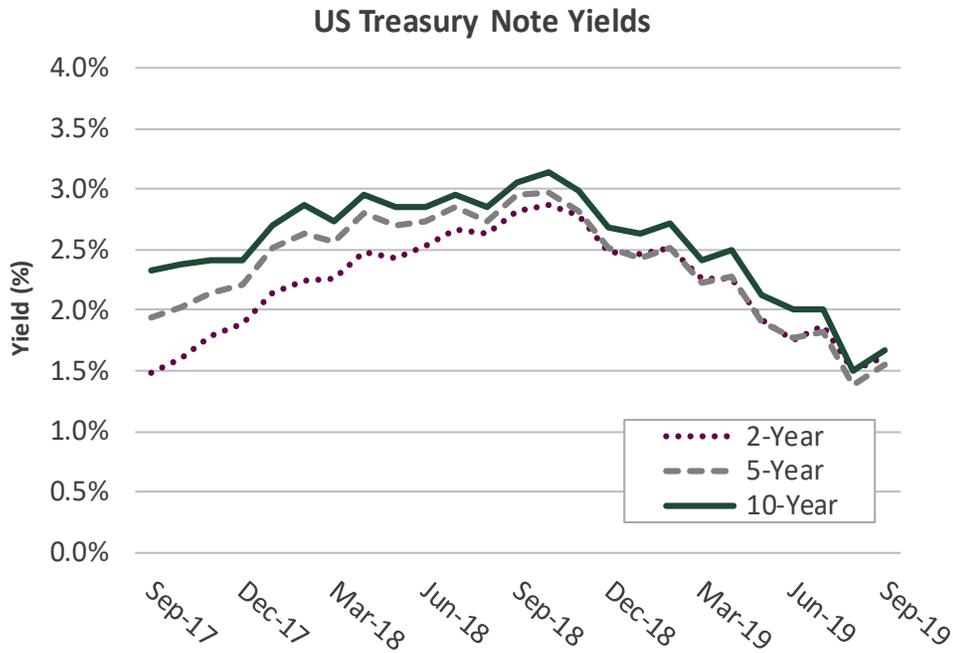
Gross Domestic Product (GDP)



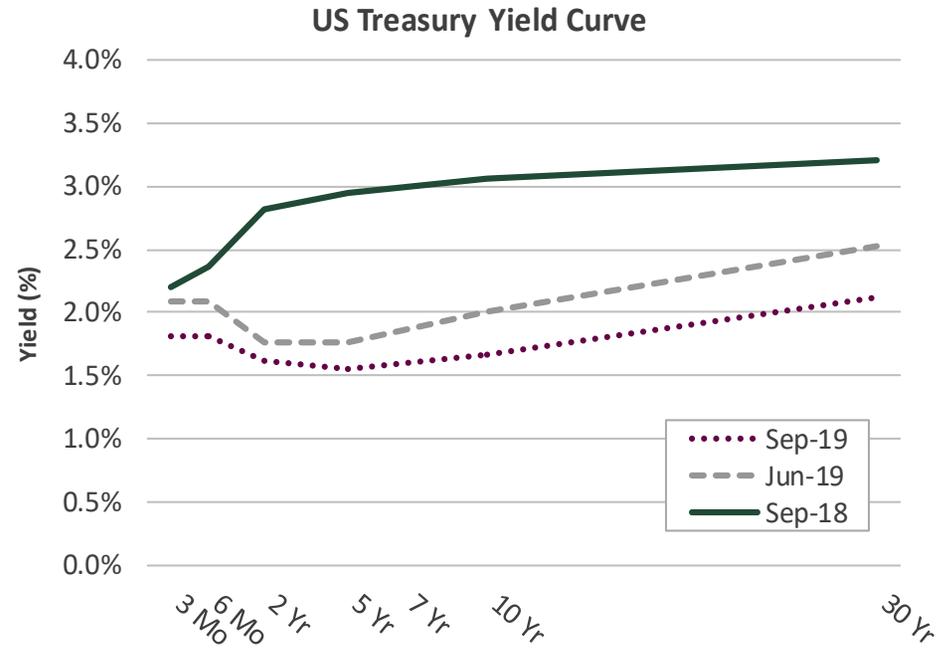
Source: US Department of Commerce

Second quarter GDP grew at an annualized rate of 2.0% following growth of 3.1% in the first quarter. Although the overall pace of GDP growth slowed in the second quarter (as expected), personal consumption expenditures accelerated and were up 4.6% in Q2, following sluggish growth of just 1.1% in Q1. Personal consumption expenditures contributed 3.00 percentage points to Q2 GDP, federal government spending contributed 0.53 percentage points, and state & local government spending contributed 0.29 percentage points. Meanwhile, gross private domestic investment and net exports were a drag on Q2 GDP growth. The consensus forecast calls for GDP growth of 1.9% in the third quarter and 1.7% in the fourth quarter, for full year growth of about 2.0-2.5% versus 2.9% growth in 2018.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of September month-end, the 3-month T-bill yield was down 39 basis points, the 2-Year Treasury yield was down nearly 120 basis points, and the 10-Year Treasury yield was down nearly 140 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.

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

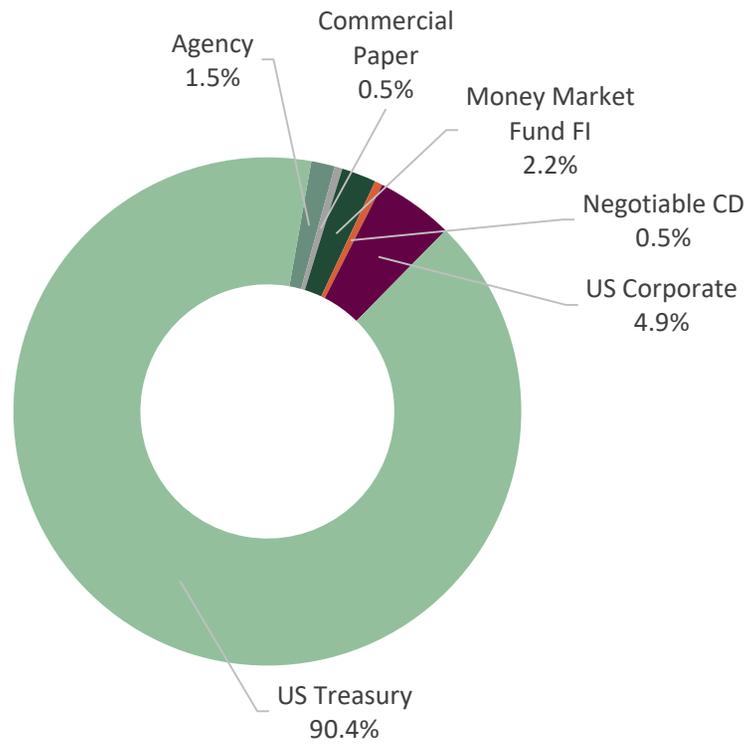
	9/30/2019		6/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.27	0.23
Average Modified Duration	0.90	0.27	0.22
Average Purchase Yield	n/a	1.94%	2.26%
Average Market Yield	1.78%	1.92%	2.22%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		65,404,721	15,651,906

*0-3 yr Treasury

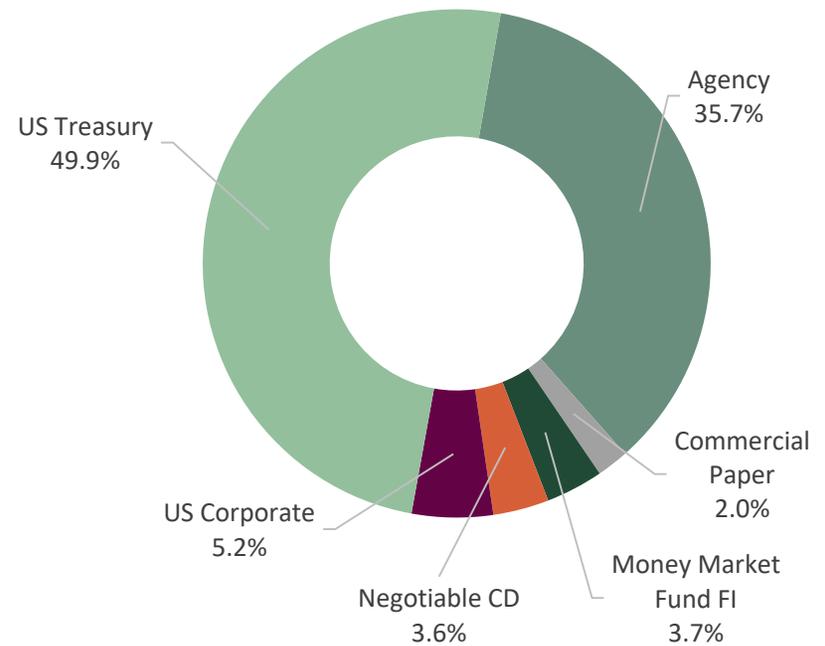
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

September 30, 2019



June 30, 2019



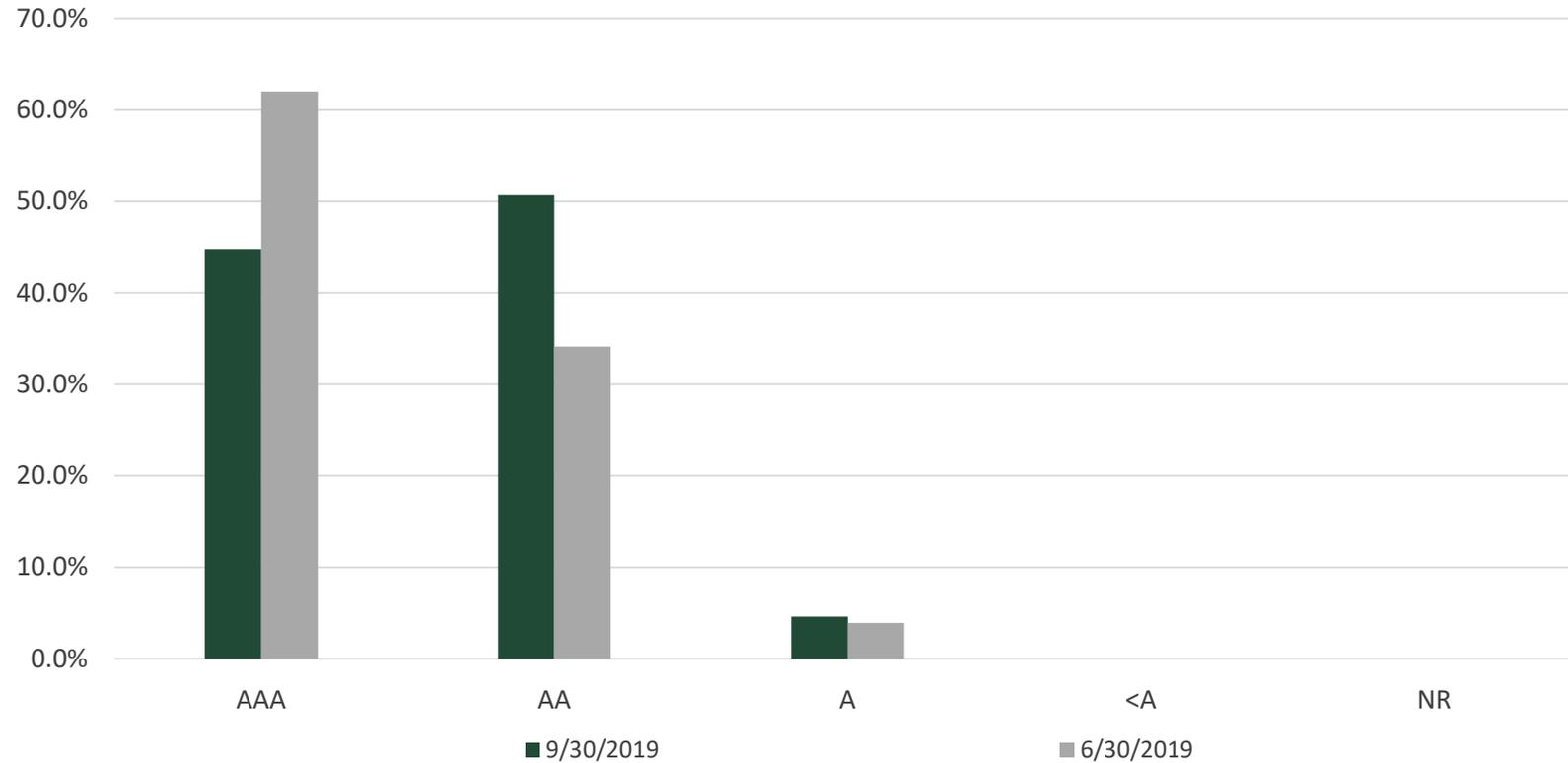
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	90.38%
First American Govt Oblig Fund	Money Market Fund FI	2.22%
Wells Fargo Corp	US Corporate	1.84%
HSBC Holdings PLC	US Corporate	1.84%
Federal Home Loan Bank	Agency	1.53%
MUFG Bank Ltd/NY	Commercial Paper	0.48%
Westpac Banking Corp NY	Negotiable CD	0.47%
BlackRock Inc/New York	US Corporate	0.31%
General Dynamics Corp	US Corporate	0.31%
Bank of America Corp	US Corporate	0.31%
Qualcomm Inc	US Corporate	0.31%
TOTAL		100.00%

Quality Distribution

As of September 30, 2019

Excess Insurance Organization Liquidity September 30, 2019 vs. June 30, 2019



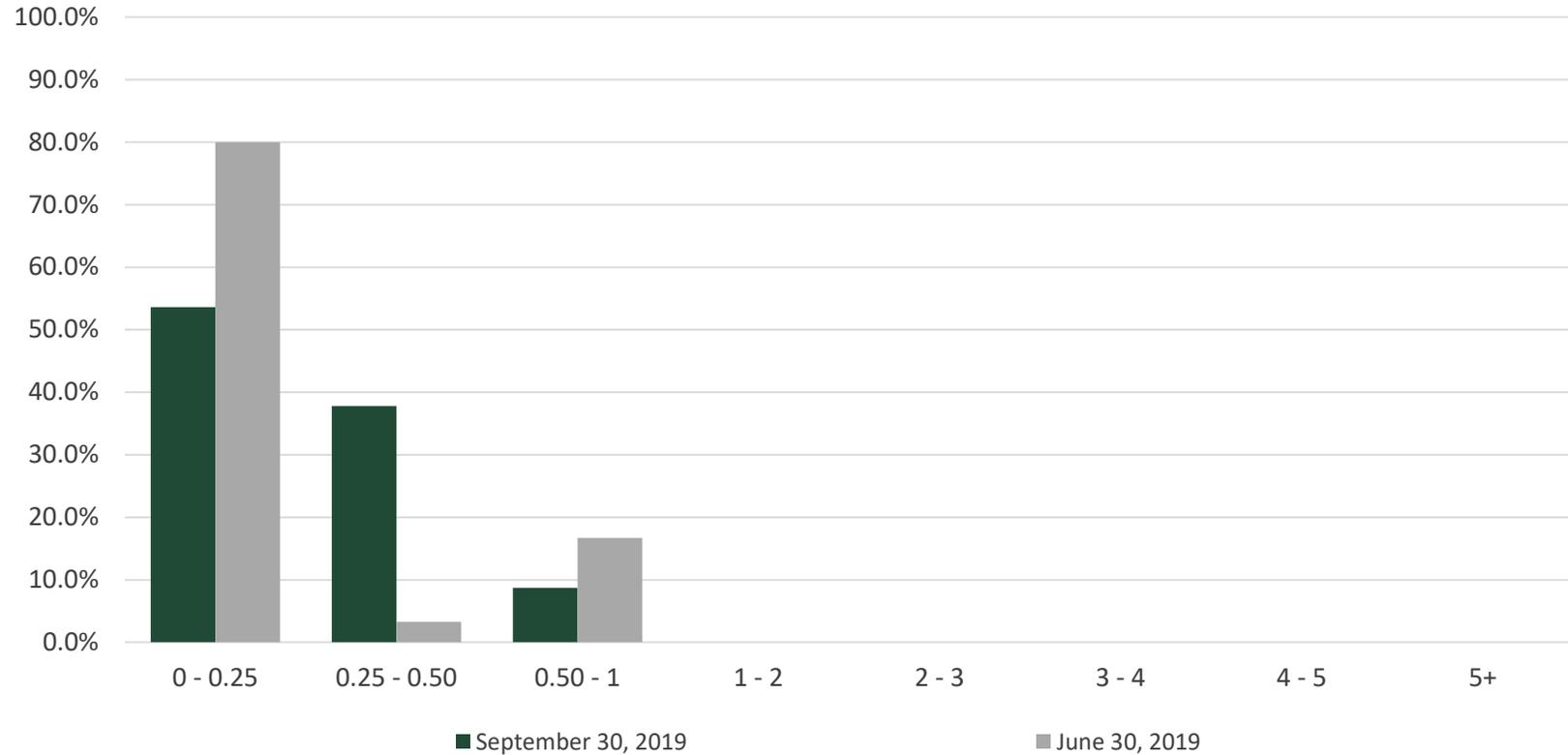
	AAA	AA	A	<A	NR
09/30/19	44.7%	50.7%	4.6%	0.0%	0.0%
06/30/19	62.0%	34.1%	3.9%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

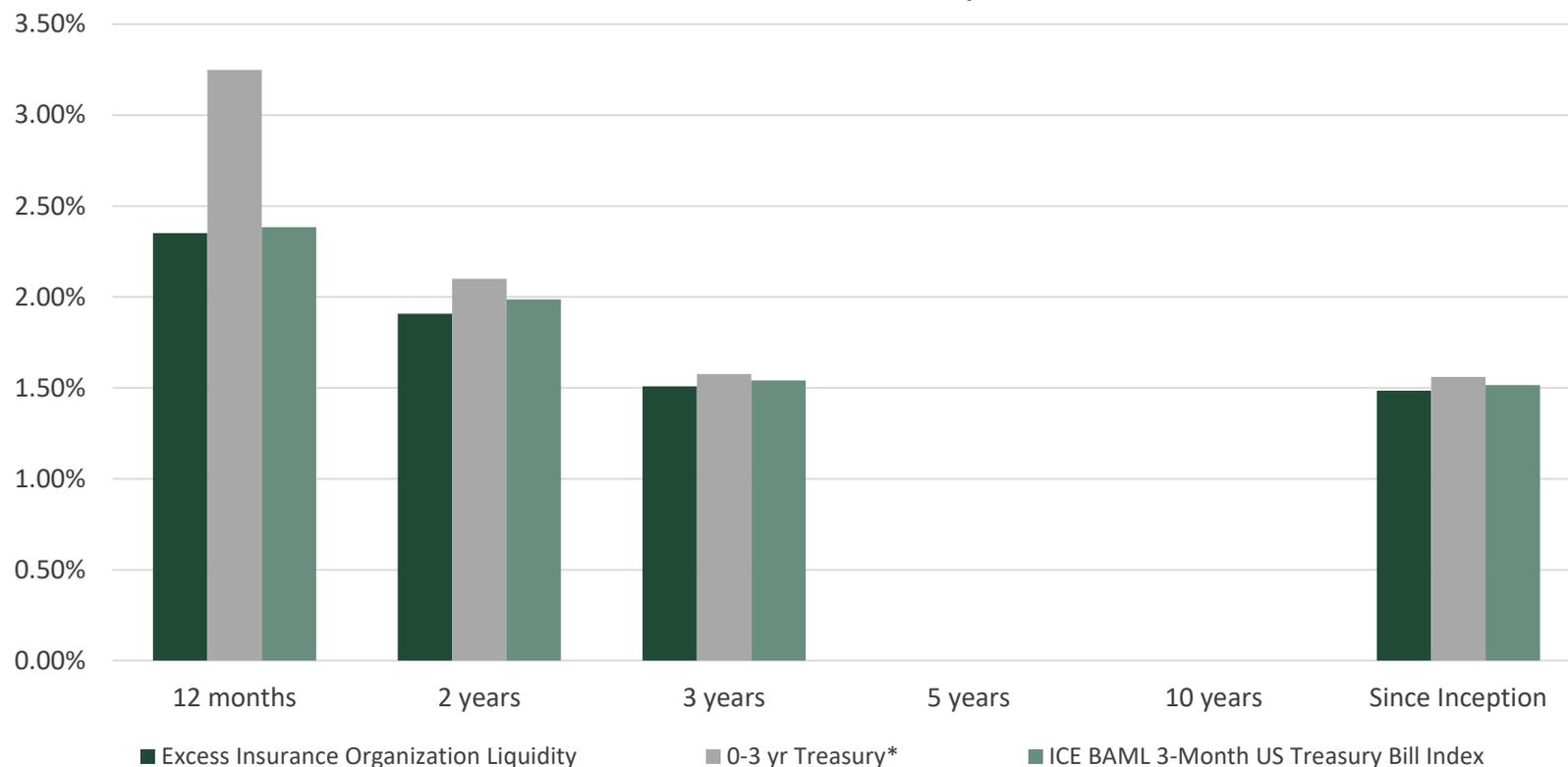
As of September 30, 2019

Excess Insurance Organization Liquidity
September 30, 2019 vs. June 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/19	53.6%	37.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/19	80.0%	3.3%	16.7%	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	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.50%	2.35%	1.91%	1.51%	N/A	N/A	1.48%
0-3 yr Treasury	0.59%	3.25%	2.10%	1.58%	N/A	N/A	1.56%
ICE BAML 3-Month US Treasury Bill Index	0.56%	2.39%	1.99%	1.54%	N/A	N/A	1.52%

*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

Portfolio Characteristics

As of September 30, 2019

Excess Insurance Organization Core Fixed

	9/30/2019		6/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.21	4.79	5.10
Average Modified Duration	3.80	3.55	3.54
Average Purchase Yield	n/a	2.46%	2.68%
Average Market Yield	1.98%	2.00%	2.21%
Average Quality**	AA	AA-/Aa2	AA-/Aa2
Total Market Value		225,829,400	158,657,913

*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.

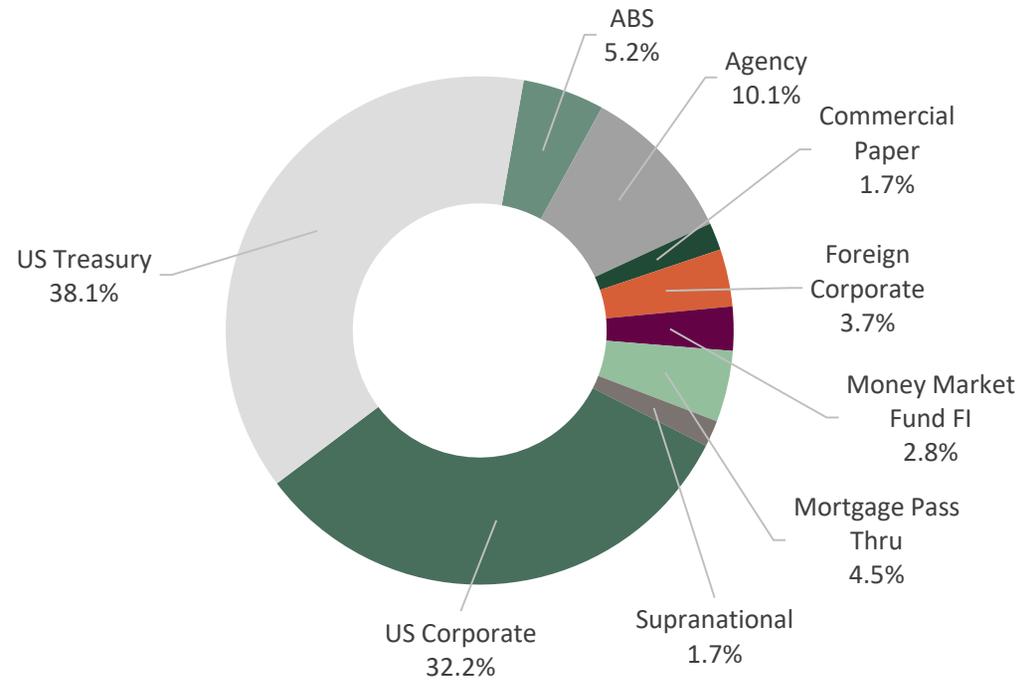
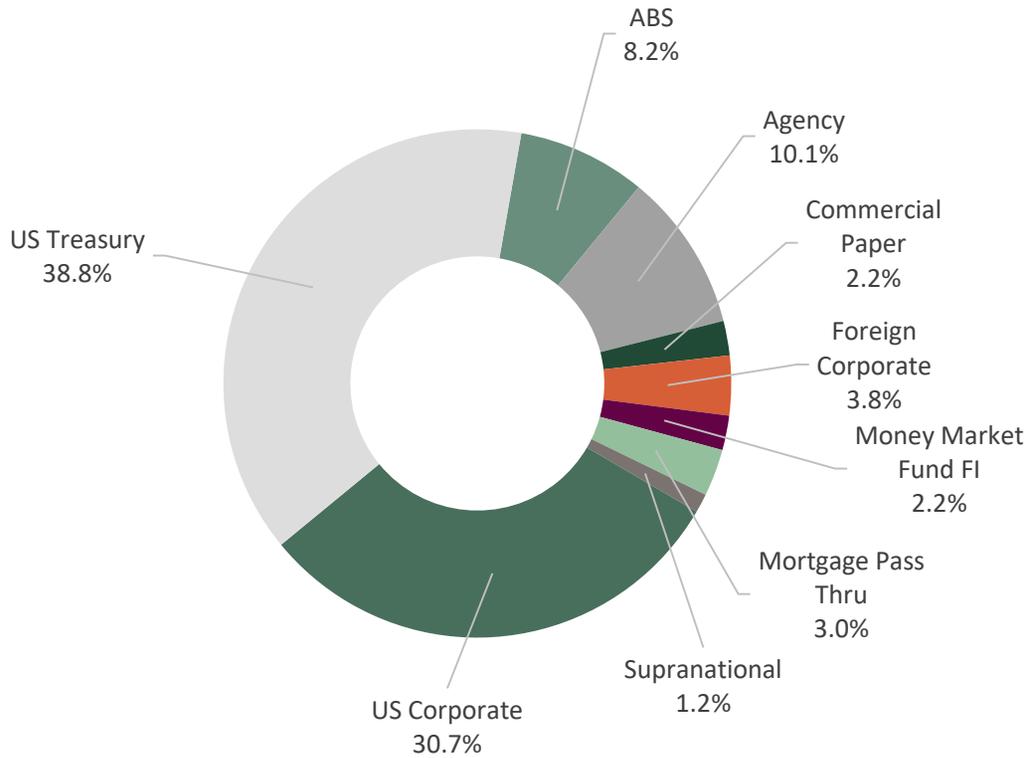
Sector Distribution

As of September 30, 2019

Excess Insurance Organization Core Fixed

September 30, 2019

June 30, 2019



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.80%
Federal Home Loan Bank	Agency	4.71%
Federal National Mortgage Association	Agency	2.82%
Federal National Mortgage Association	Mortgage Pass Thru	2.29%
Honda ABS	ABS	2.23%
First American Govt Oblig Fund	Money Market Fund FI	2.18%
MUFG Bank Ltd/NY	Commercial Paper	2.16%
Federal Home Loan Mortgage Corp	Agency	2.08%
Toyota ABS	ABS	1.84%
John Deere ABS	ABS	1.79%
Bank of America Corp	US Corporate	1.44%
Goldman Sachs Inc.	US Corporate	1.40%
JP Morgan Chase & Co	US Corporate	1.34%
HSBC Holdings PLC	Foreign Corporate	1.32%
Morgan Stanley	US Corporate	1.32%
Citigroup Inc	US Corporate	1.28%
Nissan ABS	ABS	1.24%
Capital One	US Corporate	1.17%
American Express ABS	ABS	1.08%
Bank of New York	US Corporate	1.07%
CVS Corp	US Corporate	1.06%
Wells Fargo Corp	US Corporate	1.04%
Comcast Corp	US Corporate	1.01%
United Health Group Inc	US Corporate	1.00%
Bank of Nova Scotia	Foreign Corporate	0.99%
WestPac Banking Corp	Foreign Corporate	0.94%
American Express Credit	US Corporate	0.92%
Intl Bank Recon and Development	Supranational	0.85%
IBM Corp	US Corporate	0.84%
Fred Meyer Inc.	US Corporate	0.82%
BlackRock Inc/New York	US Corporate	0.70%
Qualcomm Inc	US Corporate	0.70%
Chubb Corporation	US Corporate	0.70%
CBS Broadcasting Inc	US Corporate	0.69%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.68%
BB&T Corp	US Corporate	0.68%
Humana Inc	US Corporate	0.66%
Berkshire Hathaway	US Corporate	0.66%

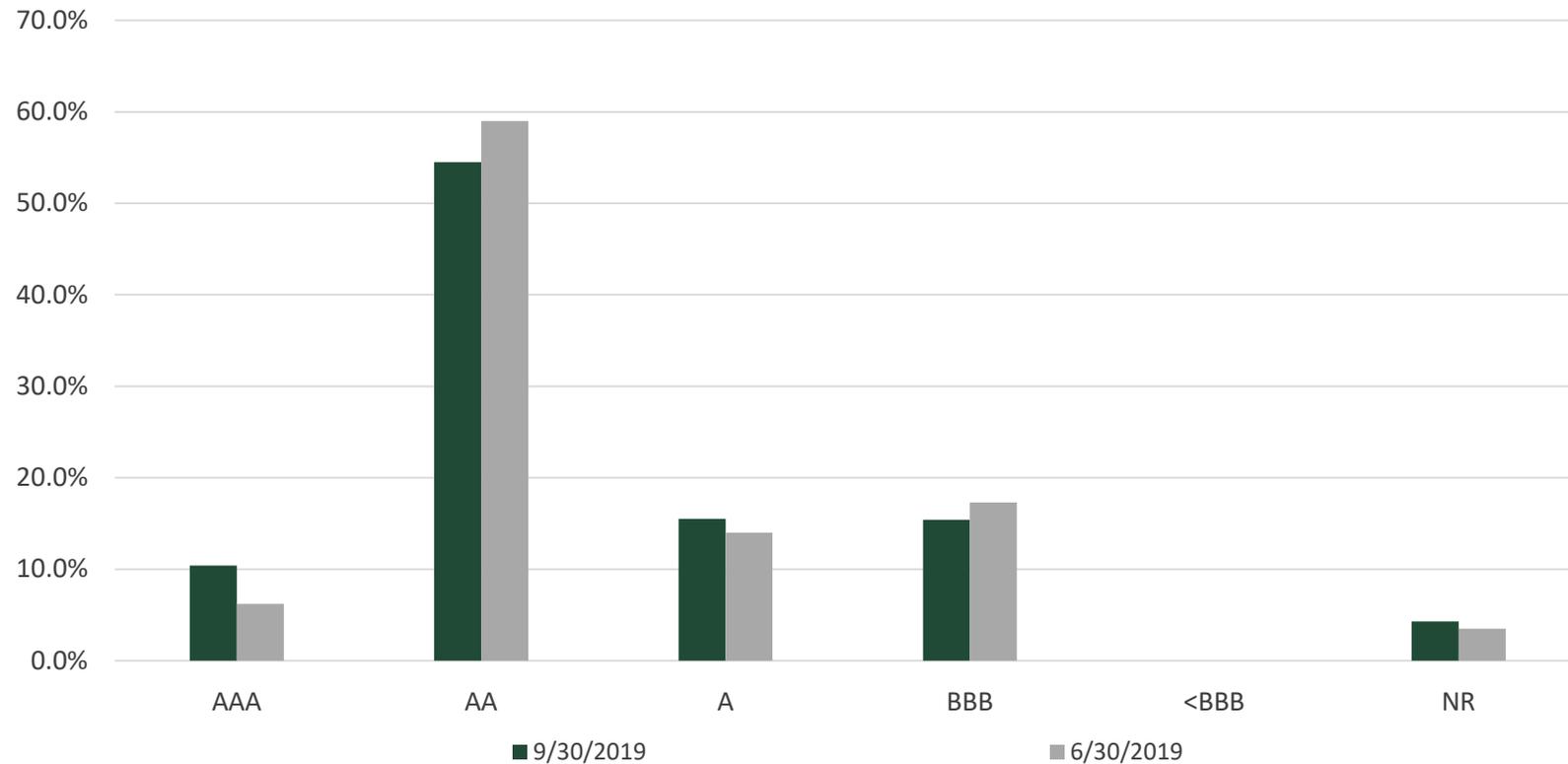
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Verizon Communications Inc	US Corporate	0.65%
Anthem Inc	US Corporate	0.65%
Walgreens Boot Alliance	US Corporate	0.60%
Valero Energy Corp	US Corporate	0.60%
AT&T Corporation	US Corporate	0.58%
Deere & Company	US Corporate	0.55%
Simon Property Group Inc	US Corporate	0.51%
PNC Financial Services Group	US Corporate	0.48%
Charles Schwab Corp/The	US Corporate	0.48%
Burlington Northern Santa Fe	US Corporate	0.46%
General Electric Co	US Corporate	0.45%
Federal Farm Credit Bank	Agency	0.45%
American Tower Corporation	US Corporate	0.45%
Apple Inc	US Corporate	0.43%
Jeffries Group Inc	US Corporate	0.36%
Honda Motor Corporation	US Corporate	0.35%
General Motors Corp	US Corporate	0.34%
Sempra Energy	US Corporate	0.34%
Hewlett-Packard Corp	US Corporate	0.34%
Ebay	US Corporate	0.32%
Shell International	Foreign Corporate	0.31%
Ford Motor Co	US Corporate	0.23%
Toronto Dominion Holdings	Foreign Corporate	0.22%
International Finance Corp	Supranational	0.20%
ChevronTexaco Corp	US Corporate	0.18%
Oracle Corp	US Corporate	0.18%
Home Depot	US Corporate	0.17%
Exxon Mobil Corp	US Corporate	0.16%
Roper Technologies Inc	US Corporate	0.14%
Inter-American Dev Bank	Supranational	0.13%
Caterpillar Inc	US Corporate	0.11%
Prudential Financial Inc	US Corporate	0.08%
TOTAL		100.00%

Quality Distribution

As of September 30, 2019

Excess Insurance Organization Core Fixed
September 30, 2019 vs. June 30, 2019



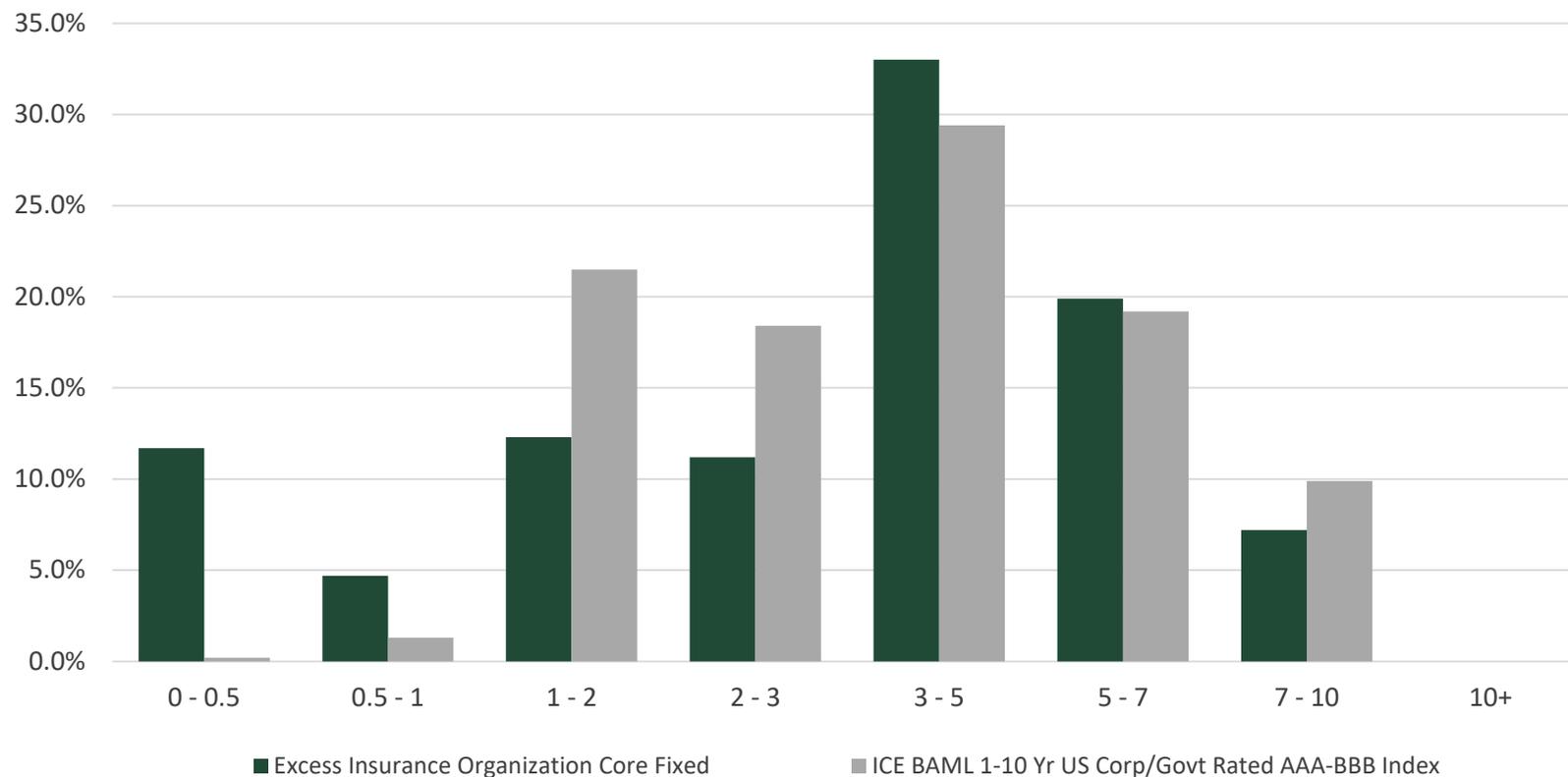
	AAA	AA	A	BBB	<BBB	NR
09/30/19	10.4%	54.5%	15.5%	15.4%	0.0%	4.3%
06/30/19	6.2%	59.0%	14.0%	17.3%	0.0%	3.5%

Source: S&P Ratings

Duration Distribution

As of September 30, 2019

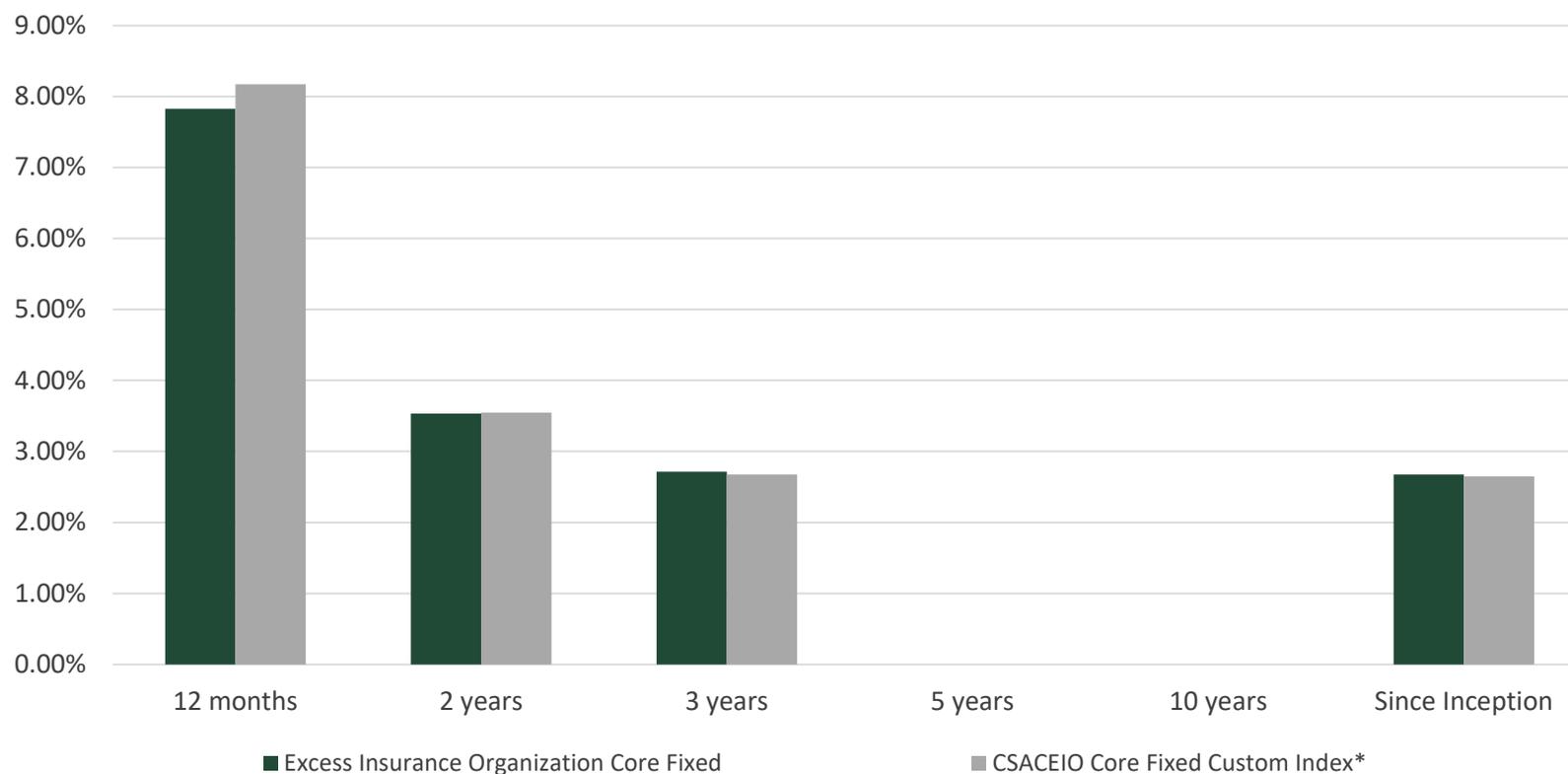
**Excess Insurance Organization Core Fixed
Portfolio Compared to the Benchmark as of September 30, 2019**



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	11.7%	4.7%	12.3%	11.2%	33.0%	19.9%	7.2%	0.0%
Benchmark*	0.2%	1.3%	21.5%	18.4%	29.4%	19.2%	9.9%	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	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Core Fixed	1.36%	7.83%	3.53%	2.72%	N/A	N/A	2.67%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	1.39%	8.17%	3.55%	2.67%	N/A	N/A	2.65%

*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 September 30, 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 Real Estate 26.8%
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 Mid Cap Stocks 22.3%
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 Large Cap Stocks 20.6%
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%	US Small Cap Stocks 15.7%
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%	International Real Estate 14.6%
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 Stocks 12.8%
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%	US High Yield Bonds 11.5%
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%	International Bonds 9.4%
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 Core Bonds 8.8%
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%	Diversified Commodities 8.6%
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%	Emerging Market Stocks 5.9%

Source: Data YTD as of 9/30/2019. 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.

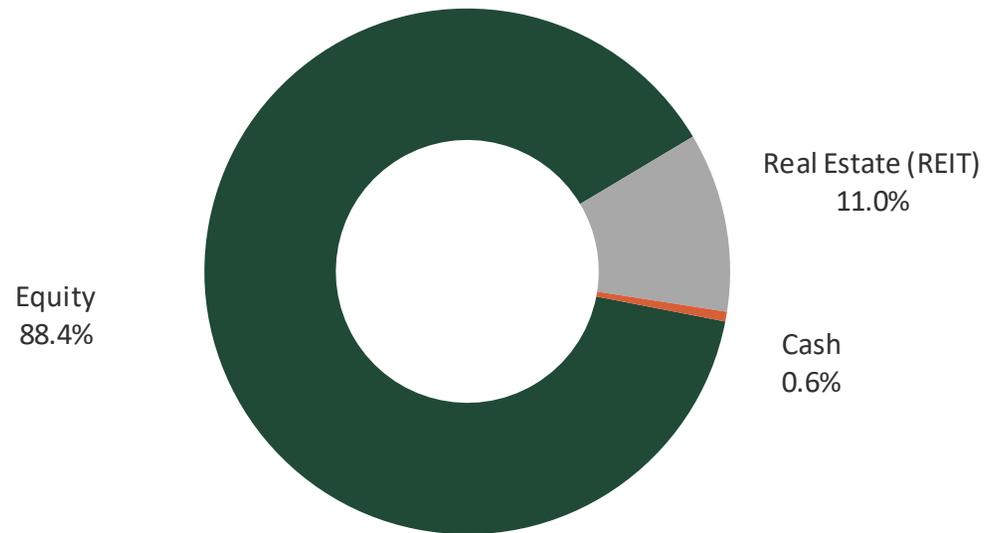
Excess Insurance Organization Equity

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	23.9%	1.7%	4.3%	13.4%
US Mid Cap Equity	10.0%	0.5%	2.9%	11.6%
US Small Cap Equity	29.7%	-1.6%	-6.9%	8.5%
International Equity	14.9%	-1.1%	-1.3%	6.5%
Emerging Market Equity	9.8%	-4.2%	-2.0%	6.0%
US Real Estate	9.0%	7.7%	18.3%	7.3%
International Real Estate	2.0%	1.5%	8.9%	5.9%
US Core Bonds	0.0%	2.4%	10.6%	3.0%
US High Yield Bonds	0.0%	1.2%	6.3%	6.1%
International Bonds	0.0%	-0.7%	5.3%	0.8%
Commodities	0.0%	-4.2%	-16.3%	1.5%
Cash	0.6%	n/a	n/a	n/a

Returns in USD terms

Excess Insurance Organization Equity

Asset Class	9/30/2019	
	Market Value	% Held
Equity	69,432,964	88.4%
Real Estate (REIT)	8,664,457	11.0%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	468,208	0.6%
Total Portfolio	78,565,629	100.0%



Current Asset Allocation

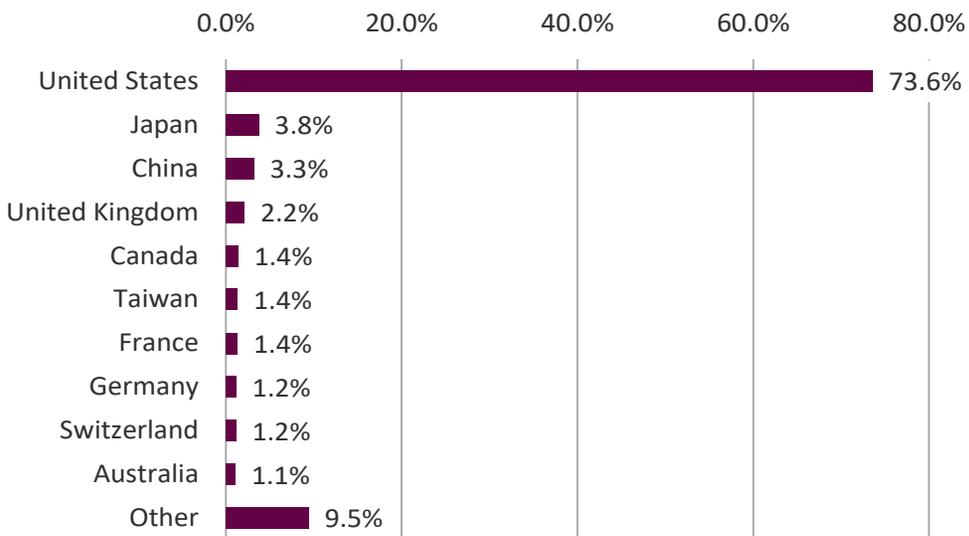
As of September 30, 2019

Excess Insurance Organization Equity

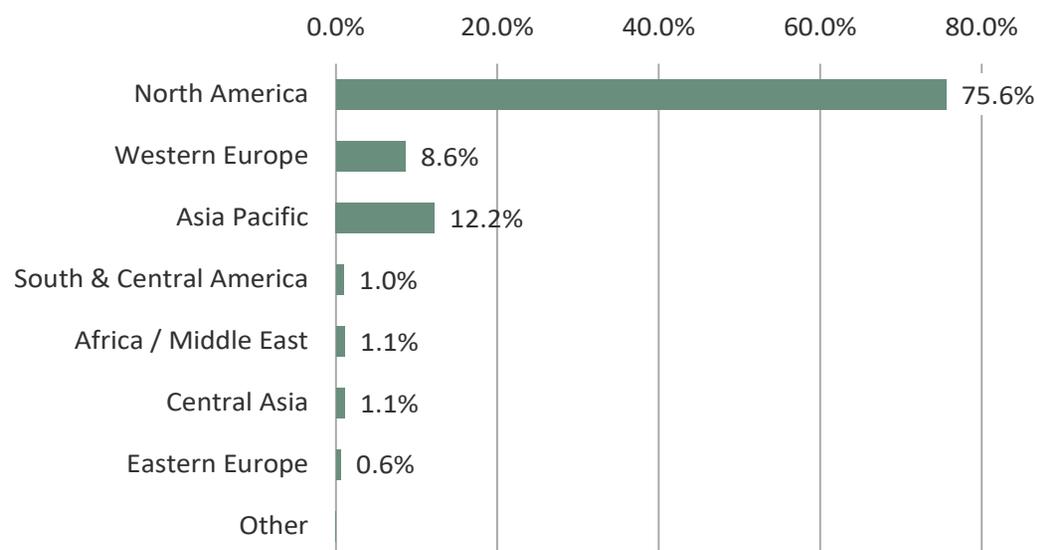
Country Allocation as of 9/30/2019		
Country	Region	% Held
United States	North America	73.6%
Japan	Asia	3.8%
China	Asia	3.3%
United Kingdom	Europe	2.2%
Canada	North America	1.4%
Taiwan	Asia	1.4%
France	Europe	1.4%
Germany	Europe	1.2%
Switzerland	Europe	1.2%
Australia	Australia	1.1%
Other	Various	9.5%
Total		100.0%

Regional Allocation as of 9/30/2019	
Region	% Held
North America	75.6%
Western Europe	8.6%
Asia Pacific	12.2%
South & Central America	1.0%
Africa / Middle East	1.1%
Central Asia	1.1%
Eastern Europe	0.6%
Other	0.0%
Total	100.0%

Country Allocation



Regional Allocation

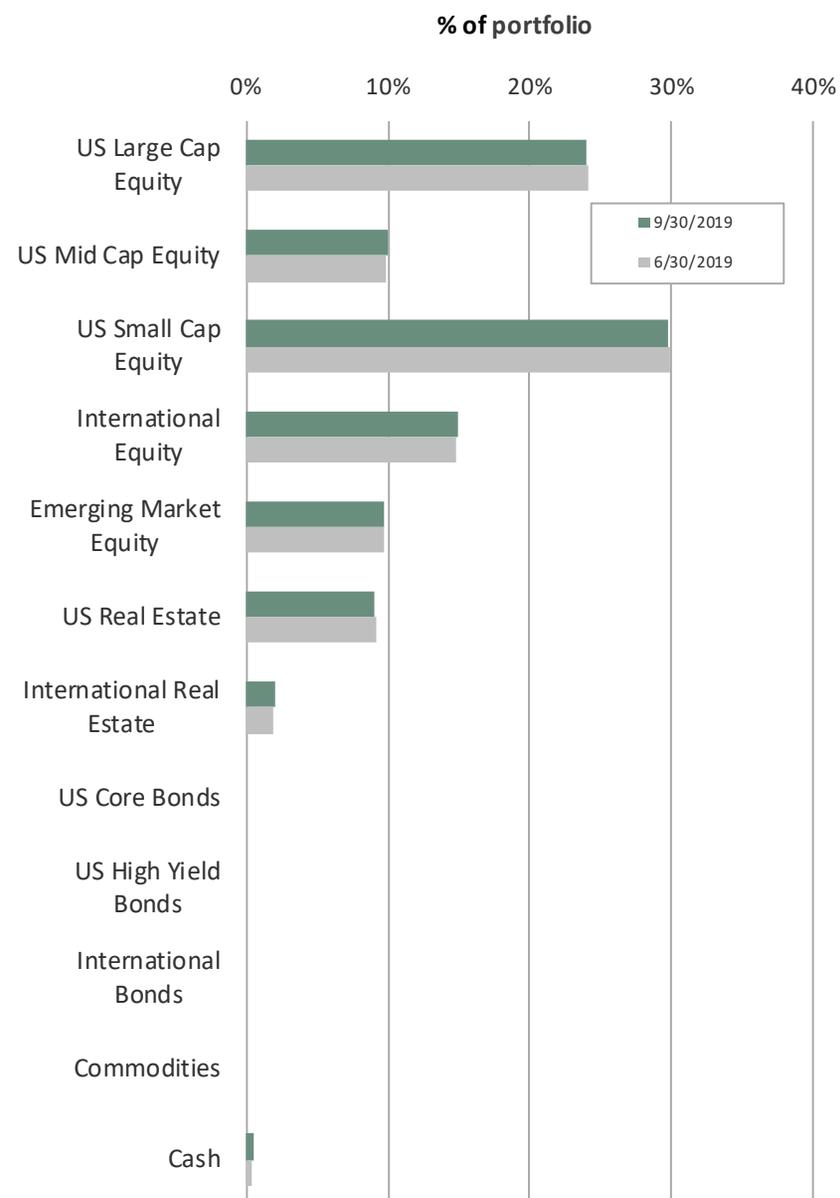


Change in Portfolio Holdings

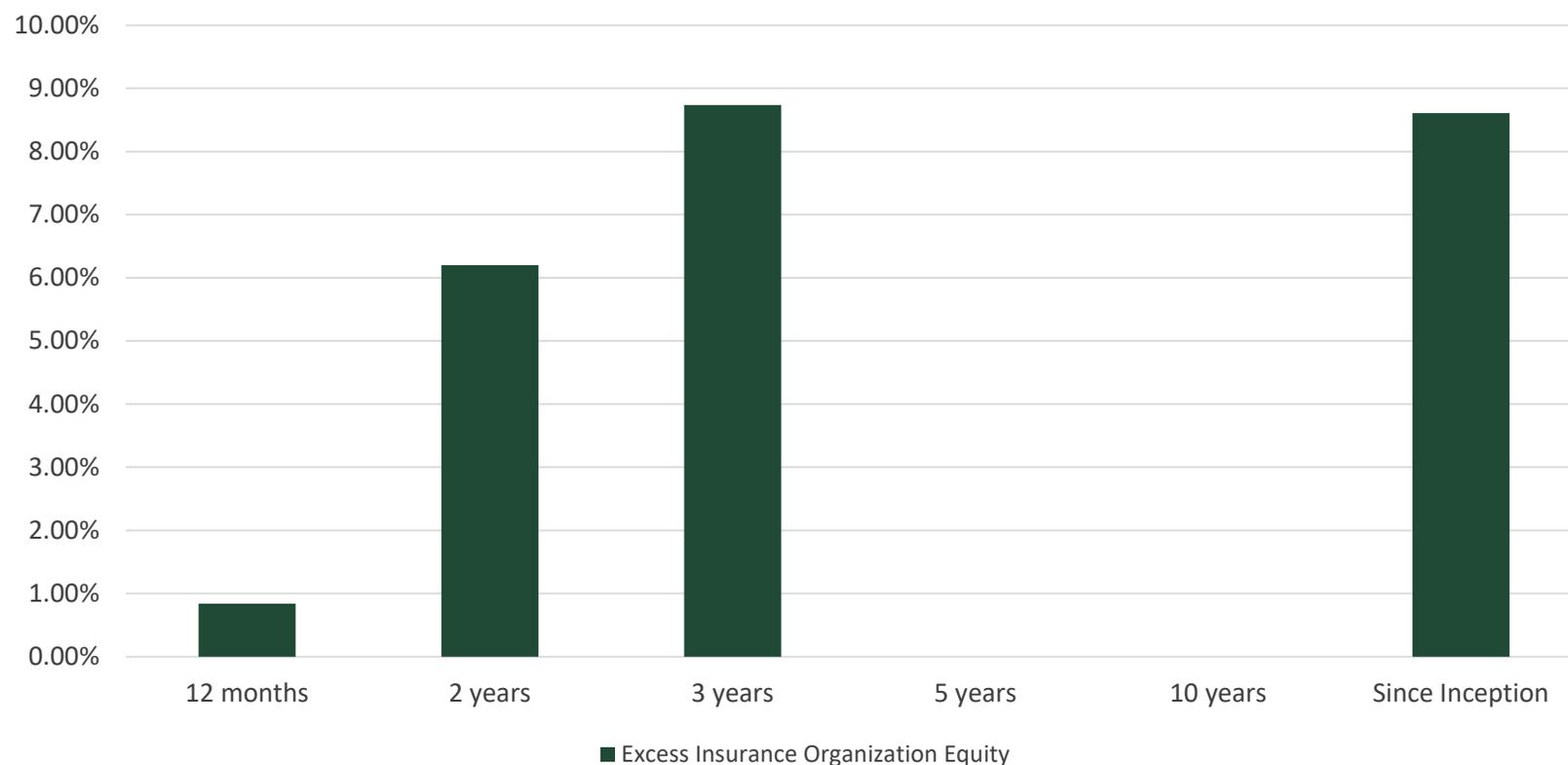
As of September 30, 2019

Excess Insurance Organization Equity

Asset Class	9/30/2019		6/30/2019		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	18,808,551	23.9%	15,368,560	24.2%	3,439,991	-0.2%
US Mid Cap Equity	7,840,887	10.0%	6,274,209	9.9%	1,566,677	0.1%
US Small Cap Equity	23,359,733	29.7%	18,983,865	29.8%	4,375,867	-0.1%
International Equity	11,744,279	14.9%	9,443,478	14.8%	2,300,801	0.1%
Emerging Market Equity	7,679,514	9.8%	6,193,559	9.7%	1,485,956	0.0%
Total Equity	69,432,964	88.4%	56,263,671	88.5%	13,169,293	-0.1%
US Real Estate	7,093,994	9.0%	5,803,157	9.1%	1,290,837	-0.1%
International Real Estate	1,570,463	2.0%	1,258,906	2.0%	311,557	0.0%
Total Real Estate	8,664,457	11.0%	7,062,063	11.1%	1,602,393	-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	468,208	0.6%	279,586	0.4%	188,622	0.2%
Total Cash	468,208	0.6%	279,586	0.4%	188,622	0.2%
Total Portfolio	78,565,629	100.0%	63,605,321	100.0%	14,960,308	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	0.14%	0.84%	6.20%	8.74%	N/A	N/A	8.61%
Current Expected Annual Return as of 9/30/2019		8.30%					

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 | Consolidated Information

Portfolio Characteristics

As of September 30, 2019

Excess Insurance Organization Consolidated

	9/30/2019 Portfolio	6/30/2019 Portfolio
Average Maturity (yrs)	2.97	3.41
Modified Duration	2.22	2.38
Average Purchase Yield	2.33%	2.57%
Average Market Yield	1.65%	1.73%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	369,799,749	237,915,140

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

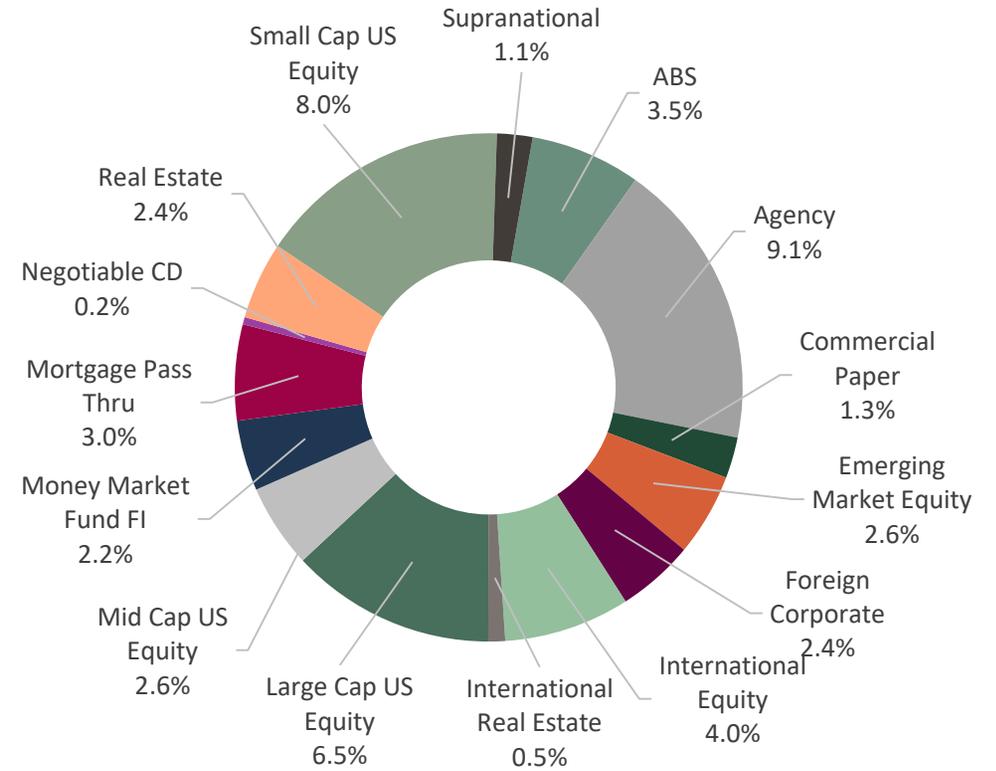
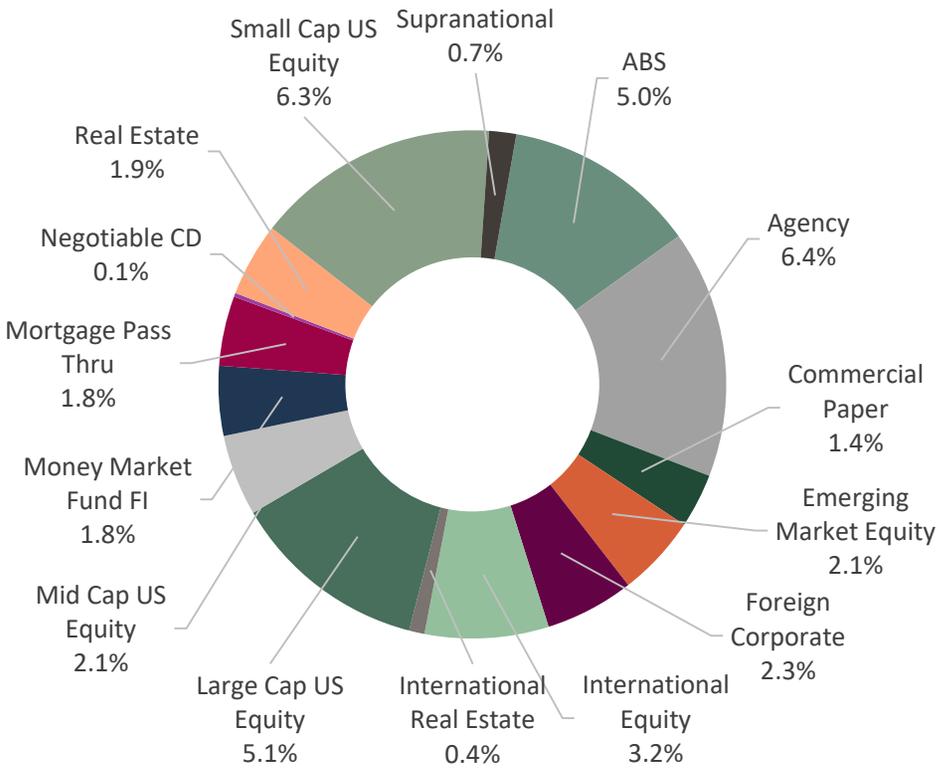
Sector Distribution

As of September 30, 2019

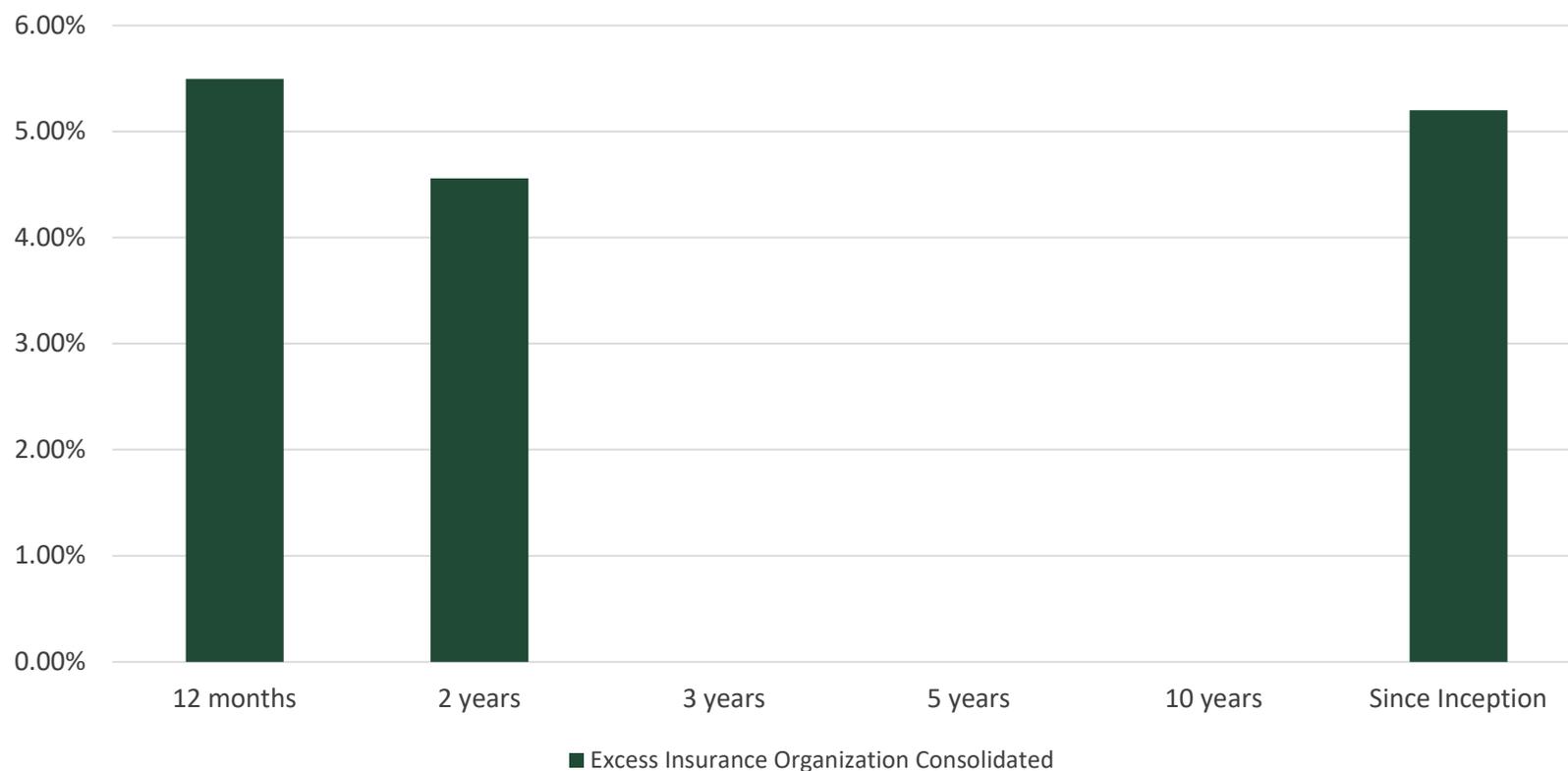
Excess Insurance Organization Consolidated

September 30, 2019

June 30, 2019



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	0.80%	5.50%	4.56%	N/A	N/A	N/A	5.20%

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 | Benchmark Study

Benchmark Characteristics

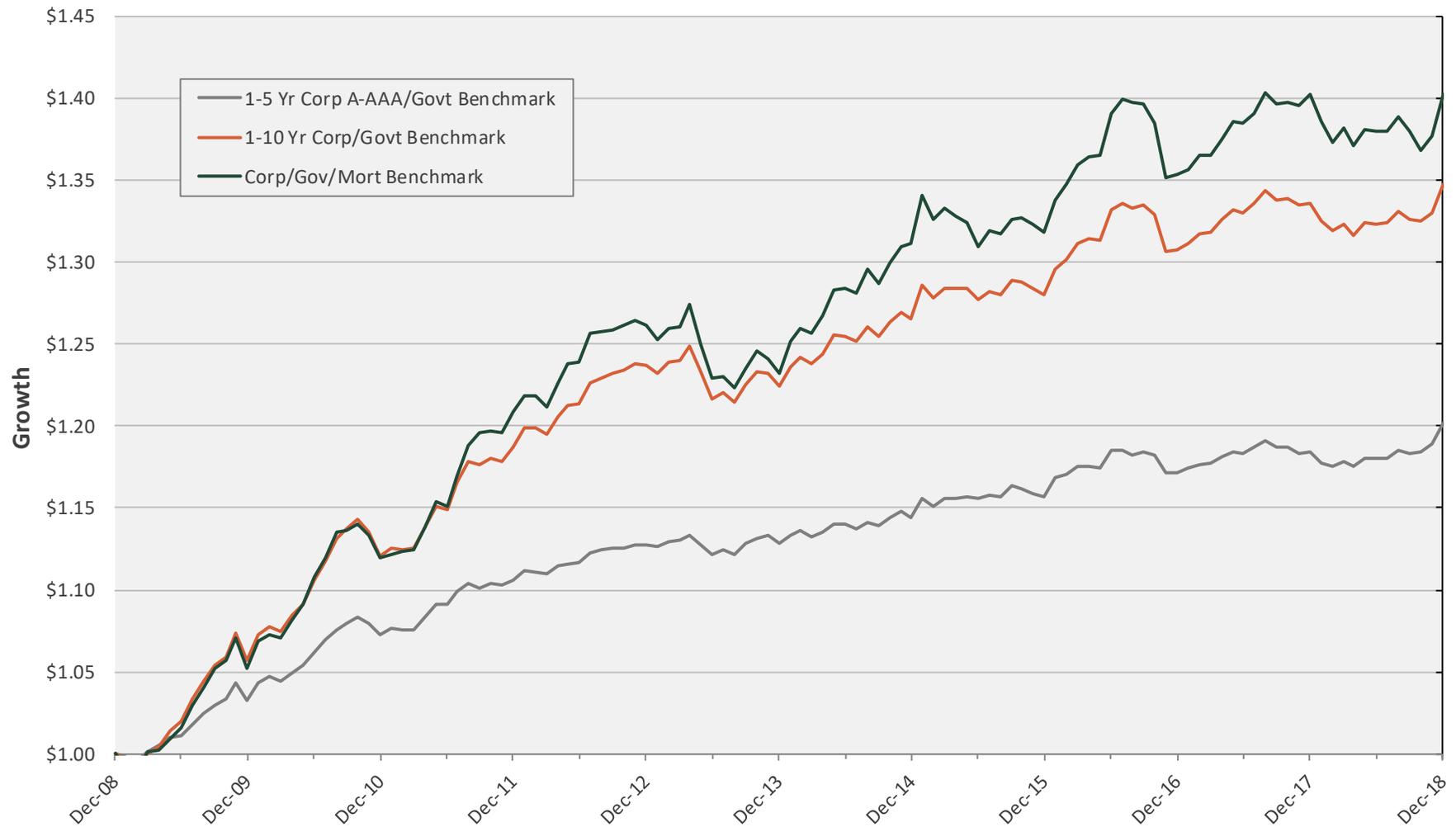
As of December 31, 2018

	ICE BAML 1-5 Yr US Corporate/Govt Rated AAA- A Index	ICE BAML 1-10 Yr US Corporate/Govt Rated AAA- BBB Index	ICE BAML US Corp, Govt and Mortgage Rated AAA- BBB Indx
	BV10	B5A0	DOA0
Maturity Composition as of 12/31/18			
0-6 months			
6-12 months			
1-3 years	60.51%	39.29%	22.90%
3-5 years	39.49%	27.70%	19.49%
5-10 years		33.02%	57.61%
Asset Sector Distribution as of 12/31/18			
Treasury	70.99%	57.91%	41.43%
Agency	11.28%	9.29%	6.97%
Corporate	17.73%	32.80%	26.76%
Other			24.85%
Modified Duration 12/31/2018	2.59	3.81	6.09
10 Year Annualized Total Return	1.85%	3.03%	3.44%
10 Year Standard Deviation	1.59%	2.30%	3.20%
Sharpe Ratio	0.93	1.15	0.96
Qualitative Risk Objective	12/31/1988 - 12/31/2018	12/31/1988 - 12/31/2018	12/31/1988 - 12/31/2018
Negative Quarterly Return Occurrences	21	28	29
2 Consecutive Negative Quarterly Return Occurrences	4	5	7
Negative Return For Year Occurrences	1	2	3
Worst Year Total Return	-0.58%	-1.74%	-2.82%

Source: ICE Bank of America Merrill Lynch Indices

Comparison of Benchmark Returns

As of December 31, 2018



Value on 12/31/2018 of \$225 million invested 12/31/2008		
	12/31/2018	Annualized Return
1-5 Yr Corp A-AAA/Govt Benchmark	\$270,313,585	1.85%
1-10 Yr Corp/Govt Benchmark	\$303,247,154	3.03%
Corp/Gov/Mort Benchmark	\$315,479,142	3.44%



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
Agency									
313384NK1	FHLB Discount Note 2.120% Due 10/25/2019	1,000,000.00	07/31/2019 2.16%	994,935.56 994,935.56	99.49 2.16%	994,935.56 3,651.11	1.53% 0.00	P-1 / A-1+ F-1+	0.07 0.07
TOTAL Agency		1,000,000.00	2.16%	994,935.56	2.16%	994,935.56	1.53%	Aaa / AAA	0.07
Commercial Paper									
62479MYK3	MUFG Bank Ltd/NY Discount CP 2.120% Due 11/19/2019	315,000.00	08/20/2019 2.16%	313,311.95 313,311.95	99.46 2.16%	313,311.95 779.10	0.48% 0.00	P-1 / A-1 NR	0.14 0.14
TOTAL Commercial Paper		315,000.00	2.16%	313,311.95	2.16%	313,311.95	0.48%	P-1 / A-1	0.14
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	1,450,935.69	Various 1.57%	1,450,935.69 1,450,935.69	1.00 1.57%	1,450,935.69 0.00	2.22% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		1,450,935.69	1.57%	1,450,935.69	1.57%	1,450,935.69	2.22%	Aaa / AAA	0.00
Negotiable CD									
96130AAK4	Westpac Banking Corp NY Yankee CD 2.970% Due 10/18/2019	300,000.00	06/25/2019 2.23%	300,660.56 300,097.65	100.03 2.23%	300,097.65 8,588.25	0.47% 0.00	P-1 / A-1+ F-1+	0.05 0.05
TOTAL Negotiable CD		300,000.00	2.23%	300,660.56	2.23%	300,097.65	0.47%	Aaa / AAA	0.05
US Corporate									
09247XAE1	Blackrock Inc Note 5.000% Due 12/10/2019	200,000.00	04/04/2019 2.71%	203,026.00 200,861.06	100.54 2.16%	201,088.00 3,083.33	0.31% 226.94	Aa3 / AA- NR	0.19 0.19
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	1,200,000.00	Various 2.23%	1,199,300.00 1,199,656.20	99.97 2.23%	1,199,637.60 4,371.67	1.84% (18.60)	A2 / A- A+	0.33 0.33
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	1,200,000.00	Various 2.24%	1,200,414.00 1,200,559.56	100.13 2.03%	1,201,598.40 2,036.66	1.84% 1,038.84	A2 / A AA-	0.43 0.43
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	200,000.00	08/07/2019 2.11%	200,196.00 200,155.42	100.11 2.06%	200,213.20 2,000.00	0.31% 57.78	A2 / A- A+	0.56 0.55
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	200,000.00	08/13/2019 2.10%	201,134.00 200,936.60	100.52 2.01%	201,041.80 2,236.11	0.31% 105.20	A2 / A+ NR	0.61 0.60

Holdings Report

As of September 30, 2019

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
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	200,000.00	08/07/2019 2.07%	200,270.00 200,219.79	100.04 2.18%	200,083.40 1,637.50	0.31% (136.39)	A2 / A- NR	0.64 0.63
TOTAL US Corporate		3,200,000.00	2.24%	3,202,388.63	2.13%	15,365.27	1,273.77	A2 / A A+	0.41
US Treasury									
912796VY2	US Treasury Bill 1.737% Due 10/08/2019	5,500,000.00	09/27/2019 1.76%	5,497,876.63 5,497,876.63	99.96 1.76%	5,497,876.63 265.42	8.41% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912796VZ9	US Treasury Bill 1.805% Due 10/15/2019	5,500,000.00	09/27/2019 1.83%	5,495,863.54 5,495,863.54	99.92 1.83%	5,495,863.54 275.76	8.40% 0.00	P-1 / A-1+ F-1+	0.04 0.04
912796ST7	US Treasury Bill 1.942% Due 11/21/2019	500,000.00	08/27/2019 1.98%	497,707.36 497,707.36	99.54 1.98%	497,707.36 917.06	0.76% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796SU4	US Treasury Bill 1.925% Due 11/29/2019	15,000,000.00	Various 1.96%	14,936,334.97 14,936,334.97	99.56 1.96%	14,936,334.97 16,335.28	22.86% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912828UB4	US Treasury Note 1.000% Due 11/30/2019	1,750,000.00	07/31/2019 2.12%	1,743,505.86 1,746,806.16	99.83 2.03%	1,746,977.75 5,881.15	2.68% 171.59	Aaa / AA+ AAA	0.17 0.17
9128283H1	US Treasury Note 1.750% Due 11/30/2019	3,550,000.00	09/17/2019 2.09%	3,547,503.91 3,547,948.42	99.95 2.05%	3,548,189.50 20,878.07	5.46% 241.08	Aaa / AA+ AAA	0.17 0.17
9128283S7	US Treasury Note 2.000% Due 01/31/2020	2,000,000.00	06/25/2019 2.05%	1,999,375.00 1,999,651.83	100.03 1.91%	2,000,546.00 6,739.13	3.07% 894.17	Aaa / AA+ AAA	0.34 0.33
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	5,000,000.00	09/17/2019 1.97%	4,983,984.38 4,985,253.91	99.73 1.89%	4,986,720.00 5,322.80	7.63% 1,466.09	Aaa / AA+ AAA	0.42 0.41
912828J50	US Treasury Note 1.375% Due 02/29/2020	15,300,000.00	Various 1.89%	15,263,957.04 15,267,285.11	99.78 1.90%	15,266,523.60 17,916.55	23.37% (761.51)	Aaa / AA+ AAA	0.42 0.41
9128284Q0	US Treasury Note 2.500% Due 05/31/2020	5,000,000.00	09/23/2019 1.90%	5,020,117.19 5,019,553.91	100.40 1.89%	5,020,115.00 42,008.20	7.74% 561.09	Aaa / AA+ AAA	0.67 0.65
TOTAL US Treasury		59,100,000.00	1.92%	58,986,225.88 58,994,281.84	1.91%	58,996,854.35 116,539.42	90.38% 2,572.51	Aaa / AAA Aaa	0.28 0.27
TOTAL PORTFOLIO		65,365,935.69	1.94%	65,250,409.64 65,255,951.32	1.92%	65,259,797.60 144,923.15	100.00% 3,846.28	Aaa / AAA Aaa	0.27 0.27
TOTAL MARKET VALUE PLUS ACCRUALS						65,404,720.75			

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									
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	63,012.45	02/12/2018 1.87%	62,507.86 62,789.03	99.90 2.14%	62,950.15 9.24	0.03% 161.12	Aaa / NR AAA	1.30 0.12
43814WAB1	HAROT 2019-1 A2 2.750% Due 09/20/2021	1,340,000.00	02/19/2019 2.77%	1,339,913.70 1,339,933.62	100.42 2.11%	1,345,603.88 1,330.69	0.60% 5,670.26	NR / AAA AAA	1.98 0.63
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	696,421.30	Various 3.06%	687,401.29 690,106.28	99.84 2.16%	695,341.39 563.33	0.31% 5,235.11	Aaa / NR AAA	2.04 0.46
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 1,099,923.68	100.35 2.13%	1,103,847.80 1,383.56	0.49% 3,924.12	Aaa / AAA NR	2.04 0.49
43815NAB0	HAROT 2019-3 A2 1.900% Due 04/15/2022	1,010,000.00	08/20/2019 1.92%	1,009,929.30 1,009,933.44	99.90 1.99%	1,009,012.22 852.89	0.45% (921.22)	Aaa / AAA NR	2.54 1.14
477870AB5	JDOT 2019-B A2 2.280% Due 05/16/2022	795,000.00	07/16/2019 2.29%	794,996.98 794,997.18	100.23 2.06%	796,830.09 805.60	0.35% 1,832.91	Aaa / NR AAA	2.63 0.99
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	350,000.00	05/22/2018 3.03%	349,992.37 349,994.94	101.00 2.10%	353,497.90 380.43	0.16% 3,502.96	NR / AAA AAA	2.63 1.07
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	2,295,000.00	Various 2.31%	2,305,369.21 2,305,289.67	101.16 1.99%	2,321,537.06 1,880.62	1.03% 16,247.39	Aaa / NR AAA	2.90 1.18
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 1,683,858.44	99.92 2.16%	1,698,653.58 1,458.22	0.75% 14,795.14	Aaa / NR AAA	2.96 0.36
02582JHE3	American Express Credit 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 739,637.40	99.86 2.04%	748,952.25 590.00	0.33% 9,314.85	NR / AAA AAA	3.13 0.53
89231PAD0	Toyota Auto Receivables 2018-DA3 3.180% Due 03/15/2023	3,000,000.00	08/29/2019 1.98%	3,064,101.56 3,062,515.13	101.85 2.00%	3,055,503.00 4,240.00	1.35% (7,012.13)	Aaa / AAA NR	3.46 1.53
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	2,700,000.00	Various 1.81%	2,728,258.56 2,727,975.78	101.45 2.08%	2,739,039.30 3,672.00	1.21% 11,063.52	Aaa / AAA NR	3.46 1.44
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	2,500,000.00	08/27/2019 1.87%	2,552,050.78 2,550,839.44	101.79 1.93%	2,544,692.50 3,233.33	1.13% (6,146.94)	Aaa / NR AAA	3.80 1.78
TOTAL ABS		18,299,433.75	2.27%	18,407,710.78 18,417,794.03	2.04%	18,475,461.12 20,399.91	8.19% 57,667.09	Aaa / AAA Aaa	3.02 1.13
Agency									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 800,005.13	100.00 1.78%	799,976.00 4,972.22	0.36% (29.13)	Aaa / AA+ AAA	0.01 0.01
313384NC9	FHLB Discount Note 1.953% Due 10/18/2019	2,000,000.00	09/25/2019 1.98%	1,997,613.00 1,997,613.00	99.88 1.98%	1,997,613.00 542.50	0.88% 0.00	P-1 / A-1+ F-1+	0.05 0.05

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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
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,502,730.99	100.01 1.86%	1,500,082.50 1,406.25	0.66% (2,648.49)	Aaa / AA+ NR	0.45 0.45
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,703.77	99.73 1.83%	1,495,912.50 3,812.50	0.66% (3,791.27)	Aaa / AA+ AAA	0.83 0.82
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 997,308.79	99.54 1.84%	995,444.00 114.58	0.44% (1,864.79)	Aaa / AA+ NR	1.00 0.98
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 998,973.20	99.90 1.78%	998,965.00 7,840.00	0.45% (8.20)	Aaa / AA+ AAA	1.04 1.01
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 801,665.96	99.48 1.76%	795,815.20 1,313.89	0.35% (5,850.76)	Aaa / AA+ AAA	1.39 1.36
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 797,510.05	98.97 1.69%	791,725.60 1,225.01	0.35% (5,784.45)	Aaa / AA+ AAA	1.87 1.83
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,428.80	99.43 1.66%	397,733.60 2,658.33	0.18% (1,695.20)	Aaa / AA+ AAA	2.02 1.97
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,512,054.20	101.54 1.69%	1,523,097.00 7,718.75	0.68% 11,042.80	Aaa / AA+ AAA	2.29 2.21
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019 1.62%	2,482,675.00 2,482,755.51	99.29 1.62%	2,482,265.00 2,387.15	1.10% (490.51)	NR / AA+ AAA	2.94 2.86
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,520,968.76	105.60 1.68%	1,584,073.50 15,166.67	0.71% 63,104.74	Aaa / AA+ NR	3.69 3.45
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,493,146.40	104.04 1.63%	1,560,642.00 11,687.50	0.70% 67,495.60	Aaa / AA+ AAA	3.72 3.51
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,490,214.72	104.80 1.62%	1,571,991.00 2,276.04	0.70% 81,776.28	Aaa / AA+ AAA	3.95 3.73
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,538,790.18	106.99 1.64%	1,604,884.50 15,890.63	0.72% 66,094.32	Aaa / AA+ AAA	4.19 3.88
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,107,688.47	105.72 1.67%	2,114,422.00 2,875.00	0.94% 6,733.53	Aaa / AA+ AAA	4.96 4.62
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 374,574.72	101.24 1.69%	404,965.60 145.83	0.18% 30,390.88	Aaa / AA+ AAA	6.99 6.52
TOTAL Agency		22,200,000.00	2.00%	22,333,933.80 22,315,132.65	1.73%	22,619,608.00 82,032.85	10.05% 304,475.35	Aaa / AA+ Aaa	2.48 2.35
Commercial Paper									
62479MYK3	MUFG Bank Ltd/NY Discount CP 2.120% Due 11/19/2019	1,605,000.00	08/20/2019 2.16%	1,596,398.98 1,596,398.98	99.46 2.16%	1,596,398.98 3,969.70	0.71% 0.00	P-1 / A-1 NR	0.14 0.14

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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
62479MZG1	MUFG Bank Ltd/NY Discount CP 2.090% Due 12/16/2019	3,300,000.00	09/09/2019 2.13%	3,281,224.83 3,281,224.83	99.43 2.13%	3,281,224.83 4,214.83	1.45% 0.00	P-1 / A-1 NR	0.21 0.21
TOTAL Commercial Paper		4,905,000.00	2.14%	4,877,623.81	2.14%	4,877,623.81 8,184.53	2.16% 0.00	P-1 / A-1 NR	0.19 0.18
Foreign Corporate									
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 696,834.07	100.01 1.87%	700,070.70 5,140.63	0.31% 3,236.63	Aa2 / AA- AA-	1.61 1.57
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 496,777.88	99.72 1.96%	498,604.00 1,950.00	0.22% 1,826.12	Aa1 / AA- AA-	1.79 1.74
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,594.11	100.71 2.32%	705,002.20 4,431.39	0.31% 4,408.09	A2 / A AA-	2.27 2.17
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.01%	2,044,643.25 2,043,127.17	105.23 2.14%	2,104,600.00 27,577.76	0.94% 61,472.83	Aa3 / AA- AA-	3.62 3.35
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 733,816.43	108.01 2.93%	756,046.20 1,923.05	0.34% 22,229.77	A2 / A AA-	6.44 5.63
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	2,190,000.00	Various 2.61%	2,202,798.70 2,202,571.03	101.42 2.47%	2,221,143.99 10,183.50	0.99% 18,572.96	A2 / A- AA-	6.85 6.19
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.59%	1,451,548.00 1,451,333.34	107.23 2.96%	1,501,238.20 3,171.32	0.67% 49,904.86	A2 / A AA-	6.96 5.25
TOTAL Foreign Corporate		8,190,000.00	2.89%	8,330,745.95 8,325,054.03	2.42%	8,486,705.29 54,377.65	3.78% 161,651.26	A1 / A+ AA-	4.92 4.29
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	4,921,155.65	Various 1.57%	4,921,155.65 4,921,155.65	1.00 1.57%	4,921,155.65 0.00	2.18% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		4,921,155.65	1.57%	4,921,155.65	1.57%	4,921,155.65 0.00	2.18% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,069,909.78	08/09/2017 3.53%	1,135,107.42 1,130,433.28	105.56 2.61%	1,129,377.43 3,566.37	0.50% (1,055.85)	Aaa / AA+ AAA	27.60 4.11
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	1,279,279.02	08/27/2018 3.84%	1,306,063.94 1,305,054.81	105.00 2.42%	1,343,257.81 4,264.26	0.60% 38,203.00	Aaa / AA+ AAA	27.85 3.28
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	1,468,849.31	09/18/2018 3.92%	1,485,890.25 1,485,285.95	104.81 2.50%	1,539,430.37 4,896.16	0.68% 54,144.42	Aaa / AA+ AAA	28.02 3.25

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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
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	1,267,020.66	02/25/2019 3.82%	1,295,924.57 1,295,345.37	104.04 2.45%	1,318,191.52 4,223.40	0.59% 22,846.15	Aaa / AA+ AAA	28.94 2.72
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	1,322,674.92	06/10/2019 3.74%	1,366,075.19 1,365,630.43	103.67 2.58%	1,371,228.97 4,408.92	0.61% 5,598.54	Aaa / AA+ AAA	29.11 2.72
TOTAL Mortgage Pass Thru		6,407,733.69	3.78%	6,589,061.37 6,581,749.84	2.51%	6,701,486.10 21,359.11	2.98% 119,736.26	Aaa / AA+ Aaa	28.32 3.19
Supranational									
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 302,521.85	100.15 1.77%	300,455.70 250.00	0.13% (2,066.15)	Aaa / AAA AAA	1.46 1.43
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,432.07	99.42 1.73%	397,672.00 1,940.28	0.18% (2,760.07)	Aaa / AAA AAA	1.65 1.62
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 445,962.12	98.97 1.71%	445,371.75 998.44	0.20% (590.37)	Aaa / AAA NR	1.81 1.77
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 1,471,670.95	100.79 1.65%	1,511,839.50 5,416.67	0.67% 40,168.55	Aaa / NR AAA	2.33 2.25
TOTAL Supranational		2,650,000.00	2.24%	2,607,057.00 2,620,586.99	1.69%	2,655,338.95 8,605.39	1.18% 34,751.96	Aaa / AAA Aaa	2.04 1.99
US Corporate									
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 403,074.04	100.54 1.90%	402,151.20 3,601.62	0.18% (922.84)	Aa2 / AA NR	1.13 1.02
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 728,665.14	100.45 1.90%	728,296.58 1,721.88	0.32% (368.56)	Aa1 / AA+ NR	1.40 1.29
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 353,243.07	100.52 1.85%	351,833.30 648.08	0.16% (1,409.77)	Aaa / AA+ NR	1.42 1.39
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	345,000.00	Various 2.13%	350,729.21 346,968.94	100.56 2.12%	346,936.48 733.12	0.15% (32.46)	A2 / A- AA-	1.42 1.31
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 752,514.49	100.94 2.06%	757,036.50 56.26	0.34% 4,522.01	A3 / BBB+ A	1.50 1.47
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 744,343.37	103.33 2.26%	749,136.70 10,391.67	0.34% 4,793.33	Baa2 / BBB BBB+	1.67 1.59
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 246,431.36	99.57 1.94%	248,915.25 613.89	0.11% 2,483.89	A3 / A A	1.86 1.82
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,905.61	99.88 1.96%	399,528.40 337.78	0.18% (377.21)	A1 / A+ A	1.96 1.91

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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
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 181,639.75	104.89 2.13%	183,563.80 2,953.13	0.08% 1,924.05	A3 / A A-	2.13 2.00
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 981,281.29	100.13 2.19%	1,001,314.00 4,750.00	0.45% 20,032.71	Baa3 / BBB- BBB	2.30 2.21
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	1,000,000.00	Various 2.71%	1,003,781.00 1,000,935.77	101.48 2.12%	1,014,829.00 13,750.00	0.46% 13,893.23	A2 / A- A+	2.50 2.30
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 506,900.62	102.51 2.02%	512,561.00 5,458.34	0.23% 5,660.38	A2 / A- NR	2.64 2.51
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,103.98	100.71 1.85%	251,768.50 277.08	0.11% 2,664.52	Aa1 / AA+ NR	2.95 2.77
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 513,685.26	102.38 3.40%	511,908.00 649.31	0.23% (1,777.26)	Ba1 / BBB BBB	2.98 2.78
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 753,755.90	101.22 2.45%	759,130.50 10,781.26	0.34% 5,374.60	Baa1 / BBB+ BBB+	3.01 2.82
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,015,123.37	100.28 2.60%	1,002,802.00 12,900.00	0.45% (12,321.37)	Baa1 / BBB+ BBB+	3.03 2.85
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%	508,780.00 505,387.29	102.50 1.99%	512,522.00 5,909.72	0.23% 7,134.71	A3 / A A	3.10 2.77
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.54%	805,998.25 785,488.92	107.61 2.70%	807,099.00 7,580.73	0.36% 21,610.08	Baa3 / BBB- BBB	3.31 3.02
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 1,098,918.28	102.70 2.09%	1,129,651.60 5,588.62	0.50% 30,733.32	A1 / A AA-	3.33 3.08
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 681,996.12	101.28 2.34%	708,947.40 3,261.81	0.32% 26,951.28	Baa1 / BBB+ BBB	3.34 3.08
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 764,004.61	103.27 2.43%	774,528.75 3,450.00	0.34% 10,524.14	A3 / BBB+ A	3.38 3.16
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 909,040.06	104.55 2.35%	914,848.38 3,281.25	0.41% 5,808.32	A3 / BBB+ A	3.41 3.18
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	2,000,000.00	Various 3.00%	2,025,867.10 2,025,580.74	103.84 2.20%	2,076,752.00 6,422.23	0.92% 51,171.26	A3 / BBB+ A	3.41 3.13
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 1,007,183.29	102.47 1.98%	1,024,727.00 2,291.66	0.45% 17,543.71	A3 / A- A-	3.42 3.17

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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
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 682,044.44	102.51 1.96%	691,962.75 825.00	0.31% 9,918.31	Aa2 / AA A+	3.46 3.14
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 1,007,604.35	103.07 2.07%	1,030,748.00 1,333.34	0.46% 23,143.65	A3 / A+ NR	3.46 3.28
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,518,403.34	102.48 2.13%	1,537,242.00 1,916.66	0.68% 18,838.66	A3 / A+ A-	3.46 3.28
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	1,200,000.00	09/20/2019 2.16%	1,255,176.00 1,254,881.62	104.76 2.11%	1,257,092.40 17,850.00	0.56% 2,210.78	A1 / A AA-	3.58 3.32
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 1,030,071.81	105.00 2.06%	1,081,460.86 11,315.70	0.48% 51,389.05	A2 / A NR	3.69 3.36
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,037.50	104.88 2.10%	786,635.26 5,534.37	0.35% 36,597.76	A2 / A NR	3.79 3.53
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,465,419.42	107.63 2.26%	1,506,804.61 11,068.75	0.67% 41,385.19	A2 / A- A+	4.32 3.94
38141GXE9	Goldman Sachs Group Inc Callable Note Cont 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.14%	1,529,485.00 1,528,907.17	104.80 2.44%	1,572,058.50 6,192.71	0.70% 43,151.33	A3 / BBB+ A	4.39 3.97
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 714,978.40	105.08 2.55%	735,526.40 11,447.92	0.33% 20,548.00	Baa1 / BBB A-	4.57 4.06
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	1,800,000.00	Various 2.71%	1,822,194.00 1,821,917.59	103.68 2.16%	1,866,250.80 20,400.00	0.84% 44,333.21	A2 / A NR	4.63 4.27
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	1,200,000.00	08/26/2019 2.00%	1,235,616.00 1,234,928.74	102.72 2.04%	1,232,682.00 8,568.33	0.55% (2,246.74)	A2 / A A	4.74 4.41
05531FBH5	BB & T Corp. Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,936.23	100.80 2.32%	504,011.50 2,152.78	0.22% 2,075.27	A2 / A- A+	4.84 4.44
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,543,159.24	104.39 2.35%	1,565,887.50 3,025.00	0.69% 22,728.26	A2 / A- A+	4.95 4.55
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 716,563.62	106.40 2.49%	744,817.51 1,582.29	0.33% 28,253.89	A3 / BBB+ A+	4.95 4.50
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	1,400,000.00	Various 2.60%	1,452,012.00 1,450,570.79	103.97 2.50%	1,455,645.80 15,633.33	0.65% 5,075.01	Baa2 / A BBB	5.18 4.55
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 503,742.22	103.97 2.65%	519,860.00 3,694.44	0.23% 16,117.78	Baa2 / BBB BBB	5.30 4.58

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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
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 738,008.72	102.67 3.44%	770,000.26 6,333.34	0.34% 31,991.54	Baa3 / BBB BBB	5.30 4.71
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 980,704.00	104.97 2.18%	1,049,744.00 1,400.00	0.47% 69,040.00	A3 / A A	5.46 5.01
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	1,075,000.00	Various 3.79%	1,090,171.85 1,091,147.60	106.85 1.96%	1,148,599.89 734.58	0.51% 57,452.29	Baa2 / BBB NR	5.49 4.87
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,217.87	108.22 2.64%	811,624.50 13,369.79	0.37% 61,406.63	Baa1 / BBB A-	5.59 4.84
00206RCNO	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 1,221,554.40	104.33 2.53%	1,304,181.26 16,055.55	0.58% 82,626.86	Baa2 / BBB A-	5.63 4.85
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	Various 2.75%	1,039,886.75 1,035,797.99	105.70 2.36%	1,057,006.00 12,554.16	0.47% 21,208.01	A2 / A- NR	5.64 5.07
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 1,007,007.02	107.82 2.32%	1,078,175.00 13,902.78	0.48% 71,167.98	A2 / A A	5.64 4.89
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 1,058,813.29	105.81 2.40%	1,137,446.75 3,135.41	0.51% 78,633.46	A2 / A A	5.93 5.13
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.65%	807,795.40 807,844.06	99.62 2.38%	811,918.49 989.75	0.36% 4,074.43	A2 / A- AA-	6.05 5.22
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,097,334.08	106.19 2.62%	2,123,848.00 16,238.89	0.95% 26,513.92	A3 / BBB+ A	6.29 5.57
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various 3.26%	1,545,061.75 1,540,913.81	105.75 2.73%	1,586,307.00 5,625.00	0.70% 45,393.19	A3 / BBB+ A	6.41 5.48
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	1,200,000.00	Various 3.26%	1,187,905.00 1,191,825.60	104.71 2.33%	1,256,502.00 3,150.00	0.56% 64,676.40	A3 / A- A-	6.42 5.59
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 729,875.31	105.53 2.17%	791,455.50 1,041.66	0.35% 61,580.19	Aa2 / AA A+	6.46 5.64
931427AQ1	Walgreen Boots Alliance Callable Note Cont 3/1/2026 3.450% Due 06/01/2026	1,300,000.00	Various 3.55%	1,290,618.00 1,292,036.25	103.27 2.91%	1,342,495.70 14,950.00	0.60% 50,459.45	Baa2 / BBB BBB	6.67 5.88

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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
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	1,450,000.00	Various 3.22%	1,384,484.25 1,398,013.97	101.31 2.41%	1,469,019.67 4,863.54	0.65% 71,005.70	Baa1 / BBB+ A-	6.88 6.04
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,325,000.00	Various 3.57%	1,306,038.25 1,311,542.27	102.26 3.02%	1,355,001.99 2,002.22	0.60% 43,459.72	Baa2 / BBB BBB	6.96 5.96
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,938,286.89	105.88 2.73%	2,038,274.70 13,762.41	0.91% 99,987.81	A3 / BBB+ A	7.31 6.38
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	1,400,000.00	Various 3.39%	1,451,108.00 1,450,361.86	106.14 3.00%	1,485,898.40 2,457.77	0.66% 35,536.54	Baa3 / BBB+ BBB	7.46 6.27
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.02%	1,516,565.10 1,516,792.76	105.88 2.34%	1,588,263.00 2,133.34	0.70% 71,470.24	Aa3 / AA- NR	7.46 6.63
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	1,000,000.00	Various 3.59%	1,005,520.00 1,007,309.16	105.66 2.86%	1,056,616.00 6,166.67	0.47% 49,306.84	Baa1 / BBB NR	7.84 6.58
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	1,000,000.00	Various 3.45%	1,023,594.00 1,024,103.01	105.50 3.04%	1,054,987.00 6,438.89	0.47% 30,883.99	Baa1 / BBB A-	8.34 7.04
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 992,020.29	101.94 3.10%	1,019,370.00 4,312.50	0.45% 27,349.71	Baa2 / BBB BBB	8.38 7.05
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	1,150,000.00	Various 3.79%	1,191,777.00 1,191,200.08	108.13 3.17%	1,243,535.25 824.17	0.55% 52,335.17	Baa2 / BBB NR	8.49 6.96
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.41%	1,631,241.00 1,632,976.95	106.36 2.77%	1,701,726.40 25,852.67	0.76% 68,749.45	A2 / A- A+	8.57 6.51
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 342,823.85	112.36 2.36%	387,627.17 4,298.13	0.17% 44,803.32	A2 / A A	9.19 7.54
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 715,770.11	111.74 3.04%	782,147.80 6,650.00	0.35% 66,377.69	Baa1 / BBB NR	9.30 7.62
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.62%	1,024,108.25 1,024,731.34	109.22 2.79%	1,092,235.01 17,577.50	0.49% 67,503.67	A2 / A- AA-	9.57 7.18
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	700,000.00	09/10/2019 2.59%	717,339.00 717,248.12	102.06 2.64%	714,439.60 3,689.58	0.32% (2,808.52)	A3 / A+ A-	9.88 8.53

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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
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,323.15	100.24 2.92%	315,764.19 903.44	0.14% 1,441.04	Baa2 / BBB+ NR	9.97 8.37
TOTAL US Corporate		66,025,000.00	3.08%	66,923,234.36 66,800,921.56	2.45%	68,833,683.76 441,363.80	30.68% 2,032,762.20	A3 / A- A-	5.26 4.61
US Treasury									
912828F62	US Treasury Note 1.500% Due 10/31/2019	1,500,000.00	05/30/2019 2.38%	1,494,492.19 1,498,927.05	99.95 2.07%	1,499,265.00 9,415.76	0.67% 337.95	Aaa / AA+ AAA	0.08 0.08
912796TB5	US Treasury Bill 1.867% Due 01/16/2020	5,000,000.00	09/19/2019 1.90%	4,969,410.14 4,969,410.14	99.39 1.90%	4,969,410.14 2,851.60	2.20% 0.00	P-1 / A-1+ F-1+	0.30 0.29
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,250,835.97	99.78 1.90%	1,247,265.00 1,463.77	0.55% (3,570.97)	Aaa / AA+ AAA	0.42 0.41
9128283Y4	US Treasury Note 2.250% Due 02/29/2020	1,000,000.00	08/22/2019 1.89%	1,001,835.94 1,001,459.09	100.14 1.91%	1,001,406.00 1,916.21	0.44% (53.09)	Aaa / AA+ AAA	0.42 0.41
912828XE5	US Treasury Note 1.500% Due 05/31/2020	3,250,000.00	Various 2.09%	3,224,525.67 3,237,620.28	99.75 1.87%	3,242,001.75 16,383.20	1.44% 4,381.47	Aaa / AA+ AAA	0.67 0.66
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,001,608.22	99.82 1.86%	998,242.00 4,106.66	0.44% (3,366.22)	Aaa / AA+ AAA	0.75 0.74
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 998,249.89	99.56 1.82%	995,625.00 37.57	0.44% (2,624.89)	Aaa / AA+ AAA	1.00 0.99
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,500,000.00	09/23/2019 1.85%	1,492,265.63 1,492,399.97	99.54 1.81%	1,493,086.50 8,631.11	0.66% 686.53	Aaa / AA+ AAA	1.09 1.06
912828N89	US Treasury Note 1.375% Due 01/31/2021	3,000,000.00	Various 1.50%	2,995,358.27 2,995,061.49	99.48 1.77%	2,984,298.00 6,949.74	1.32% (10,763.49)	Aaa / AA+ AAA	1.34 1.31
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 997,341.87	99.45 1.73%	994,492.00 5,754.08	0.44% (2,849.87)	Aaa / AA+ AAA	1.58 1.55
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 994,512.46	98.98 1.65%	989,766.00 30.73	0.44% (4,746.46)	Aaa / AA+ AAA	2.00 1.97
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,800,000.00	Various 2.64%	2,678,868.18 2,722,603.16	99.19 1.65%	2,777,250.00 14,646.74	1.24% 54,646.84	Aaa / AA+ AAA	2.09 2.04
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,787.23	100.32 1.62%	2,006,328.00 2,980.76	0.89% 7,540.77	Aaa / AA+ AAA	2.42 2.36
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,603.20	100.38 1.61%	2,333,718.75 13,673.67	1.04% 9,115.55	Aaa / AA+ AAA	2.67 2.58

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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
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,290,083.83	100.50 1.58%	3,316,371.31 157.78	1.47% 26,287.48	Aaa / AA+ AAA	3.00 2.91
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 493,709.72	100.14 1.58%	500,683.50 3,068.95	0.22% 6,973.78	Aaa / AA+ AAA	3.13 3.02
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,989,178.55	100.58 1.58%	2,011,640.00 13,220.10	0.90% 22,461.45	Aaa / AA+ AAA	3.62 3.48
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.22%	3,634,541.58 3,690,833.57	98.79 1.58%	3,778,832.25 8,055.37	1.68% 87,998.68	Aaa / AA+ AAA	3.84 3.72
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,025,298.19	99.27 1.57%	6,278,549.20 237.62	2.78% 253,251.01	Aaa / AA+ AAA	4.00 3.87
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 332,954.51	104.96 1.57%	341,135.60 1,141.47	0.15% 8,181.09	Aaa / AA+ AAA	4.38 4.11
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,012,982.11	102.38 1.57%	2,047,500.00 3,619.50	0.91% 34,517.89	Aaa / AA+ AAA	4.42 4.20
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,210,174.69	101.90 1.57%	3,337,300.33 27,410.33	1.49% 127,125.64	Aaa / AA+ AAA	4.59 4.34
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,200,747.37	104.12 1.57%	3,279,691.80 29,745.23	1.47% 78,944.43	Aaa / AA+ AAA	4.63 4.33
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.04%	4,257,060.55 4,266,336.90	102.63 1.58%	4,361,728.25 246.76	1.93% 95,391.35	Aaa / AA+ AAA	5.01 4.74
9128283J7	US Treasury Note 2.125% Due 11/30/2024	3,000,000.00	Various 1.79%	3,046,875.01 3,049,504.80	102.70 1.58%	3,080,859.00 21,424.17	1.37% 31,354.20	Aaa / AA+ AAA	5.17 4.85
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,925,990.19	102.83 1.60%	3,084,843.01 24,079.49	1.38% 158,852.82	Aaa / AA+ AAA	5.63 5.25
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.39%	6,084,003.91 6,117,078.66	102.22 1.60%	6,388,675.00 15,964.67	2.84% 271,596.34	Aaa / AA+ AAA	5.88 5.52
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.89%	1,955,192.48 1,968,264.74	100.04 1.62%	2,000,782.01 4,150.82	0.89% 32,517.27	Aaa / AA+ AAA	6.38 6.02
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,144,956.05	99.20 1.62%	5,208,162.76 10,057.74	2.31% 63,206.71	Aaa / AA+ AAA	6.88 6.49
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,267,819.34	104.54 1.63%	2,299,946.00 6,322.01	1.02% 32,126.66	Aaa / AA+ AAA	7.88 7.20
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,573,946.36	104.61 1.64%	4,968,761.25 40,368.54	2.22% 394,814.89	Aaa / AA+ AAA	8.13 7.37
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,876,959.21	108.23 1.67%	1,894,033.75 5,867.02	0.84% 17,074.54	Aaa / AA+ AAA	9.39 8.32

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,579,789.91	106.20 1.68%	1,592,929.50 13,456.18	0.71% 13,139.59	Aaa / AA+ AAA	9.63 8.55
TOTAL US Treasury		86,275,000.00	2.09%	85,150,683.30 85,500,028.72	1.66%	87,304,578.66 317,435.35	38.80% 1,804,549.94	Aaa / AA+ Aaa	4.18 3.92
TOTAL PORTFOLIO		219,873,323.09	2.47%	220,141,206.02 220,360,047.28	2.00%	224,875,641.34 953,758.59	100.00% 4,515,594.06	Aa2 / AA- AA+	4.79 3.55
TOTAL MARKET VALUE PLUS ACCRUALS						225,829,399.93			

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 09/30/2019	190,748.00	Various 2.40%	8,468,464.80 8,468,464.80	40.26 0.00%	7,679,514.48 0.00	9.77% (788,950.32)	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		190,748.00	2.40%	8,468,464.80	0.00%	7,679,514.48	9.77% (788,950.32)	NR / NR NR	0.00 0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 09/30/2019	285,888.00	Various 2.91%	11,980,517.09 11,980,517.09	41.08 0.00%	11,744,279.04 0.00	14.95% (236,238.05)	NR / NR NR	0.00 0.00
TOTAL International Equity		285,888.00	2.91%	11,980,517.09	0.00%	11,744,279.04	14.95% (236,238.05)	NR / NR NR	0.00 0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 09/30/2019	52,931.00	Various 4.95%	1,545,678.30 1,545,678.30	29.67 0.00%	1,570,462.77 0.00	2.00% 24,784.47	NR / NR NR	0.00 0.00
TOTAL International Real Estate		52,931.00	4.95%	1,545,678.30	0.00%	1,570,462.77	2.00% 24,784.47	NR / NR NR	0.00 0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	63,006.00	Various 0.00%	15,748,646.50 15,748,646.50	298.52 0.00%	18,808,551.12 0.00	23.94% 3,059,904.62	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		63,006.00	0.00%	15,748,646.50	0.00%	18,808,551.12	23.94% 3,059,904.62	NR / NR NR	0.00 0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 09/30/2019	40,578.00	Various 1.38%	7,349,131.98 7,349,131.98	193.23 0.00%	7,840,886.94 0.00	9.98% 491,754.96	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		40,578.00	1.38%	7,349,131.98	0.00%	7,840,886.94	9.98% 491,754.96	NR / NR NR	0.00 0.00

Holdings Report

As of September 30, 2019

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	468,207.98	Various 1.57%	468,207.98 468,207.98	1.00 1.57%	468,207.98 0.00	0.60% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		468,207.98	1.57%	468,207.98	1.57%	468,207.98 0.00	0.60% 0.00	Aaa / AAA Aaa	0.00 0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 09/30/2019	76,075.00	Various 4.13%	6,445,074.45 6,445,074.45	93.25 0.00%	7,093,993.75 0.00	9.03% 648,919.30	NR / NR NR	0.00 0.00
TOTAL Real Estate		76,075.00	4.13%	6,445,074.45	0.00%	7,093,993.75 0.00	9.03% 648,919.30	NR / NR NR	0.00 0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 09/30/2019	151,795.00	Various 1.45%	20,909,008.71 20,909,008.71	153.89 0.00%	23,359,732.55 0.00	29.73% 2,450,723.84	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		151,795.00	1.45%	20,909,008.71	0.00%	23,359,732.55 0.00	29.73% 2,450,723.84	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		1,329,228.98	1.72%	72,914,729.81	0.01%	78,565,628.63 0.00	100.00% 5,650,898.82	Aaa / AAA Aaa	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						78,565,628.63			

Important Disclosures

As of September 30, 2019

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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)