

# Excess Insurance Organization

*Period Ending June 30, 2020*

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



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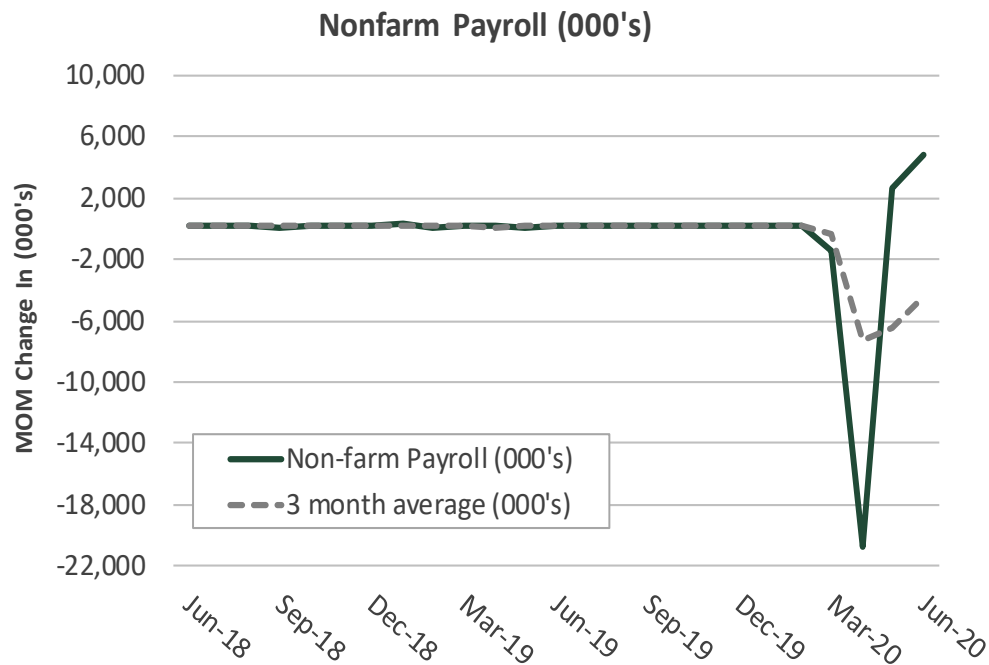


## Section 1 | Economic Update

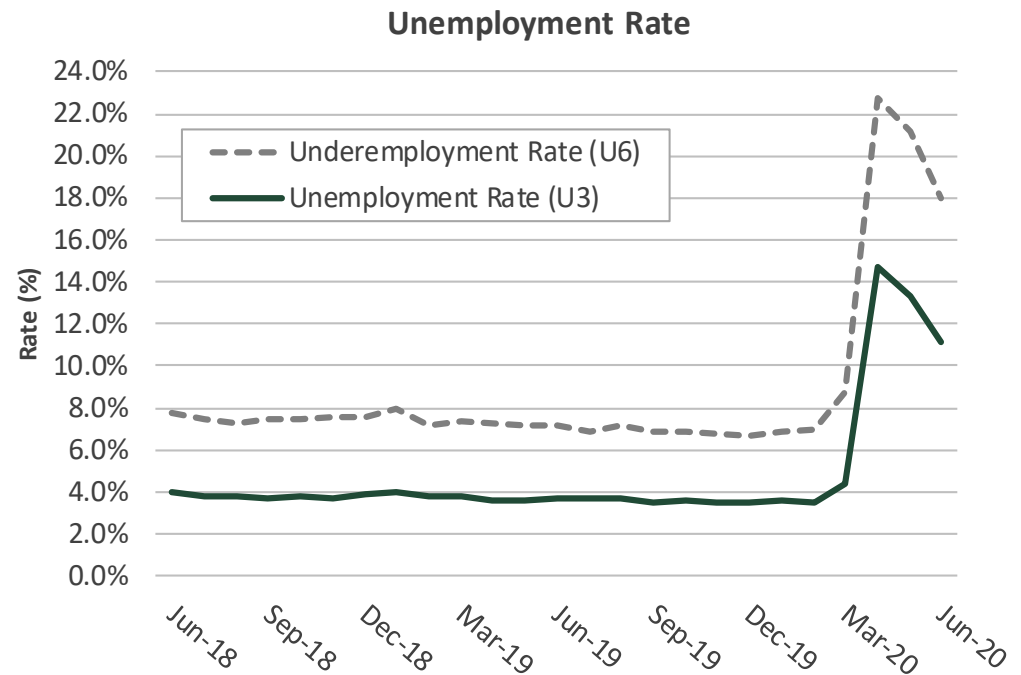
## Economic Update

- Economic data remains weak but is showing signs of improvement. We believe financial market participants are looking through the data and expect conditions to recover further in the second half of the year, supported by robust fiscal and monetary relief. First quarter GDP declined 5.0% and the decline in second quarter GDP is expected to be more severe, but economic output is expected to grow in the third quarter. More than 40 million people have filed for unemployment since mid-March, though many of those jobs have already started to return. We believe additional fiscal stimulus, beyond the \$2.7 trillion that has already been announced, may be necessary to foster a strong recovery.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June 9-10 meeting, as expected, with the fed funds target rate in the range of 0%-0.25%. According the Fed's economic projections, policymakers expect to keep that range unchanged through 2022. The Fed will continue to purchase Treasury and agency mortgage-backed securities as needed to support smooth market functioning and will continue to support the flow of credit to households, businesses, and municipalities through the various lending programs that have already been announced. Although some economic data has recently surprised to the upside, Fed Chair Powell maintained a dovish tone during his press conference and cautioned that unemployment is likely to remain elevated even as the economy recovers. He noted the outlook for the economy remains highly uncertain and depends largely on the path of the pandemic. He also hinted that the Fed is considering the option of yield curve control (i.e. structuring their bond purchases to target a cap on yields across the Treasury yield curve). Overall, the Fed remains highly accommodative.
- Treasury yields were nearly unchanged in June. The yield on 2-year Treasuries declined about one basis point to 0.15% and the yield on 10-year Treasuries was essentially unchanged at 0.66%. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

# Employment



Source: US Department of Labor

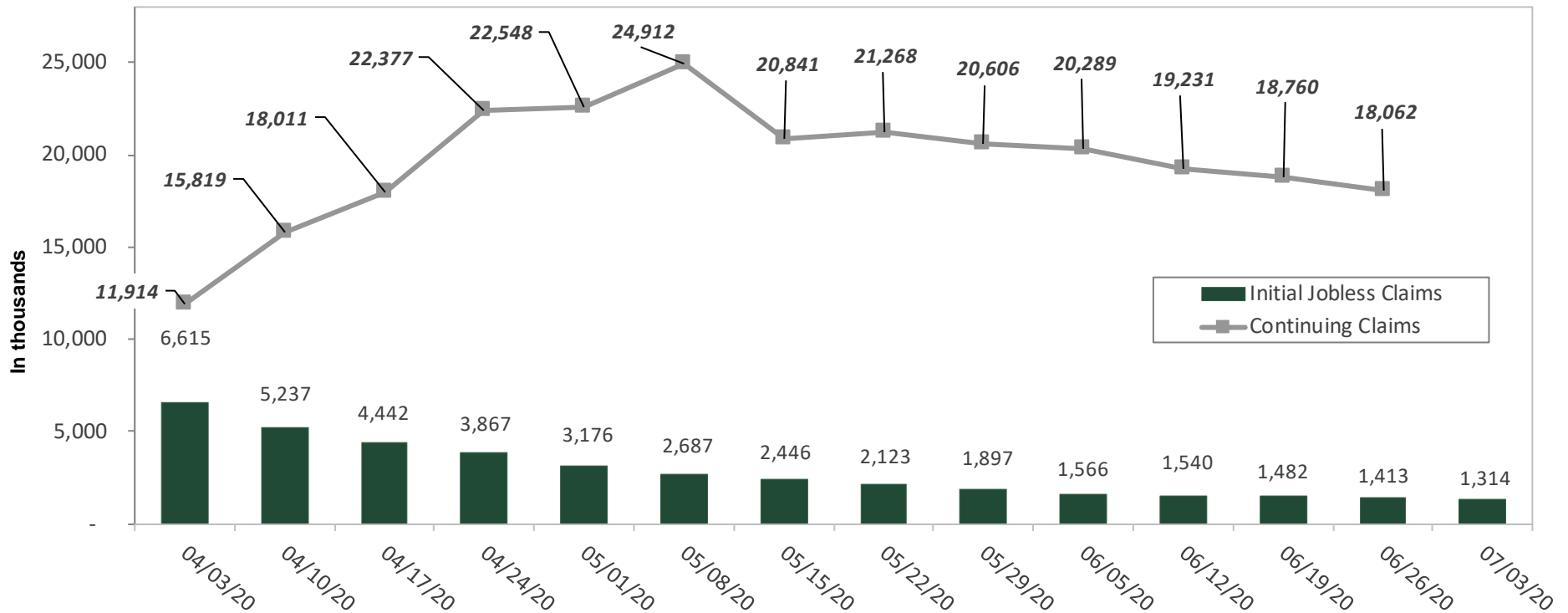


Source: US Department of Labor

U.S. nonfarm payrolls were better than expected in June increasing by 4,800,000 versus expectations of 3,230,000. The unemployment rate declined to 11.1% in June (versus expectations of 12.5%) from 13.3% in May. If the workers who classified themselves as employed but absent from work in the June survey had instead been classified as unemployed on temporary layoff, the total unemployment rate would have been about 1% higher. Job growth was broad-based in June, with particularly strong gains in leisure and hospitality and retail trade, but the improvement was still a long way from recovering the number of jobs lost in those sectors in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained very high but eased to 18.0% in June from 21.2% in May. The labor participation rate increased to 61.5% in June from 60.8% in May.

# Initial Claims for Unemployment

Initial Claims For Unemployment April 03, 2020 - July 03, 2020

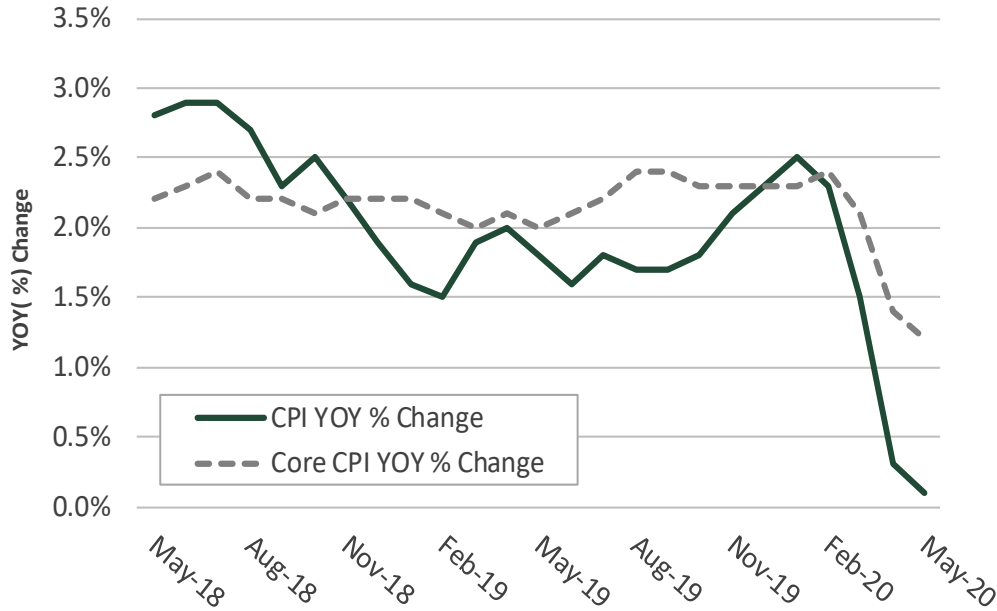


Source: US Department of Labor

In the most recent week of July 4th, more than 1.3 million people filed an initial claim for unemployment. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of June 26th but declined to nearly 18.1 million from the prior week level of about 18.8 million.

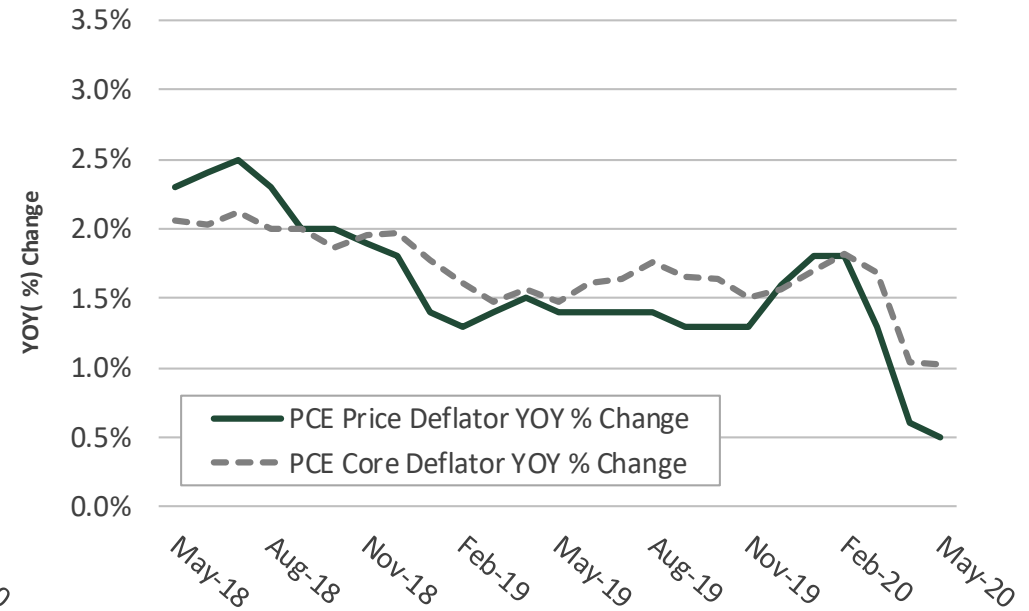
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

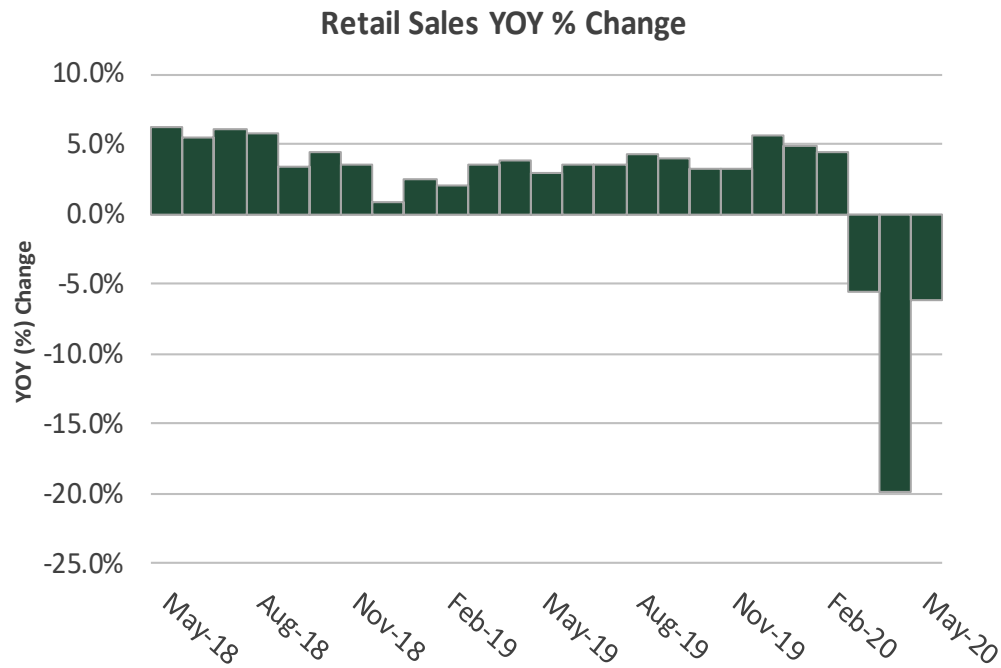
### Personal Consumption Expenditures (PCE)



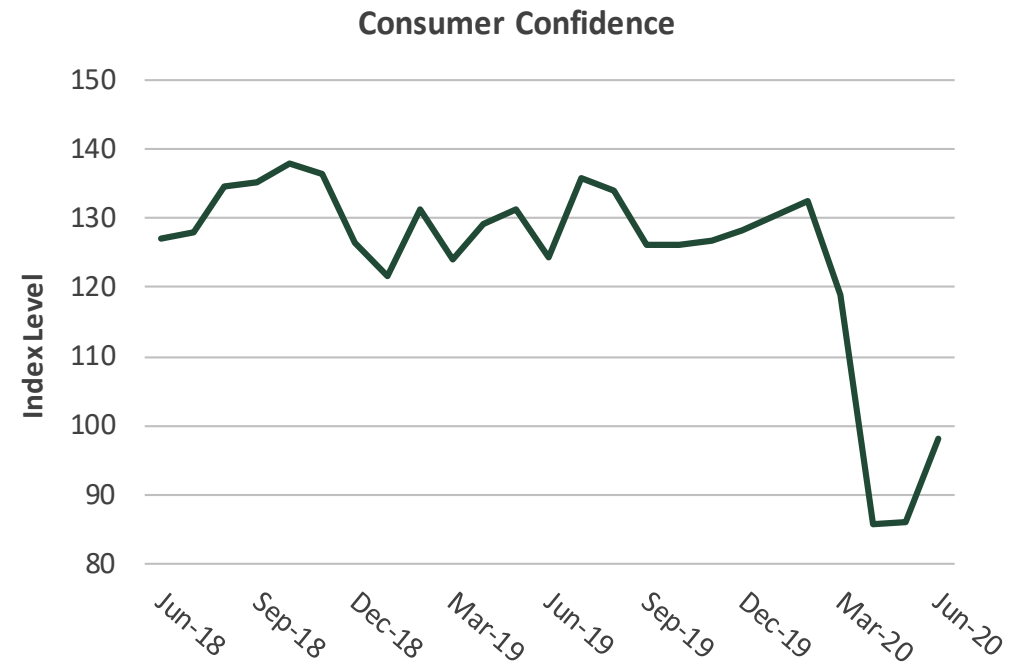
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 0.1% year-over-year in May, down from 0.3% in April. Core CPI (CPI less food and energy) was up just 1.2% year-over-year in May, down from 1.4% in April. The Personal Consumption Expenditures (PCE) index was up just 0.5% year-over-year in May, versus up 0.6% year-over-year in April and 1.3% in March. Core PCE, which is the Fed's primary inflation gauge, was up 1.0% year-over-year in May, versus up 1.0% year-over-year in April and 1.7% in March. Consumer pricing data indicate that the effect of the pandemic has been deflationary.

## Consumer



Source: US Department of Commerce



Source: The Conference Board

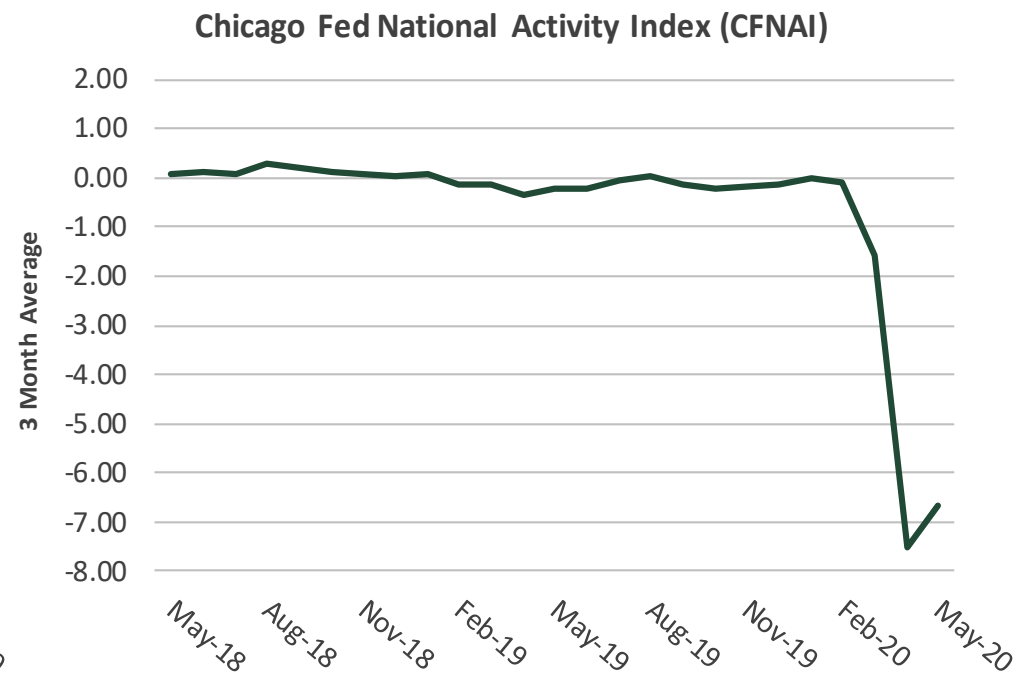
On a year-over-year basis, retail sales were down 6.1% in May versus down of 19.9% in April. On a month-over-month basis, retail sales jumped 17.7% in May (a much stronger rebound than expected), following a 14.7% decline in April. In May, month-over-month increases were particularly strong for clothing, furniture, sporting goods, electronics, appliances, and auto sales. Consumer confidence continued to recover in June. The Consumer Confidence index rose to 98.1 in June from 85.9 in May. Both the Present Situation index the Expectations index improved.



## Economic Activity



Source: The Conference Board

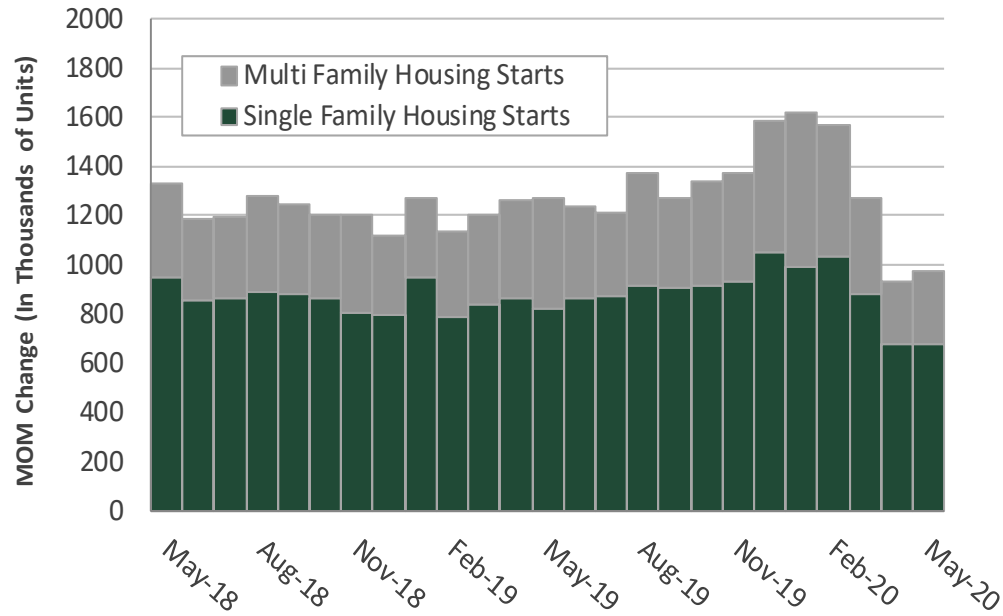


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 2.8% in May, following a 6.1% decline in April. On a year-over-year basis, the LEI was down 10.6% in May versus down 13.0% in April. According to the Conference Board, the path toward economic recovery remains highly uncertain. The Chicago Fed National Activity Index (CFNAI) increased to 2.61 in May from -17.89 in April. On a 3-month moving average basis, the CFNAI improved to -6.65 in May from -7.50 in April, which remains deeply below the -0.7 recessionary level.

# Housing

**Housing Starts**



Source: US Department of Commerce

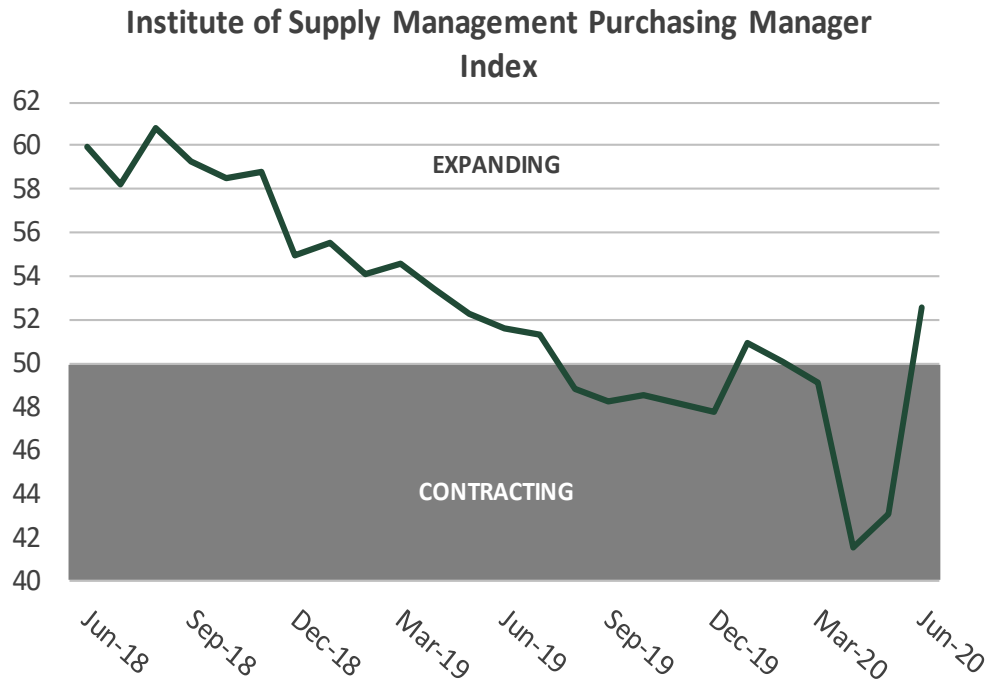
**S&P/Case-Shiller 20 City Composite Home Price Index**



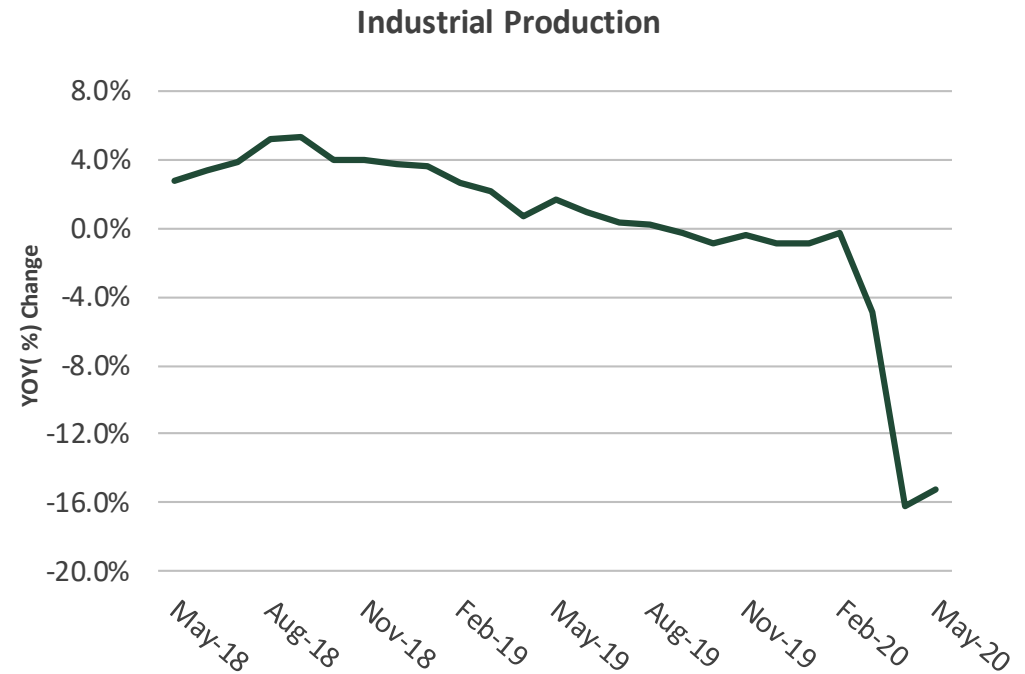
Source: S&P

Housing starts rose 4.3% in May to an annual pace of 974,000. Single family starts were roughly flat at an annualized rate of 675,000, while multi-family starts increased 15.0% to an annualized rate of 299,000. Permits increased 14.4% in May to an annualized rate of 1,220,000. According to the Case-Shiller 20-City home price index, home prices were up 4.0% year-over-year in April versus up 3.9% year-over-year in March. We believe low inventory and low mortgage rates continue to support prices.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

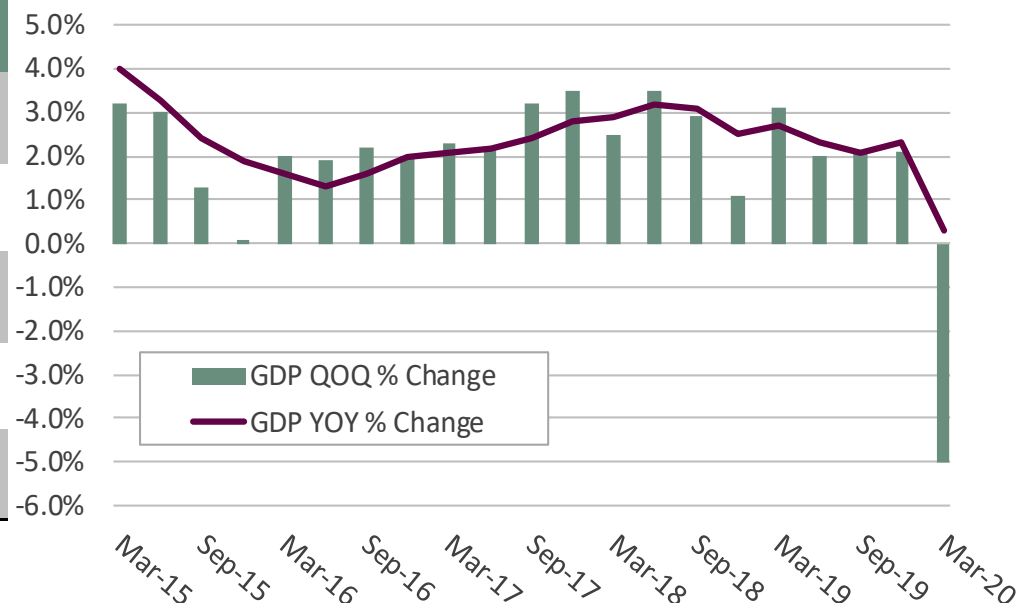
The Institute for Supply Management (ISM) manufacturing index improved meaningfully to 52.6 in June from 43.1 in May. The reading above 50.0 suggests that the manufacturing sector is no longer contracting. The Industrial Production index was down 15.3% year-over-year in May, versus down 16.3% in April. On a month-over-month basis, the Industrial Production index increased 1.4% in May, following a 12.5% decline in April. Capacity Utilization improved to 64.8% in May from 64.0% in April, but remains well below the long-run average of 79.8%. Overall manufacturing conditions remain under pressure but the sector is showing modest improvement from April.

## Gross Domestic Product (GDP)

Components of GDP	6/19	9/19	12/19	3/20
Personal Consumption Expenditures	3.0%	2.1%	1.2%	-4.7%
Gross Private Domestic Investment	-1.2%	-0.2%	-1.1%	-1.8%
Net Exports and Imports	-0.7%	-0.1%	1.5%	1.3%
Federal Government Expenditures	0.5%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.3%	0.1%	0.2%	0.1%
<b>Total</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>-5.0%</b>

Source: US Department of Commerce

Gross Domestic Product (GDP)

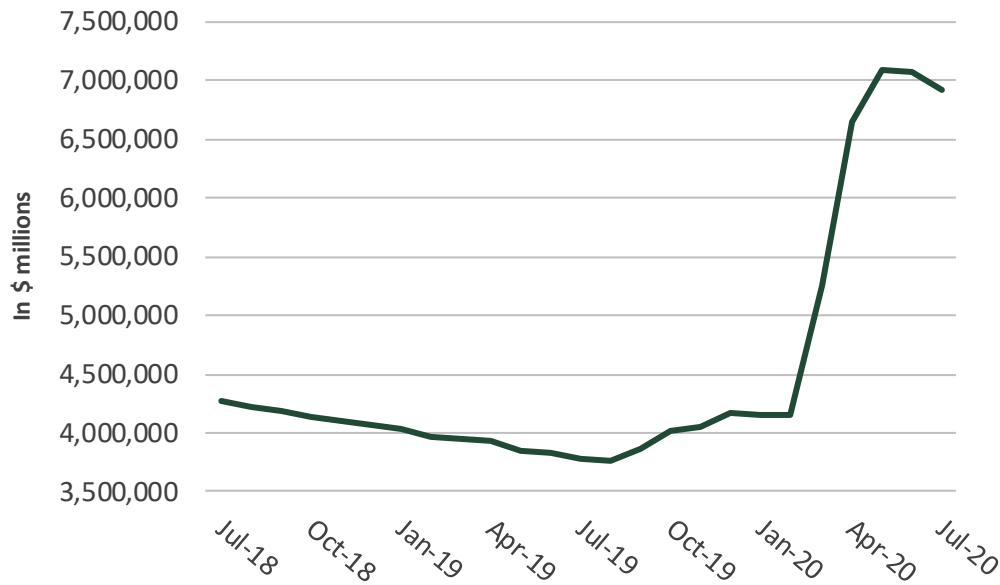


Source: US Department of Commerce

First quarter US gross domestic product (GDP) declined 5.0%, a slightly larger decline than the initial estimate of -4.8%. Consumer spending declined 6.8% in the quarter. Notably, the decline in second quarter 2020 GDP is expected to be much more severe. The Bloomberg median estimate for second quarter GDP is -34.7%, and consumer spending is expected to decline 39.7%. The consensus forecast calls for a return to positive GDP growth in the third quarter. According to the National Bureau of Economic Research, the US economy officially entered a recession in February 2020, following a 128-month economic expansion. Economic data remains weak but is showing early signs of improvement, which suggests that the recession (which is the period between the peak of economic activity and the trough) may technically already be over.

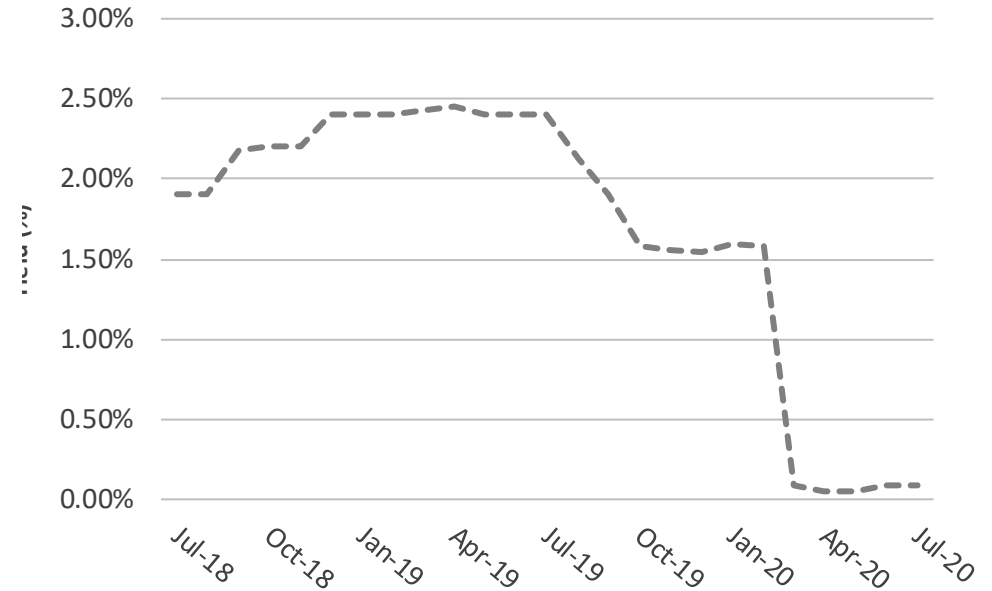
# Federal Reserve

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

**Effective Federal Funds Rate**

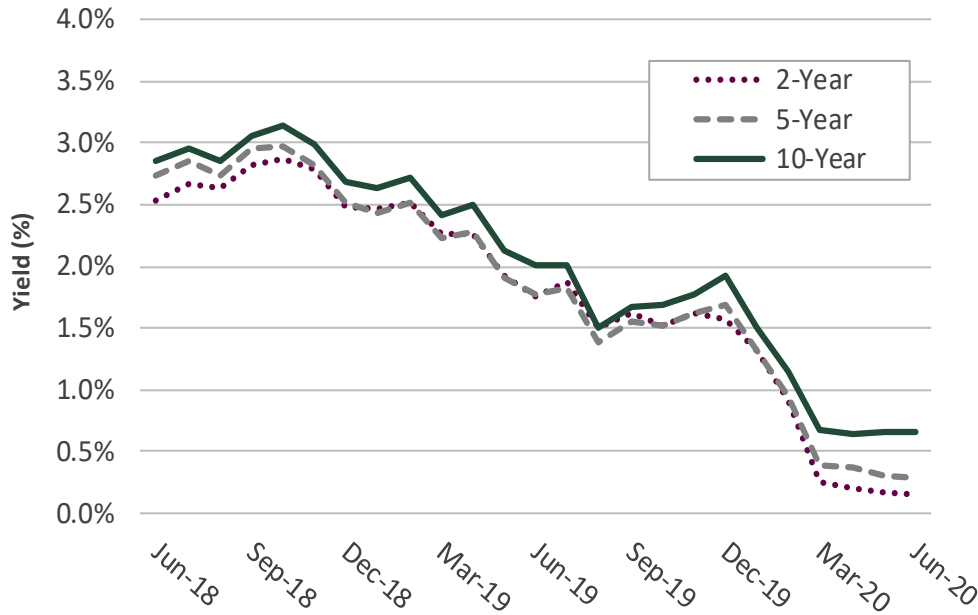


Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

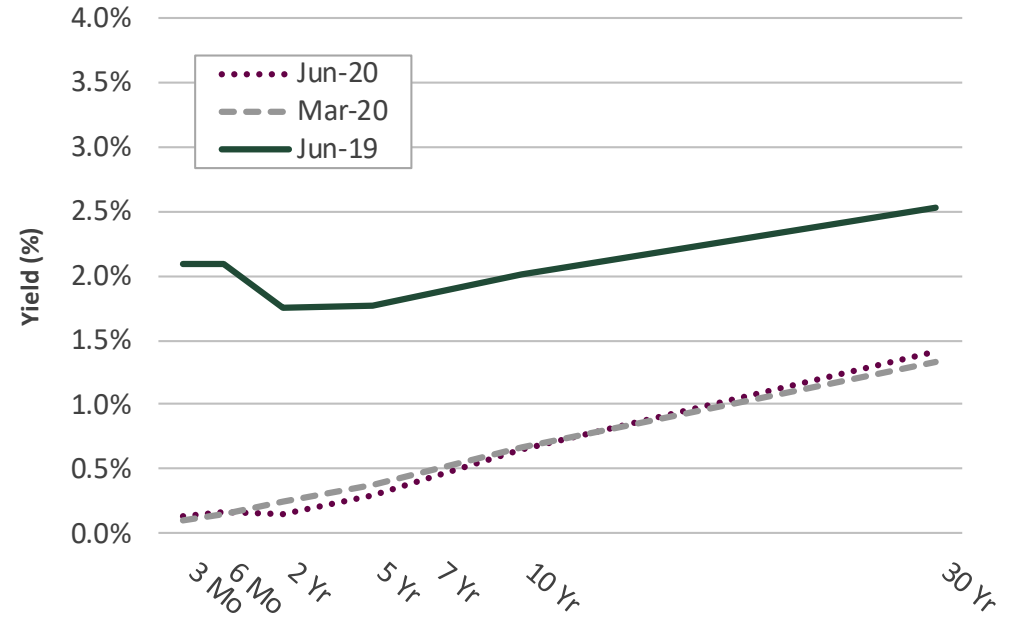
# Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At June month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 196 basis points, the 2-year Treasury yield was down 161 basis points, and the 10-Year Treasury yield was down 135 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

# 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	<i>Complies</i>
Fixed Income	50% - 100% Target	<i>Complies</i>
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	<i>Complies</i>
U.S. Agencies	No limitation	<i>Complies</i>
Supranationals	Baa3/BBB- rated or higher by a NRSRO; Issued domestically and abroad	<i>Complies</i>
Corporate Obligations	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	<i>Complies</i>
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	<i>Complies</i>
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	<i>Complies</i>
Asset Backed (ABS)	"AA" rated or higher by a NRSRO; 5% max issuer	<i>Complies</i>
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	<i>Complies</i>
Negotiable CDs	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 5% max issuer	<i>Complies</i>
Mutual Funds	50% maximum	<i>Complies</i>
ETFs	50% maximum	<i>Complies</i>
Max % for Securities Rated "BBB"	25% maximum for securities rated "BBB"	<i>Complies</i>
Max Cash/ Liquidity	Maintain \$250,000 in cash and cash equivalents	<i>Complies</i>
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	<i>Complies</i>





## Section 2 | EIO Liquidity Profile

## Excess Insurance Organization Liquidity

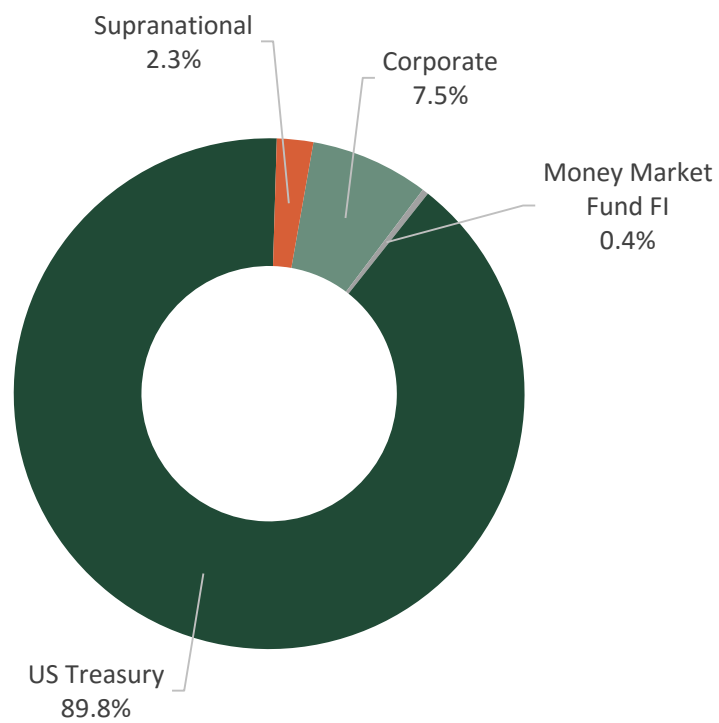
	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.51	0.12
Average Modified Duration	0.90	0.51	0.12
Average Purchase Yield	n/a	0.20%	1.27%
Average Market Yield	0.16%	0.19%	0.48%
Average Quality**	AAA	AAA/Aaa	AA+/Aaa
Total Market Value		32,676,837	32,659,380

\*0-3 yr Treasury

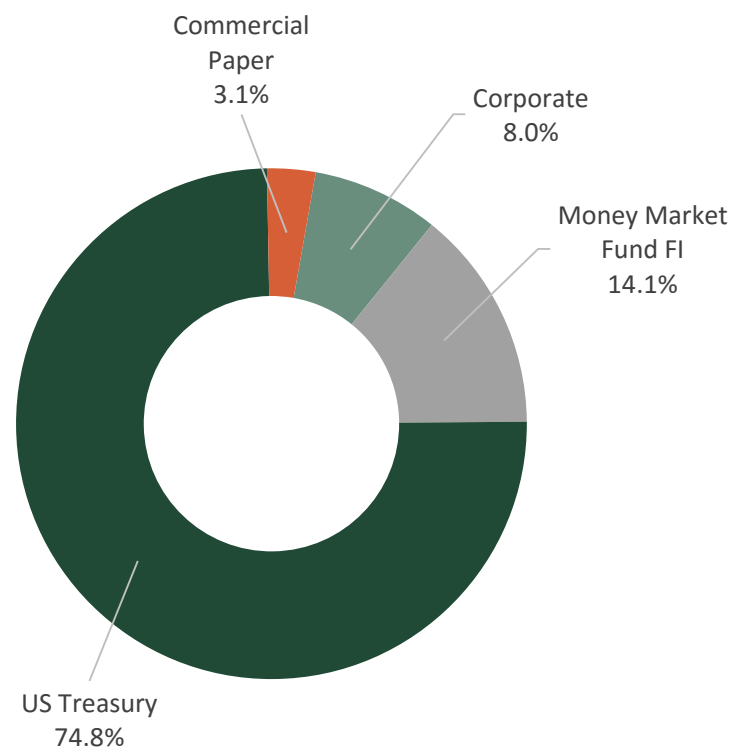
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## Excess Insurance Organization Liquidity

June 30, 2020



March 31, 2020



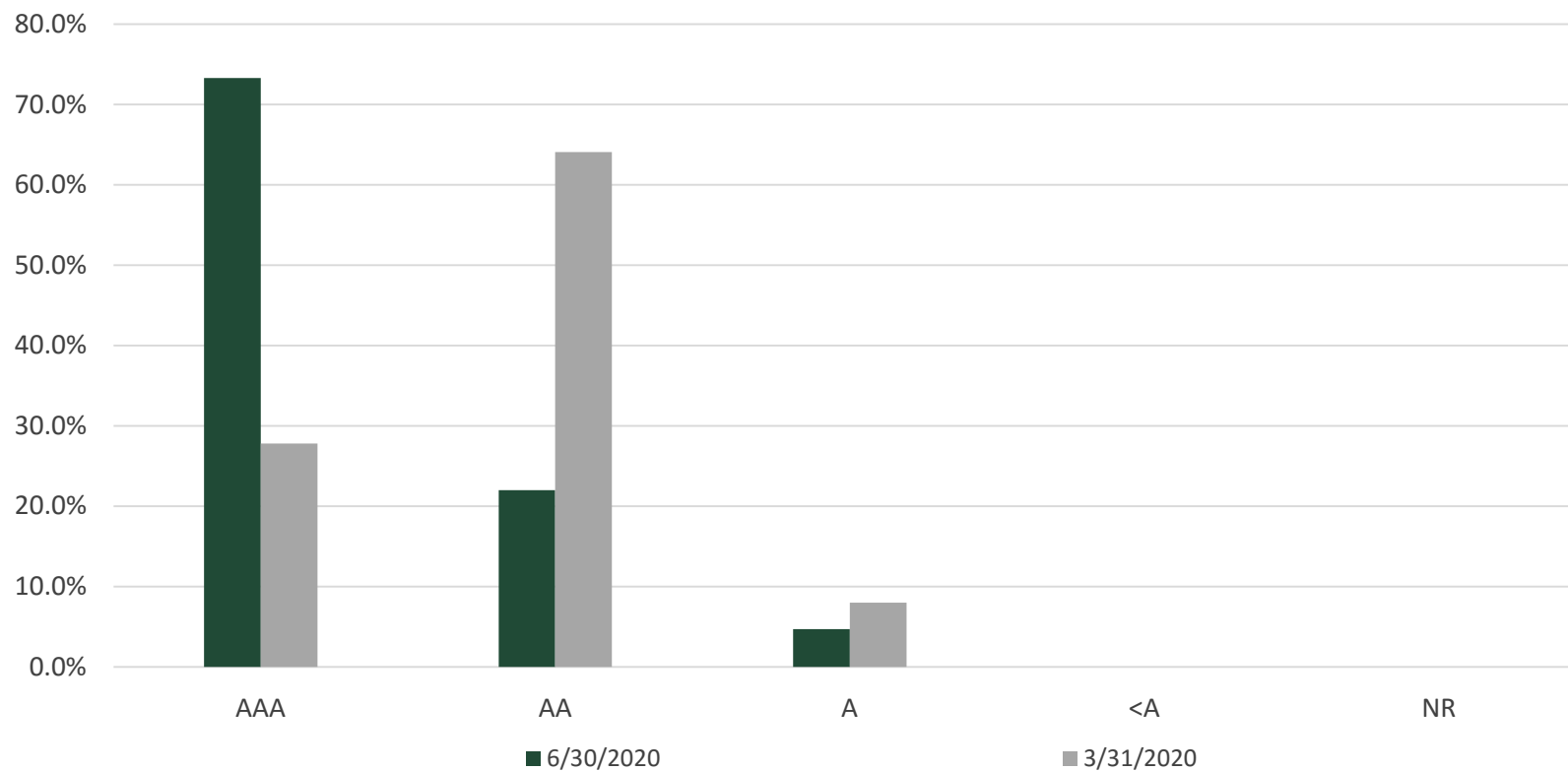
## Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	89.80%
Intl Bank Recon and Development	Supranational	2.32%
Charles Schwab Corp/The	Corporate	1.57%
Toronto Dominion Holdings	Corporate	1.57%
JP Morgan Chase & Co	Corporate	1.56%
Chubb Corporation	Corporate	1.54%
Royal Bank of Canada	Corporate	1.27%
First American Govt Oblig Fund	Money Market Fund FI	0.37%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2020

## Excess Insurance Organization Liquidity June 30, 2020 vs. March 31, 2020



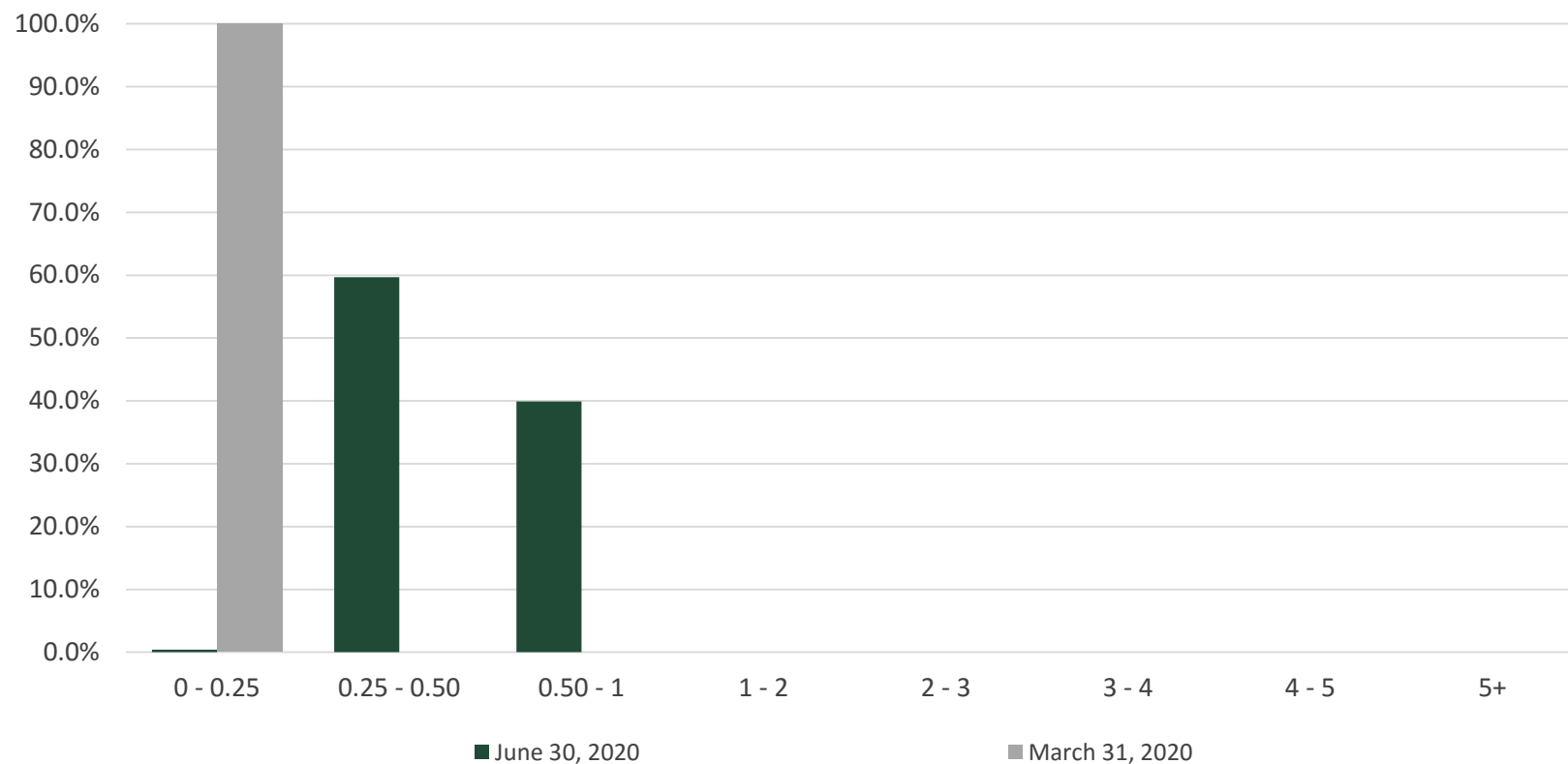
	AAA	AA	A	<A	NR
06/30/20	73.3%	22.0%	4.7%	0.0%	0.0%
03/31/20	27.8%	64.1%	8.0%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2020

## Excess Insurance Organization Liquidity June 30, 2020 vs. March 31, 2020

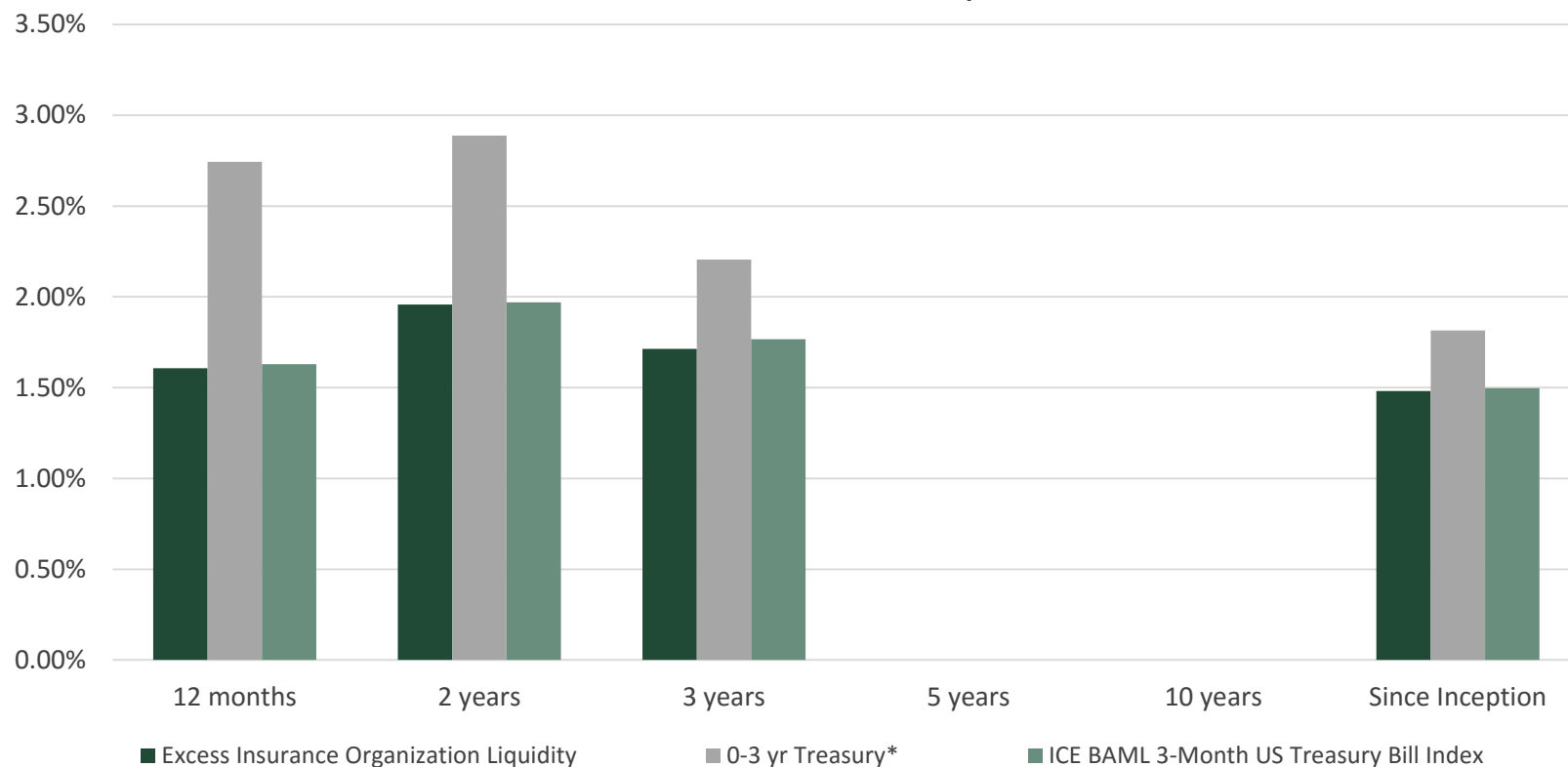


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/20	0.4%	59.7%	39.9%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/20	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# Investment Performance

As of June 30, 2020

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Liquidity	0.05%	1.61%	1.96%	1.71%	N/A	N/A	1.48%
0-3 yr Treasury*	0.06%	2.74%	2.89%	2.21%	N/A	N/A	1.82%
ICE BAML 3-Month US Treasury Bill Index	0.02%	1.63%	1.97%	1.77%	N/A	N/A	1.50%

\*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 June 30, 2020

### Excess Insurance Organization Core Fixed

	6/30/2020	3/31/2020
	Benchmark*	Portfolio
Average Maturity (yrs)	4.32	4.73
Average Modified Duration	3.93	3.69
Average Purchase Yield	n/a	2.36%
Average Market Yield	0.78%	1.34%
Average Quality**	AA	AA-/Aa2
Total Market Value		232,313,975

\*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.

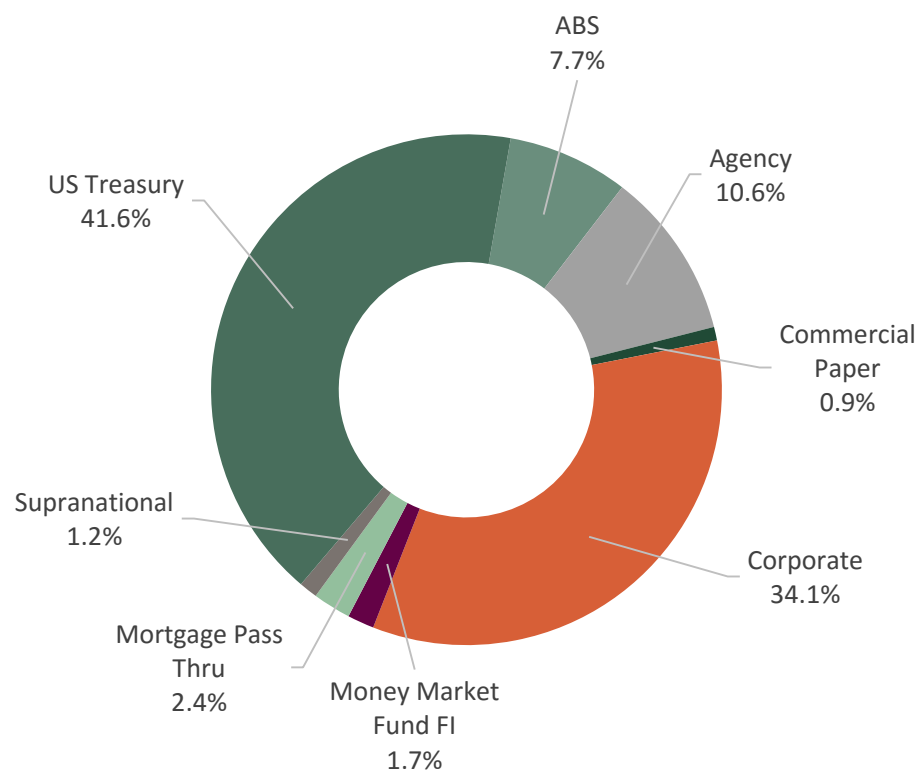
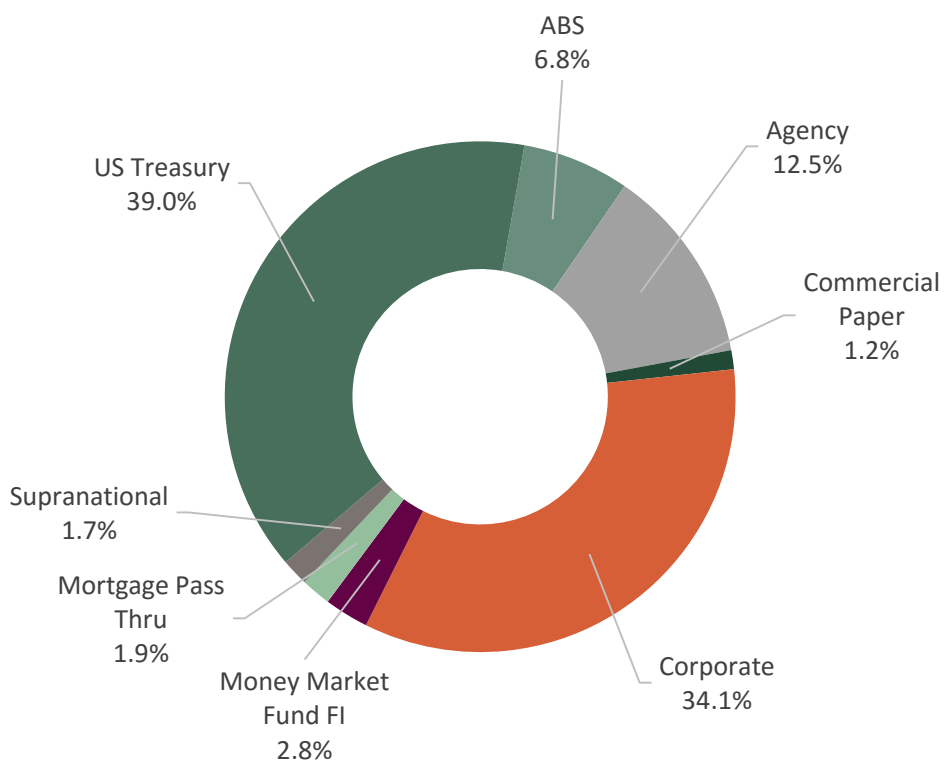
# Sector Distribution

As of June 30, 2020

## Excess Insurance Organization Core Fixed

June 30, 2020

March 31, 2020



## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.97%
Federal National Mortgage Association	Agency	4.96%
Federal Home Loan Bank	Agency	4.11%
Federal Home Loan Mortgage Corp	Agency	3.06%
First American Govt Oblig Fund	Money Market Fund FI	2.83%
Toyota ABS	ABS	1.98%
Nissan ABS	ABS	1.79%
Citigroup Inc	Corporate	1.49%
Intl Bank Recon and Development	Supranational	1.44%
Federal National Mortgage Association	Mortgage Pass Thru	1.43%
Honda ABS	ABS	1.42%
Bank of America Corp	Corporate	1.35%
Goldman Sachs Inc.	Corporate	1.33%
John Deere ABS	ABS	1.28%
Morgan Stanley	Corporate	1.26%
HSBC Holdings PLC	Corporate	1.24%
US Bancorp	Corporate	1.21%
Toyota Motor Corp	Commercial Paper	1.19%
JP Morgan Chase & Co	Corporate	1.19%
Capital One	Corporate	1.09%
United Health Group Inc	Corporate	1.09%
CVS Corp	Corporate	1.03%
Bank of New York	Corporate	0.99%
Wells Fargo Corp	Corporate	0.97%
Comcast Corp	Corporate	0.96%
Qualcomm Inc	Corporate	0.96%
Bank of Nova Scotia	Corporate	0.96%
Humana Inc	Corporate	0.91%
WestPac Banking Corp	Corporate	0.87%
American Express Credit	Corporate	0.86%
Fred Meyer Inc.	Corporate	0.81%
IBM Corp	Corporate	0.78%
BlackRock Inc/New York	Corporate	0.68%
Chubb Corporation	Corporate	0.65%
ViacomCBS Inc	Corporate	0.65%
Verizon Communications Inc	Corporate	0.63%
Truist Financial Corporation	Corporate	0.63%
Berkshire Hathaway	Corporate	0.62%

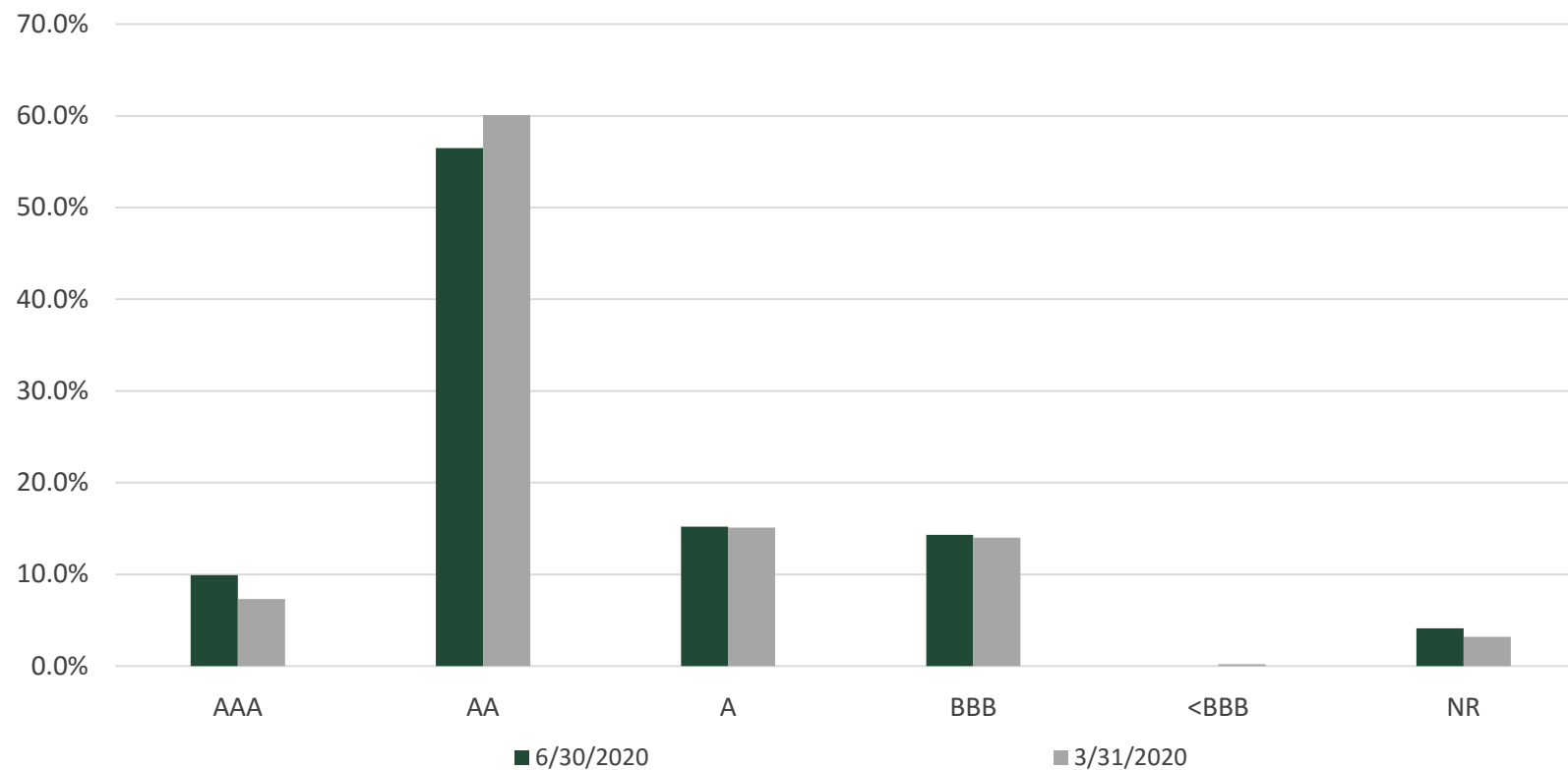
## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Anthem Inc	Corporate	0.61%
Valero Energy Corp	Corporate	0.58%
Walgreens Boot Alliance	Corporate	0.56%
AT&T Corporation	Corporate	0.55%
Deere & Company	Corporate	0.51%
Simon Property Group Inc	Corporate	0.47%
Charles Schwab Corp/The	Corporate	0.45%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.45%
PNC Financial Services Group	Corporate	0.44%
Burlington Northern Santa Fe	Corporate	0.42%
General Electric Co	Corporate	0.42%
American Tower Corporation	Corporate	0.41%
Federal Farm Credit Bank	Agency	0.40%
Apple Inc	Corporate	0.40%
Jeffries Group Inc	Corporate	0.33%
Honda Motor Corporation	Corporate	0.33%
Mercedes-Benz Auto Lease Trust	ABS	0.33%
General Motors Corp	Corporate	0.32%
Sempra Energy	Corporate	0.31%
Ebay	Corporate	0.29%
Shell International	Corporate	0.28%
Toronto Dominion Holdings	Corporate	0.20%
International Finance Corp	Supranational	0.18%
Home Depot	Corporate	0.16%
Oracle Corp	Corporate	0.16%
ChevronTexaco Corp	Corporate	0.16%
Exxon Mobil Corp	Corporate	0.14%
Roper Technologies Inc	Corporate	0.14%
Inter-American Dev Bank	Supranational	0.12%
Caterpillar Inc	Corporate	0.10%
Prudential Financial Inc	Corporate	0.07%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2020

**Excess Insurance Organization Core Fixed**  
June 30, 2020 vs. March 31, 2020



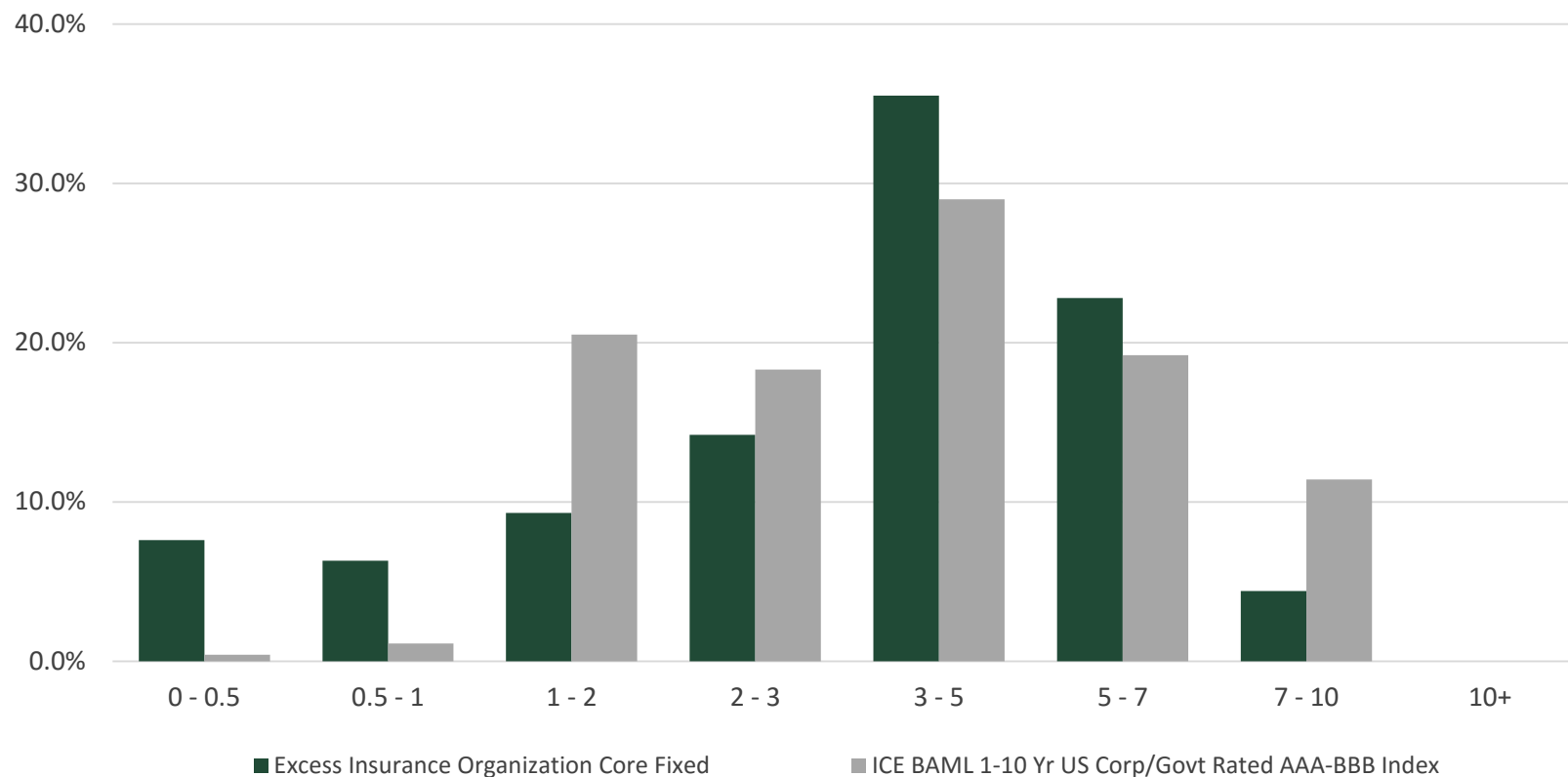
	AAA	AA	A	BBB	<BBB	NR
06/30/20	9.9%	56.5%	15.2%	14.3%	0.0%	4.1%
03/31/20	7.3%	60.1%	15.1%	14.0%	0.2%	3.2%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2020

## Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of June 30, 2020



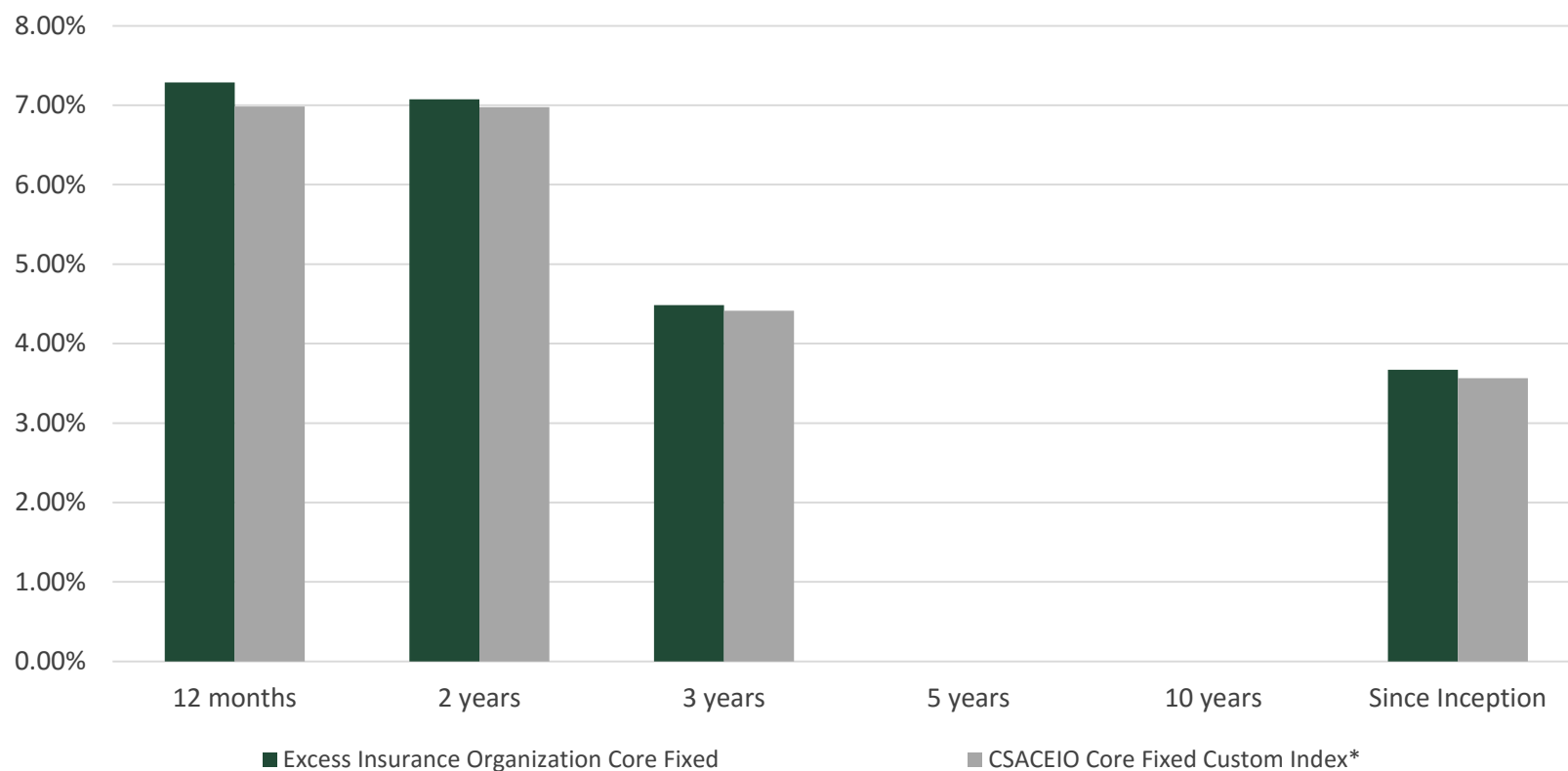
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.6%	6.3%	9.3%	14.2%	35.5%	22.8%	4.4%	0.0%
Benchmark*	0.4%	1.1%	20.5%	18.3%	29.0%	19.2%	11.4%	0.0%

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

# Investment Performance

As of June 30, 2020

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	2.89%	7.29%	7.07%	4.48%	N/A	N/A	3.67%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index*	2.88%	6.98%	6.98%	4.41%	N/A	N/A	3.56%

\*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 June 30, 2020

Annual Returns for Key Indices Ranked in Order of Performance										
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
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 Large Corp Stocks 31.5%	US Core Bonds 6.3%
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 30.6%	International Bonds 2.5%
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 25.9%	US Large Cap Stocks -3.1%
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 Real Estate 25.8%	US High Yield Bonds -4.8%
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 Stocks 22.0%	US Mid Cap Stocks -7.7%
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 21.0%	Emerging Market Stocks -9.8%
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%	Emerging Market Stocks 18.4%	International Stocks -11.3%
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%	Diversified Commodities 17.6%	US Small Cap Stocks -13.0%
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 14.4%	US Real Estate -18.5%
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%	US Core Bonds 9.0%	International Real Estate -21.5%
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%	International Bonds 8.1%	Diversified Commodities -36.3%

Source: Data YTD as of 6/30/2020. 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

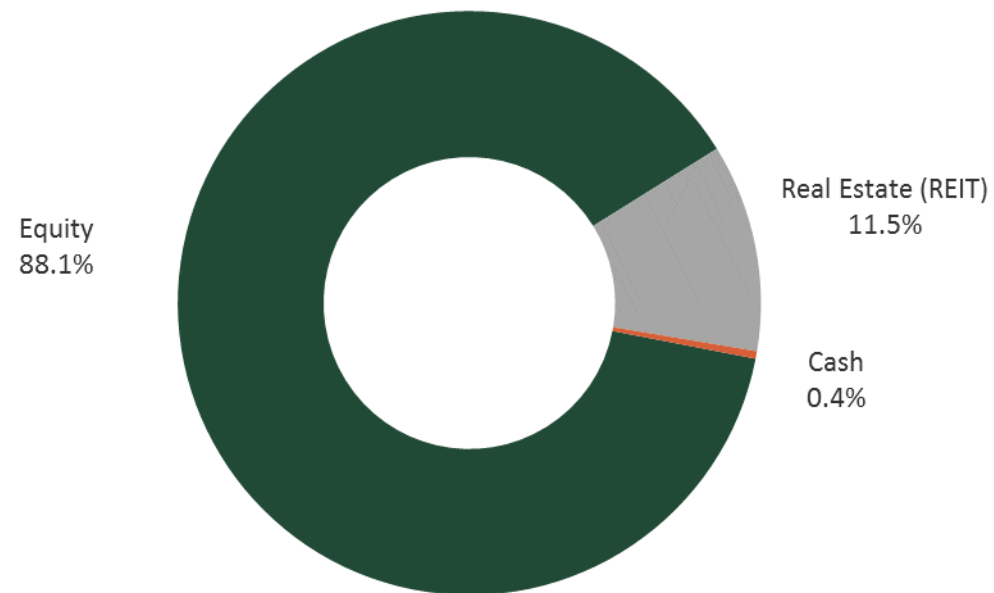
As of June 30, 2020

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	35.2%	20.5%	7.5%	10.7%
US Mid Cap Equity	14.9%	26.3%	-0.8%	7.1%
US Small Cap Equity	22.9%	26.3%	-6.8%	2.2%
International Equity	10.0%	14.9%	-5.1%	0.8%
Emerging Market Equity	5.1%	18.1%	-3.4%	1.9%
US Real Estate	9.6%	11.7%	-12.9%	0.1%
International Real Estate	1.9%	8.6%	-15.9%	-0.9%
US Core Bonds	0.0%	2.9%	9.0%	5.5%
US High Yield Bonds	0.0%	9.6%	-1.1%	2.9%
International Bonds	0.0%	3.6%	0.7%	2.8%
Commodities	0.0%	10.5%	-33.9%	-8.7%
Cash	0.4%	n/a	n/a	n/a
<i>Returns in USD terms</i>				

## Current Asset Allocation

*As of June 30, 2020*

Asset Class	Market Value	% Held
Equity	65,982,937	88.1%
Real Estate (REIT)	8,617,872	11.5%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	310,934	0.4%
<b>Total Portfolio</b>	<b>74,911,743</b>	<b>100.0%</b>



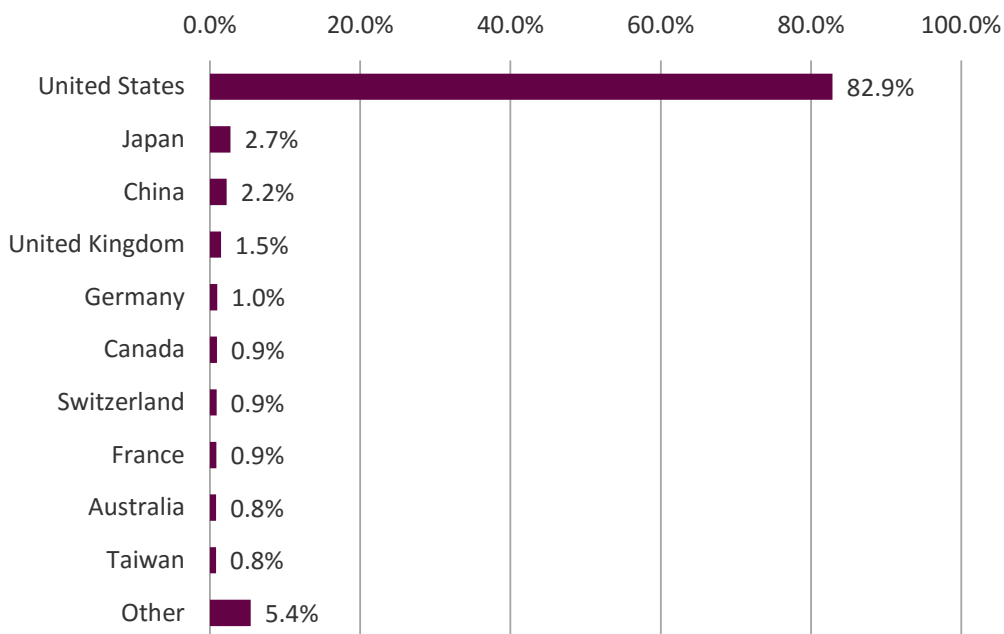
# Current Asset Allocation

As of June 30, 2020

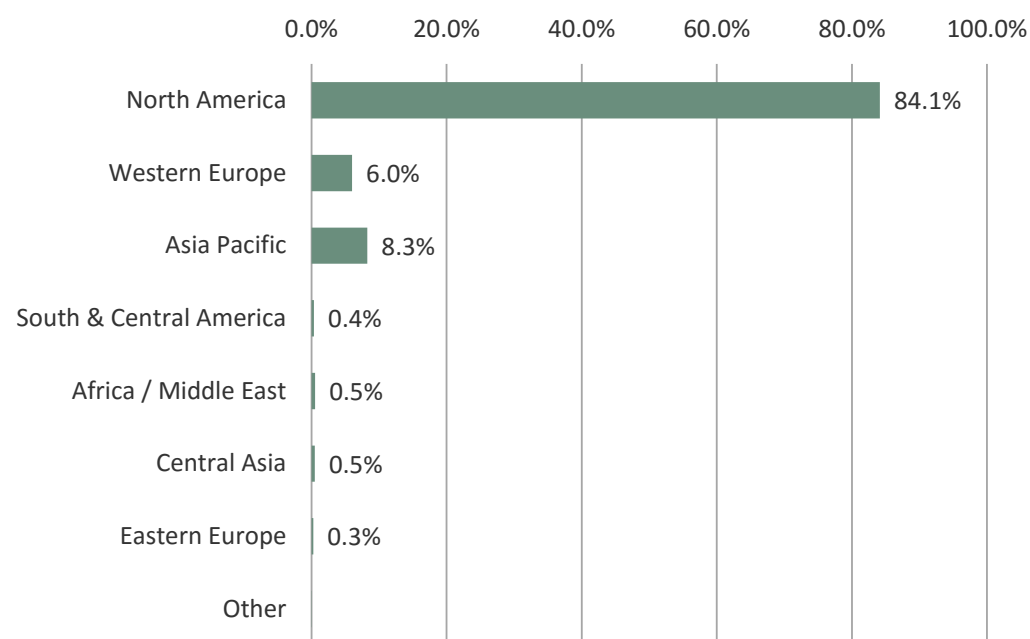
Country Allocation		
Country	Region	% Held
United States	North America	82.9%
Japan	Asia	2.7%
China	Asia	2.2%
United Kingdom	Europe	1.5%
Germany	Europe	1.0%
Canada	North America	0.9%
Switzerland	North America	0.9%
France	Europe	0.9%
Australia	Australia	0.8%
Taiwan	Asia	0.8%
Other	Various	5.4%
<b>Total</b>		<b>100.0%</b>

Regional Allocation	
Region	% Held
North America	84.1%
Western Europe	6.0%
Asia Pacific	8.3%
South & Central America	0.4%
Africa / Middle East	0.5%
Central Asia	0.5%
Eastern Europe	0.3%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

## Country Allocation



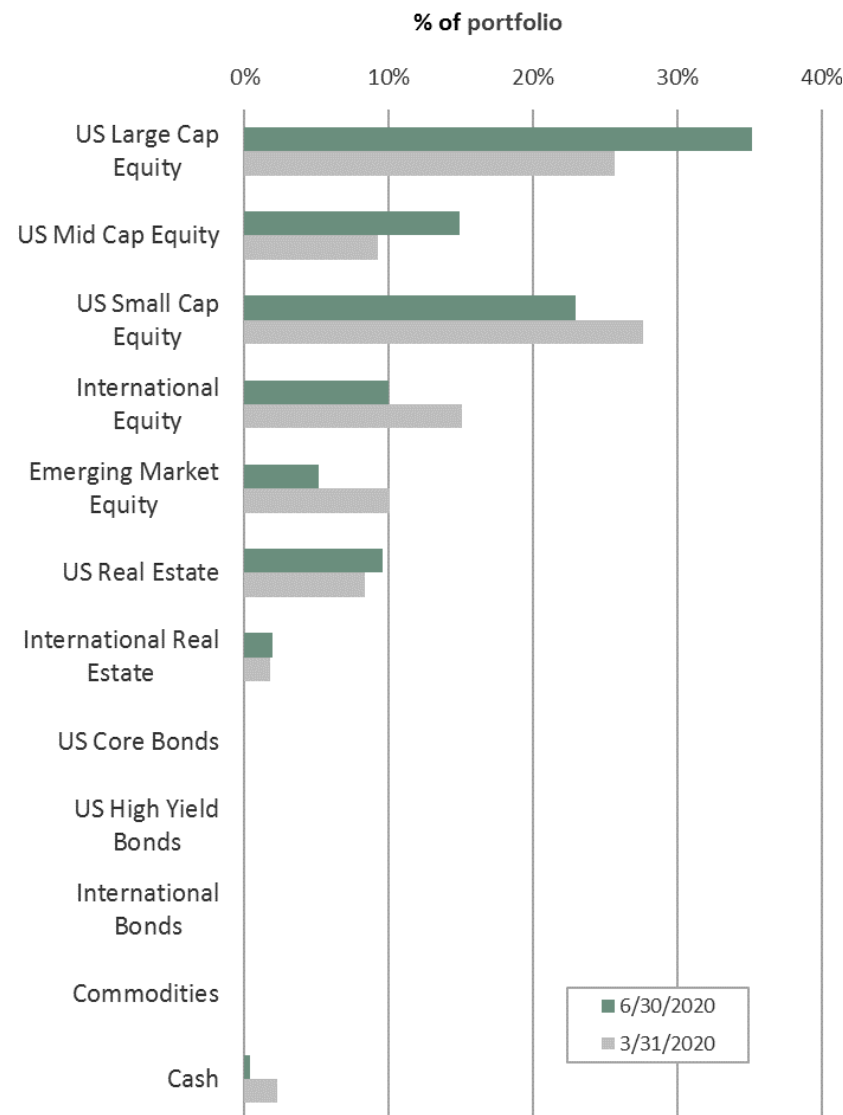
## Regional Allocation



# Change in Portfolio Holdings

As of June 30, 2020

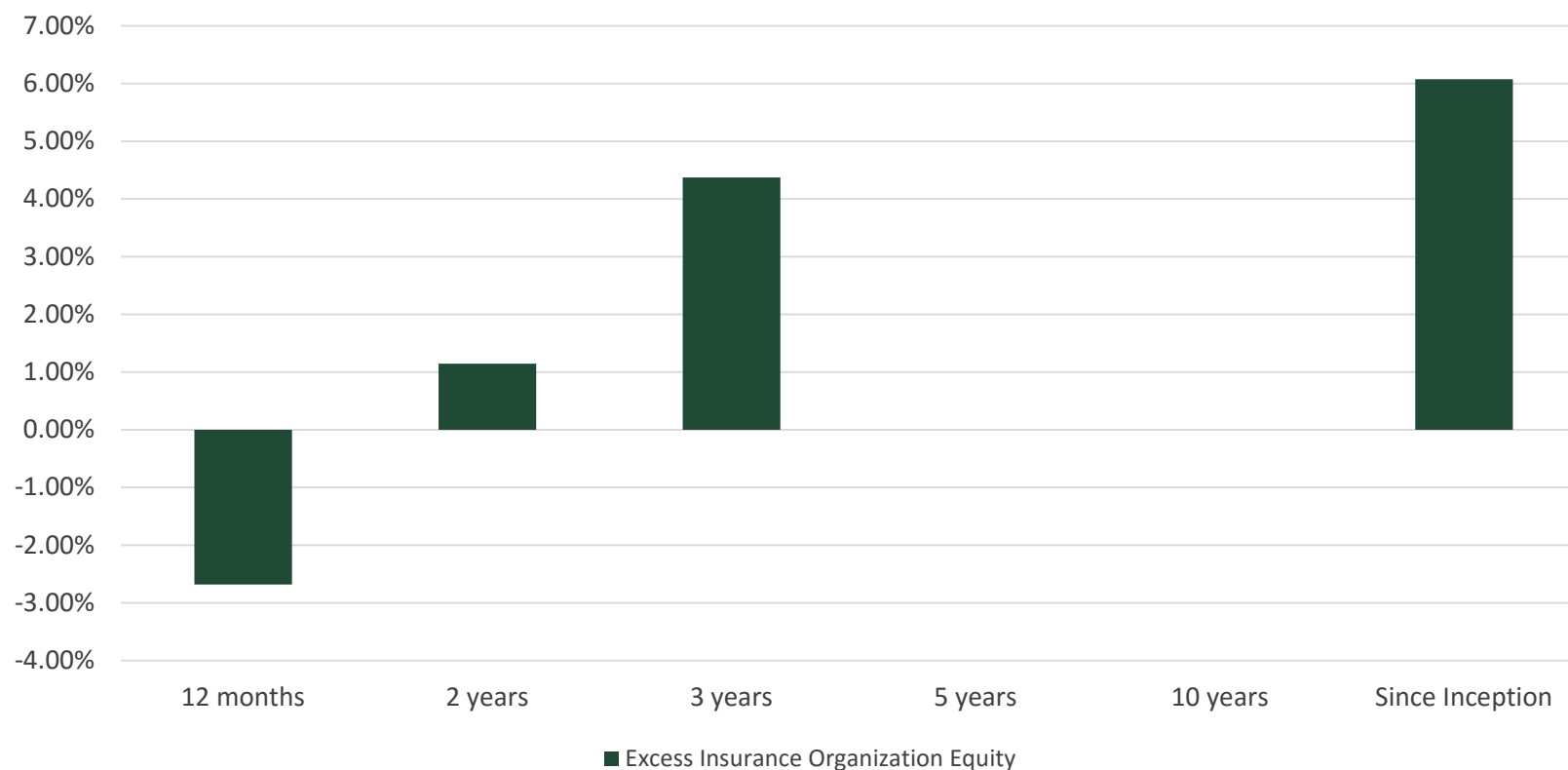
Asset Class	6/30/2020		3/31/2020		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	26,334,799	35.2%	16,280,750	25.6%	10,054,048	9.5%
US Mid Cap Equity	11,153,404	14.9%	5,837,551	9.2%	5,315,853	5.7%
US Small Cap Equity	17,162,173	22.9%	17,523,215	27.6%	(361,042)	-4.7%
International Equity	7,499,581	10.0%	9,531,506	15.0%	(2,031,925)	-5.0%
Emerging Market Equity	3,832,980	5.1%	6,399,595	10.1%	(2,566,615)	-5.0%
<b>Total Equity</b>	<b>65,982,937</b>	<b>88.1%</b>	<b>55,572,618</b>	<b>87.5%</b>	<b>10,410,320</b>	<b>0.5%</b>
US Real Estate	7,161,151	9.6%	5,313,839	8.4%	1,847,312	1.2%
International Real Estate	1,456,721	1.9%	1,144,368	1.8%	312,353	0.1%
<b>Total Real Estate</b>	<b>8,617,872</b>	<b>11.5%</b>	<b>6,458,207</b>	<b>10.2%</b>	<b>2,159,665</b>	<b>1.3%</b>
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
<b>Total Bonds</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Commodities	-	0.0%	-	0.0%	-	0.0%
<b>Total Commodities</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Cash	310,934	0.4%	1,450,207	2.3%	(1,139,273)	-1.9%
<b>Total Cash</b>	<b>310,934</b>	<b>0.4%</b>	<b>1,450,207</b>	<b>2.3%</b>	<b>(1,139,273)</b>	<b>-1.9%</b>
<b>Total Portfolio</b>	<b>74,911,743</b>	<b>100.0%</b>	<b>63,481,031</b>	<b>100.0%</b>	<b>11,430,712</b>	<b>0.0%</b>



# Investment Performance

As of June 30, 2020

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	20.27%	-2.68%	1.14%	4.37%	N/A	N/A	6.07%
Current Expected Annual Return as of 6/30/2020		8.28%					

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 June 30, 2020

### Excess Insurance Organization Consolidated

	6/30/2020 Portfolio	3/31/2020 Portfolio
<b>Average Maturity (yrs)</b>	3.27	3.36
<b>Modified Duration</b>	2.66	2.62
<b>Average Purchase Yield</b>	2.01%	2.22%
<b>Average Market Yield</b>	0.50%	1.05%
<b>Average Quality*</b>	AA/Aa2	AA/Aa2
<b>Total Market Value</b>	358,849,059	328,454,386

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

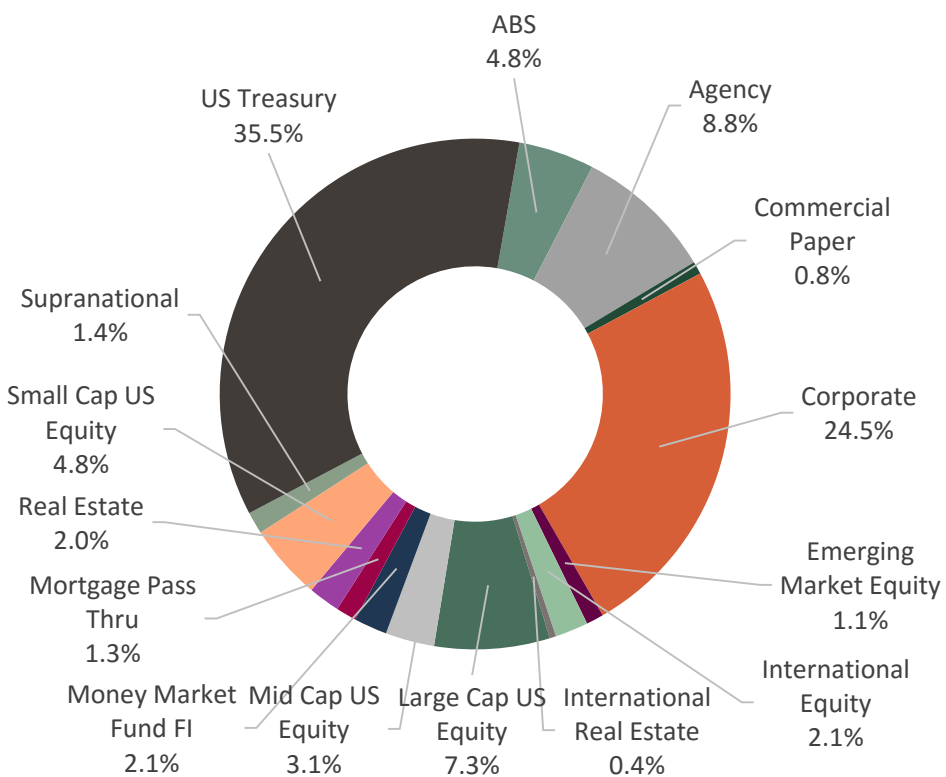


# Sector Distribution

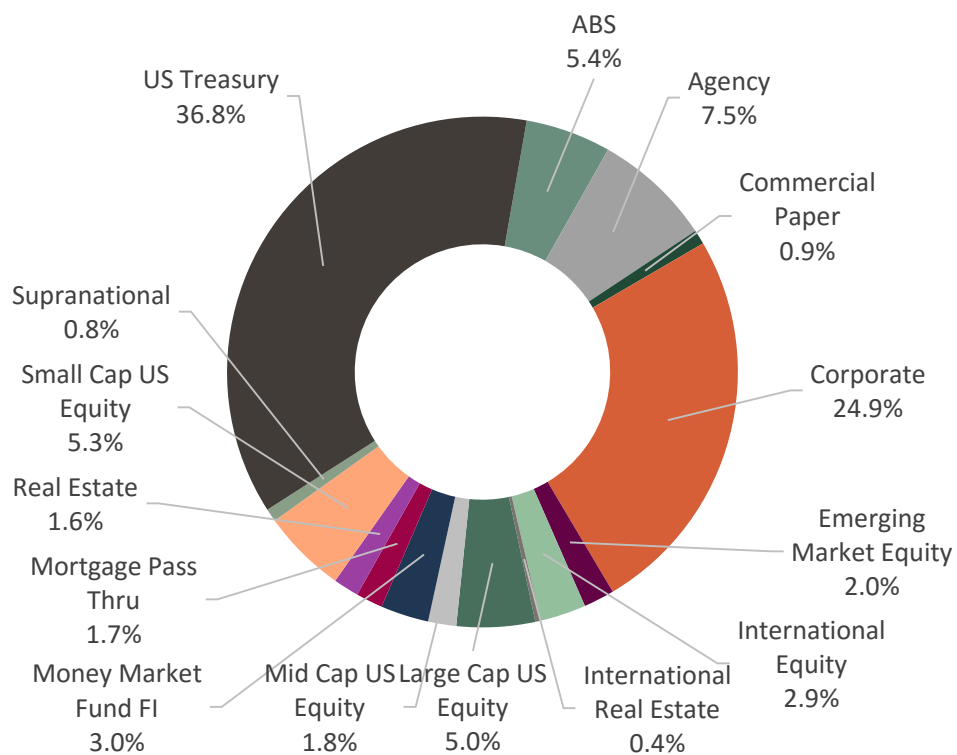
As of June 30, 2020

## Excess Insurance Organization Consolidated

June 30, 2020



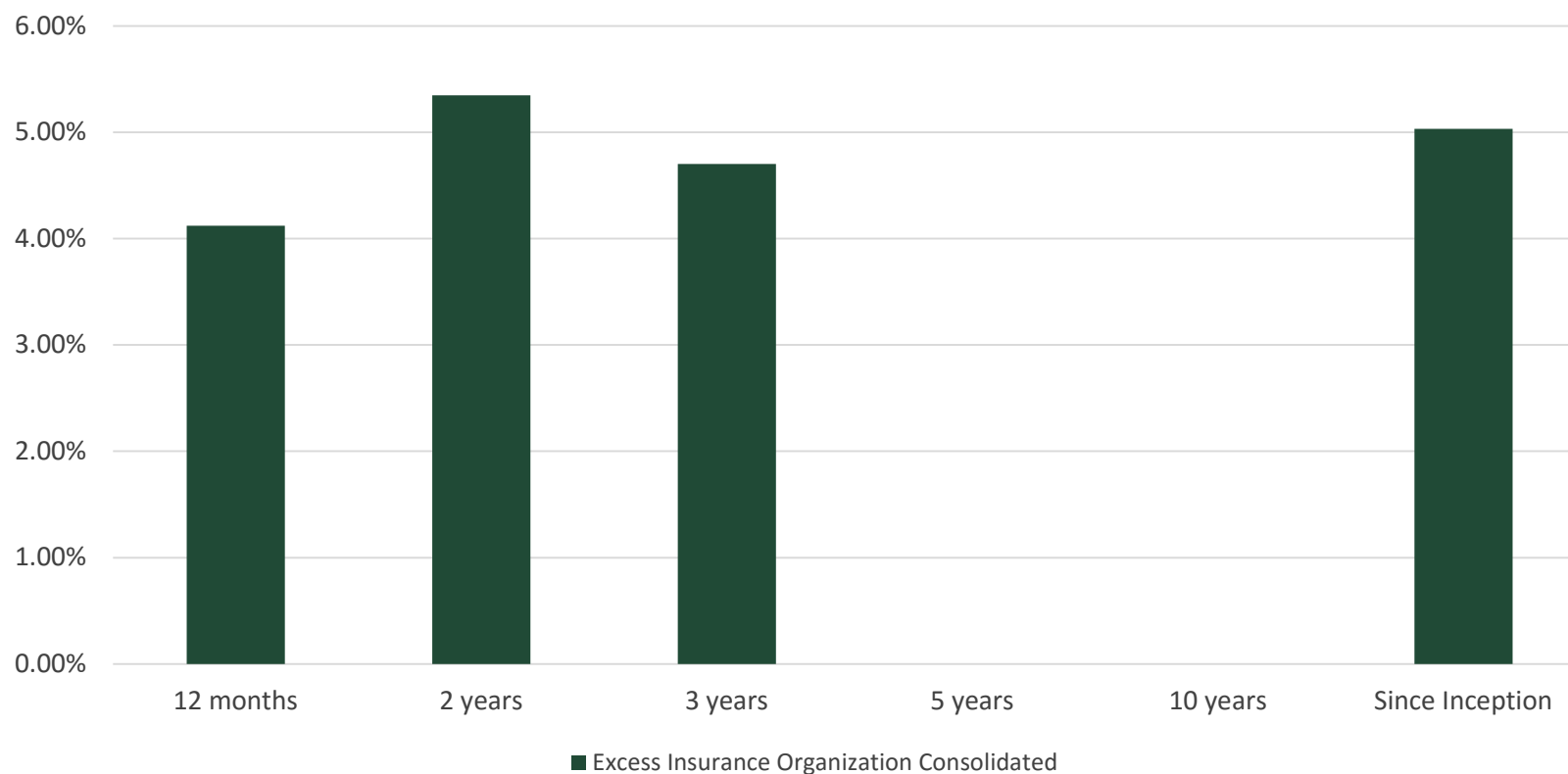
March 31, 2020



# Investment Performance

As of June 30, 2020

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	5.96%	4.12%	5.35%	4.70%	N/A	N/A	5.03%

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



## Section 6 | Portfolio Holdings

# Holdings Report

As of June 30, 2020

## Excess Insurance Organization Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Corporate</b>									
46625HHU7	JP Morgan Chase Note 4.250% Due 10/15/2020	500,000.00	05/26/2020 0.41%	507,295.00 505,523.36	101.13 0.36%	505,660.50 4,486.11	1.56% 137.14	A2 / A- AA-	0.29 0.29
78013GKN4	Royal Bank of Canada Note 2.150% Due 10/26/2020	410,000.00	06/15/2020 0.36%	412,632.20 412,350.90	100.58 0.35%	412,375.13 1,591.60	1.27% 24.23	Aa2 / AA- AA+	0.32 0.32
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	500,000.00	05/26/2020 0.83%	503,140.00 502,468.55	100.48 0.43%	502,415.50 1,852.78	1.54% (53.05)	A3 / A A	0.35 0.26
89114QBX5	Toronto Dominion Bank Note 2.550% Due 01/25/2021	500,000.00	05/06/2020 0.56%	507,075.00 505,616.79	101.27 0.32%	506,333.00 5,525.00	1.57% 716.21	Aa1 / AA- AA	0.57 0.56
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	500,000.00	05/26/2020 0.70%	512,445.00 511,263.07	102.31 0.39%	511,544.00 1,805.56	1.57% 280.93	A2 / A A	0.89 0.80
<b>TOTAL Corporate</b>		<b>2,410,000.00</b>	<b>0.58%</b>	<b>2,442,587.20</b> <b>2,437,222.67</b>	<b>0.37%</b>	<b>2,438,328.13</b> <b>15,261.05</b>	<b>7.51%</b> <b>1,105.46</b>	<b>A1 / A+</b> <b>AA-</b>	<b>0.49</b> <b>0.45</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	121,160.53	Various 0.01%	121,160.53 121,160.53	1.00 0.01%	121,160.53 0.00	0.37% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>121,160.53</b>	<b>0.01%</b>	<b>121,160.53</b> <b>121,160.53</b>	<b>0.01%</b>	<b>121,160.53</b> <b>0.00</b>	<b>0.37%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	750,000.00	06/19/2020 0.22%	757,927.50 757,738.19	100.96 0.31%	757,186.50 1,059.90	2.32% (551.69)	Aaa / AAA AAA	0.90 0.90
<b>TOTAL Supranational</b>		<b>750,000.00</b>	<b>0.22%</b>	<b>757,927.50</b> <b>757,738.19</b>	<b>0.31%</b>	<b>757,186.50</b> <b>1,059.90</b>	<b>2.32%</b> <b>(551.69)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.90</b> <b>0.90</b>
<b>US Treasury</b>									
9127964T3	US Treasury Bill 0.158% Due 11/24/2020	8,100,000.00	06/23/2020 0.16%	8,094,578.06 8,094,578.06	99.93 0.16%	8,094,578.06 248.06	24.77% 0.00	P-1 / A-1+ F-1+	0.40 0.40
9127963B3	US Treasury Bill 0.161% Due 11/27/2020	10,000,000.00	05/28/2020 0.16%	9,991,840.33 9,991,840.33	99.92 0.16%	9,991,840.33 1,479.50	30.58% 0.00	P-1 / A-1+ F-1+	0.41 0.41
912796XE4	US Treasury Bill 0.170% Due 02/25/2021	5,000,000.00	06/23/2020 0.17%	4,994,191.67 4,994,191.67	99.88 0.17%	4,994,191.67 165.28	15.28% 0.00	P-1 / A-1+ F-1+	0.66 0.66

# Holdings Report

As of June 30, 2020

## 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
912828P87	US Treasury Note 1.125% Due 02/28/2021	6,200,000.00	06/29/2020 0.16%	6,239,960.94 6,239,796.49	100.61 0.21%	6,238,024.60 23,313.18	19.16% (1,771.89)	Aaa / AA+ AAA	0.67 0.66
<b>TOTAL US Treasury</b>		<b>29,300,000.00</b>	<b>0.16%</b>	<b>29,320,571.00</b> <b>29,320,406.55</b>	<b>0.17%</b>	<b>29,318,634.66</b> <b>25,206.02</b>	<b>89.80%</b> <b>(1,771.89)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.51</b> <b>0.50</b>
<b>TOTAL PORTFOLIO</b>		<b>32,581,160.53</b>	<b>0.20%</b>	<b>32,642,246.23</b> <b>32,636,527.94</b>	<b>0.19%</b>	<b>32,635,309.82</b> <b>41,526.97</b>	<b>100.00%</b> <b>(1,218.12)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.51</b> <b>0.51</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>32,676,836.79</b>			

# Holdings Report

As of June 30, 2020

## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	531,621.32	02/19/2019 2.77%	531,587.08 531,605.00	100.52 0.48%	534,378.80 527.93	0.21% 2,773.80	NR / AAA AAA	1.22 0.23
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	128,624.77	Various 3.06%	126,958.83 127,887.39	100.19 0.54%	128,868.65 104.04	0.05% 981.26	Aaa / NR AAA	1.29 0.15
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	363,706.72	02/05/2019 2.85%	363,673.69 363,690.76	100.48 0.17%	365,441.60 457.46	0.15% 1,750.84	Aaa / AAA NR	1.29 0.18
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	878,026.16	08/20/2019 1.92%	877,964.69 877,996.51	100.70 0.45%	884,152.09 741.44	0.35% 6,155.58	Aaa / AAA NR	1.79 0.48
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	514,070.16	07/16/2019 2.29%	514,068.21 514,068.86	100.61 0.45%	517,216.24 520.92	0.21% 3,147.38	Aaa / NR AAA	1.88 0.33
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	262,293.54	05/22/2018 3.03%	262,287.82 262,290.83	101.39 0.41%	265,942.29 285.10	0.11% 3,651.46	NR / AAA AAA	1.88 0.53
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	1,840,927.10	Various 2.31%	1,849,244.74 1,847,039.32	101.75 0.22%	1,873,209.49 1,508.53	0.75% 26,170.17	Aaa / NR AAA	2.15 0.64
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	805,000.00	01/21/2020 1.87%	804,893.90 804,909.45	101.53 0.66%	817,341.46 658.31	0.33% 12,432.01	Aaa / AAA NR	2.46 1.28
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	3,000,000.00	08/29/2019 1.98%	3,064,101.56 3,048,931.35	102.58 0.40%	3,077,400.00 4,240.00	1.23% 28,468.65	Aaa / AAA NR	2.71 0.92
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	2,669,601.40	Various 1.81%	2,697,541.81 2,691,251.85	102.06 0.40%	2,724,557.23 3,630.66	1.09% 33,305.38	Aaa / AAA NR	2.71 0.77
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 2,540,781.68	102.62 0.53%	2,565,390.00 3,233.33	1.02% 24,608.32	Aaa / NR AAA	3.05 1.08
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	1,500,000.00	06/17/2020 0.05%	1,534,570.31 1,534,279.40	102.41 0.50%	1,536,088.50 1,106.67	0.61% 1,809.10	Aaa / AAA NR	3.88 2.05
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,725,000.00	10/16/2019 1.94%	1,724,908.92 1,724,922.21	102.78 0.48%	1,772,986.05 1,479.67	0.71% 48,063.84	Aaa / AAA NR	4.04 1.89
<b>TOTAL ABS</b>		<b>16,718,871.17</b>	<b>1.86%</b>	<b>16,903,852.34</b> <b>16,869,654.61</b>	<b>0.43%</b>	<b>17,062,972.40</b> <b>18,494.06</b>	<b>6.80%</b> <b>193,317.79</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.76</b> <b>1.02</b>
<b>Agency</b>									
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,971.65	100.11 0.17%	1,501,660.50 9,437.50	0.60% 1,688.85	Aaa / AA+ AAA	0.08 0.08
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 999,340.17	100.29 0.17%	1,002,931.00 3,552.08	0.40% 3,590.83	Aaa / AA+ NR	0.25 0.24

# Holdings Report

As of June 30, 2020

## 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
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 999,717.50	100.42 0.20%	1,004,229.00 3,640.00	0.40% 4,511.50	Aaa / AA+ AAA	0.29 0.29
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 800,763.84	100.73 0.22%	805,868.80 4,063.89	0.32% 5,104.96	Aaa / AA+ AAA	0.64 0.63
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 798,511.88	101.06 0.17%	808,508.80 3,475.01	0.32% 9,996.92	Aaa / AA+ AAA	1.12 1.11
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,641.16	101.50 0.19%	405,992.40 1,283.33	0.16% 6,351.24	Aaa / AA+ AAA	1.27 1.26
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,508,098.69	103.33 0.20%	1,550,005.50 16,625.00	0.62% 41,906.81	Aaa / AA+ AAA	1.54 1.50
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019 1.62%	2,482,675.00 2,487,167.26	102.48 0.23%	2,562,097.50 10,980.90	1.02% 74,930.24	Aaa / AA+ AAA	2.19 2.15
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,516,703.40	108.51 0.34%	1,627,662.00 2,979.17	0.65% 110,958.60	Aaa / AA+ NR	2.94 2.83
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,494,530.25	107.49 0.22%	1,612,297.50 1,375.00	0.64% 117,767.25	Aaa / AA+ AAA	2.97 2.87
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,492,074.06	108.37 0.25%	1,625,566.50 13,057.29	0.65% 133,492.44	Aaa / AA+ AAA	3.20 3.06
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,531,838.90	110.37 0.34%	1,655,593.50 3,234.38	0.66% 123,754.60	Aaa / AA+ AAA	3.44 3.27
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,091,377.45	110.42 0.37%	2,208,310.00 17,250.00	0.89% 116,932.55	Aaa / AA+ AAA	4.21 3.96
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,995,335.28	105.08 0.43%	2,101,502.00 6,861.11	0.84% 106,166.72	Aaa / AA+ AAA	4.30 4.14
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020 0.95%	3,590,895.00 3,585,904.69	104.78 0.45%	3,667,331.50 19,979.17	1.47% 81,426.81	Aaa / NR AAA	4.62 4.45
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020 0.47%	3,004,440.00 3,004,437.55	100.04 0.49%	3,001,347.00 2,333.33	1.20% (3,090.55)	Aaa / AA+ AAA	4.96 4.88
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	3,785,000.00	06/17/2020 0.54%	3,777,165.05 3,777,216.60	100.04 0.49%	3,786,445.87 630.83	1.51% 9,229.27	NR / AA+ AAA	4.97 4.90
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 377,306.69	107.63 0.62%	430,527.60 2,020.83	0.17% 53,220.91	Aaa / AA+ AAA	6.24 5.88
<b>TOTAL Agency</b>		<b>30,185,000.00</b>	<b>1.59%</b>	<b>30,382,114.85</b> <b>30,359,937.02</b>	<b>0.34%</b>	<b>31,357,876.97</b> <b>122,778.82</b>	<b>12.53%</b> <b>997,939.95</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.27</b> <b>3.17</b>

# Holdings Report

As of June 30, 2020

## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Commercial Paper</b>									
89233GH74	Toyota Motor Credit Discount CP 1.430% Due 08/07/2020	3,000,000.00	04/28/2020 1.46%	2,987,964.17 2,987,964.17	99.60 1.46%	2,987,964.17 7,626.66	1.19% 0.00	P-1 / A-1+ F-1	0.10 0.10
<b>TOTAL Commercial Paper</b>		<b>3,000,000.00</b>	<b>1.46%</b>	<b>2,987,964.17</b> <b>2,987,964.17</b>	<b>1.46%</b>	<b>2,987,964.17</b> <b>7,626.66</b>	<b>1.19%</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1</b>	<b>0.10</b> <b>0.10</b>
<b>Corporate</b>									
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 401,034.61	100.61 0.37%	402,434.00 1,182.62	0.16% 1,399.39	Aa2 / AA NR	0.38 0.30
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 726,699.87	101.10 0.30%	732,958.33 5,800.00	0.29% 6,258.46	Aa1 / AA+ NR	0.65 0.56
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 351,524.31	101.15 0.50%	354,022.90 2,592.33	0.14% 2,498.59	Aa1 / AA NR	0.67 0.66
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	175,000.00	Various 2.13%	177,906.12 175,469.42	101.25 0.41%	177,185.22 1,487.50	0.07% 1,715.80	A2 / A- AA-	0.67 0.58
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	375,000.00	Various 2.46%	377,978.49 375,626.31	101.63 0.52%	381,104.62 2,559.38	0.15% 5,478.31	A3 / BBB+ A	0.75 0.74
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 698,311.86	101.07 0.63%	707,476.70 1,859.38	0.28% 9,164.84	Aa2 / AA- AA-	0.86 0.85
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 498,134.04	101.45 0.39%	507,258.00 4,200.00	0.20% 9,123.96	Aa1 / AA- AA	1.04 1.02
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 247,873.55	101.39 0.45%	253,464.50 1,676.39	0.10% 5,590.95	A3 / A A	1.11 1.09
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,941.78	101.71 0.38%	406,836.00 2,237.78	0.16% 6,894.22	A3 / A A-	1.21 1.11
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 179,298.32	105.37 0.58%	184,389.28 984.38	0.07% 5,090.96	A3 / A A-	1.38 1.34
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,397.26	103.06 0.62%	721,399.00 9,068.89	0.29% 21,001.74	A2 / A- A+	1.52 1.47
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 987,409.04	102.49 0.62%	1,024,925.01 10,375.01	0.41% 37,515.97	Baa3 / BBB- BBB+	1.55 1.50
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	1,000,000.00	Various 2.71%	1,003,781.00 1,000,654.93	103.67 0.54%	1,036,710.00 6,875.00	0.42% 36,055.07	A3 / A- A+	1.75 1.63
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,331.93	103.79 0.30%	259,469.00 1,589.58	0.10% 10,137.07	Aa1 / AA+ NR	2.20 2.07



# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.70%	756,394.75 752,816.93	103.58 1.26%	776,886.00 5,390.62	0.31% 24,069.07	Baa2 / BBB+ BBB+	2.25 2.17
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,011,369.92	103.90 0.96%	1,039,044.00 6,150.00	0.42% 27,674.08	Baa1 / BBB+ BBB	2.28 2.20
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%	508,780.00 504,079.84	105.09 0.52%	525,449.00 2,315.97	0.21% 21,369.16	A3 / A A	2.35 2.11
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.55%	805,998.25 777,432.61	108.52 1.70%	813,915.00 17,190.10	0.33% 36,482.39	Baa3 / BBB BBB	2.56 2.36
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 1,099,162.02	106.32 0.40%	1,169,572.80 13,701.12	0.47% 70,410.78	A1 / A AA-	2.58 2.40
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 686,049.59	104.46 0.94%	731,212.30 8,074.31	0.29% 45,162.71	Baa1 / BBB+ BBB	2.59 2.40
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 901,536.45	107.92 0.73%	944,293.00 11,484.38	0.38% 42,756.55	A3 / BBB+ A	2.66 2.52
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 2,019,950.92	106.98 0.66%	2,139,696.00 23,422.23	0.86% 119,745.08	A3 / BBB+ A	2.66 2.46
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 1,005,604.92	106.21 0.34%	1,062,085.00 9,166.66	0.43% 56,480.08	A3 / A- A-	2.67 2.49
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 680,513.76	105.90 0.41%	714,851.33 5,465.62	0.29% 34,337.57	Aa2 / AA A+	2.71 2.45
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/2022 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,005,952.01	105.63 0.89%	1,056,275.00 8,833.34	0.42% 50,322.99	A3 / A+ NR	2.71 2.59
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,514,404.53	106.59 0.42%	1,598,914.51 12,697.91	0.64% 84,509.98	A3 / A+ A	2.71 2.60
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 1,243,358.58	108.02 0.63%	1,296,236.40 7,350.00	0.52% 52,877.82	A1 / A AA-	2.83 2.70
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.01%	2,044,643.25 2,034,188.56	108.60 0.63%	2,171,906.02 9,327.78	0.87% 137,717.46	Aa3 / AA- A+	2.87 2.74
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 1,030,057.19	108.08 0.64%	1,113,265.20 2,303.20	0.44% 83,208.01	A2 / A NR	2.94 2.74
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,030.07	107.60 0.91%	806,965.50 12,003.13	0.33% 56,935.43	A3 / A- NR	3.04 2.86

# Holdings Report

As of June 30, 2020

## 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
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,454,031.30	111.07 0.96%	1,554,953.41 25,506.25	0.63% 100,922.11	A2 / A- A+	3.56 3.29
38141GXE9	Goldman Sachs Group Inc Callable Note 1X 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.15%	1,529,485.00 1,523,966.07	108.74 1.11%	1,631,031.00 19,786.46	0.66% 107,064.93	A3 / BBB+ A	3.64 3.32
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 712,516.44	108.35 1.44%	758,478.71 4,885.41	0.30% 45,962.27	Baa1 / BBB A-	3.82 3.48
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	1,800,000.00	Various 2.72%	1,822,194.00 1,818,359.88	108.29 0.82%	1,949,223.60 6,900.00	0.78% 130,863.72	A2 / A NR	3.88 3.67
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 1,229,390.27	107.51 0.73%	1,290,106.80 618.33	0.51% 60,716.53	A2 / A A	3.99 3.80
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,635.82	106.40 0.87%	532,004.50 5,208.33	0.21% 30,368.68	A3 / A- A+	4.09 3.79
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,536,607.65	109.56 0.97%	1,643,328.00 15,400.00	0.66% 106,720.35	A2 / A- A+	4.20 3.91
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 714,050.64	110.88 1.21%	776,140.40 8,363.55	0.31% 62,089.76	A3 / BBB+ A	4.20 3.86
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 1,443,231.60	109.80 0.99%	1,537,197.20 3,908.33	0.61% 93,965.60	Baa2 / A BBB	4.42 3.98
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 503,211.77	108.98 1.34%	544,880.00 8,069.44	0.22% 41,668.23	Baa2 / BBB BBB	4.55 3.95
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 739,708.46	104.54 2.93%	784,017.76 13,833.34	0.32% 44,309.30	Baa3 / BBB BBB-	4.55 4.08
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,850,000.00	01/16/2020 2.10%	2,843,929.50 2,844,467.77	105.64 0.77%	3,010,623.15 25,966.67	1.21% 166,155.38	A1 / AA- AA-	4.56 4.25
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 983,358.16	110.50 0.87%	1,104,976.00 9,275.00	0.44% 121,617.84	A3 / A A	4.71 4.38
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 1,088,937.60	113.09 1.24%	1,215,762.65 11,753.33	0.49% 126,825.05	Baa2 / BBB NR	4.74 4.31
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,188.57	112.37 1.54%	842,748.00 5,401.04	0.34% 92,559.43	Baa1 / BBB A-	4.84 4.32

# Holdings Report

As of June 30, 2020

## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
00206RCN0	AT&T Callable Note Cont 2/15/2025	1,250,000.00	Various	1,213,399.25	109.90	1,373,698.76	0.55%	Baa2 / BBB A-	4.88
	3.400% Due 05/15/2025		3.87%	1,225,350.84	1.19%	5,430.55	148,347.92		4.29
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025	1,000,000.00	Various	1,039,886.75	111.46	1,114,590.00	0.45%	A2 / A- NR	4.89
	3.450% Due 05/20/2025		2.75%	1,031,031.89	1.04%	3,929.16	83,558.11		4.52
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025	1,000,000.00	09/17/2018	1,008,290.00	113.81	1,138,145.00	0.45%	A2 / A A	4.89
	3.850% Due 05/21/2025		3.71%	1,006,074.57	0.86%	4,277.78	132,070.43		4.36
828807CV7	Simon Property Group Callable Note Cont 6/1/2025	1,075,000.00	Various	1,055,143.75	108.03	1,161,287.04	0.47%	A2 / A A	5.18
	3.500% Due 09/01/2025		3.79%	1,060,864.70	1.79%	12,541.66	100,422.34		4.49
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024	815,000.00	09/12/2019	807,795.40	104.75	853,695.39	0.34%	A2 / A- AA-	5.30
	2.301% Due 10/15/2025		2.30%	808,732.87	1.16%	3,959.00	44,962.52		4.07
172967KG5	Citigroup Inc Note	2,000,000.00	Various	2,099,501.00	111.68	2,233,626.00	0.90%	A3 / BBB+ A	5.54
	3.700% Due 01/12/2026		2.84%	2,085,713.37	1.49%	34,738.89	147,912.63		4.97
95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025	750,000.00	02/05/2020	749,610.00	103.06	772,983.75	0.31%	A2 / A- A+	5.62
	2.164% Due 02/11/2026		2.00%	749,635.09	1.40%	6,311.67	23,348.66		5.24
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025	1,500,000.00	Various	1,545,061.75	111.53	1,672,948.51	0.67%	A3 / BBB+ A	5.66
	3.750% Due 02/25/2026		3.27%	1,536,121.00	1.52%	19,687.51	136,827.51		4.88
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025	1,200,000.00	Various	1,187,905.00	111.72	1,340,683.20	0.54%	A3 / A- A-	5.67
	3.150% Due 03/01/2026		3.27%	1,192,781.55	0.93%	12,600.00	147,901.65		4.98
404280AW9	HSBC Holdings PLC Note	700,000.00	Various	745,528.00	112.88	790,162.10	0.32%	A2 / A- A+	5.69
	4.300% Due 03/08/2026		3.43%	729,873.58	1.90%	9,448.05	60,288.52		5.04
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025	750,000.00	Various	726,052.50	111.86	838,913.25	0.34%	Aa2 / AA A+	5.71
	3.125% Due 03/15/2026		3.60%	732,214.80	0.89%	6,901.04	106,698.45		5.02
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025	1,000,000.00	Various	1,062,612.50	107.56	1,075,575.01	0.43%	A3 / BBB+ A	5.78
	3.106% Due 04/08/2026		1.94%	1,062,167.17	1.46%	7,161.06	13,407.84		4.42
931427AQ1	Walgreen Boots Alliance Callable Note Cont 3/1/2026	1,300,000.00	Various	1,290,618.00	108.32	1,408,153.50	0.56%	Baa2 / BBB BBB-	5.92
	3.450% Due 06/01/2026		3.55%	1,292,932.37	1.95%	3,737.50	115,221.13		5.36
064159QE9	Bank of Nova Scotia Note	2,190,000.00	Various	2,202,798.70	109.37	2,395,183.29	0.96%	A2 / A- AA-	6.10
	2.700% Due 08/03/2026		2.61%	2,201,192.14	1.11%	24,309.00	193,991.15		5.59

# Holdings Report

As of June 30, 2020

## 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
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 1,403,688.93	108.80 1.07%	1,577,671.07 14,379.17	0.63% 173,982.14	Baa1 / BBB+ A-	6.13 5.42
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.37%	1,451,548.00 1,445,791.45	111.24 1.96%	1,557,330.60 18,193.32	0.63% 111,539.15	A2 / A- A+	6.21 5.44
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 1,312,993.44	109.45 1.72%	1,450,225.75 13,264.72	0.58% 137,232.31	Baa2 / BBB BBB	6.21 5.38
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,936,922.36	112.90 1.55%	2,173,403.93 31,207.72	0.88% 236,481.57	A3 / BBB+ A	6.56 5.81
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.02%	1,516,565.10 1,515,102.38	112.73 1.22%	1,690,926.00 14,133.34	0.68% 175,823.62	Aa3 / AA- NR	6.71 6.05
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	2,000,000.00	Various 2.89%	2,131,124.00 2,125,145.26	113.38 1.75%	2,267,612.00 23,261.10	0.91% 142,466.74	Baa3 / BBB+ BBB	6.71 5.71
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 1,006,609.16	114.21 1.50%	1,142,097.00 15,416.67	0.46% 135,487.84	Baa1 / BBB NR	7.09 6.03
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	1,000,000.00	Various 3.46%	1,023,594.00 1,021,933.42	111.33 2.16%	1,113,315.00 15,938.89	0.45% 91,381.58	Baa1 / BBB A-	7.59 6.49
124857AT0	ViacomCBS Inc Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 992,735.04	106.27 2.44%	1,062,689.00 12,750.00	0.43% 69,953.96	Baa2 / BBB BBB	7.63 6.46
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 1,187,556.18	116.96 1.86%	1,345,004.35 13,186.67	0.54% 157,448.17	Baa2 / BBB NR	7.74 6.45
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.24%	1,631,241.00 1,630,088.30	113.04 1.67%	1,808,584.00 11,032.67	0.72% 178,495.70	A2 / A- A+	7.82 6.05
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 343,001.63	119.61 1.36%	412,659.33 934.38	0.16% 69,657.70	A2 / A A	8.44 7.13
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 714,496.98	122.15 1.70%	855,061.20 14,525.00	0.35% 140,564.22	Baa1 / BBB NR	8.55 7.16
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.47%	1,024,108.25 1,022,790.79	115.39 1.83%	1,153,912.00 7,565.01	0.46% 131,121.21	A2 / A- AA-	8.82 7.50
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	1,000,000.00	Various 2.26%	1,051,131.00 1,049,678.90	111.64 1.50%	1,116,411.00 10,861.11	0.45% 66,732.10	A3 / A+ A	9.13 8.02
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,374.14	109.23 1.83%	344,081.43 2,736.13	0.14% 29,707.29	Baa2 / BBB+ NR	9.22 7.86

# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
747525BK8	Qualcomm Inc Callable Note Cont 2/20/2030 2.150% Due 05/20/2030	1,250,000.00	05/11/2020 2.26%	1,237,387.50 1,237,556.40	103.86 1.71%	1,298,308.75 3,956.60	0.52% 60,752.35	A2 / A- NR	9.89 8.68
<b>TOTAL Corporate</b>		<b>77,945,000.00</b>	<b>2.98%</b>	<b>79,031,252.96</b> <b>78,827,027.83</b>	<b>1.16%</b>	<b>84,824,608.01</b> <b>750,615.46</b>	<b>34.06%</b> <b>5,997,580.18</b>	<b>A3 / A- A</b>	<b>4.76</b> <b>4.23</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	7,113,232.12	Various 0.01%	7,113,232.12 7,113,232.12	1.00 0.01%	7,113,232.12 0.00	2.83% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>7,113,232.12</b>	<b>0.01%</b>	<b>7,113,232.12</b> <b>7,113,232.12</b>	<b>0.01%</b>	<b>7,113,232.12</b> <b>0.00</b>	<b>2.83%</b> <b>0.00</b>	<b>Aaa / AAA Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	833,197.31	08/09/2017 3.53%	883,970.29 879,048.32	108.55 0.67%	904,445.50 2,777.32	0.36% 25,397.18	Aaa / AA+ AAA	26.85 2.64
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	917,552.54	08/27/2018 3.84%	936,763.81 935,541.74	106.82 0.83%	980,166.28 3,058.51	0.39% 44,624.54	Aaa / AA+ AAA	27.10 2.23
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	1,066,878.11	09/18/2018 3.92%	1,079,255.56 1,078,496.78	106.41 0.74%	1,135,287.33 3,556.26	0.45% 56,790.55	Aaa / AA+ AAA	27.27 2.01
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	820,970.52	02/25/2019 3.82%	839,698.91 838,847.54	106.04 0.91%	870,518.55 2,736.57	0.35% 31,671.01	Aaa / AA+ AAA	28.19 2.03
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	769,765.09	06/10/2019 3.74%	795,023.01 794,119.43	105.93 0.32%	815,410.62 2,565.88	0.33% 21,291.19	Aaa / AA+ AAA	28.36 1.68
<b>TOTAL Mortgage Pass Thru</b>		<b>4,408,363.57</b>	<b>3.78%</b>	<b>4,534,711.58</b> <b>4,526,053.81</b>	<b>0.70%</b>	<b>4,705,828.28</b> <b>14,694.54</b>	<b>1.88%</b> <b>179,774.47</b>	<b>Aaa / AA+ Aaa</b>	<b>27.51</b> <b>2.12</b>
<b>Supranational</b>									
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 301,220.56	101.00 0.46%	302,988.00 1,656.25	0.12% 1,767.44	Aaa / AAA AAA	0.71 0.70
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,235.09	100.96 0.31%	403,832.80 565.28	0.16% 3,597.71	Aaa / AAA AAA	0.90 0.90
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 447,643.54	100.82 0.35%	453,694.50 2,264.06	0.18% 6,050.96	Aaa / AAA NR	1.05 1.05
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 1,480,824.44	102.70 0.28%	1,540,542.00 12,916.67	0.62% 59,717.56	Aaa / NR AAA	1.58 1.54

# Holdings Report

As of June 30, 2020

## 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
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	1,640,000.00	04/15/2020 0.70%	1,633,653.20 1,633,896.51	100.81 0.45%	1,653,264.32 1,964.58	0.66% 19,367.81	Aaa / AAA NR	4.81 4.73
<b>TOTAL Supranational</b>		<b>4,290,000.00</b>	<b>1.66%</b>	<b>4,240,710.20</b> <b>4,263,820.14</b>	<b>0.37%</b>	<b>4,354,321.62</b> <b>19,366.84</b>	<b>1.74%</b> <b>90,501.48</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.62</b> <b>2.58</b>
<b>US Treasury</b>									
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 999,563.67	100.30 0.19%	1,002,968.00 3,456.28	0.40% 3,404.33	Aaa / AA+ AAA	0.25 0.25
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,500,000.00	09/23/2019 1.85%	1,492,265.63 1,497,658.58	100.39 0.20%	1,505,887.50 3,474.86	0.60% 8,228.92	Aaa / AA+ AAA	0.34 0.33
912828N89	US Treasury Note 1.375% Due 01/31/2021	3,000,000.00	Various 1.50%	2,995,358.27 2,997,834.33	100.69 0.20%	3,020,625.00 17,225.27	1.21% 22,790.67	Aaa / AA+ AAA	0.59 0.58
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 998,604.14	100.98 0.19%	1,009,844.00 2,316.58	0.40% 11,239.86	Aaa / AA+ AAA	0.83 0.83
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 996,572.16	101.19 0.17%	1,011,875.00 2,827.87	0.40% 15,302.84	Aaa / AA+ AAA	1.25 1.24
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,800,000.00	Various 2.64%	2,678,868.18 2,750,470.09	101.43 0.17%	2,840,140.80 5,896.74	1.13% 89,670.71	Aaa / AA+ AAA	1.34 1.32
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,999,164.42	102.61 0.19%	2,052,110.00 11,698.36	0.82% 52,945.58	Aaa / AA+ AAA	1.67 1.64
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,714.94	103.01 0.18%	2,395,022.03 3,446.21	0.95% 70,307.09	Aaa / AA+ AAA	1.92 1.89
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,292,565.14	103.54 0.17%	3,416,919.01 14,516.40	1.37% 124,353.87	Aaa / AA+ AAA	2.25 2.21
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 495,220.27	103.44 0.17%	517,187.50 1,037.70	0.21% 21,967.23	Aaa / AA+ AAA	2.38 2.33
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,991,421.41	104.50 0.18%	2,090,000.00 4,470.10	0.83% 98,578.59	Aaa / AA+ AAA	2.87 2.81
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.23%	3,634,541.58 3,717,110.62	103.29 0.18%	3,950,957.25 19,965.66	1.58% 233,846.63	Aaa / AA+ AAA	3.08 3.02
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,081,543.61	103.86 0.18%	6,569,353.73 21,860.99	2.62% 487,810.12	Aaa / AA+ AAA	3.25 3.18
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 331,590.60	109.18 0.21%	354,846.70 3,363.84	0.14% 23,256.10	Aaa / AA+ AAA	3.63 3.45
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,010,775.48	107.02 0.20%	2,140,312.00 14,205.16	0.86% 129,536.52	Aaa / AA+ AAA	3.67 3.53

# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,220,791.63	106.81 0.21%	3,498,109.38 11,035.33	1.40% 277,317.75	Aaa / AA+ AAA	3.84 3.70
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,192,509.94	108.80 0.22%	3,427,225.20 10,057.73	1.37% 234,715.26	Aaa / AA+ AAA	3.88 3.71
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.04%	4,257,060.55 4,263,885.46	107.95 0.24%	4,588,006.75 22,701.50	1.84% 324,121.29	Aaa / AA+ AAA	4.25 4.07
9128283J7	US Treasury Note 2.125% Due 11/30/2024	3,000,000.00	Various 1.79%	3,046,875.01 3,042,316.51	108.25 0.25%	3,247,383.00 5,399.58	1.29% 205,066.49	Aaa / AA+ AAA	4.42 4.24
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,935,867.77	108.89 0.29%	3,266,718.00 8,141.99	1.30% 330,850.23	Aaa / AA+ AAA	4.88 4.65
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.39%	6,084,003.91 6,134,057.89	108.55 0.32%	6,784,668.75 47,046.70	2.72% 650,610.86	Aaa / AA+ AAA	5.13 4.87
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,971,998.30	106.98 0.37%	2,139,532.00 12,232.14	0.86% 167,533.70	Aaa / AA+ AAA	5.63 5.37
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,156,422.99	106.55 0.42%	5,593,917.00 29,639.41	2.24% 437,494.01	Aaa / AA+ AAA	6.13 5.84
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,989,707.76	107.38 0.43%	2,147,656.00 8,169.40	0.86% 157,948.24	Aaa / AA+ AAA	6.25 5.95
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,714,647.96	107.41 0.44%	5,101,984.50 13,004.42	2.04% 387,336.54	Aaa / AA+ AAA	6.34 6.03
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,367,133.94	107.48 0.44%	2,579,438.40 3,303.28	1.03% 212,304.46	Aaa / AA+ AAA	6.42 6.11
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	4,500,000.00	Various 0.89%	4,571,953.13 4,568,632.32	104.33 0.46%	4,694,940.00 16,920.86	1.88% 126,307.68	Aaa / AA+ AAA	6.67 6.41
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	3,000,000.00	06/29/2020 0.48%	3,004,804.69 3,004,802.81	100.08 0.49%	3,002,460.00 40.76	1.19% (2,342.81)	Aaa / AA+ AAA	7.00 6.87
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,261,355.86	112.32 0.49%	2,470,960.80 18,630.50	0.99% 209,604.94	Aaa / AA+ AAA	7.13 6.59
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,590,204.76	112.63 0.50%	5,349,687.50 13,649.79	2.13% 759,482.74	Aaa / AA+ AAA	7.38 6.84
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,866,802.47	117.18 0.58%	2,050,644.75 17,289.67	0.82% 183,842.28	Aaa / AA+ AAA	8.64 7.77
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,573,568.38	115.41 0.59%	1,731,093.00 4,549.93	0.69% 157,524.62	Aaa / AA+ AAA	8.88 8.08

# Holdings Report

As of June 30, 2020

## 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
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,989,723.13	99.72 0.65%	1,994,454.00 1,596.47	0.79% 4,730.87	Aaa / AA+ AAA	9.88 9.55
<b>TOTAL US Treasury</b>		<b>91,925,000.00</b>	<b>1.95%</b>	<b>90,828,034.89</b> <b>91,329,239.34</b>	<b>0.32%</b>	<b>97,546,927.55</b> <b>373,171.48</b>	<b>38.97%</b> <b>6,217,688.21</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.68</b> <b>4.46</b>
<b>TOTAL PORTFOLIO</b>		<b>235,585,466.86</b>	<b>2.22%</b>	<b>236,021,873.11</b> <b>236,276,929.04</b>	<b>0.63%</b>	<b>249,953,731.12</b> <b>1,306,747.86</b>	<b>100.00%</b> <b>13,676,802.08</b>	<b>Aa2 / AA-</b> <b>AA+</b>	<b>4.61</b> <b>3.73</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>251,260,478.98</b>			



# Holdings Report

As of June 30, 2020

## Excess Insurance Organization Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Emerging Market Equity</b>									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 06/30/2020	96,768.00	Various 2.40%	4,296,094.91 4,296,094.91	39.61 0.00%	3,832,980.48 0.00	5.12% (463,114.43)	NR / NR NR	0.00 0.00
<b>TOTAL Emerging Market Equity</b>		<b>96,768.00</b>	<b>2.40%</b>	<b>4,296,094.91</b>	<b>0.00%</b>	<b>3,832,980.48</b> <b>0.00</b>	<b>5.12%</b> <b>(463,114.43)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>International Equity</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 06/30/2020	193,338.00	Various 2.91%	8,102,073.61 8,102,073.61	38.79 0.00%	7,499,581.02 0.00	10.01% (602,492.59)	NR / NR NR	0.00 0.00
<b>TOTAL International Equity</b>		<b>193,338.00</b>	<b>2.91%</b>	<b>8,102,073.61</b> <b>8,102,073.61</b>	<b>0.00%</b>	<b>7,499,581.02</b> <b>0.00</b>	<b>10.01%</b> <b>(602,492.59)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>International Real Estate</b>									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 06/30/2020	62,871.00	Various 5.45%	1,787,925.05 1,787,925.05	23.17 0.00%	1,456,721.07 0.00	1.94% (331,203.98)	NR / NR NR	0.00 0.00
<b>TOTAL International Real Estate</b>		<b>62,871.00</b>	<b>5.45%</b>	<b>1,787,925.05</b> <b>1,787,925.05</b>	<b>0.00%</b>	<b>1,456,721.07</b> <b>0.00</b>	<b>1.94%</b> <b>(331,203.98)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Large Cap US Equity</b>									
464287200	ISHARES S&P 500 Index ETF	85,036.00	Various 0.00%	22,640,450.02 22,640,450.02	309.69 0.00%	26,334,798.84 0.00	35.15% 3,694,348.82	NR / NR NR	0.00 0.00
<b>TOTAL Large Cap US Equity</b>		<b>85,036.00</b>	<b>0.00%</b>	<b>22,640,450.02</b> <b>22,640,450.02</b>	<b>0.00%</b>	<b>26,334,798.84</b> <b>0.00</b>	<b>35.15%</b> <b>3,694,348.82</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Mid Cap US Equity</b>									
464287507	ISHARES S&P Midcap ETF 0.000% Due 06/30/2020	62,723.00	Various 1.52%	11,344,876.13 11,344,876.13	177.82 0.00%	11,153,403.86 0.00	14.89% (191,472.27)	NR / NR NR	0.00 0.00
<b>TOTAL Mid Cap US Equity</b>		<b>62,723.00</b>	<b>1.52%</b>	<b>11,344,876.13</b> <b>11,344,876.13</b>	<b>0.00%</b>	<b>11,153,403.86</b> <b>0.00</b>	<b>14.89%</b> <b>(191,472.27)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of June 30, 2020

## Excess Insurance Organization Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	310,933.87	Various 0.01%	310,933.87 310,933.87	1.00 0.01%	310,933.87 0.00	0.42% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>310,933.87</b>	<b>0.01%</b>	<b>310,933.87</b> <b>310,933.87</b>	<b>0.01%</b>	<b>310,933.87</b> <b>0.00</b>	<b>0.42%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Real Estate</b>									
922908553	Vanguard ETF REIT 0.000% Due 06/30/2020	91,190.00	Various 4.07%	7,693,689.84 7,693,689.84	78.53 0.00%	7,161,150.70 0.00	9.56% (532,539.14)	NR / NR NR	0.00 0.00
<b>TOTAL Real Estate</b>		<b>91,190.00</b>	<b>4.07%</b>	<b>7,693,689.84</b> <b>7,693,689.84</b>	<b>0.00%</b>	<b>7,161,150.70</b> <b>0.00</b>	<b>9.56%</b> <b>(532,539.14)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Small Cap US Equity</b>									
922908751	Vanguard ETF Small Cap 0.000% Due 06/30/2020	117,775.00	Various 1.45%	16,222,869.83 16,222,869.83	145.72 0.00%	17,162,173.00 0.00	22.91% 939,303.17	NR / NR NR	0.00 0.00
<b>TOTAL Small Cap US Equity</b>		<b>117,775.00</b>	<b>1.45%</b>	<b>16,222,869.83</b> <b>16,222,869.83</b>	<b>0.00%</b>	<b>17,162,173.00</b> <b>0.00</b>	<b>22.91%</b> <b>939,303.17</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>1,020,634.87</b>	<b>1.47%</b>	<b>72,398,913.26</b> <b>72,398,913.26</b>	<b>0.00%</b>	<b>74,911,742.84</b> <b>0.00</b>	<b>100.00%</b> <b>2,512,829.58</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>74,911,742.84</b>			

# Important Disclosures

*As of June 30, 2020*

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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](http://www.mlindex.ml.com) for more information)*

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

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

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

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

## 0-3 yr Treasury\*

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

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

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

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

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

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

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

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