

Excess Insurance Organization

Period Ending
September 30, 2017



Table of Contents

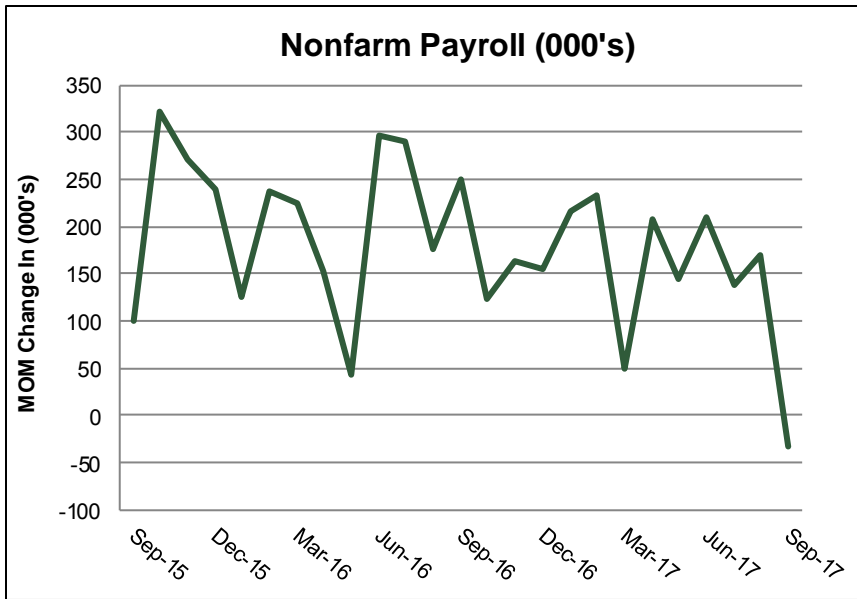
SECTION 1	Economic Update
SECTION 2	EIO Liquidity Profile
SECTION 3	EIO Core Fixed Profile
SECTION 4	EIO Equity Profile
SECTION 5	EIO Consolidated Profile
SECTION 6	Portfolio Holdings

SECTION 1

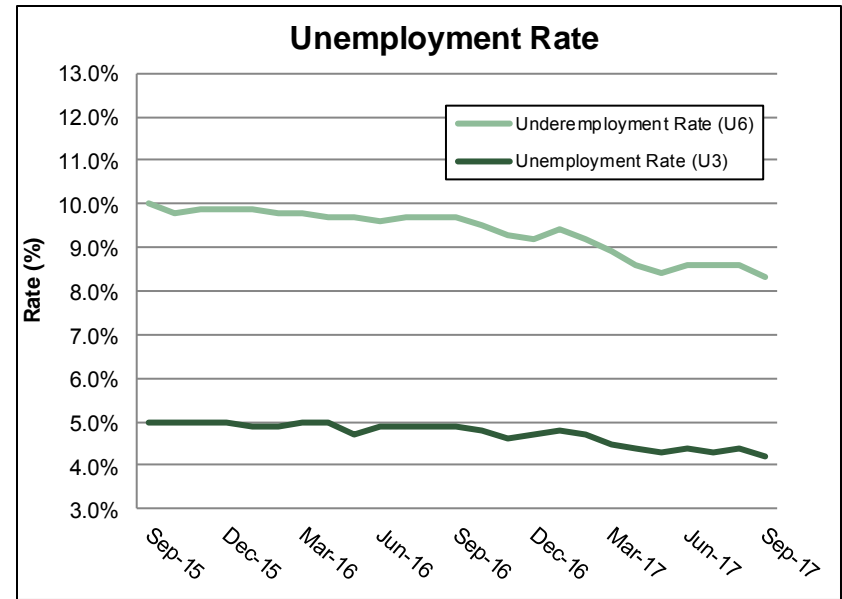
Economic Update



- The Federal Open Market Committee (FOMC) left the fed funds target rate unchanged at a range of 1.00%-1.25% at the September 19-20 meeting. As expected, the Committee announced plans to initiate the balance sheet normalization program in October. The process of unwinding the Fed's \$4.5 trillion balance sheet will begin gradually by allowing \$6 billion per month in Treasury securities and \$4 billion per month in mortgage-backed and agency securities to roll off the balance sheet. Over time, the amounts will slowly increase to \$30 billion per month in Treasury securities and \$20 billion per month in mortgage-backed and agency securities. The Fed's plans to unwind the balance sheet was widely telegraphed and the policy statement was generally in line with expectations. There were no dissenting votes among FOMC members in September. The Fed's updated economic projections still indicate one more rate hike before year-end is expected. However, the Fed lowered its median longer-run fed funds rate projection to 2.8% from 3.0%. The Fed's other economic projections were little changed, although the median 2018 inflation forecast was lowered slightly, suggesting that the Committee now thinks inflation may remain below the Fed's 2.0% target until 2019.
- GDP grew by 3.1% in the second quarter, following growth of 1.2% in the first quarter. The consensus forecast currently calls for GDP growth of about 2.6% in the third quarter and 2.4% in the current quarter. We believe economists may trim their estimates for third quarter GDP growth, to reflect disruptions caused by Hurricanes Harvey and Irma. Tax reform or fiscal stimulus may ultimately help fuel stronger economic growth, but the timing and magnitude of such programs remains uncertain.
- The Treasury yield curve steepened in September, partially reversing some of the curve flattening that has happened year-to-date. The 2-year Treasury yield increased 16 basis points in September to 1.48% and the 10-year Treasury yield increased about 22 basis points to 2.33%. On a year-to-date basis, the 2-year Treasury yield increased 29 basis points and the 10-year Treasury yield declined 11 basis points. Since the beginning of this year, we believe market participants have grown skeptical that the Trump administration will deliver on many of their legislative objectives. However, the administration recently outlined a general framework for tax reform, sparking some renewed optimism that changes to the tax code may help boost economic growth.

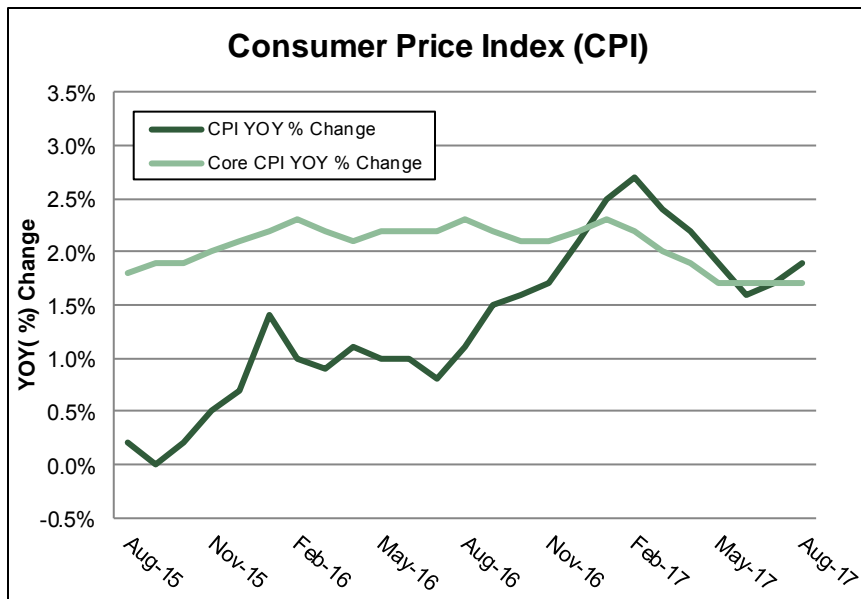


Source: US Department of Labor

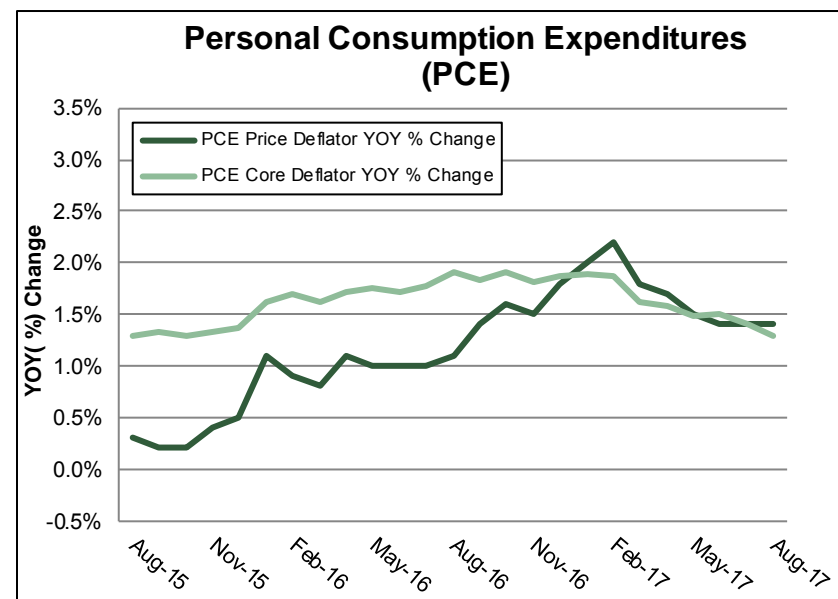


Source: US Department of Labor

U.S. payrolls declined 33,000 in September, well below the +80,000 consensus estimate. However, September payrolls were likely significantly distorted by the hurricanes. The unemployment rate decreased to 4.2% in September from 4.4% in August, and the labor participation rate increased to 63.1% from 62.9%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 8.3% from 8.6%. Wages jumped 0.5% in September. On a year-over-year basis wages were up 2.9% in September, versus up 2.7% year-over-year in August.

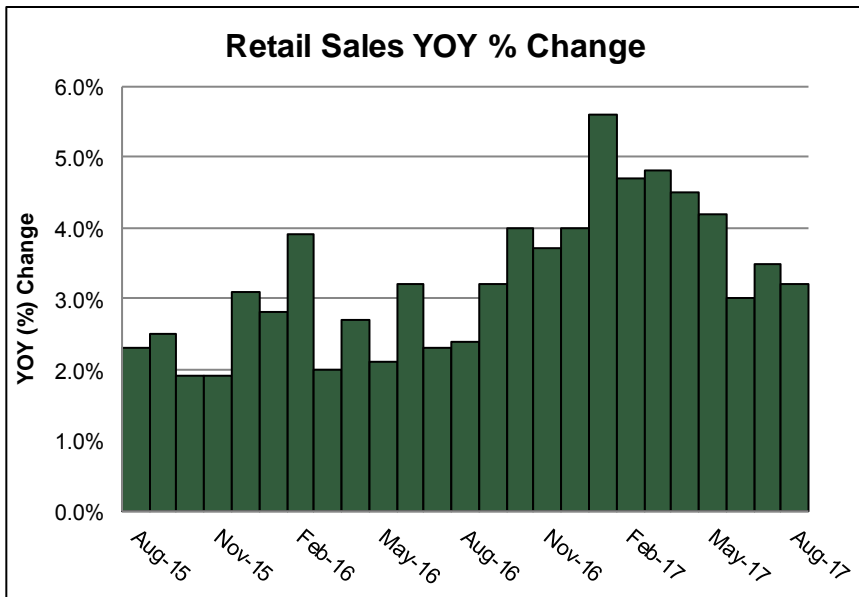


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.9% year-over-year in August, versus up 1.7% year-over-year in July. Core CPI (CPI less food and energy) was up just 1.7% year-over-year in August, unchanged from the prior month. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from June or July. Core PCE (excluding food and energy) was up just 1.3% year-over-year in August, versus up 1.4% year-over-year in July. Inflation remains below the Fed's 2.0% target.



Source: US Department of Commerce

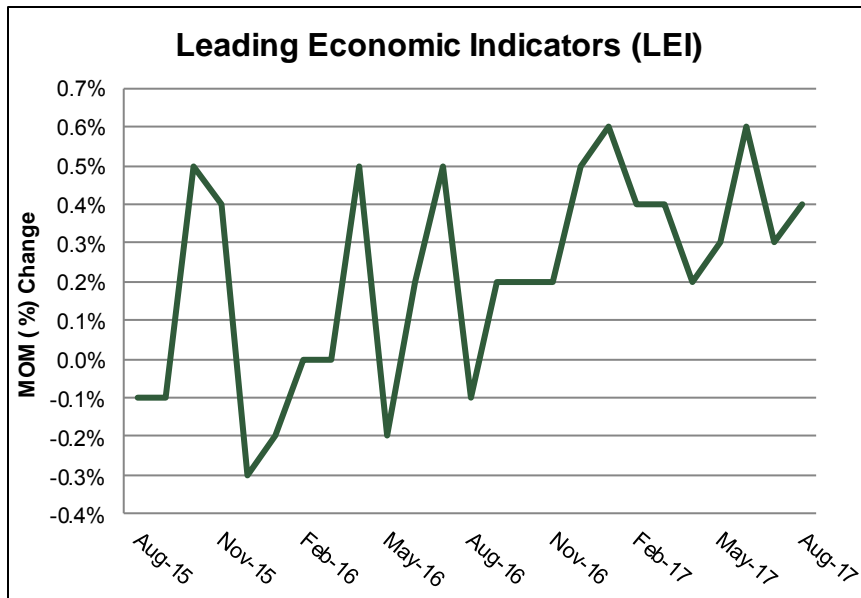


Source: Federal Reserve

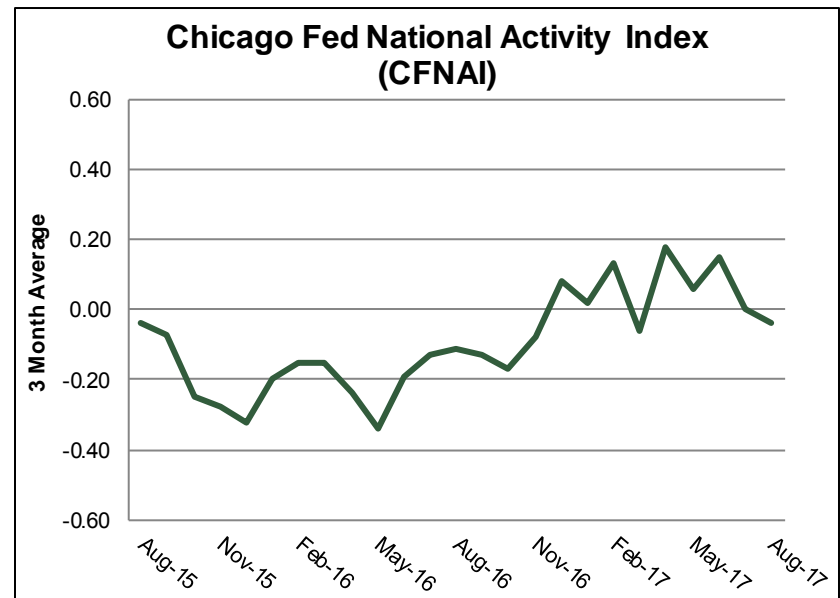
On a year-over-year basis, total retail sales were up 3.2% in August compared with a 3.5% increase in July. On a month-over-month basis, retail sales declined 0.2% in August, below expectations for a 0.1% increase. Excluding autos and gas, retail sales fell 0.1% in August. Overall, August retail sales were lackluster. Although August results may have been negatively impacted by Hurricane Harvey, the retail sales figures for July were also revised down. Meanwhile, the consumer confidence index remained strong in September at 119.8 versus 120.4 in August, despite weakness in the hurricane states of Texas and Florida.



Economic Activity

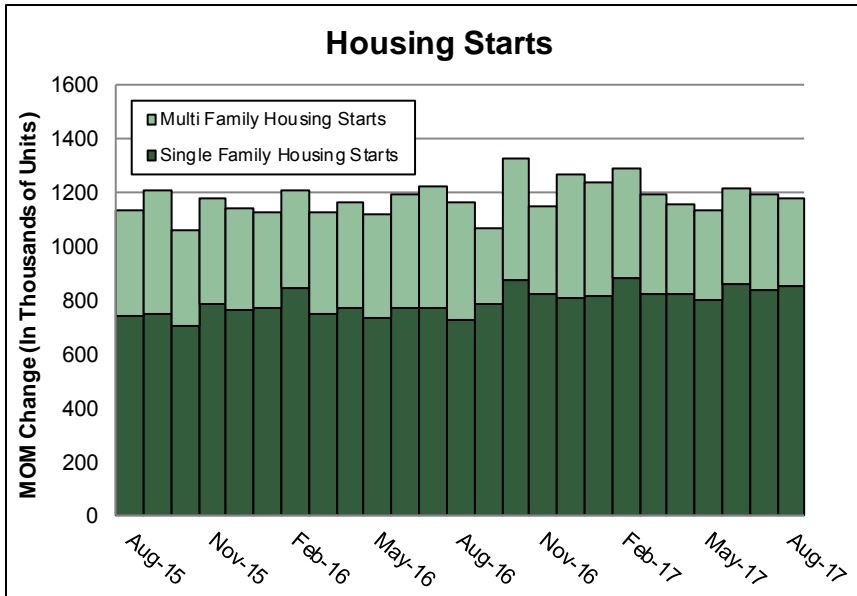


Source: The Conference Board

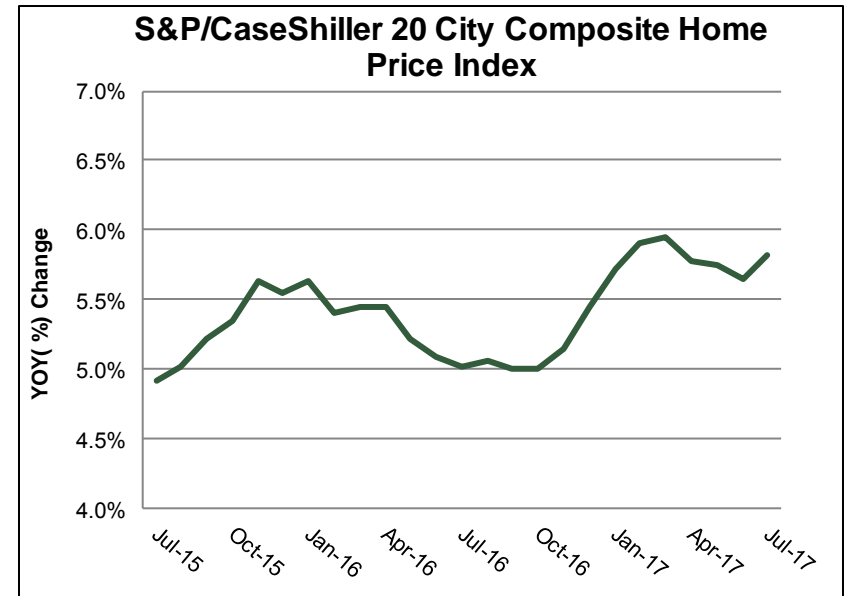


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.4% in August, following a 0.3% increase in July. The increase in the LEI suggests economic growth may improve through year-end. However, the Chicago Fed National Activity Index (CFNAI) decreased to -0.04 in August on a 3-month moving average basis from zero in July. According to the Chicago Fed, the CFNAI points to subpar economic growth. Overall, we believe the economy remains on a slow growth trajectory.

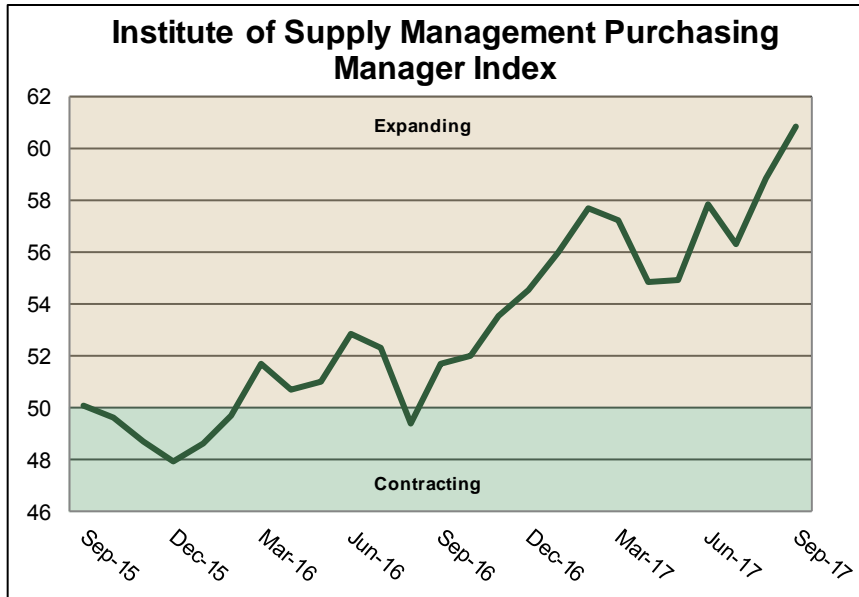


Source: US Census Bureau



Source: S&P

Total housing starts fell slightly in August but were still stronger than expected. Single-family starts increased 1.6% in August, partially offsetting a 6.5% decline in multi-family starts. Permits were stronger than expected in August, up 5.7%, driven by a 19.6% surge in multi-family permits. Overall, the August housing starts report was favorable, particularly considering it includes some effects from Hurricane Harvey. According to the Case-Shiller 20-City home price index, home prices were up 5.8% year-over-year in July, versus up 5.6% year-over-year in June.



Source: Institute for Supply Management



Source: Federal Reserve

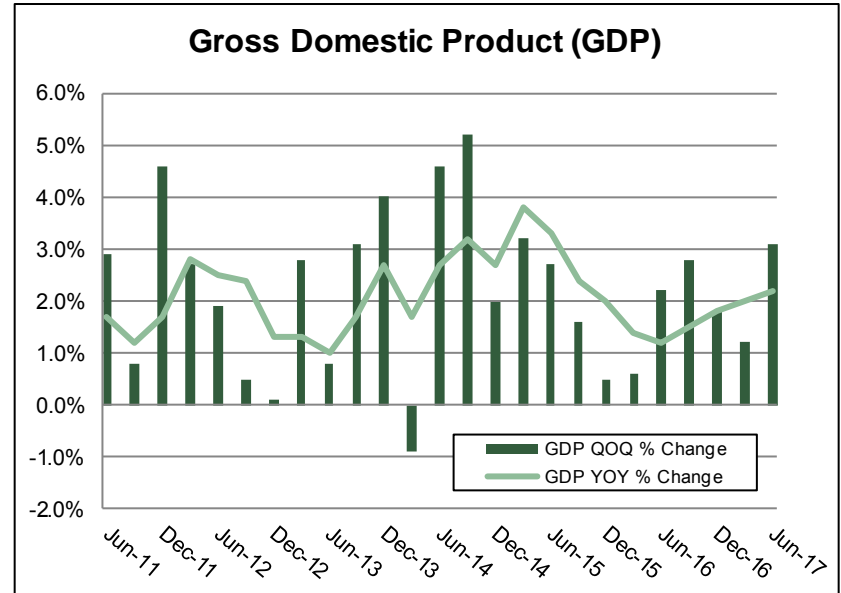
The Institute for Supply Management (ISM) manufacturing index increased to 60.8 in September from 58.0 in August. A reading above 50.0 suggests the manufacturing sector is expanding. However, Industrial Production was up just 1.5% year-over-year in August versus up 2.4% year-over-year in July. Although the ISM Manufacturing index (which is based on a survey from a relatively small sample size of roughly 300 manufacturing firms) has been quite strong, Industrial Production has recently contracted.



Gross Domestic Product (GDP)

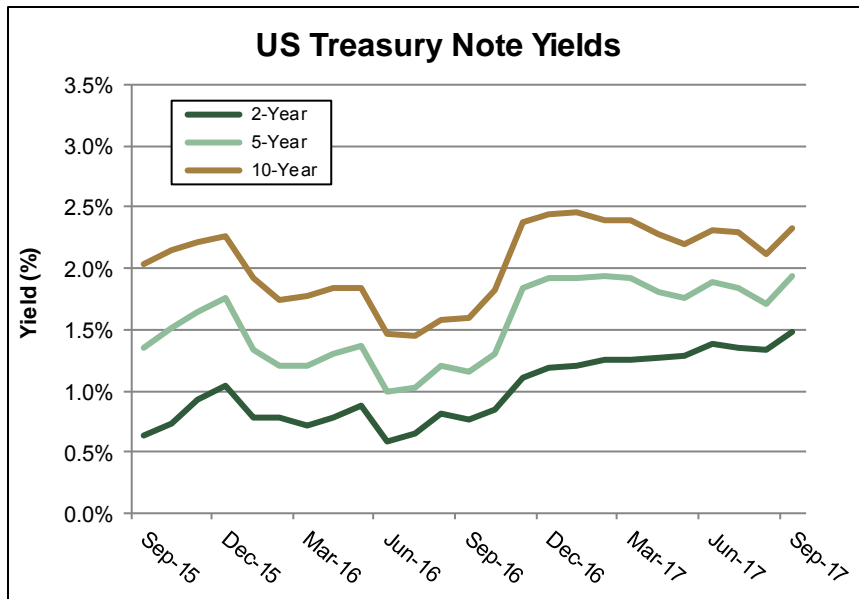
Components of GDP	9/16	12/16	3/17	6/17
Personal Consumption Expenditures	1.9%	2.0%	1.3%	2.2%
Gross Private Domestic Investment	0.4%	1.3%	-0.2%	0.6%
Net Exports and Imports	0.4%	-1.6%	0.2%	0.2%
Federal Government Expenditures	0.1%	0.0%	-0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.0%	0.1%	0.1%	-0.2%
Total	2.8%	1.8%	1.2%	3.1%

Source: US Department of Commerce

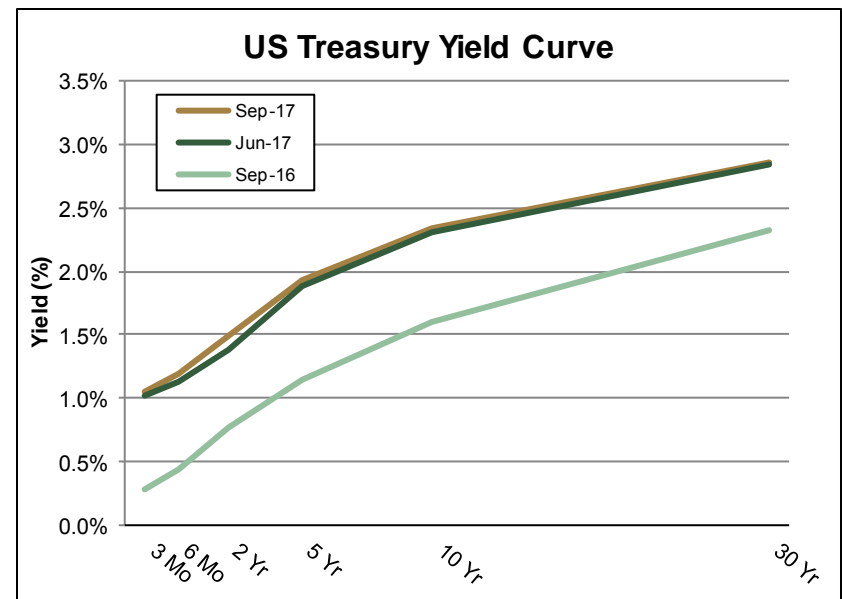


Source: US Department of Commerce

Second quarter GDP grew at an annualized pace of 3.1%, following growth of 1.2% in the first quarter. Second quarter GDP growth was revised up slightly from the second estimate of 3.0%, after being revised up from the advance estimate of 2.6%. Growth was driven by consumer spending and business investment. The consensus forecast currently calls for GDP growth of about 2.6% in the third quarter.



Source: Bloomberg



Source: Bloomberg

The yield curve has flattened meaningfully this year. The spread between 2-year and 10-year Treasury yields was just 85 basis points at the end of September, compared to 126 at the end of 2016. In the three months ending in September, the 2-year Treasury yield increased about ten basis points while the 10-year Treasury yield increased just three basis points. Immediately following the US Presidential election last fall, the Treasury yield curve steepened meaningfully, driven by heightened expectations for tax reform, fiscal stimulus, and above-trend economic growth under the Trump administration. However, market participants are skeptical the Trump administration will deliver on their legislative agenda.

Investment Objectives

The primary investment objective of the Excess Insurance Organization investment policy is to identify policies and procedures that will foster a prudent and systematic investment program designed to seek EIO objectives through a diversified investment portfolio.

Chandler Asset Management Performance Objectives

- The primary performance goal of the equity portfolio is to earn a long-term total return of 8.0%.
- The primary performance goals of the fixed income portfolios is to earn a long-term return equal to or greater than the performance benchmark selected by both the Investment Manager and the client.
- Emphasis will be placed on performance over an investment cycle for all asset classes.

Strategy

In order to achieve the objective, Chandler invests in a well-diversified portfolio of financial assets, including but not limited to stocks, bonds, commodities and REITs.



Excess Insurance Organization Consolidated

September 30, 2017

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the investment policy

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed in full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	5% max issuer	Complies
U.S. Corporate (MTNs)	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed/ CMOs	"AA" rated or higher by a NRSRO and issued by a Government Sponsored Enterprise (GSE); 5% max issuer	Complies
Asset Backed	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. government, Agencies/ GSEs)	Complies

SECTION 2

EIO Liquidity Profile



Portfolio Characteristics

Excess Insurance Organization Liquidity

	9/30/2017		6/30/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.26	0.10
Modified Duration	0.89	0.26	0.10
Average Purchase Yield	n/a	1.13%	0.88%
Average Market Yield	1.22%	1.16%	0.93%
Average Quality**	AAA	AAA/Aaa	AAA/Aa1
Contributions/Withdrawals		6,138,818	
Total Market Value		13,708,993	7,539,234

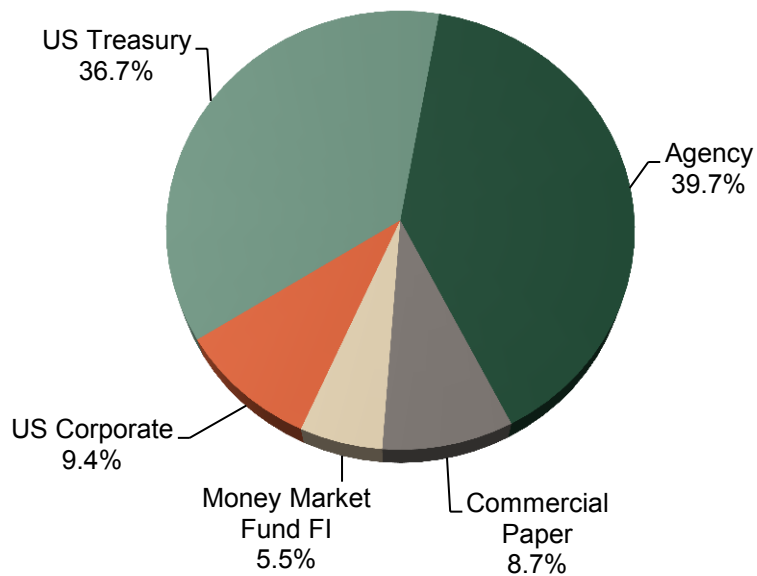
*0-3 yr Treasury

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

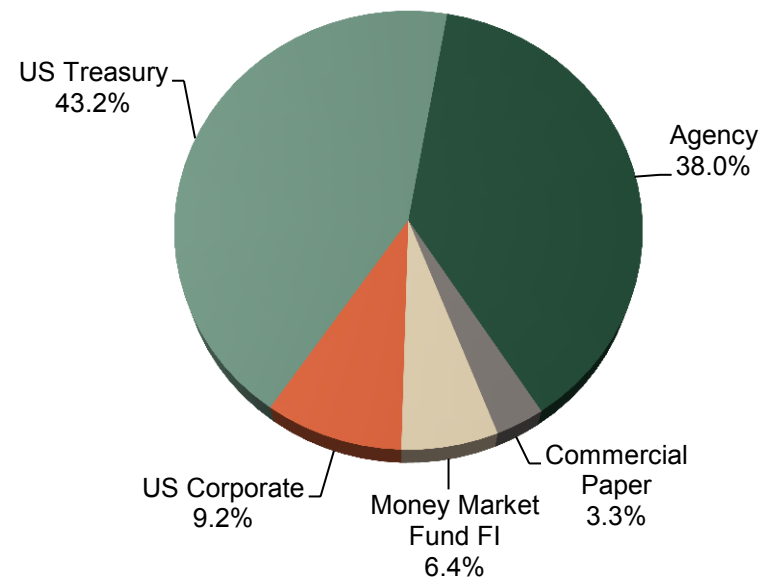


Excess Insurance Organization Liquidity

September 30, 2017



June 30, 2017



Excess Insurance Organization Liquidity – Account #10483

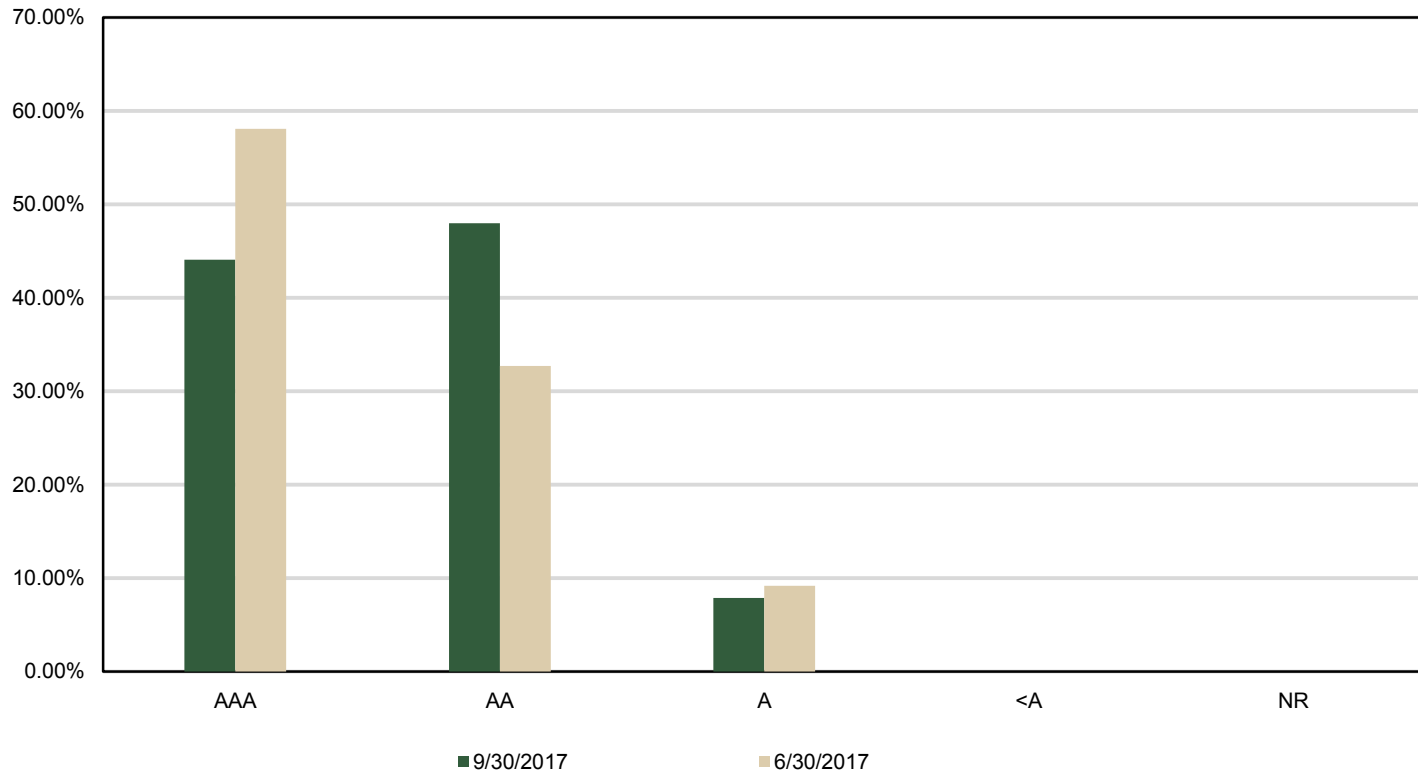
As of 9/30/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.66%
Federal Home Loan Bank	Agency	29.12%
Federal National Mortgage Association	Agency	7.00%
First American Govt Oblig Fund	Money Market Fund FI	5.50%
Federal Farm Credit Bank	Agency	3.62%
Toyota Motor Corp	Commercial Paper	2.91%
General Electric Co	Commercial Paper	2.90%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.88%
ChevronTexaco Corp	US Corporate	1.47%
Deere & Company	US Corporate	1.46%
JP Morgan Chase & Co	US Corporate	1.12%
Intel Corp	US Corporate	1.10%
HSBC USA Corp	US Corporate	1.10%
Charles Schwab Corp/The	US Corporate	1.10%
Honda Motor Corporation	US Corporate	1.10%
Bank of New York	US Corporate	0.95%
Total		100.00%



Excess Insurance Organization Liquidity

September 30, 2017 vs. June 30, 2017



	AAA	AA	A	<A	NR
09/30/17	44.1%	48.0%	7.9%	0.0%	0.0%
06/30/17	58.1%	32.7%	9.2%	0.0%	0.0%

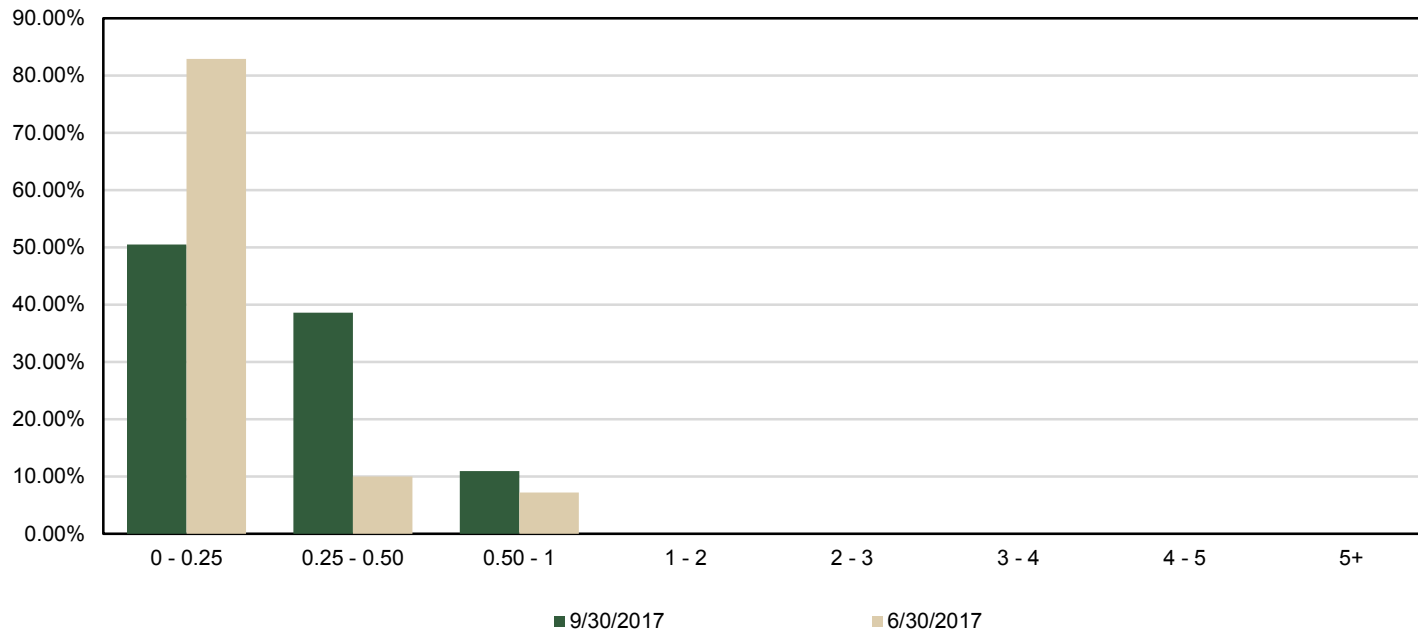
Source: S&P Ratings



Duration Distribution

Excess Insurance Organization Liquidity

September 30, 2017 vs. June 30, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/17	50.5%	38.6%	10.9%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/17	82.9%	10.0%	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%



Investment Performance

Excess Insurance Organization Liquidity

Period Ending
September 30, 2017

Total Rate of Return
Annualized Since Inception
August 31, 2016



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.23%	0.71%	N/A	N/A	N/A	N/A	0.71%
0-3 yr Treasury	0.27%	0.53%	N/A	N/A	N/A	N/A	0.57%

*1 Year T-Bills until 12/31/00; Then *30% BAML 3-Month US Treasury Bills, 30% BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries

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

SECTION 3

EIO Core Fixed Profile



Portfolio Characteristics

Excess Insurance Organization Core Fixed

	9/30/2017	6/30/2017
	Benchmark*	Portfolio
Average Maturity (yrs)	4.24	4.10
Modified Duration	3.85	3.43
Average Purchase Yield	n/a	1.84%
Average Market Yield	2.11%	1.93%
Average Quality**	AA	AA/Aa2
Contributions/Withdrawals		63,717,626
Total Market Value		96,063,819

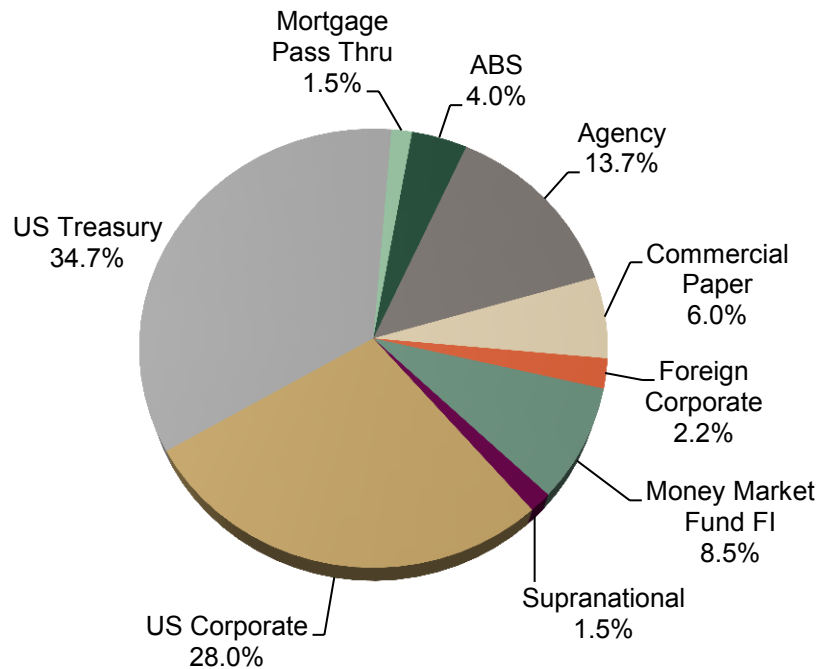
*BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index

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

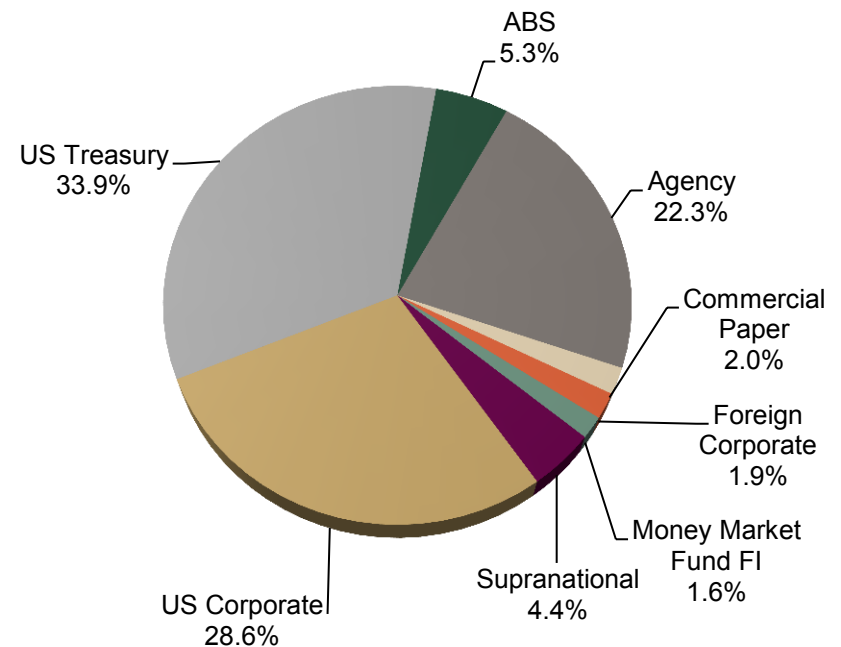


Excess Insurance Organization Core Fixed

September 30, 2017



June 30, 2017



Excess Insurance Organization Core Fixed – Account #10485

As of 9/30/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.66%
First American Govt Oblig Fund	Money Market Fund FI	8.45%
Federal Home Loan Bank	Agency	7.18%
Federal National Mortgage Association	Agency	4.87%
Toyota Motor Corp	Commercial Paper	2.00%
Paccar Financial	Commercial Paper	1.98%
Bank of Tokyo-Mit UFJ	Commercial Paper	1.97%
Federal Home Loan Mortgage Corp	Agency	1.65%
Toyota ABS	ABS	1.53%
HSBC USA Corp	Foreign Corporate	1.52%
JP Morgan Chase & Co	US Corporate	1.50%
Federal National Mortgage Association	Mortgage Pass Thru	1.46%
Nissan ABS	ABS	1.39%
Citigroup Inc	US Corporate	1.30%
AT&T Corporation	US Corporate	1.30%
Wells Fargo Corp	US Corporate	1.23%
Morgan Stanley	US Corporate	1.18%
Qualcomm Inc	US Corporate	1.09%
General Electric Co	US Corporate	1.07%
Comcast Corp	US Corporate	1.05%
Apple Inc	US Corporate	1.02%
Goldman Sachs Inc.	US Corporate	0.95%
Metlife Inc	US Corporate	0.82%
Hewlett-Packard Corp	US Corporate	0.81%
United Health Group Inc	US Corporate	0.80%
Sempra Energy	US Corporate	0.79%
Bank of America Corp	US Corporate	0.78%
Valero Energy Corp	US Corporate	0.77%
Capital One	US Corporate	0.76%
Honda ABS	ABS	0.76%

Excess Insurance Organization Core Fixed – Account #10485

As of 9/30/2017

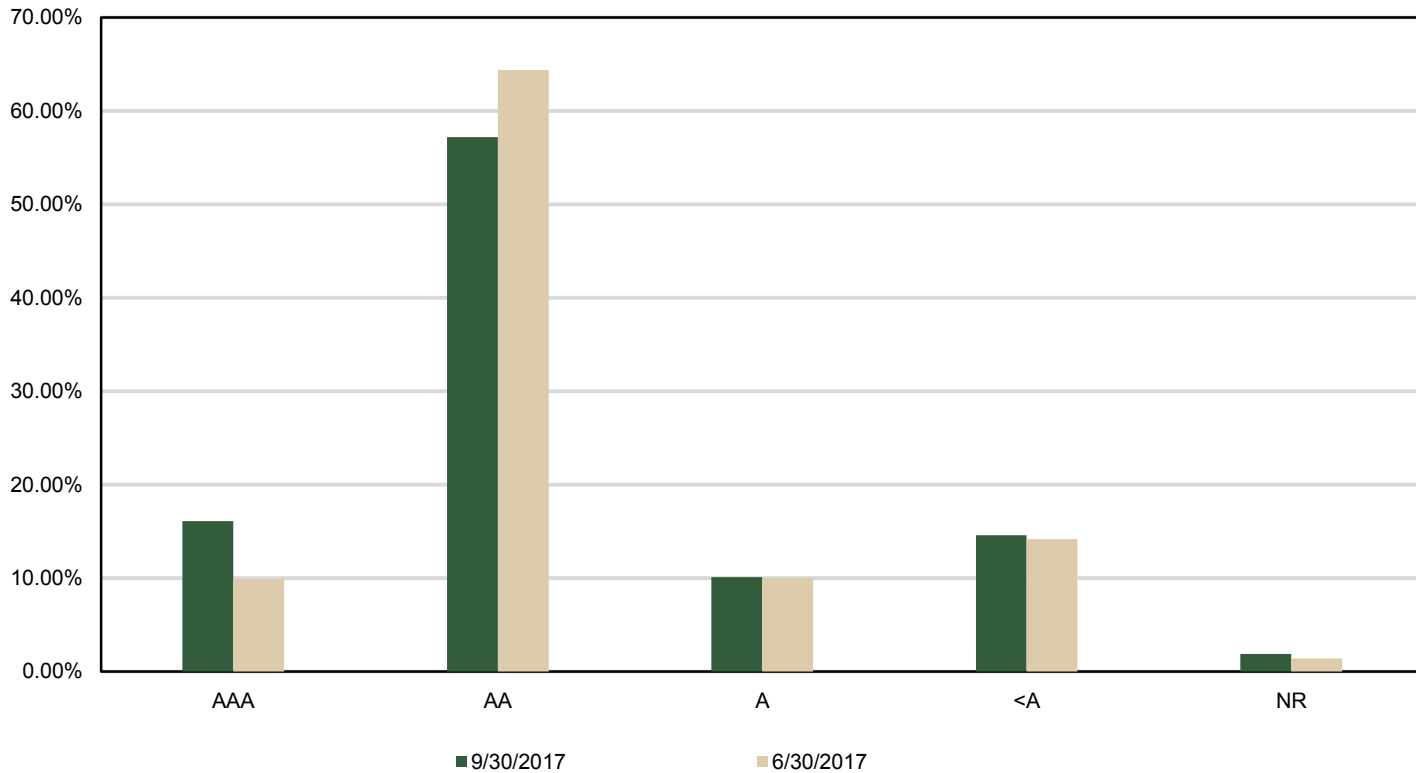
Issue Name	Investment Type	% Portfolio
Bank of Nova Scotia	US Corporate	0.74%
Ebay	US Corporate	0.73%
Shell International	Foreign Corporate	0.73%
Teva Pharmaceutical Industries Ltd	US Corporate	0.72%
Intl Bank Recon and Development	Supranational	0.72%
Berkshire Hathaway	US Corporate	0.72%
Jeffries Group Inc	US Corporate	0.57%
Ford Motor Co	US Corporate	0.55%
Burlington Northern Santa Fe	US Corporate	0.54%
CBS Broadcasting Inc	US Corporate	0.53%
Devon Energy	US Corporate	0.53%
CVS Corp	US Corporate	0.53%
BlackRock Inc/New York	US Corporate	0.53%
Toronto Dominion Holdings	US Corporate	0.51%
American Tower Corporation	US Corporate	0.51%
Eli Lilly & Co	US Corporate	0.46%
International Finance Corp	Supranational	0.46%
ChevronTexaco Corp	US Corporate	0.43%
Deere & Company	US Corporate	0.42%
Oracle Corp	US Corporate	0.41%
Exxon Mobil Corp	US Corporate	0.37%
Verizon Communications Inc	US Corporate	0.36%
Inter-American Dev Bank	Supranational	0.31%
John Deere ABS	ABS	0.31%
Caterpillar Inc	US Corporate	0.26%
Prudential Financial Inc	US Corporate	0.20%
General Motors Corp	US Corporate	0.19%
Total		100.00%



Quality Distribution

Excess Insurance Organization Core Fixed

September 30, 2017 vs. June 30, 2017



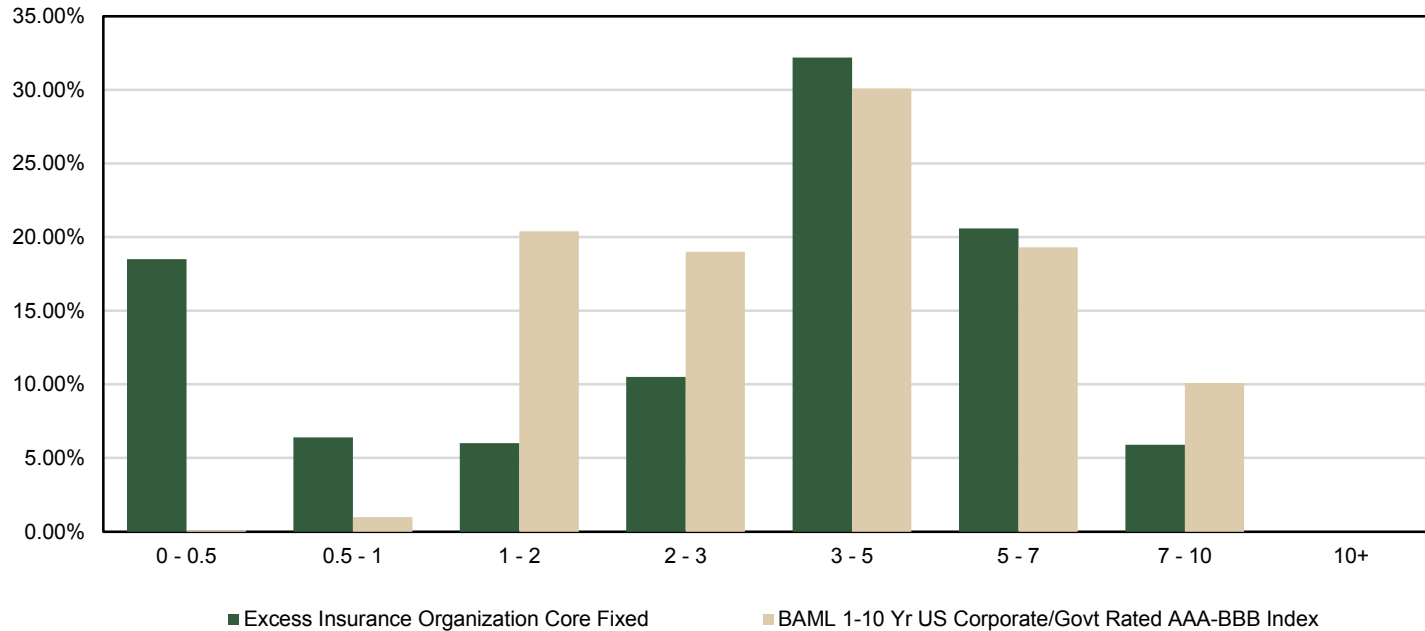
	AAA	AA	A	<A	NR
09/30/17	16.1%	57.2%	10.1%	14.6%	1.9%
06/30/17	9.9%	64.4%	10.0%	14.2%	1.4%

Source: S&P Ratings



Duration Distribution

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



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	18.5%	6.4%	6.0%	10.5%	32.2%	20.6%	5.9%	0.0%
Benchmark*	0.1%	1.0%	20.4%	19.0%	30.1%	19.3%	10.1%	0.0%

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

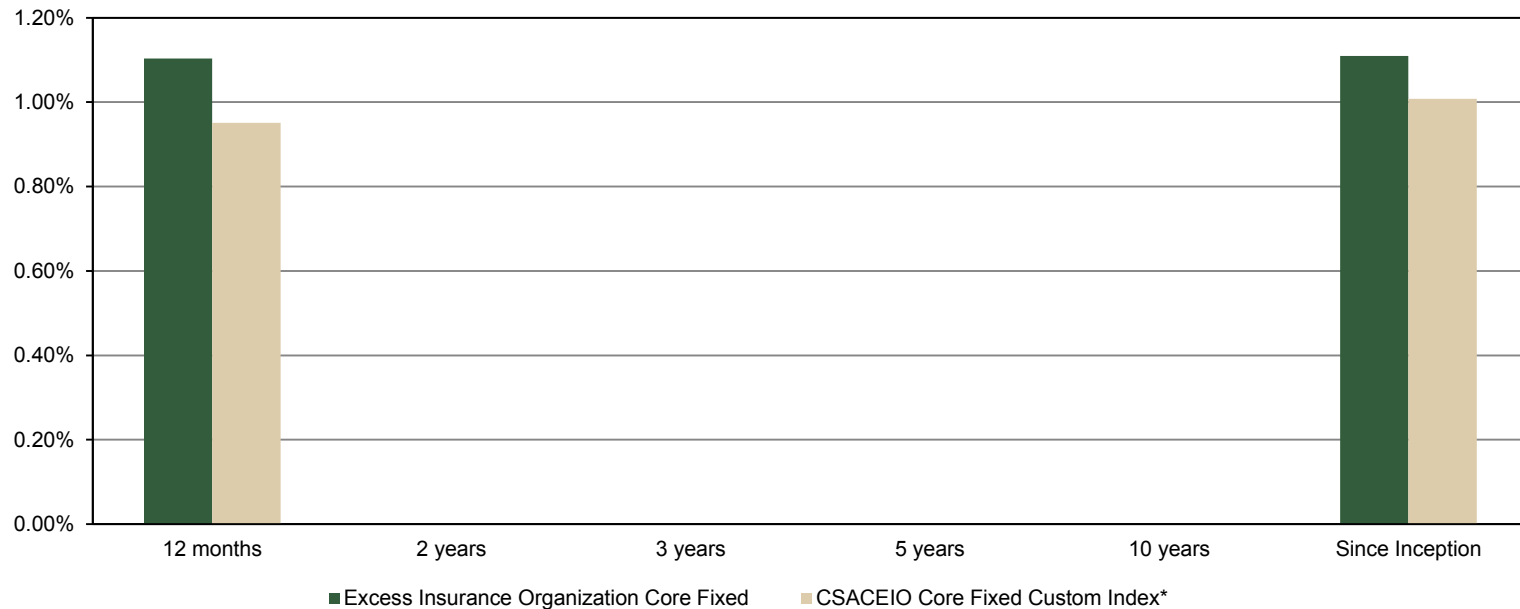


Investment Performance

Excess Insurance Organization Core Fixed

Period Ending
September 30, 2017

Total Rate of Return
Annualized Since Inception
August 31, 2016



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Core Fixed	0.54%	1.10%	N/A	N/A	N/A	N/A	1.11%
BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index	0.62%	0.95%	N/A	N/A	N/A	N/A	1.01%

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

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

SECTION 4

EIO Equity Profile



Periodic Table of Asset Class Returns

Annual Returns for Key Indices Ranked in Order of Performance										
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Q 2017
Emerging Market Stocks 39.4%	International Govt Bonds 7.5%	Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 27.8%
Diversified Commodities 32.7%	US Core Bonds 6.2%	US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 20.0%
International Govt Bonds 12.1%	US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 14.2%
International Stocks 11.2%	US Small Cap Stocks -33.8%	US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	US Large Cap Stocks 12.0%	International Real Estate 13.0%
US Core Bonds 7.2%	US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%	US Mid Cap Stocks 12.7%
US Mid Cap Stocks 5.6%	US Real Estate -38.0%	US Real Estate 28.6%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	International Real Estate 2.8%	International Real Estate -3.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 10.7%
US Large Cap Stocks 5.5%	US Mid Cap Stocks -41.5%	US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	US Real Estate 8.6%	International Govt Bonds 9.6%
US High Yield Bonds 2.2%	International Stocks -43.4%	US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	Diversified Commodities -1.2%	International Govt Bonds -2.1%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US High Yield Bonds 7.0%
International Real Estate -0.5%	Diversified Commodities -46.5%	Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Govt Bonds 8.0%	International Govt Bonds -1.3%	Emerging Market Stocks -2.2%	International Govt Bonds -6.6%	International Govt Bonds 1.6%	US Real Estate 3.6%
US Small Cap Stocks -1.6%	International Real Estate -52.2%	International Govt Bonds 6.4%	US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.2%
US Real Estate -16.8%	Emerging Market Stocks -53.3%	US Core Bonds 5.2%	International Govt Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	Diversified Commodities -3.8%

Source: Data as of 6/30/2017. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.



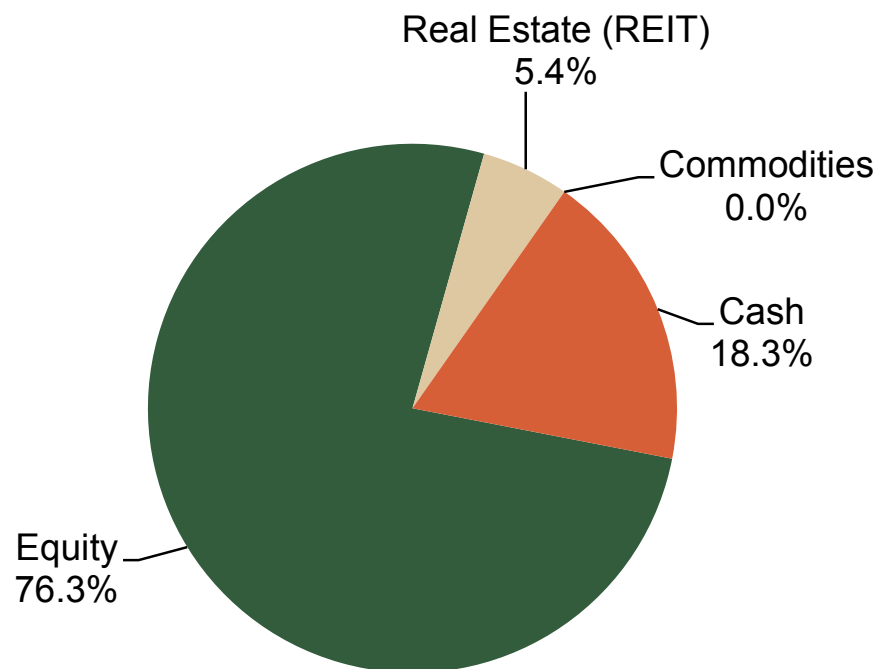
Performance of Selected Asset Classes as of 9/30/2017

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	34.3%	4.5%	18.6%	10.8%
US Mid Cap Equity	4.1%	3.8%	15.9%	10.3%
US Small Cap Equity	32.0%	5.4%	19.1%	11.0%
International Equity	4.3%	5.4%	19.1%	5.0%
Emerging Market Equity	1.7%	7.9%	22.5%	4.9%
US Real Estate	3.9%	3.2%	-1.2%	7.5%
International Real Estate	1.5%	3.0%	4.2%	3.8%
US Core Bonds	0.0%	0.8%	0.0%	2.8%
US High Yield Bonds	0.0%	2.0%	9.1%	5.9%
International Bonds	0.0%	3.1%	-1.2%	0.4%
Commodities	0.0%	7.2%	1.8%	-19.6%
Cash	18.3%	n/a	n/a	n/a
Returns in USD terms				



Current Asset Allocation as 9/30/2017

Asset Class	9/30/2017	
	Market Value	% Held
Equity	39,213,619	76.3%
Real Estate (REIT)	2,757,988	5.4%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	9,415,265	18.3%
Total Portfolio	51,386,872	100.0%

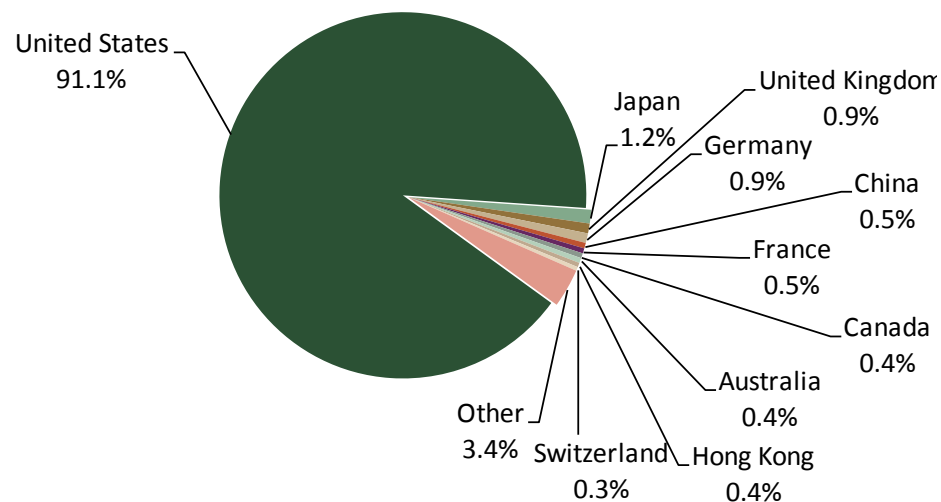




Current Asset Allocation as 9/30/2017

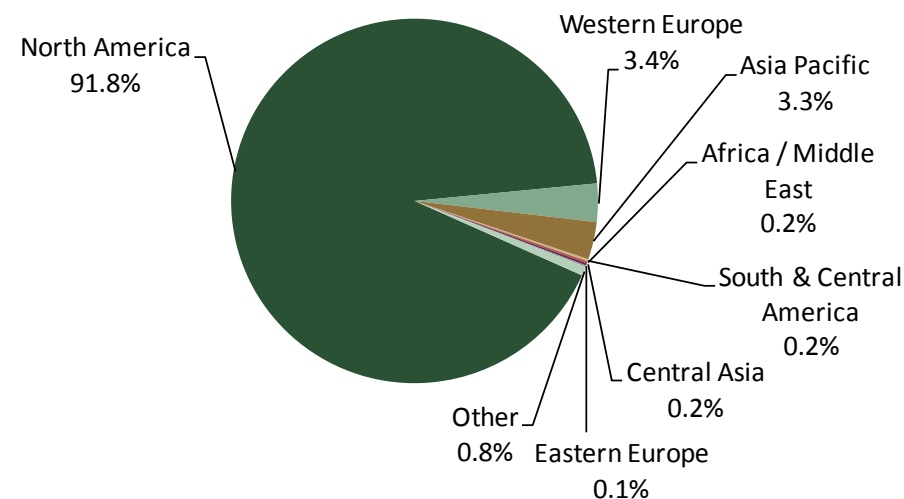
Country Allocation as of 9/30/2017		
Country	Region	% Held
United States	North America	91.1%
Japan	Asia	1.2%
United Kingdom	Europe	0.9%
Germany	Europe	0.9%
China	Asia	0.5%
France	Europe	0.5%
Canada	North America	0.4%
Australia	Australia	0.4%
Hong Kong	Asia	0.4%
Switzerland	Europe	0.3%
Other	Various	3.4%
Total		100.0%

Country Allocation



Regional Allocation as of 9/30/2017	
Region	% Held
North America	91.8%
Western Europe	3.4%
Asia Pacific	3.3%
South & Central America	0.2%
Africa / Middle East	0.2%
Central Asia	0.2%
Eastern Europe	0.1%
Other	0.8%
Total	100.0%

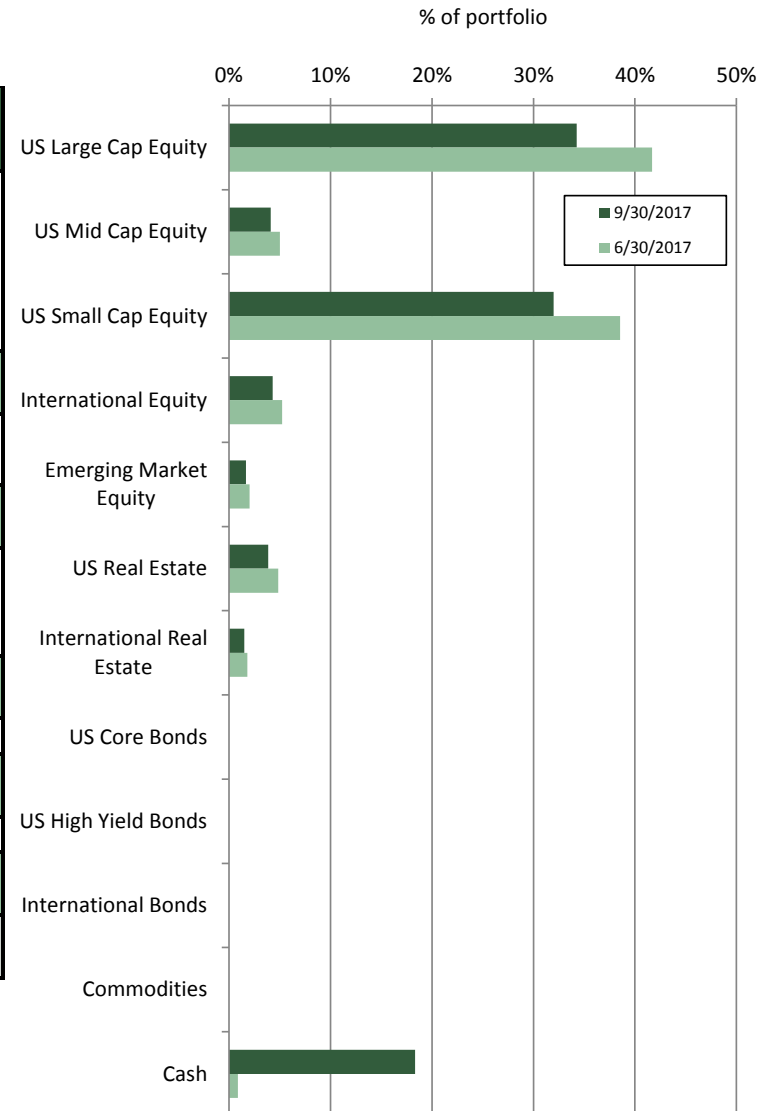
Regional Allocation





Change in Portfolio Holdings

Asset Class	9/30/2017		6/30/2017		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	17,607,975	34.3%	12,865,679	41.7%	4,742,296	-7.4%
US Mid Cap Equity	2,102,612	4.1%	1,545,198	5.0%	557,414	-0.9%
US Small Cap Equity	16,435,516	32.0%	11,894,313	38.5%	4,541,203	-6.6%
International Equity	2,206,661	4.3%	1,617,182	5.2%	589,478	-0.9%
Emerging Market Equity	860,856	1.7%	620,943	2.0%	239,913	-0.3%
Total Equity	39,213,619	76.3%	28,543,314	92.5%	10,670,305	-16.2%
US Real Estate	1,986,266	3.9%	1,494,811	4.8%	491,456	-1.0%
International Real Estate	771,722	1.5%	560,088	1.8%	211,634	-0.3%
Total Real Estate	2,757,988	5.4%	2,054,898	6.7%	703,089	-1.3%
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	9,415,265	18.3%	265,175	0.9%	9,150,090	17.5%
Total Cash	9,415,265	18.3%	265,175	0.9%	9,150,090	17.5%
Total Portfolio	51,386,872	100.0%	30,863,388	100.0%	20,523,485	0.0%

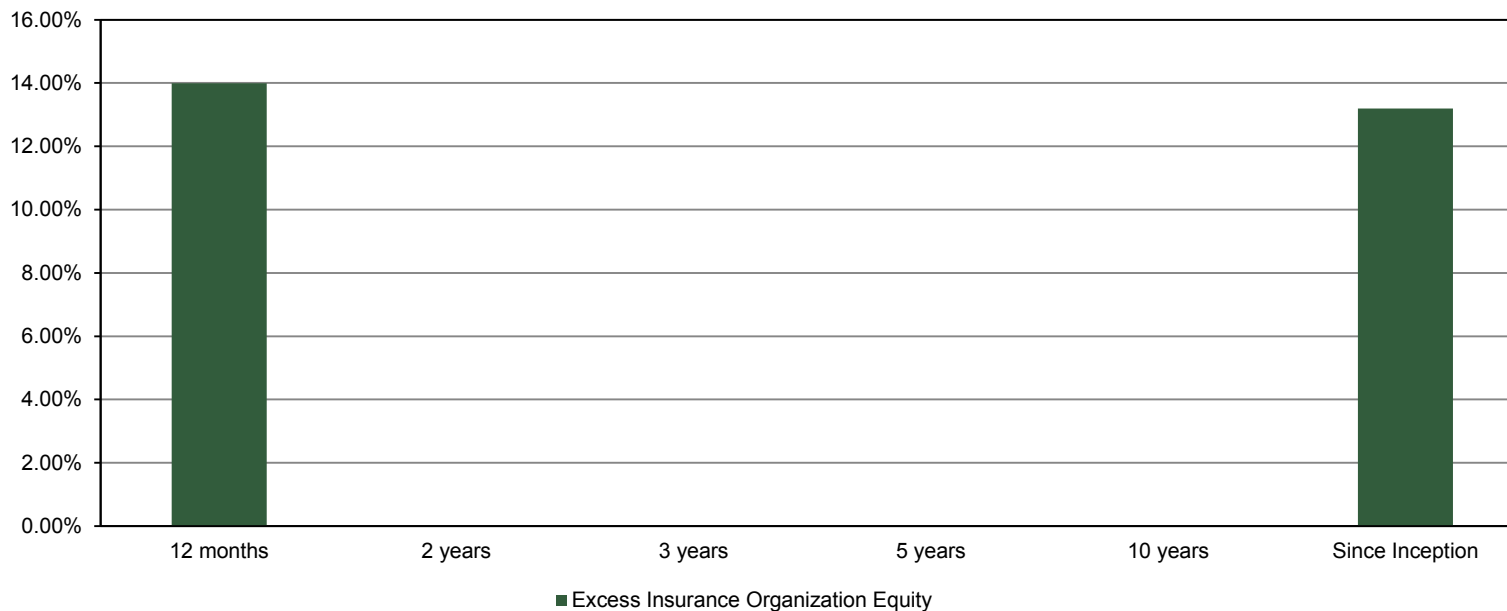




Excess Insurance Organization Equity

Period Ending
September 30, 2017

Total Rate of Return
Annualized Since Inception
August 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	3.73%	13.99%	N/A	N/A	N/A	N/A	13.20%

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 5

EIO Consolidated Profile



Portfolio Characteristics

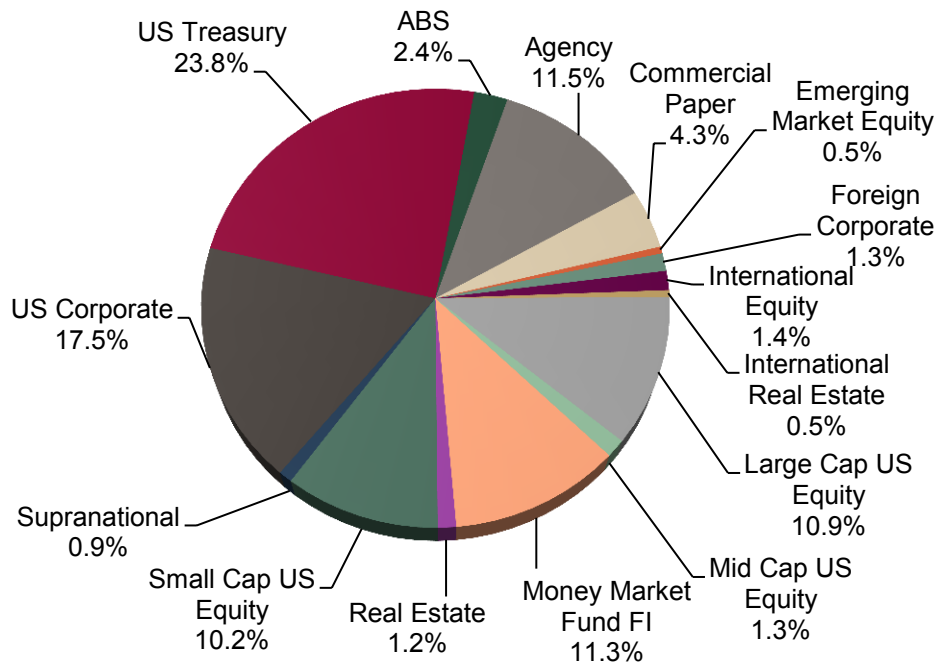
Excess Insurance Organization Consolidated

	9/30/2017	6/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.47	1.85
Modified Duration	2.06	1.68
Average Purchase Yield	1.72%	1.73%
Average Market Yield	1.28%	1.00%
Average Quality	AA/Aa2	AA/Aa2
Contributions/Withdrawals	95,763,164	
Total Market Value	161,159,684	70,603,808

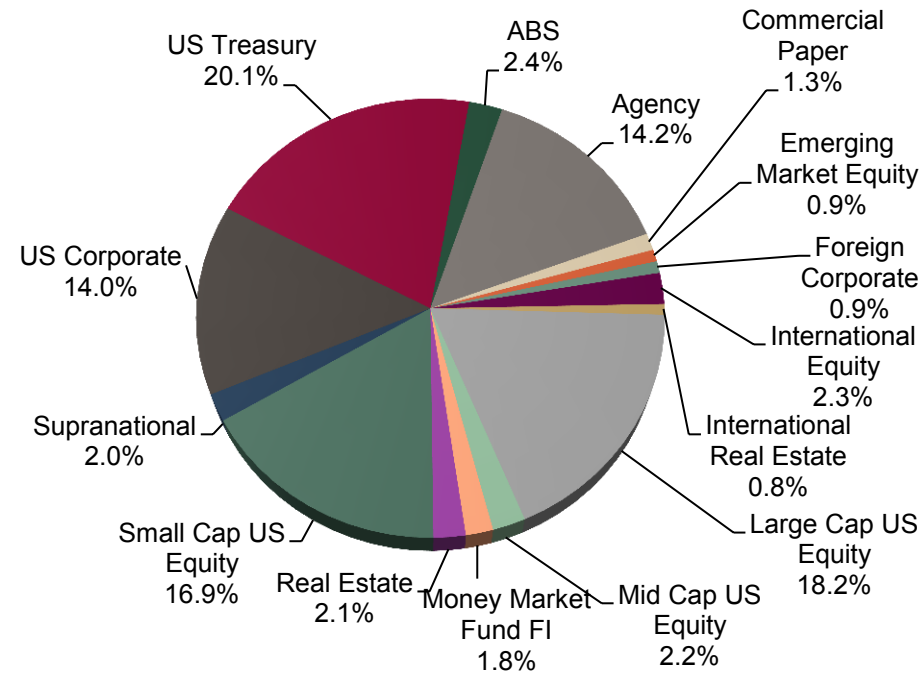


Excess Insurance Organization Consolidated

September 30, 2017



June 30, 2017





Investment Performance

Excess Insurance Organization Consolidated

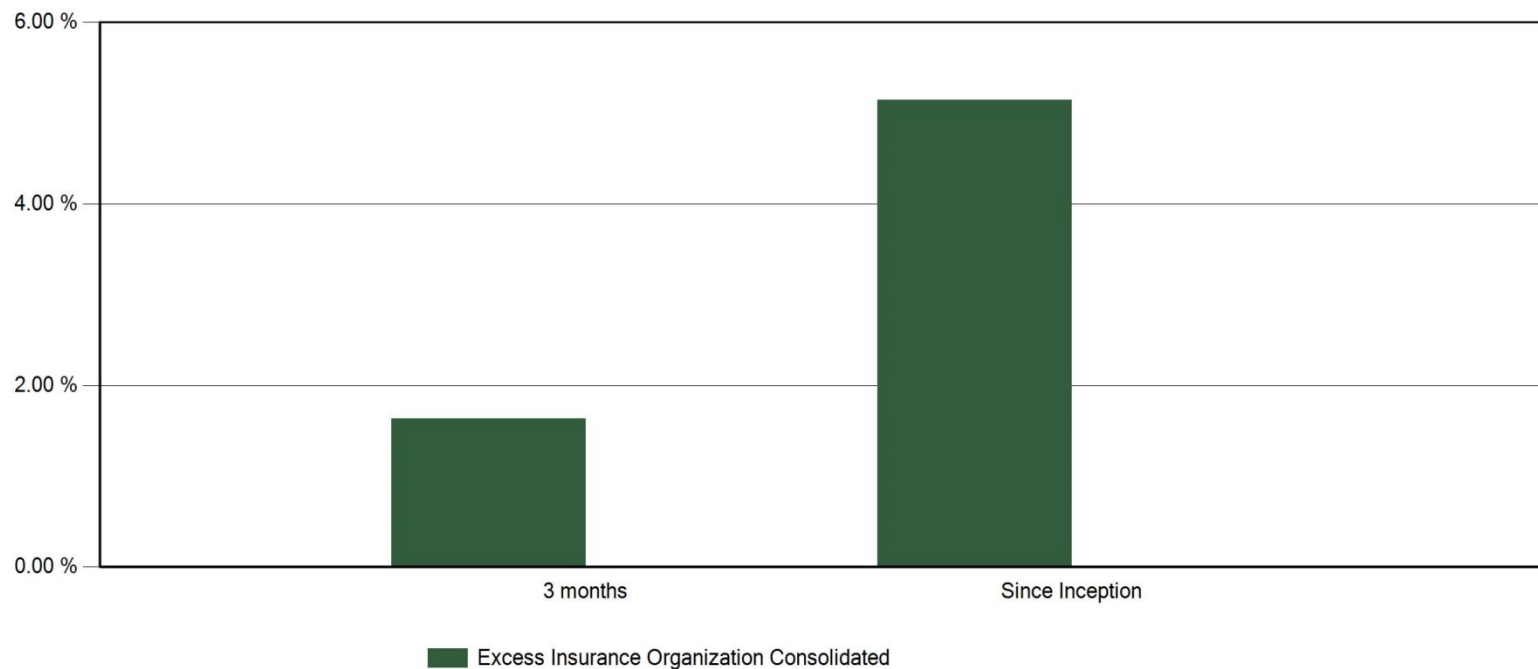
Period Ending

September 30, 2017

Total Rate of Return

Since Inception

December 31, 2016



Latest 3 months

Since Inception

Excess Insurance Organization Consolidated

1.64 %

5.15 %

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

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 9/30/2017

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									
313385NZ5	FHLB Discount Note 1.050% Due 11/08/2017	1,000,000.00	08/08/2017 1.07%	997,345.83 997,345.83	99.73 1.07%	997,345.83 1,545.84	7.29% 0.00	P-1 / A-1+ F-1+	0.11 0.11
313385PB6	FHLB Discount Note 1.040% Due 11/10/2017	1,000,000.00	08/18/2017 1.06%	997,573.33 997,573.33	99.76 1.06%	997,573.33 1,271.11	7.29% 0.00	P-1 / A-1+ F-1+	0.11 0.11
313385PH3	FHLB Discount Note 1.030% Due 11/16/2017	1,000,000.00	08/29/2017 1.05%	997,739.72 997,739.72	99.77 1.05%	997,739.72 944.17	7.28% 0.00	P-1 / A-1+ F-1+	0.13 0.13
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	960,000.00	08/08/2017 1.19%	958,521.60 958,949.77	99.87 1.25%	958,727.04 1,236.67	7.00% (222.73)	Aaa / AA+ AAA	0.36 0.35
313385TB2	FHLB Discount Note 1.120% Due 02/14/2018	1,000,000.00	08/28/2017 1.14%	994,711.11 994,711.11	99.47 1.14%	994,711.11 1,057.78	7.26% 0.00	P-1 / A-1+ F-1+	0.38 0.37
313313VY1	FFCB Discount Note 1.170% Due 04/24/2018	500,000.00	08/25/2017 1.19%	496,084.31 496,084.31	99.22 1.19%	496,084.31 598.68	3.62% 0.00	P-1 / A-1+ F-1+	0.56 0.56
Total Agency		5,460,000.00	1.11%	5,441,975.90 5,442,404.07	1.12%	5,442,181.34 6,654.25	39.75% (222.73)	Aaa / AAA Aaa	0.25 0.25
Commercial Paper									
89233GY26	Toyota Motor Credit Discount CP 1.210% Due 11/02/2017	400,000.00	08/04/2017 1.23%	398,790.00 398,790.00	99.70 1.23%	398,790.00 779.78	2.91% 0.00	P-1 / A-1+ NR	0.09 0.09
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.311% Due 11/08/2017	395,000.00	Various 1.33%	393,424.30 393,424.30	99.62 1.33%	393,424.30 1,029.08	2.88% 0.00	P-1 / A-1 NR	0.11 0.11
36164KBD2	GE Capital Treasury LLC Discount CP 1.320% Due 02/13/2018	400,000.00	08/04/2017 1.35%	397,213.33 397,213.33	99.30 1.35%	397,213.33 806.67	2.90% 0.00	P-1 / A-1+ NR	0.37 0.37
Total Commercial Paper		1,195,000.00	1.30%	1,189,427.63 1,189,427.63	1.30%	1,189,427.63 2,615.53	8.70% 0.00	P-1 / A-1 NR	0.19 0.19
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	754,593.76	Various 0.61%	754,593.76 754,593.76	1.00 0.61%	754,593.76 0.00	5.50% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		754,593.76	0.61%	754,593.76 754,593.76	0.61%	754,593.76 0.00	5.50% 0.00	Aaa / AAA Aaa	0.00 0.00
US Corporate									
166764BC3	Chevron Corp Note 1.344% Due 11/09/2017	200,000.00	08/04/2017 1.25%	200,046.00 200,019.50	100.00 1.36%	199,995.60 1,060.27	1.47% (23.90)	Aa2 / AA- NR	0.11 0.11
458140AL4	Intel Corp Note 1.350% Due 12/15/2017	150,000.00	07/13/2017 1.31%	150,024.00 150,012.00	100.01 1.28%	150,021.00 596.25	1.10% 9.00	A1 / A+ A+	0.21 0.21
46625HGY0	JP Morgan Chase Note 6.000% Due 01/15/2018	150,000.00	06/08/2017 1.65%	153,808.50 151,868.99	101.27 1.60%	151,909.05 1,900.00	1.12% 40.06	A3 / A- A+	0.29 0.29
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	150,000.00	06/08/2017 1.56%	150,057.00 150,028.11	100.04 1.49%	150,055.95 507.81	1.10% 27.84	A2 / A AA-	0.30 0.29



Holdings Report

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 9/30/2017

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
24422EST7	John Deere Capital Corp Note 1.350% Due 01/16/2018	200,000.00	Various 1.43%	199,925.00 199,955.20	99.99 1.39%	199,972.00 562.50	1.46% 16.80	A2 / A A	0.30 0.29
06406HCE7	Bank of New York Callable Note Cont 12/25/2017 1.300% Due 01/25/2018	130,000.00	06/22/2017 1.43%	129,905.10 129,948.07	99.91 1.58%	129,884.56 309.83	0.95% (63.51)	A1 / A AA-	0.32 0.32
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.500% Due 03/10/2018	150,000.00	08/25/2017 1.48%	150,018.00 150,015.00	100.03 1.41%	150,049.65 131.25	1.10% 34.65	A2 / A A	0.44 0.35
02665WAT8	American Honda Finance Note 1.500% Due 03/13/2018	150,000.00	08/15/2017 1.47%	150,021.00 150,016.54	100.05 1.40%	150,067.50 112.50	1.10% 50.96	A1 / A+ NR	0.45 0.45
Total US Corporate		1,280,000.00	1.44%	1,283,804.60 1,281,863.41	1.43%	1,281,955.31 5,180.41	9.39% 91.90	A1 / A A+	0.29 0.28
US Treasury									
912828HH6	US Treasury Note 4.250% Due 11/15/2017	1,000,000.00	08/04/2017 1.04%	1,008,675.23 1,003,903.85	100.38 1.21%	1,003,764.00 16,052.99	7.44% (139.85)	Aaa / AA+ AAA	0.13 0.12
912828G20	US Treasury Note 0.875% Due 11/15/2017	1,000,000.00	08/18/2017 0.99%	999,729.91 999,858.67	99.98 1.07%	999,751.00 3,305.03	7.32% (107.67)	Aaa / AA+ AAA	0.13 0.12
912828H94	US Treasury Note 1.000% Due 02/15/2018	2,000,000.00	08/15/2017 1.13%	1,998,756.70 1,999,069.22	99.93 1.18%	1,998,664.00 2,554.35	14.60% (405.22)	Aaa / AA+ AAA	0.38 0.37
912828XA3	US Treasury Note 1.000% Due 05/15/2018	1,000,000.00	08/08/2017 1.22%	998,323.66 998,642.10	99.85 1.24%	998,516.00 3,777.17	7.31% (126.10)	Aaa / AA+ AAA	0.62 0.62
Total US Treasury		5,000,000.00	1.10%	5,005,485.50 5,001,473.84	1.18%	5,000,695.00 25,689.54	36.66% (778.84)	Aaa / AA+ Aaa	0.33 0.32
TOTAL PORTFOLIO		13,689,593.76	1.13%	13,675,287.39 13,669,762.71	1.16%	13,668,853.04 40,139.73	100.00% (909.67)	Aaa / AAA Aaa	0.26 0.26
TOTAL MARKET VALUE PLUS ACCRUALS						13,708,992.77			



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2017

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									
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.120% Due 02/15/2019	84,270.66	08/05/2016 1.03%	84,323.33 84,283.68	99.94 1.36%	84,222.16 41.95	0.09% (61.52)	Aaa / AAA NR	1.38 0.25
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	276,891.19	10/18/2016 1.05%	276,883.47 276,886.38	99.86 1.41%	276,494.67 103.99	0.29% (391.71)	NR / AAA AAA	1.55 0.38
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	179,134.95	10/04/2016 1.07%	179,120.62 179,125.99	99.88 1.39%	178,928.55 84.39	0.19% (197.44)	Aaa / AAA NR	1.62 0.35
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	176,244.64	03/21/2017 1.43%	176,240.43 176,241.36	99.96 1.50%	176,177.66 69.52	0.18% (63.70)	Aaa / NR AAA	1.81 0.53
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	140,000.00	02/22/2017 1.50%	139,999.44 139,999.56	99.96 1.56%	139,948.06 93.33	0.15% (51.50)	Aaa / NR AAA	2.04 0.63
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	135,000.00	03/21/2017 1.47%	134,999.31 134,999.44	99.97 1.52%	134,963.69 88.20	0.14% (35.75)	Aaa / NR AAA	2.29 0.65
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	280,000.00	09/25/2017 1.58%	279,975.11 279,975.17	99.99 1.58%	279,981.52 24.42	0.29% 6.35	NR / AAA AAA	2.31 0.89
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	1,213,000.00	Various 1.42%	1,210,369.61 1,210,393.06	99.78 1.57%	1,210,358.09 673.89	1.26% (34.97)	Aaa / AAA NR	2.46 0.70
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	95,000.00	07/11/2017 1.60%	94,991.74 94,992.36	99.94 1.66%	94,945.76 67.13	0.10% (46.60)	Aaa / NR AAA	2.54 0.92
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	1,200,000.00	08/16/2017 1.57%	1,199,952.84 1,199,954.69	99.95 1.62%	1,199,368.80 832.00	1.25% (585.89)	Aaa / NR AAA	2.62 0.99
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	65,000.00	07/11/2017 1.83%	64,995.24 64,995.47	99.93 1.86%	64,957.23 52.58	0.07% (38.24)	Aaa / NR AAA	4.04 2.12
Total ABS		3,844,541.44	1.44%	3,841,851.14 3,841,847.16	1.56%	3,840,346.19 2,131.40	4.00% (1,500.97)	Aaa / AAA Aaa	2.35 0.77

Agency									
313385MV5	FHLB Discount Note 0.950% Due 10/11/2017	2,000,000.00	09/29/2017 0.96%	1,999,366.67 1,999,366.67	99.97 0.96%	1,999,366.67 105.56	2.08% 0.00	P-1 / A-1+ F-1+	0.03 0.03
313378A43	FHLB Note 1.375% Due 03/09/2018	800,000.00	08/05/2016 0.80%	807,272.00 802,000.43	100.09 1.18%	800,698.40 672.22	0.83% (1,302.03)	Aaa / AA+ AAA	0.44 0.44
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	800,000.00	08/08/2016 0.80%	801,096.00 800,391.19	99.74 1.28%	797,955.20 2,527.78	0.83% (2,435.99)	Aaa / AA+ AAA	0.64 0.64
3135G0YM9	FNMA Note 1.875% Due 09/18/2018	800,000.00	08/17/2016 0.84%	817,136.00 807,926.24	100.48 1.37%	803,878.40 541.67	0.84% (4,047.84)	Aaa / AA+ AAA	0.97 0.96
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88%	804,536.00 802,348.24	99.65 1.42%	797,220.00 2,675.00	0.83% (5,128.24)	Aaa / AA+ AAA	1.21 1.19
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 806,320.89	100.04 1.47%	800,340.00 766.67	0.83% (5,980.89)	Aaa / AA+ AAA	1.44 1.42
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 803,750.46	99.43 1.54%	795,417.60 4,972.22	0.83% (8,332.86)	Aaa / AA+ AAA	2.01 1.96



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2017

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 1,514,887.25	100.59 1.63%	1,508,893.50 1,406.25	1.57% (5,993.75)	Aaa / AA+ NR	2.45 2.39
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,498,990.08	99.45 1.70%	1,491,801.00 3,750.00	1.56% (7,189.08)	Aaa / AA+ AAA	2.83 2.75
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 991,896.72	99.04 1.70%	990,434.00 114.58	1.03% (1,462.72)	Aaa / AA+ NR	3.00 2.92
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 804,069.41	98.97 1.69%	791,732.00 1,313.89	0.83% (12,337.41)	Aaa / AA+ AAA	3.39 3.28
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 794,840.94	97.46 1.81%	779,667.20 1,225.01	0.81% (15,173.74)	Aaa / AA+ AAA	3.87 3.75
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 398,863.03	98.11 1.86%	392,450.00 2,658.33	0.41% (6,413.03)	Aaa / AA+ AAA	4.02 3.86
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 367,296.11	94.93 2.51%	379,704.80 145.83	0.40% 12,408.69	Aaa / AA+ AAA	8.99 8.18
Total Agency		13,200,000.00	1.21%	13,215,411.47 13,192,947.66	1.49%	13,129,558.77 22,875.01	13.69% (63,388.89)	Aaa / AA+ Aaa	2.06 1.99

Commercial Paper

69372AXK3	Paccar Financial Discount CP 1.130% Due 10/19/2017	1,900,000.00	09/19/2017 1.15%	1,898,210.83 1,898,210.83	99.91 1.15%	1,898,210.83 715.67	1.98% 0.00	P-1 / A-1 NR	0.05 0.05
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.297% Due 11/08/2017	1,895,000.00	Various 1.32%	1,888,267.40 1,888,267.40	99.62 1.32%	1,888,267.40 4,138.20	1.97% 0.00	P-1 / A-1 NR	0.11 0.11
89233GZB5	Toyota Motor Credit Discount CP 1.210% Due 12/11/2017	1,930,000.00	09/11/2017 1.23%	1,924,096.88 1,924,096.88	99.69 1.23%	1,924,096.88 1,297.39	2.00% 0.00	P-1 / A-1+ NR	0.20 0.20
Total Commercial Paper		5,725,000.00	1.23%	5,710,575.11 5,710,575.11	1.23%	5,710,575.11 6,151.26	5.95% 0.00	P-1 / A-1 NR	0.12 0.12

Foreign Corporate

822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 692,896.88	99.29 2.08%	695,016.00 5,140.63	0.73% 2,119.12	Aa2 / A+ AA-	3.61 3.45
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 701,118.52	100.37 2.56%	702,572.50 4,431.39	0.74% 1,453.98	A2 / A AA-	4.27 3.99
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.42%	745,528.00 744,321.12	107.45 3.28%	752,126.90 1,923.05	0.78% 7,805.78	A2 / A AA-	8.44 7.09
Total Foreign Corporate		2,100,000.00	2.75%	2,138,616.00 2,138,336.52	2.66%	2,149,715.40 11,495.07	2.25% 11,378.88	A1 / A AA-	5.51 4.89



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2017

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	8,118,203.77	Various 0.61%	8,118,203.77 8,118,203.77	1.00 0.61%	8,118,203.77 0.00	8.45% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI				8,118,203.77	0.61%	8,118,203.77	0.00	Aaa	0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,321,104.42	08/09/2017 3.53%	1,401,609.22 1,401,253.14	105.90 3.11%	1,399,041.77 4,403.68	1.46% (2,211.37)	Aaa / AA+ AAA	29.60 6.65
Total Mortgage Pass Thru				1,321,104.42	3.53%	1,401,253.14	3.11%	4,403.68	(2,211.37)
Supranational									
459058EJ8	Intl. Bank Recon & Development Note 1.000% Due 06/15/2018	300,000.00	08/09/2016 0.90%	300,564.00 300,215.06	99.76 1.34%	299,288.40 883.33	0.31% (926.66)	Aaa / AAA AAA	0.71 0.70
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 305,988.81	100.00 1.87%	300,009.90 250.00	0.31% (5,978.91)	Aaa / AAA AAA	3.46 3.33
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,956.88	98.21 1.89%	392,820.40 1,940.28	0.41% (8,136.48)	Aaa / AAA AAA	3.65 3.52
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 441,482.40	97.06 1.93%	436,787.10 998.44	0.46% (4,695.30)	Aaa / AAA NR	3.81 3.69
Total Supranational				1,450,000.00	1.32%	1,448,643.15	1.78%	4,072.05	(19,737.35)
US Corporate									
532457BF4	Eli Lilly & Co Note 1.950% Due 03/15/2019	443,000.00	Various 1.15%	451,917.34 448,084.09	100.49 1.61%	445,163.61 383.94	0.46% (2,920.48)	A2 / AA- A	1.45 1.43
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 704,175.68	100.41 1.96%	702,877.70 2,566.67	0.73% (1,297.98)	Baa1 / BBB+ BBB	1.84 1.71
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 407,442.77	101.10 1.73%	404,400.80 383.33	0.42% (3,041.97)	A2 / A A	1.96 1.91
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 176,522.08	101.65 1.92%	177,881.55 510.42	0.19% 1,359.47	Baa1 / BBB+ A-	2.39 2.31
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 509,405.24	101.72 2.14%	508,619.51 2,761.11	0.53% (785.73)	Baa1 / BBB+ NR	2.81 2.60
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	400,000.00	10/21/2016 2.01%	408,440.00 406,337.73	101.40 2.08%	405,614.40 1,993.33	0.42% (723.33)	A2 / A AA-	2.81 2.69
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 408,507.58	101.46 1.92%	405,845.60 3,601.62	0.43% (2,661.98)	Aa2 / AA- NR	3.13 2.90
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	725,000.00	Various 2.18%	787,624.50 784,672.02	108.21 2.20%	784,503.65 5,069.97	0.82% (168.37)	A3 / A- A-	3.36 3.10



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2017

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
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 733,901.03	100.80 2.00%	730,833.35 1,721.88	0.76% (3,067.68)	Aa1 / AA+ NR	3.40 3.25
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 357,822.26	100.76 1.99%	352,643.90 648.08	0.37% (5,178.36)	Aaa / AA+ NR	3.42 3.27
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 709,635.79	101.00 2.24%	706,998.60 1,487.50	0.74% (2,637.19)	A3 / A- A+	3.42 3.18
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 755,876.35	101.11 2.37%	758,361.75 56.26	0.79% 2,485.40	Baa1 / BBB+ A	3.50 3.32
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.60%	769,714.50 767,530.00	105.96 2.59%	768,201.30 10,391.67	0.81% 671.30	Baa2 / BBB BBB+	3.67 3.35
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 493,164.75	98.49 2.22%	492,451.00 1,950.00	0.51% (713.75)	Aa2 / AA- AA-	3.79 3.62
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	150,000.00	03/15/2017 3.06%	163,261.50 161,635.09	109.88 2.52%	164,822.25 1,400.00	0.17% 3,187.16	A3 / BBB+ A	3.82 3.46
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 242,589.01	98.09 2.22%	245,229.50 613.89	0.26% 2,640.49	A3 / A A	3.86 3.70
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,809.24	99.27 2.09%	397,081.20 337.78	0.41% (2,728.04)	A1 / AA- A+	3.96 3.79
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 187,877.86	108.15 2.41%	189,253.75 2,953.13	0.20% 1,375.89	Baa1 / A A-	4.13 3.73
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	500,000.00	Various 2.76%	488,626.00 489,805.30	98.38 2.65%	491,889.00 2,375.00	0.51% 2,083.70	Baa3 / BBB- BBB	4.30 4.04
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	700,000.00	Various 2.42%	708,354.00 708,072.79	101.00 2.46%	706,968.50 1,260.00	0.74% (1,104.29)	A1 / A+ AA-	4.44 4.15
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	500,000.00	Various 3.18%	501,409.25 501,532.73	101.18 2.97%	505,915.51 6,138.89	0.53% 4,382.78	Ba1 / BBB BBB+	4.62 4.22
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 512,137.06	102.97 2.32%	514,825.00 5,458.34	0.54% 2,687.94	A1 / A NR	4.64 4.28
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,496.64	99.28 2.25%	248,198.25 277.08	0.26% (298.39)	Aa1 / AA+ NR	4.95 4.67
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 522,892.85	105.25 3.10%	526,274.00 649.31	0.55% 3,381.15	Baa2 / BBB BBB	4.98 4.47
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 756,257.54	100.34 2.80%	752,556.00 10,781.26	0.79% (3,701.54)	Baa1 / BBB+ BBB+	5.01 4.57
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,025,123.42	101.80 2.32%	1,018,038.00 12,900.00	1.07% (7,085.42)	A1 / AA- AA-	5.03 4.62
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	500,000.00	Various 3.18%	547,888.25 546,978.79	109.23 3.22%	546,140.00 5,053.82	0.57% (838.79)	Baa3 / BBB- BBB-	5.31 4.63
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 772,309.54	102.46 2.95%	768,466.50 3,450.00	0.80% (3,843.04)	A3 / A- A+	5.38 4.86
00206REK4	AT&T Note 2.850% Due 02/14/2023	500,000.00	09/25/2017 2.97%	497,050.00 497,056.00	99.37 2.98%	496,860.00 2,137.50	0.52% (196.00)	Baa1 / BBB+ A-	5.38 4.92



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2017

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
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.95%	390,492.00 389,711.99	104.42 2.86%	391,574.25 1,406.25	0.41% 1,862.26	A3 / BBB+ A	5.41 4.87
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 1,011,388.42	101.10 2.53%	1,010,986.00 2,291.66	1.05% (402.42)	A3 / A- A-	5.42 4.93
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 686,122.49	101.66 2.41%	686,199.60 825.00	0.72% 77.11	Aa2 / AA A+	5.46 4.90
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	750,000.00	Various 2.56%	762,188.00 761,759.82	101.97 2.49%	764,763.00 958.33	0.80% 3,003.18	A3 / A+ A-	5.46 5.03
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22 3.000% Due 03/15/2023	500,000.00	08/28/2017 2.32%	517,620.00 517,349.86	102.69 2.45%	513,454.00 666.67	0.54% (3,895.86)	A3 / A NR	5.46 4.80
88167AAD3	Teva Pharmaceuticals Note 2.800% Due 07/21/2023	725,000.00	Various 3.88%	682,979.00 684,695.80	95.38 3.69%	691,499.20 3,947.22	0.72% 6,803.40	Baa3 / BBB- BBB-	5.81 5.26
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	700,000.00	Various 3.14%	740,657.75 739,082.99	106.39 3.01%	744,705.51 5,534.37	0.78% 5,622.52	Baa1 / BBB+ A	6.32 5.52
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 721,537.62	103.27 3.19%	722,880.91 11,447.92	0.76% 1,343.29	Baa1 / BBB A-	6.57 5.65
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 723,258.77	104.13 3.21%	728,886.91 1,582.29	0.76% 5,628.14	Baa1 / BBB+ A	6.95 6.06
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	175,000.00	02/08/2017 4.00%	174,937.00 174,942.01	101.99 3.69%	178,476.55 1,477.78	0.19% 3,534.54	Baa3 / BBB BBB	7.30 6.24
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 505,155.48	101.74 3.22%	508,714.00 3,694.44	0.53% 3,558.52	Baa2 / BBB BBB	7.30 6.17
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	750,000.00	Various 3.71%	733,874.25 734,631.45	98.64 3.61%	739,800.76 9,633.33	0.78% 5,169.31	Baa1 / BBB+ A-	7.63 6.57
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.03%	514,231.75 513,992.33	103.17 2.98%	515,848.51 6,277.08	0.54% 1,856.18	A1 / A NR	7.64 6.62
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	475,000.00	Various 3.52%	481,136.00 481,065.09	102.53 3.35%	487,002.78 3,856.73	0.51% 5,937.69	Baa1 / BBB+ A	8.29 7.05
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	725,000.00	Various 3.40%	743,666.50 743,423.05	102.37 3.41%	742,202.80 2,718.75	0.78% (1,220.25)	A3 / BBB+ A	8.41 6.97
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	175,000.00	03/07/2017 3.83%	158,476.50 159,459.76	93.91 3.43%	164,338.13 586.98	0.17% 4,878.37	Baa1 / BBB+ A-	8.88 7.78
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	750,000.00	Various 3.67%	733,768.50 734,481.76	98.65 3.58%	739,887.76 1,133.33	0.77% 5,406.00	Baa2 / BBB BBB	8.96 7.64
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	725,000.00	Various 3.46%	734,244.25 734,234.11	101.36 3.45%	734,848.40 5,183.25	0.77% 614.29	A3 / BBB+ A	9.31 7.80
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	500,000.00	Various 2.97%	509,400.10 509,270.96	101.60 3.00%	507,991.00 711.12	0.53% (1,279.96)	A1 / AA- NR	9.46 8.11
Total US Corporate		26,318,000.00	2.70%	26,792,794.29 26,761,214.99	2.70%	26,790,974.25 153,244.28	28.05% 29,759.26	A3 / A- A-	5.26 4.69



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
912828UR9	US Treasury Note 0.750% Due 02/28/2018	600,000.00	08/05/2016 0.69%	600,517.64 600,136.46	99.81 1.20%	598,875.00 385.36	0.62% (1,261.46)	Aaa / AA+ AAA	0.41 0.42
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	1,000,000.00	08/08/2017 1.21%	995,784.60 996,630.87	99.63 1.26%	996,331.00 2,615.49	1.04% (299.87)	Aaa / AA+ AAA	0.58 0.58
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,763,590.00	100.29 1.46%	1,754,991.00 7,186.65	1.83% (8,599.00)	Aaa / AA+ AAA	1.75 1.71
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,254,877.44	99.59 1.55%	1,244,823.75 1,471.85	1.30% (10,053.69)	Aaa / AA+ AAA	2.42 2.36
912828XE5	US Treasury Note 1.500% Due 05/31/2020	1,250,000.00	Various 1.20%	1,263,666.29 1,259,843.29	99.78 1.58%	1,247,265.00 6,301.23	1.30% (12,578.29)	Aaa / AA+ AAA	2.67 2.59
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,005,908.59	100.08 1.59%	1,000,820.00 4,106.66	1.05% (5,088.59)	Aaa / AA+ AAA	2.75 2.67
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 994,749.67	99.25 1.63%	992,500.00 37.77	1.03% (2,249.67)	Aaa / AA+ AAA	3.00 2.93
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,236.83	98.94 1.70%	1,978,828.00 4,633.16	2.06% (19,408.83)	Aaa / AA+ AAA	3.34 3.24
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 993,978.90	98.73 1.74%	987,344.00 5,785.52	1.03% (6,634.90)	Aaa / AA+ AAA	3.58 3.46
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 989,024.91	97.37 1.81%	973,711.00 30.91	1.01% (15,313.91)	Aaa / AA+ AAA	4.00 3.89
912828T67	US Treasury Note 1.250% Due 10/31/2021	300,000.00	12/13/2016 1.92%	290,684.59 292,205.79	97.77 1.82%	293,296.80 1,569.29	0.31% 1,091.01	Aaa / AA+ AAA	4.09 3.94
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,997,782.31	99.51 1.87%	1,990,156.00 2,997.24	2.07% (7,626.31)	Aaa / AA+ AAA	4.42 4.22
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,305.48	99.35 1.90%	2,309,834.03 13,673.67	2.42% (14,471.45)	Aaa / AA+ AAA	4.67 4.43
912828L57	US Treasury Note 1.750% Due 09/30/2022	2,500,000.00	Various 1.92%	2,479,213.13 2,479,771.96	99.08 1.94%	2,476,952.51 120.20	2.58% (2,819.45)	Aaa / AA+ AAA	5.00 4.76
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 489,685.27	98.45 1.95%	492,226.50 3,068.95	0.52% 2,541.23	Aaa / AA+ AAA	5.13 4.86
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,983,203.00	98.54 2.03%	1,970,860.00 13,220.10	2.07% (12,343.00)	Aaa / AA+ AAA	5.62 5.29
912828S92	US Treasury Note 1.250% Due 07/31/2023	2,825,000.00	Various 1.97%	2,711,924.39 2,714,008.60	95.65 2.04%	2,702,067.30 5,949.39	2.82% (11,941.30)	Aaa / AA+ AAA	5.84 5.57
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,325,000.00	Various 2.02%	1,274,785.57 1,276,944.72	96.14 2.06%	1,273,914.62 50.05	1.33% (3,030.10)	Aaa / AA+ AAA	6.00 5.72
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 336,588.30	103.86 2.10%	337,543.05 1,141.47	0.35% 954.75	Aaa / AA+ AAA	6.38 5.82
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,018,861.11	100.08 2.11%	2,001,640.00 3,639.50	2.09% (17,221.11)	Aaa / AA+ AAA	6.42 5.96



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2017

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	1,775,000.00	Various 2.08%	1,766,170.18 1,766,533.91	99.23 2.13%	1,761,272.15 14,855.98	1.85% (5,261.76)	Aaa / AA+ AAA	6.59 6.08
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	650,000.00	Various 2.24%	661,034.83 660,246.77	102.28 2.13%	664,827.80 6,137.90	0.70% 4,581.03	Aaa / AA+ AAA	6.63 6.03
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,250,000.00	Various 2.23%	1,239,956.17 1,240,546.08	99.35 2.22%	1,241,895.00 10,033.12	1.30% 1,348.92	Aaa / AA+ AAA	7.63 6.94
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 951,959.53	95.08 2.27%	950,781.01 2,075.41	0.99% (1,178.52)	Aaa / AA+ AAA	8.38 7.74
9128282A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 936,242.69	93.64 2.30%	936,367.01 1,915.76	0.98% 124.32	Aaa / AA+ AAA	8.88 8.21
Total US Treasury		33,625,000.00	1.74%	33,324,777.11 33,325,862.48	1.88%	33,179,122.53 113,002.63	34.66% (146,739.95)	Aaa / AA+ Aaa	4.73 4.47
TOTAL PORTFOLIO		95,701,849.63	1.84%	95,993,084.11 95,938,883.98	1.93%	95,746,443.59 317,375.38	100.00% (192,440.39)	Aa2 / AA AA+	4.10 3.43
TOTAL MARKET VALUE PLUS ACCRUALS						96,063,818.97			



Holdings Report

Excess Insurance Organization Equity - Account #10486

For the Month Ending 9/30/2017

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
Small Cap US Equity									
922908751	Vanguard ETF Small Cap	116,300.00	Various	14,857,057.93	141.32	16,435,516.00	31.98%	NR / NR	0.00
	0.000% Due 09/30/2017		1.53%	14,857,057.93	0.00%	0.00	1,578,458.07	NR	0.00
Total Small Cap US Equity				14,857,057.93	0.00%	16,435,516.00	31.98%	NR / NR	0.00
				116,300.00	1.53%	14,857,057.93	0.00%	1,578,458.07	NR
TOTAL PORTFOLIO				47,713,325.45		51,386,872.06	100.00%	Aaa / AAA	0.00
				9,733,885.92	1.06%	47,713,325.45	0.11%	0.00	3,673,546.61
								Aaa	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						51,386,872.06			



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.