



CHANDLER ASSET MANAGEMENT

Investment Report

Excess Insurance Organization

Period Ending
September 30, 2018



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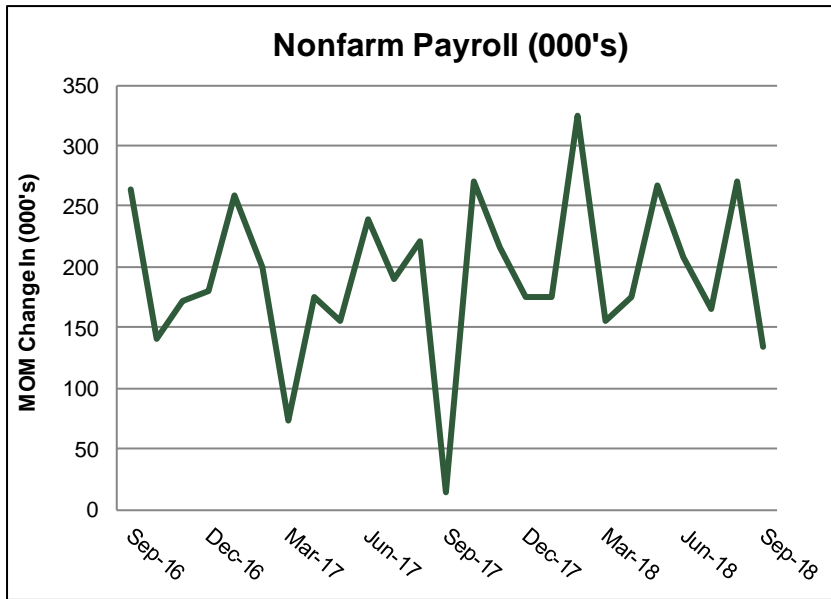
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SECTION 1

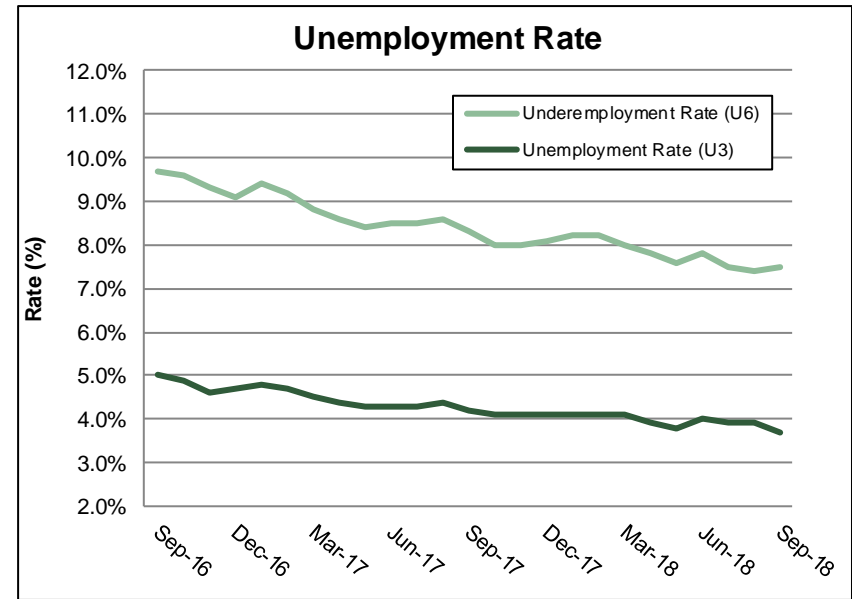
Economic Update



- As expected, the Federal Open Market Committee (FOMC) voted to raise the fed funds target rate by 25 basis points to a range of 2.00%-2.25% at the September 26th meeting. The vote was unanimous, including a vote from the new Board of Governors Vice Chair, Richard Clarida. The Fed raised its median forecast for GDP growth in 2018 and 2019 and left its forecasts for unemployment and inflation relatively unchanged. The Fed also kept its fed funds rate forecasts unchanged with the exception of the longer-run target which increased slightly to 3.0%. The Fed's forecast points to one more fed funds rate hike this year and three more hikes next year. Once again, in its policy statement, the FOMC noted that economic activity has been rising at a "strong rate" and policymakers expect that further gradual increases in the fed funds rate will be appropriate. The FOMC continues to believe risks to the economic outlook are roughly balanced. Market participants believe there is a very high probability that there will be another rate hike in December.
- Economic data remains favorable but predictive economic indicators suggest that economic growth is unlikely to accelerate. Although the labor market is strong and consumer confidence is high, we do not believe the economy is close to overheating. The Core PCE Index suggests that inflation is in line with the Fed's 2.0% target. Market participants are forecasting annualized GDP growth of about 3.0% in the third quarter, 2.8% in the fourth quarter, and 2.5% next year.
- Treasury yields increased in September. At month-end, the 2-year Treasury yield was up 19 basis points to 2.82%, while the 10-year Treasury yield was up 20 basis points to 3.06%. The spread between 2- and 10-year Treasury yields remained narrow at just 24 basis points at month-end. Over the past 20 years, the average spread between 2- and 10-year Treasuries has been about 140 basis points. We foresee an upward bias to rates across the Treasury yield curve but believe that the yield curve will remain quite flat over the intermediate-term.

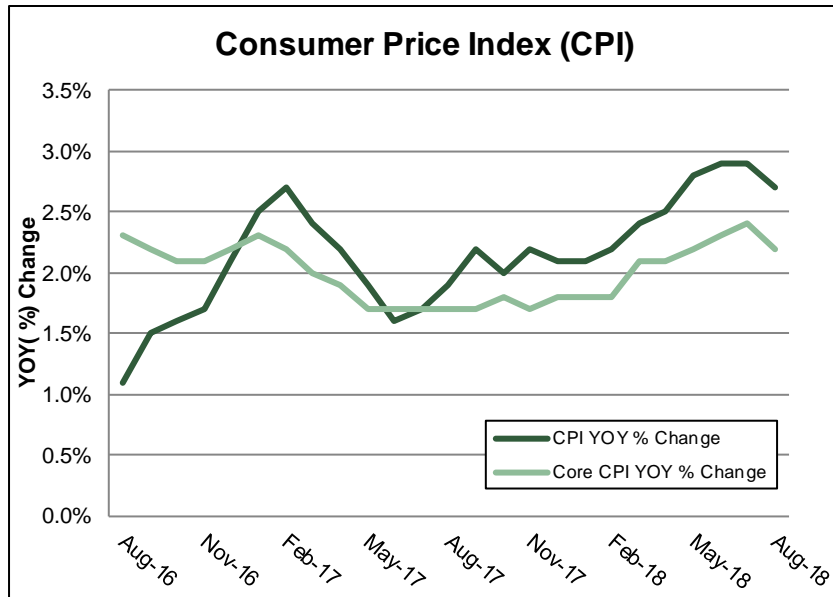


Source: US Department of Labor

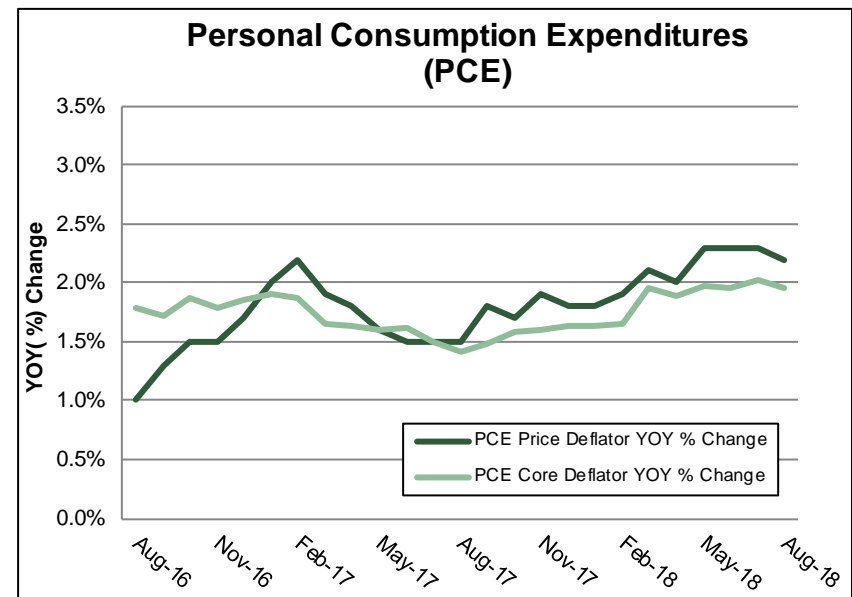


Source: US Department of Labor

U.S. payrolls rose by 134,000 in September, below the consensus forecast of 185,000. However, July and August payrolls were revised up by a total of 87,000. On a trailing 3-month and 6-month basis payrolls increased by an average of 190,000 and 203,000 per month, respectively, more than enough to absorb new entrants into the labor market. The unemployment rate declined further in September to 3.7% from 3.8% in August. The labor participation rate was unchanged month-over-month at 62.7%. 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, increased to 7.5% from 7.4% in August. Wages rose 0.3% in September on a month-over-month basis, in line with expectations. Wages were up 2.8% on a year-over-year basis in September, versus up 2.9% year-over-year in August. The average workweek was unchanged at 34.5 hours. Overall, the September employment report indicates the labor market remains strong, and there is steady but modest upward pressure on wages.

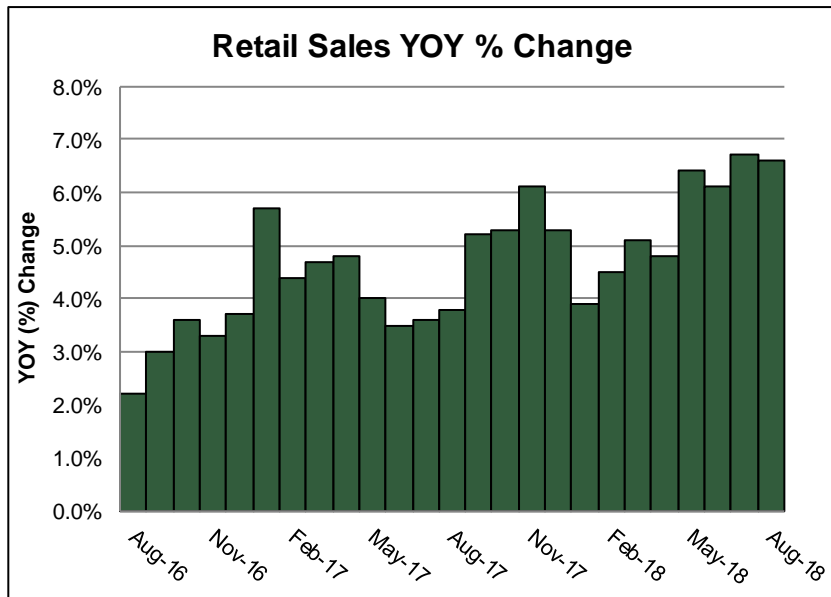


Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.7% year-over-year in August, versus up 2.9% year-over-year in July. Core CPI (CPI less food and energy) was up 2.2% year-over-year in August, down from 2.4% year-over-year in July. The Personal Consumption Expenditures (PCE) index was up 2.2% year-over-year in August, down slightly from 2.3% year-over-year in July. Core PCE (excluding food and energy) was up 2.0% on a year-over-year basis in August, unchanged from 2.0% in July. Core PCE inflation, which is the Fed's primary inflation gauge, remains in line with the Fed's 2.0% target.



Source: US Department of Commerce

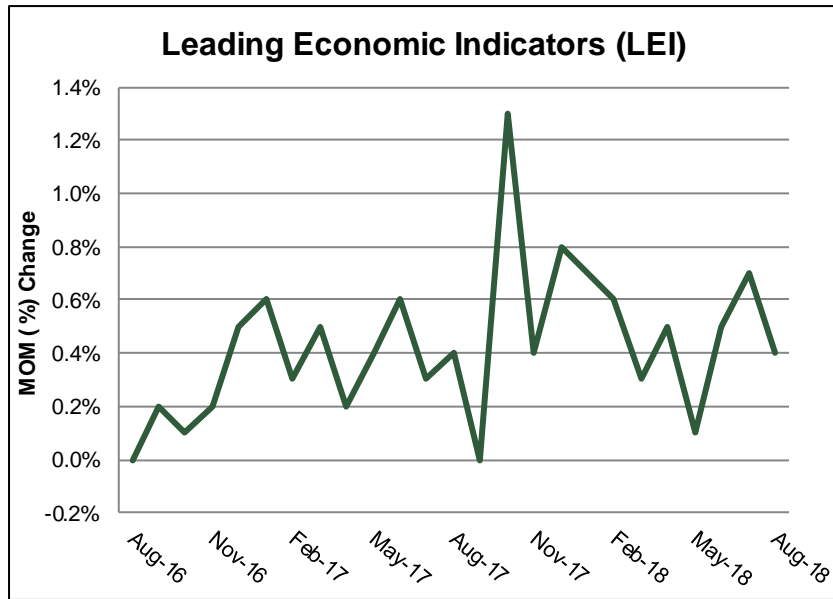


Source: The Conference Board

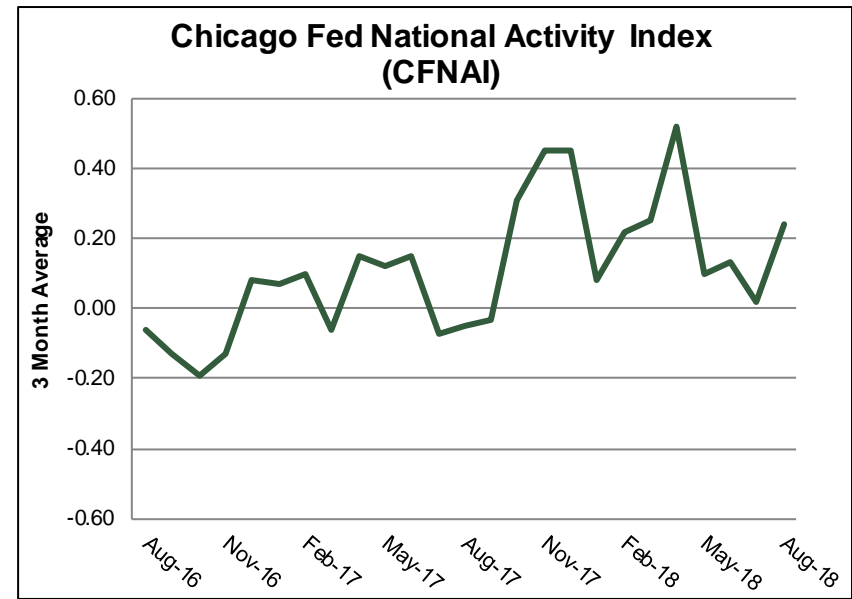
On a year-over-year basis, retail sales were up 6.6% in August, versus up 6.7% year-over-year in July. On a month-over-month basis, retail sales increased just 0.1% in August, following an upwardly revised increase of 0.7% in July. Strong sales in July were somewhat offset by softer trends in August, but the overall pace of consumer spending in the third quarter appears solid. The Consumer Confidence Index remains very strong at 138.4 in September, up from 134.7 in August. Ongoing strength in the labor market continues to support consumer confidence and spending trends.



Economic Activity

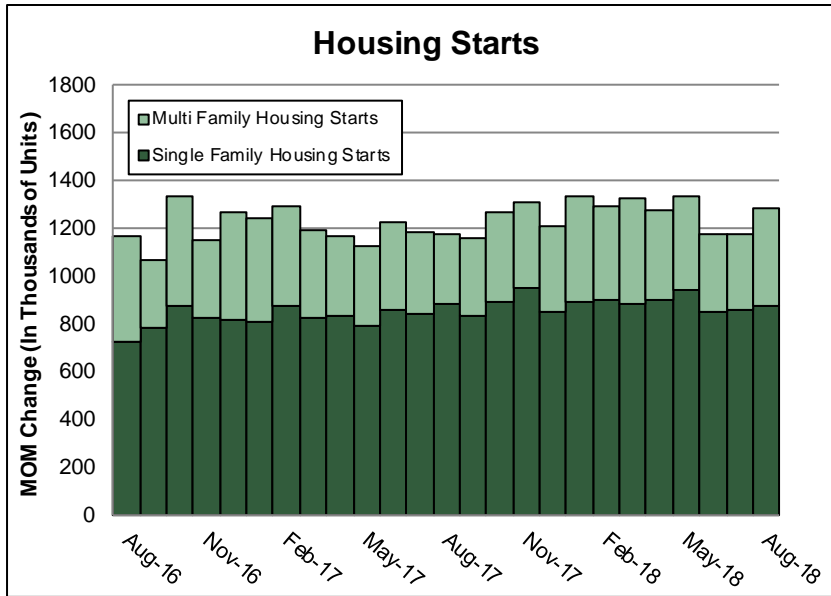


Source: The Conference Board

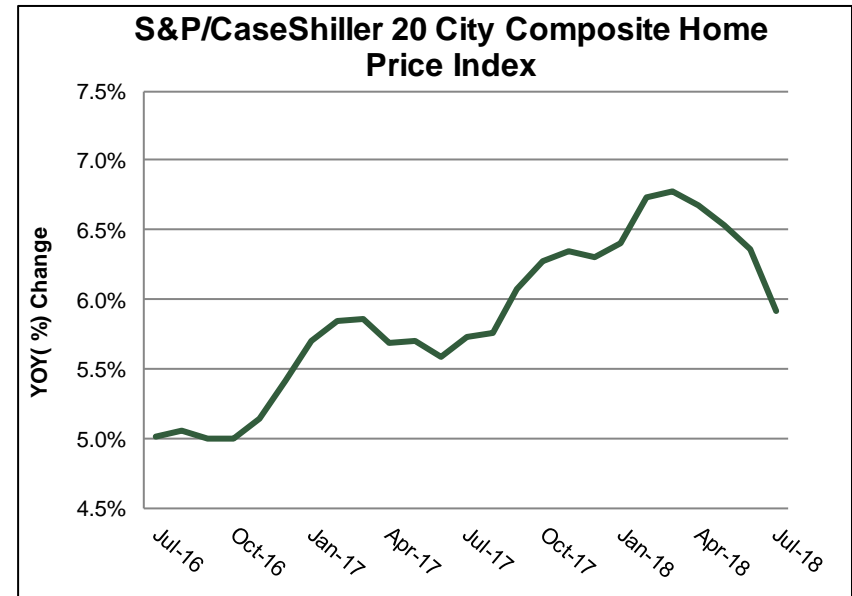


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.4% month-over-month in August, following a 0.7% increase in July. According to the Conference Board, the index points to solid US economic growth for the remainder of the year. However, the Conference Board also warns that industrial companies that are more sensitive to business cycles should prepare for a possible moderation in economic growth next year. The Chicago Fed National Activity Index (CFNAI) was unchanged month-over-month in August at 0.18, suggesting that economic activity remains steady. On a 3-month moving average basis, the index increased to 0.24 in August from 0.02 in July.

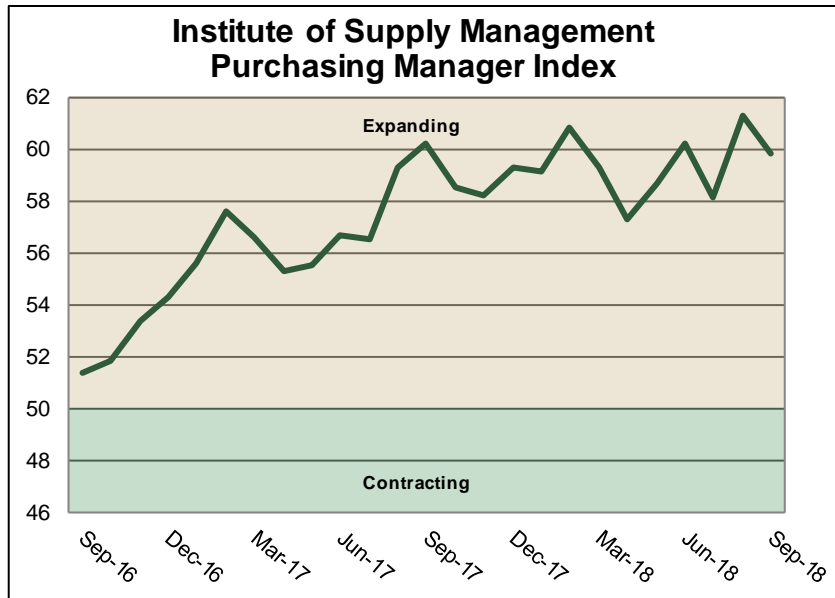


Source: US Department of Commerce



Source: S&P

Total housing starts increased 9.2% in August. Single-family starts increased 1.9% in August while multi-family starts surged 29%. However, permits fell 5.7% in August. According to the Case-Shiller 20-City home price index, home prices were up 5.9% year-over-year in July, versus 6.4% in June. Housing data tends to be volatile on a month-over-month basis. Broadly speaking, the housing sector is facing a few different headwinds including supply constraints, rising mortgage interest rates, and a shortage of skilled labor, and housing trends have softened.



Source: Institute for Supply Management



Source: Federal Reserve

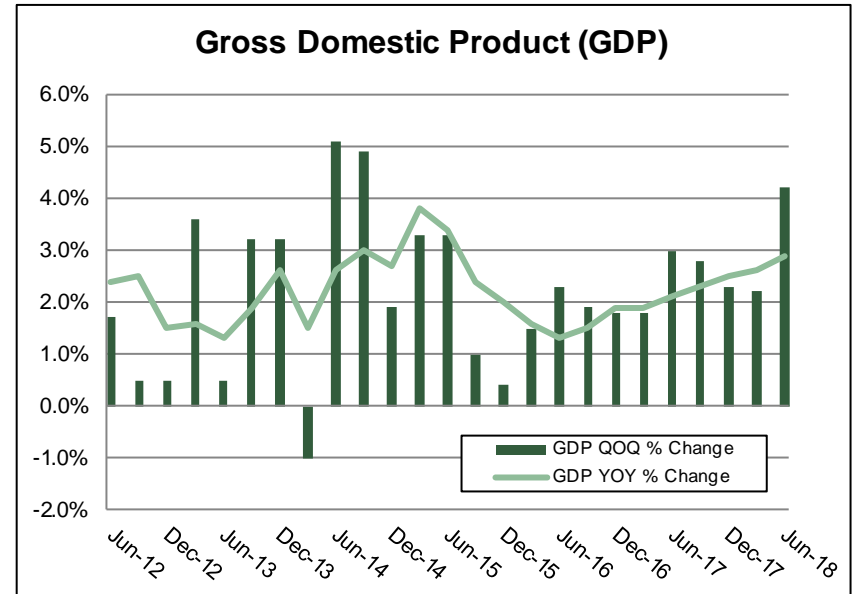
The Institute for Supply Management (ISM) manufacturing index edged down to 59.8 in September from 61.3 in August (the highest level since May 2004). A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.9% year-over-year in August versus up 4.0% year-over-year in July. On a month-over-month basis, the manufacturing component of the index edged up just 0.2% in August, following a 0.3% increase in July, pointing to modest growth in the sector. Capacity Utilization increased to 78.1% in August from 77.9% in July, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.



Gross Domestic Product (GDP)

Components of GDP	9/17	12/17	3/18	6/18
Personal Consumption Expenditures	1.5%	2.6%	0.4%	2.6%
Gross Private Domestic Investment	1.5%	0.1%	1.6%	-0.1%
Net Exports and Imports	0.0%	-0.9%	0.0%	1.2%
Federal Government Expenditures	-0.1%	0.3%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.2%	0.1%	0.2%
Total	2.8%	2.3%	2.2%	4.2%

Source: US Department of Commerce

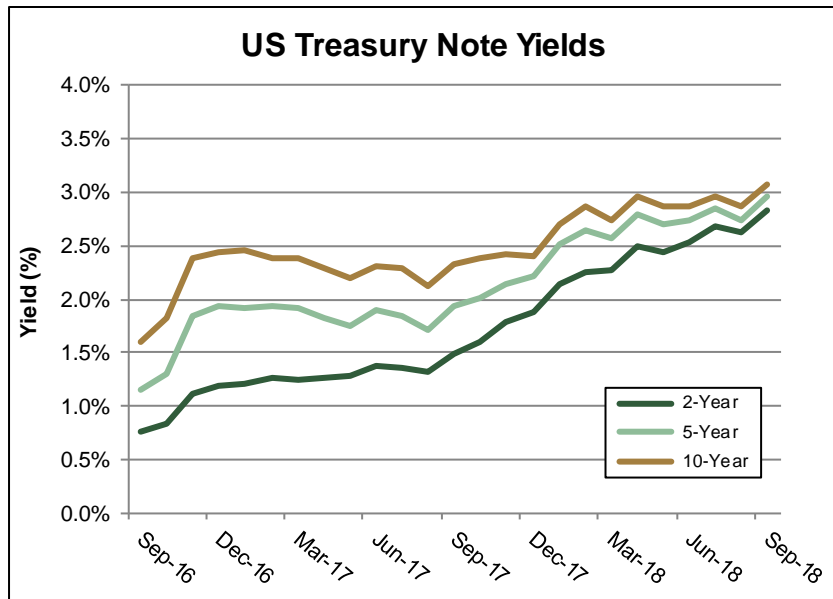


Source: US Department of Commerce

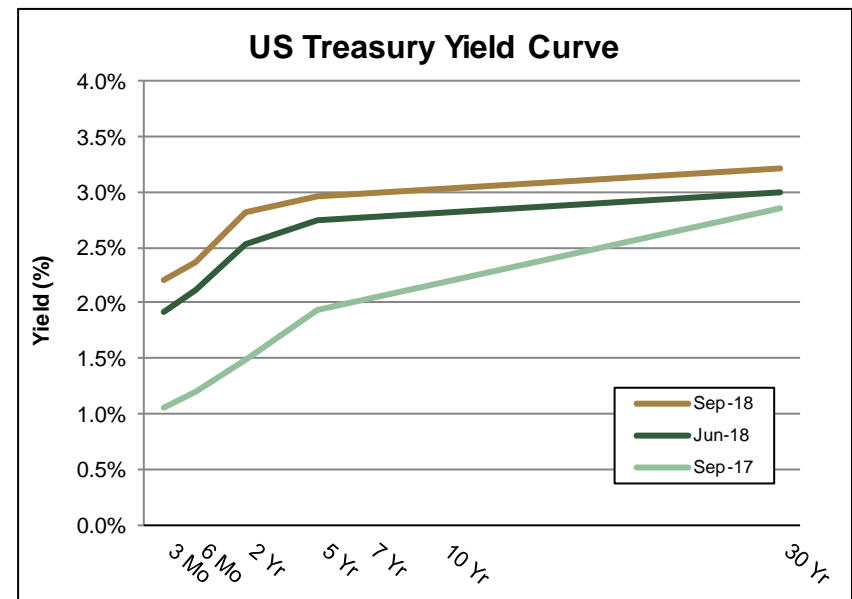
Annualized second quarter GDP grew at an annualized pace of 4.2%, according to the third estimate, following growth of 2.2% in the first quarter. Consumer spending and exports were particularly strong in the second quarter. Market participants estimate the economy grew 3.0% in the third quarter. GDP growth is expected to ease back toward the 2.5%-3.0% range in the fourth quarter.



Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, Treasury yields have increased and the Treasury yield curve has flattened. The spread between 2-Year and 10-year Treasury yields has narrowed from 85 basis points to 24 basis points, year-over-year as of September month-end. Rate hikes by the Federal Reserve have put upward pressure on rates, while supply and demand imbalances, technical factors, and subdued inflation expectations have contributed to the curve flattening.

Investment Objectives

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

Chandler Asset Management Performance 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, 2018

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

SECTION 7

EIO Liquidity Profile



Portfolio Characteristics

Excess Insurance Organization Liquidity

	9/30/2018		6/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.23	0.27
Modified Duration	0.89	0.23	0.26
Average Purchase Yield	n/a	2.18%	2.09%
Average Market Yield	2.45%	2.21%	2.13%
Average Quality**	AAA	AAA/Aaa	AAA/Aa1
Total Market Value		29,785,883	5,119,661

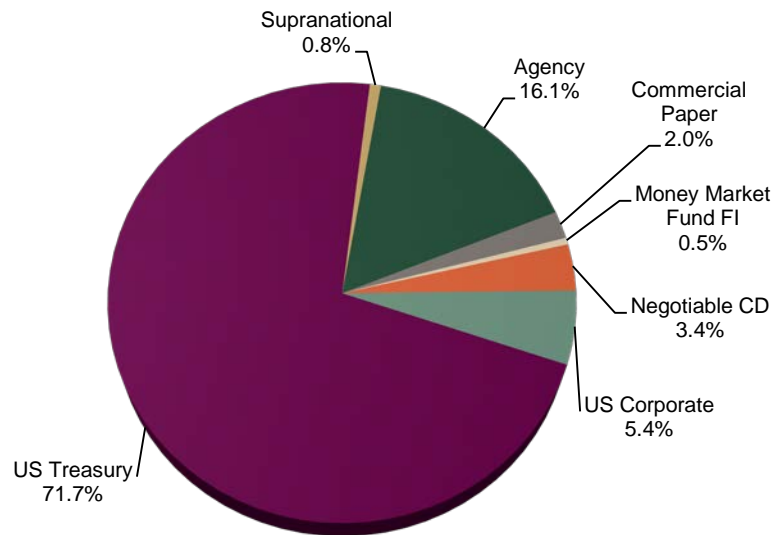
*0-3 yr Treasury

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

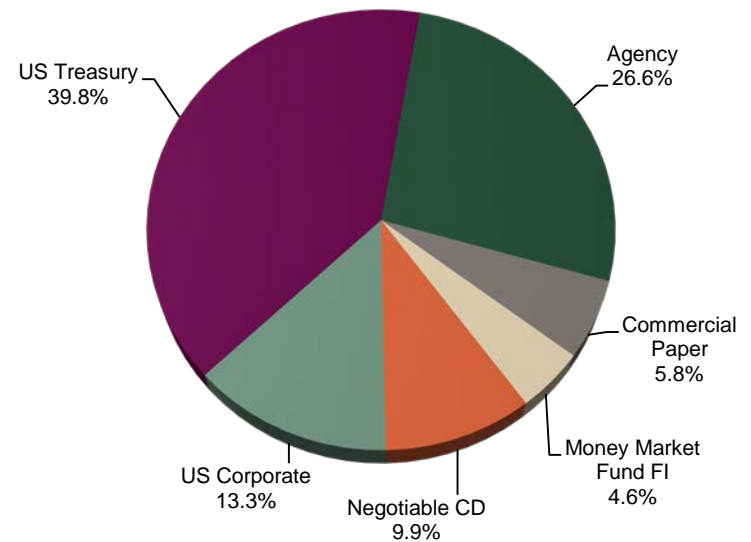


Excess Insurance Organization Liquidity

September 30, 2018



June 30, 2018



Excess Insurance Organization Liquidity – Account #10483

As of 9/30/2018

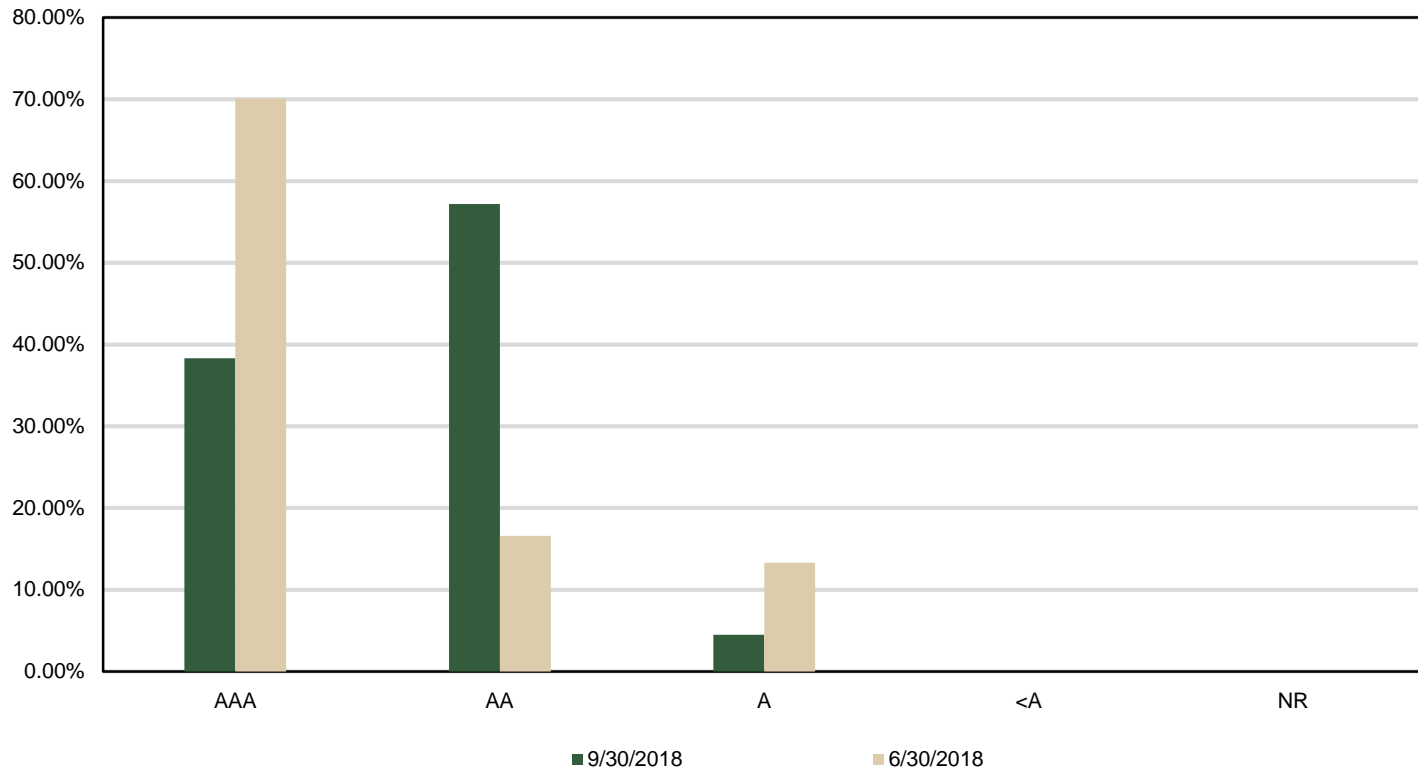
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	71.70%
Federal Home Loan Bank	Agency	16.10%
Toronto Dominion Holdings	Negotiable CD	1.68%
Toyota Motor Corp	Commercial Paper	1.67%
Wells Fargo Corp	US Corporate	1.35%
Colgate-Palmolive Co.	US Corporate	0.90%
Bank of Montreal Chicago	Negotiable CD	0.85%
Westpac Banking Corp NY	Negotiable CD	0.85%
International Finance Corp	Supranational	0.84%
PNC Financial Services Group	US Corporate	0.84%
Deere & Company	US Corporate	0.75%
Bank of America Corp	US Corporate	0.68%
First American Govt Oblig Fund	Money Market Fund FI	0.51%
Honda Motor Corporation	US Corporate	0.51%
Praxair	US Corporate	0.42%
MUFG Bank Ltd/NY	Commercial Paper	0.34%
Total		100.00%



Quality Distribution

Excess Insurance Organization Liquidity

September 30, 2018 vs. June 30, 2018



	AAA	AA	A	<A	NR
09/30/18	38.3%	57.2%	4.5%	0.0%	0.0%
06/30/18	70.1%	16.6%	13.3%	0.0%	0.0%

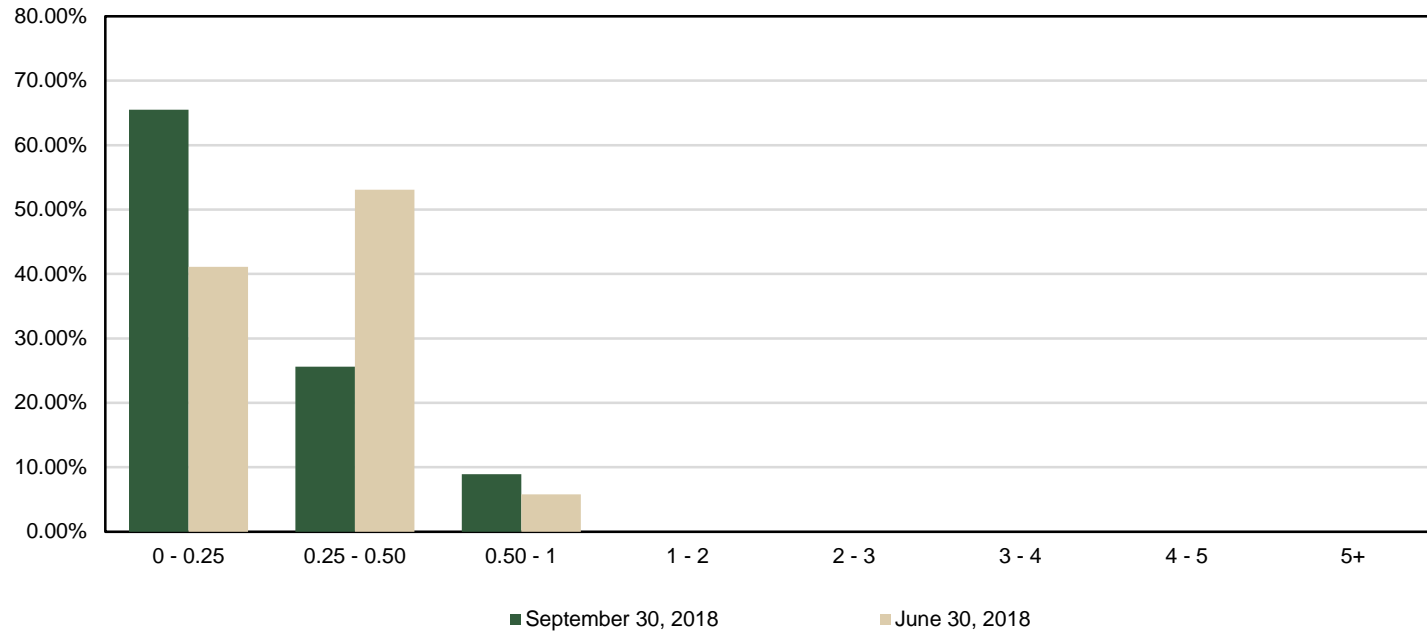
Source: S&P Ratings



Duration Distribution

Excess Insurance Organization Liquidity

September 30, 2018 vs. June 30, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/18	65.5%	25.6%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/18	41.1%	53.1%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%



Investment Performance

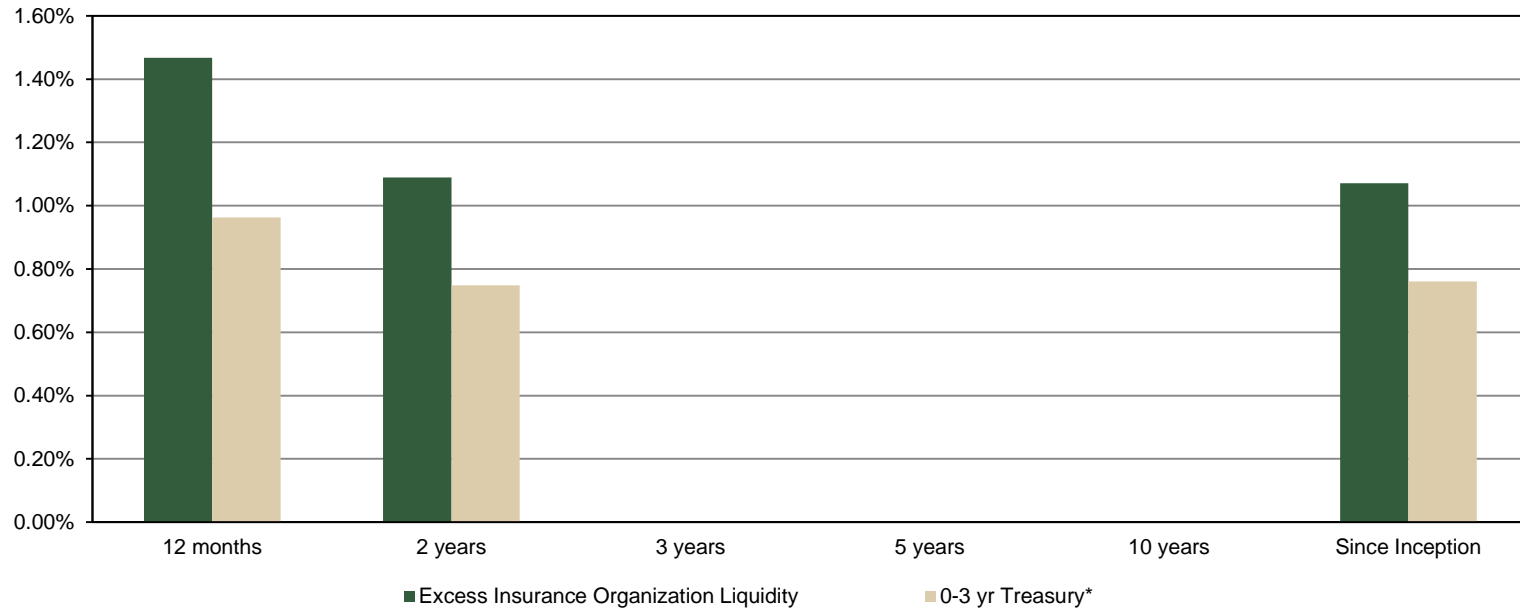
Excess Insurance Organization Liquidity

Period Ending
September 30, 2018

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	0.46%	1.47%	1.09%	N/A	N/A	N/A	1.07%
0-3 yr Treasury	0.37%	0.96%	0.75%	N/A	N/A	N/A	0.76%

*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

Excess Insurance Organization Core Fixed

	9/30/2018		6/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.19	4.60	4.40
Modified Duration	3.76	3.54	3.68
Average Purchase Yield	n/a	2.48%	2.21%
Average Market Yield	3.24%	3.08%	3.04%
Average Quality**	AA	AA/Aa2	AA-/Aa3
Total Market Value		149,145,474	90,914,750

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

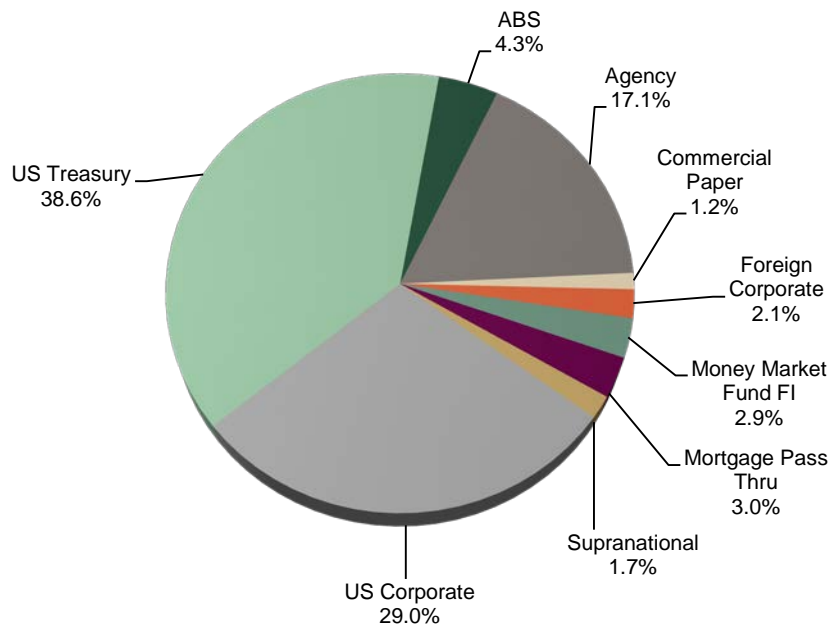
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



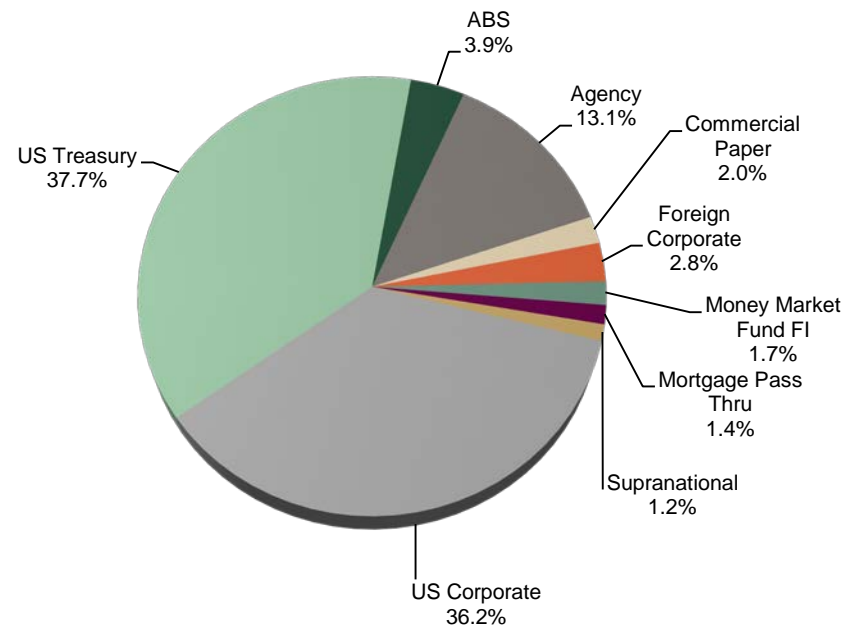
Sector Distribution

Excess Insurance Organization Core Fixed

September 30, 2018



June 30, 2018



Excess Insurance Organization Core Fixed – Account #10485

As of 9/30/2018

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.64%
Federal Home Loan Bank	Agency	10.36%
Federal Home Loan Mortgage Corp	Agency	3.04%
Federal National Mortgage Association	Agency	3.02%
First American Govt Oblig Fund	Money Market Fund FI	2.93%
Federal National Mortgage Association	Mortgage Pass Thru	1.84%
American Express ABS	ABS	1.62%
Intl Bank Recon and Development	Supranational	1.24%
MUFG Bank Ltd/NY	Commercial Paper	1.22%
Honda ABS	ABS	1.20%
Morgan Stanley	US Corporate	1.18%
Nissan ABS	ABS	1.16%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	1.16%
Goldman Sachs Inc.	US Corporate	1.01%
Citigroup Inc	US Corporate	0.99%
Chubb Corporation	US Corporate	0.98%
Capital One	US Corporate	0.98%
Berkshire Hathaway	US Corporate	0.93%
JP Morgan Chase & Co	US Corporate	0.93%
HSBC Holdings PLC	Foreign Corporate	0.93%
Ebay	US Corporate	0.92%
American Express Credit	US Corporate	0.92%
Wells Fargo Corp	US Corporate	0.82%
AT&T Corporation	US Corporate	0.81%
Bank of New York	US Corporate	0.72%
Simon Property Group Inc	US Corporate	0.71%
PNC Financial Services Group	US Corporate	0.70%
Bank of America Corp	US Corporate	0.69%
Charles Schwab Corp/The	US Corporate	0.68%
Verizon Communications Inc	US Corporate	0.68%

Excess Insurance Organization Core Fixed – Account #10485

As of 9/30/2018

Issue Name	Investment Type	% Portfolio
WestPac Banking Corp	Foreign Corporate	0.68%
Qualcomm Inc	US Corporate	0.66%
Federal Farm Credit Bank	Agency	0.66%
Burlington Northern Santa Fe	US Corporate	0.66%
General Electric Co	US Corporate	0.66%
Bank of Nova Scotia	US Corporate	0.66%
United Health Group Inc	US Corporate	0.65%
Comcast Corp	US Corporate	0.65%
American Tower Corporation	US Corporate	0.64%
Apple Inc	US Corporate	0.64%
Valero Energy Corp	US Corporate	0.64%
CBS Broadcasting Inc	US Corporate	0.63%
Jeffries Group Inc	US Corporate	0.53%
Honda Motor Corporation	US Corporate	0.51%
CVS Corp	US Corporate	0.50%
Hewlett-Packard Corp	US Corporate	0.50%
Devon Energy	US Corporate	0.50%
Sempra Energy	US Corporate	0.49%
General Motors Corp	US Corporate	0.49%
Fred Meyer Inc.	US Corporate	0.48%
BB&T Corp	US Corporate	0.47%
HSBC Holdings PLC	US Corporate	0.47%
Shell International	Foreign Corporate	0.46%
Metlife Inc	US Corporate	0.39%
Ford Motor Co	US Corporate	0.33%
Toronto Dominion Holdings	US Corporate	0.32%
BlackRock Inc/New York	US Corporate	0.32%
Eli Lilly & Co	US Corporate	0.30%
International Finance Corp	Supranational	0.29%
Deere & Company	US Corporate	0.27%

Excess Insurance Organization Core Fixed – Account #10485

As of 9/30/2018

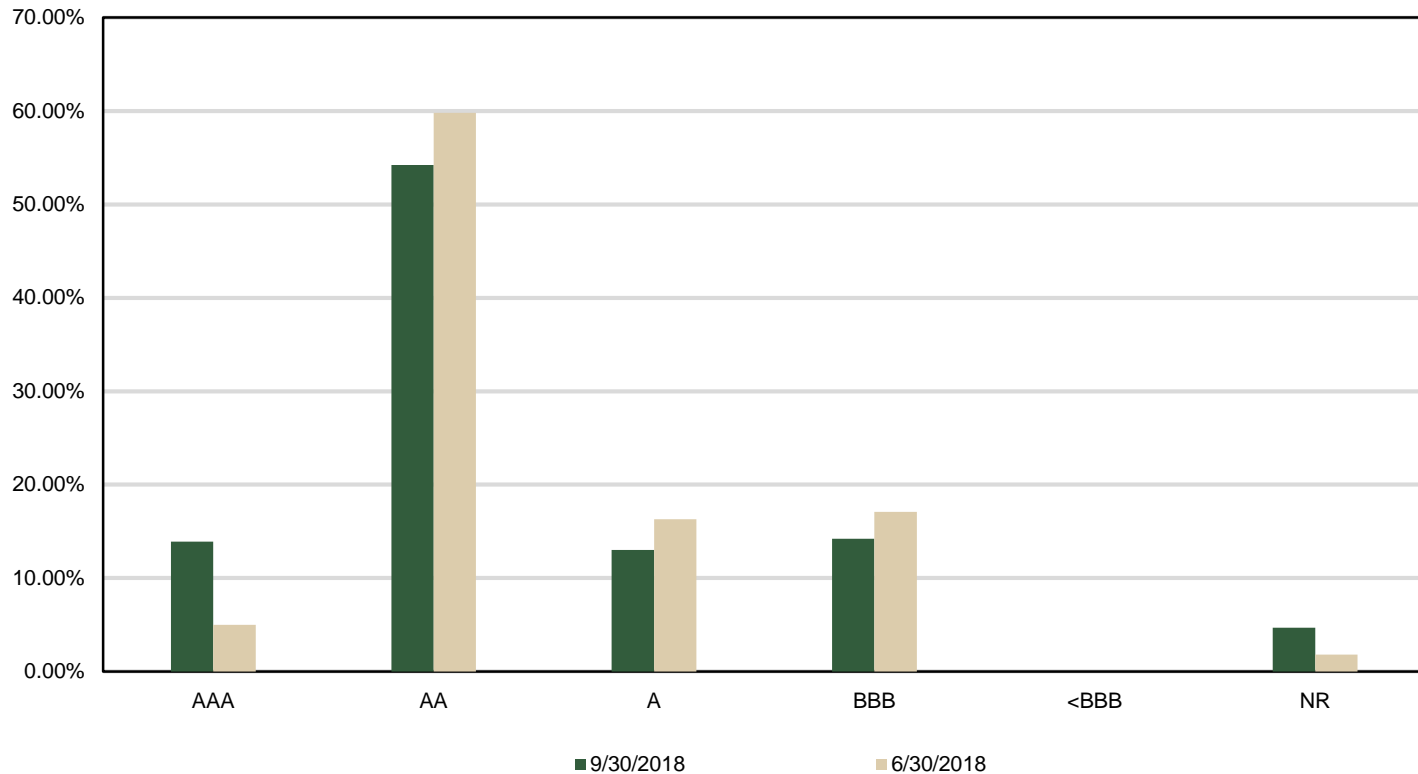
Issue Name	Investment Type	% Portfolio
ChevronTexaco Corp	US Corporate	0.27%
Oracle Corp	US Corporate	0.26%
Toyota ABS	ABS	0.26%
Exxon Mobil Corp	US Corporate	0.23%
Inter-American Dev Bank	Supranational	0.20%
Caterpillar Inc	US Corporate	0.16%
Prudential Financial Inc	US Corporate	0.12%
John Deere ABS	ABS	0.08%
Total		100.00%



Quality Distribution

Excess Insurance Organization Core Fixed

September 30, 2018 vs. June 30, 2018



	AAA	AA	A	BBB	<BBB	NR
09/30/18	13.9%	54.2%	13.0%	14.2%	0.0%	4.7%
06/30/18	5.0%	59.8%	16.3%	17.1%	0.0%	1.8%

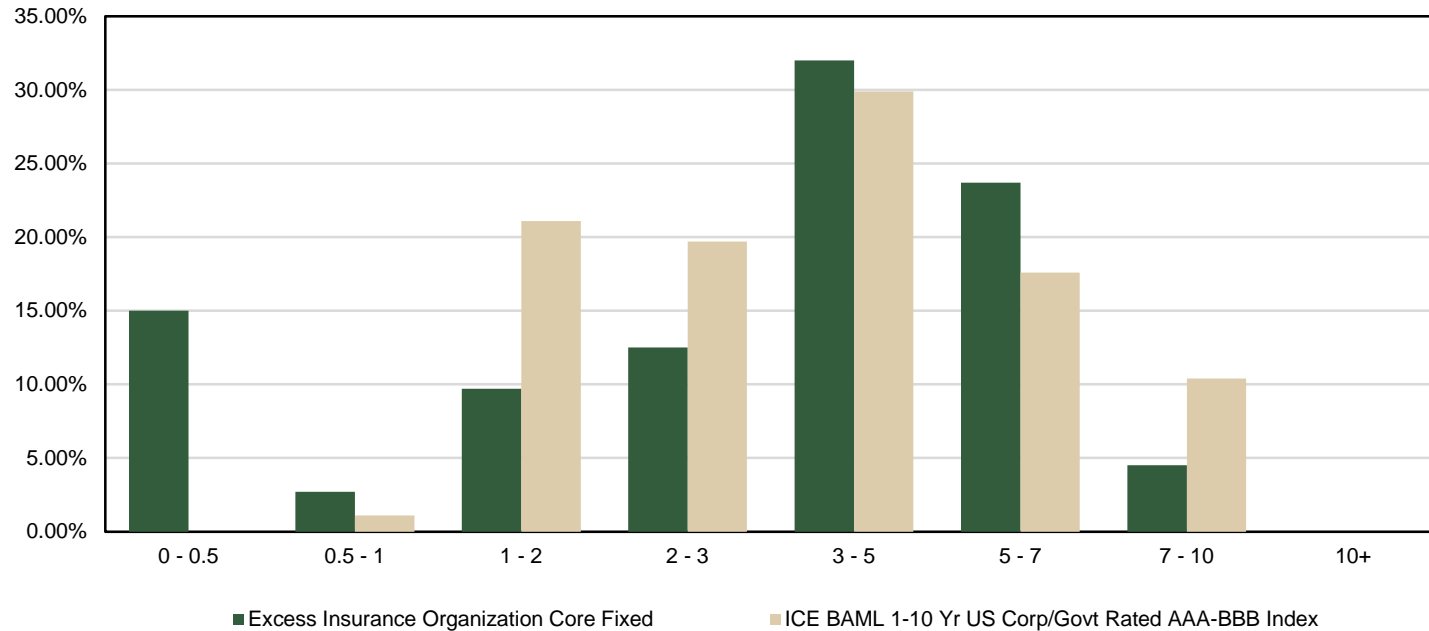
Source: S&P Ratings



Duration Distribution

Excess Insurance Organization Core Fixed

Portfolio Compared to the Benchmark as of September 30, 2018



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	15.0%	2.7%	9.7%	12.5%	32.0%	23.7%	4.5%	0.0%
Benchmark*	0.0%	1.1%	21.1%	19.7%	29.9%	17.6%	10.4%	0.0%

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



Investment Performance

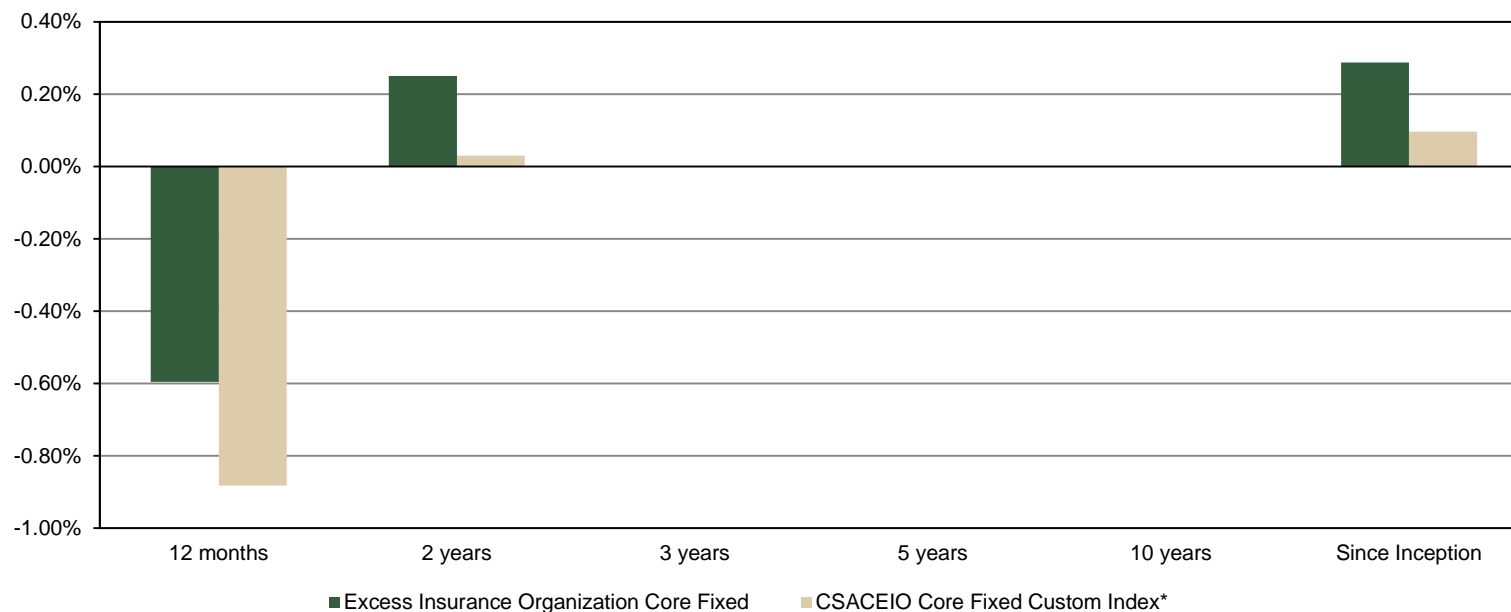
Excess Insurance Organization Core Fixed

Period Ending
September 30, 2018

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	0.45%	-0.60%	0.25%	N/A	N/A	N/A	0.29%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	0.26%	-0.88%	0.03%	N/A	N/A	N/A	0.10%

*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

Annual Returns for Key Indices Ranked in Order of Performance										
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
International Govt Bonds 7.5%	Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	Diversified Commodities 11.8%
US Core Bonds 6.2%	US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Small Cap Stocks 10.6%
US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US Large Cap Stocks 10.6%
US Small Cap Stocks -33.8%	US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Mid Cap Stocks 9.2%
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%	International Real Estate 20.0%	US High Yield Bonds 2.5%
US Real Estate -38.0%	US Real Estate 28.6%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	International Real Estate 2.8%	International Real Estate -3.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	US Real Estate 2.3%
US Mid Cap Stocks -41.5%	US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	US Real Estate 8.6%	International Govt Bonds 11.3%	International Stocks -1.4%
International Stocks -43.4%	US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	Diversified Commodities -1.2%	International Govt Bonds -2.1%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US High Yield Bonds 7.5%	International Real Estate -1.5%
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%	Diversified Commodities 5.8%	US Core Bonds -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 Real Estate 5.1%	International Govt Bonds -3.0%
Emerging Market Stocks -53.3%	US Core Bonds 5.2%	International Govt Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	US Core Bonds 3.6%	Emerging Market Stocks -7.7%

Source: Data YTD as of 9/30/2018. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.



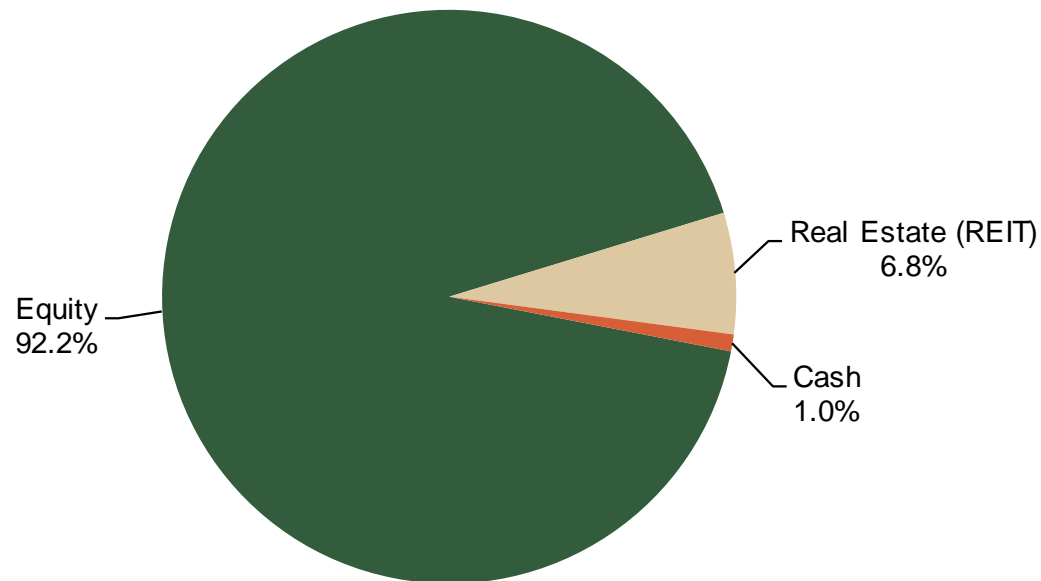
Performance of Selected Asset Classes as of 9/30/2018

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	34.5%	7.7%	17.9%	17.3%
US Mid Cap Equity	10.1%	5.3%	16.6%	15.5%
US Small Cap Equity	30.4%	3.8%	15.1%	16.5%
International Equity	9.1%	1.4%	2.7%	9.2%
Emerging Market Equity	8.2%	-1.1%	-0.8%	12.4%
US Real Estate	5.0%	10.1%	3.6%	8.1%
International Real Estate	1.8%	-1.1%	4.7%	6.6%
US Core Bonds	0.0%	0.0%	-1.2%	1.3%
US High Yield Bonds	0.0%	2.4%	2.9%	8.2%
International Bonds	0.0%	-1.8%	-1.5%	2.6%
Commodities	0.0%	1.3%	22.9%	3.2%
Cash	1.0%	n/a	n/a	n/a
Returns in USD terms				



Current Asset Allocation as 9/30/2018

Asset Class	9/30/2018	
	Market Value	% Held
Equity	58,248,984	92.2%
Real Estate (REIT)	4,314,956	6.8%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	601,138	1.0%
Total Portfolio	63,165,079	100.0%

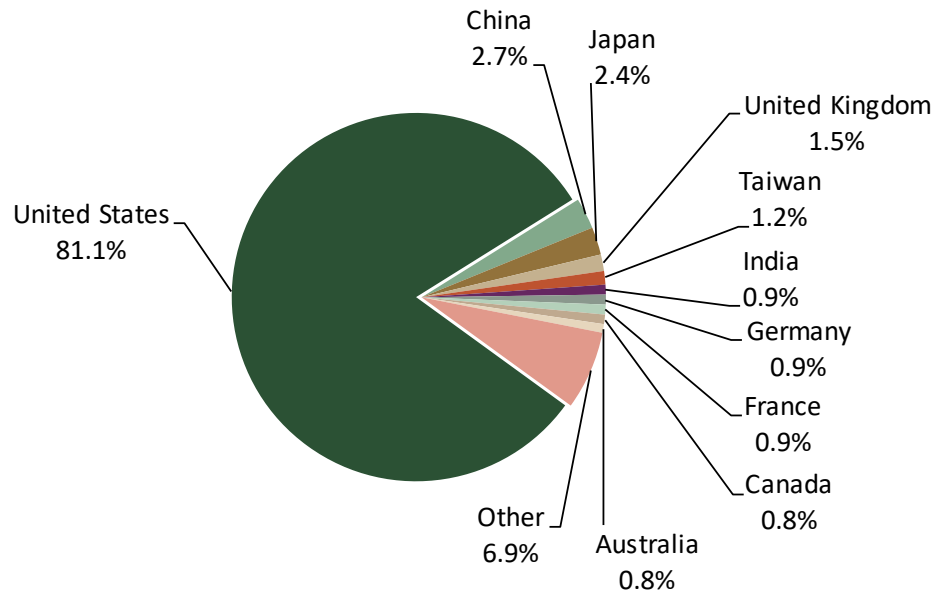




Current Asset Allocation as 9/30/2018

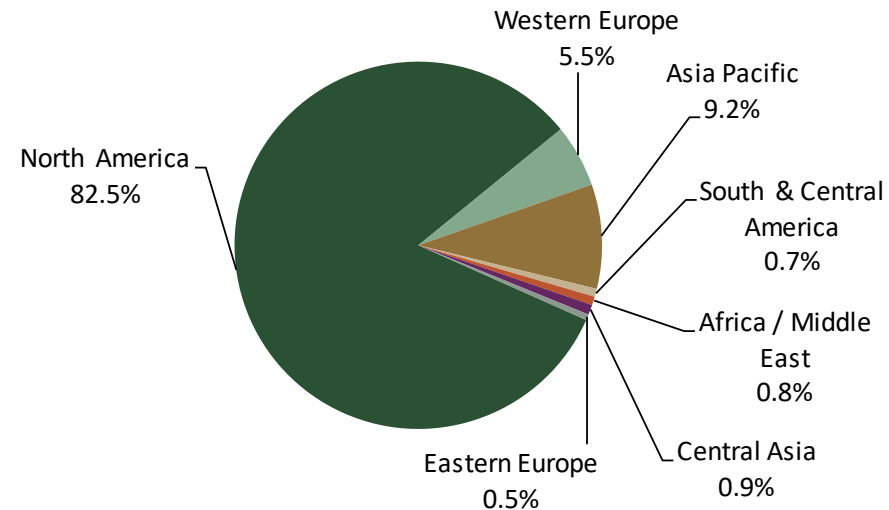
Country Allocation as of 9/30/2018		
Country	Region	% Held
United States	North America	81.1%
China	Asia	2.7%
Japan	Asia	2.4%
United Kingdom	Europe	1.5%
Taiwan	Asia	1.2%
India	Asia	0.9%
Germany	Europe	0.9%
France	Europe	0.9%
Canada	North America	0.8%
Australia	South America	0.8%
Other	Various	6.9%
Total		100.0%

Country Allocation



Regional Allocation as of 9/30/2018	
Region	% Held
North America	82.5%
Western Europe	5.5%
Asia Pacific	9.2%
South & Central America	0.7%
Africa / Middle East	0.8%
Central Asia	0.9%
Eastern Europe	0.5%
Other	0.0%
Total	100.0%

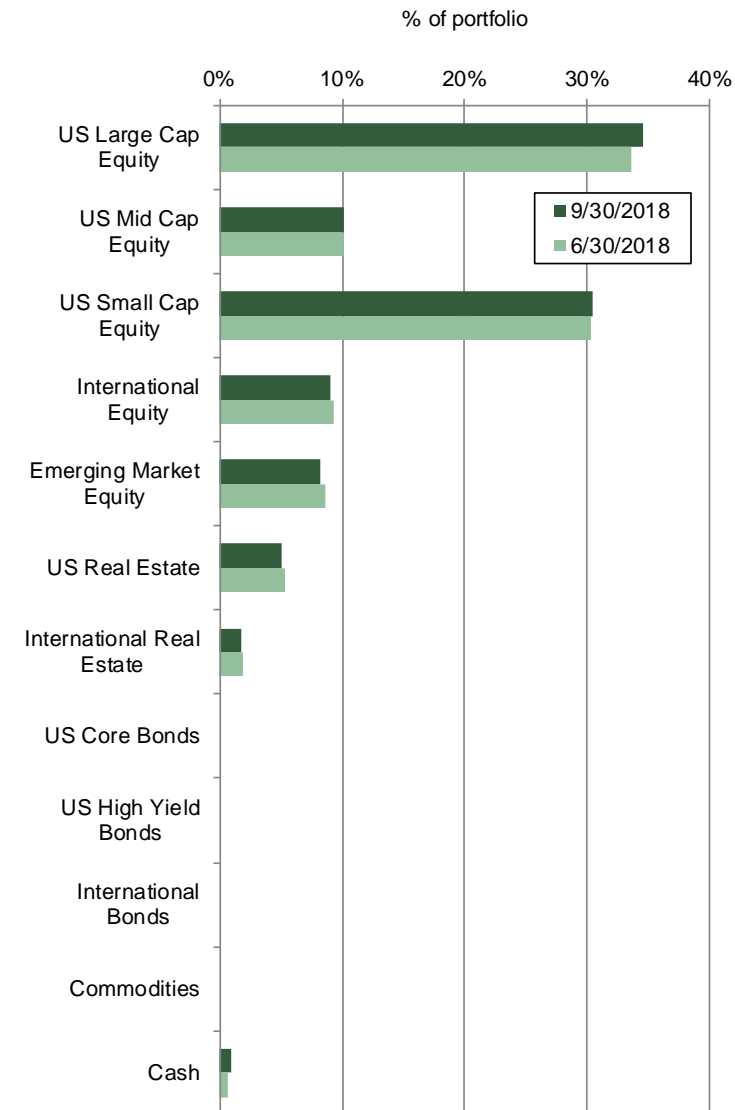
Regional Allocation





Change in Portfolio Holdings

Asset Class	9/30/2018		6/30/2018		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	21,786,240	34.5%	20,328,217	33.6%	1,458,023	0.9%
US Mid Cap Equity	6,363,719	10.1%	6,158,965	10.2%	204,753	-0.1%
US Small Cap Equity	19,210,919	30.4%	18,321,581	30.3%	889,339	0.1%
International Equity	5,732,896	9.1%	5,663,143	9.4%	69,753	-0.3%
Emerging Market Equity	5,155,210	8.2%	5,245,376	8.7%	(90,166)	-0.5%
Total Equity	58,248,984	92.2%	55,717,282	92.1%	2,531,702	0.1%
US Real Estate	3,164,673	5.0%	3,194,876	5.3%	(30,203)	-0.3%
International Real Estate	1,150,283	1.8%	1,164,165	1.9%	(13,882)	-0.1%
Total Real Estate	4,314,956	6.8%	4,359,042	7.2%	(44,085)	-0.4%
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	601,138	1.0%	430,562	0.7%	170,575	0.2%
Total Cash	601,138	1.0%	430,562	0.7%	170,575	0.2%
Total Portfolio	63,165,079	100.0%	60,506,886	100.0%	2,658,193	0.0%



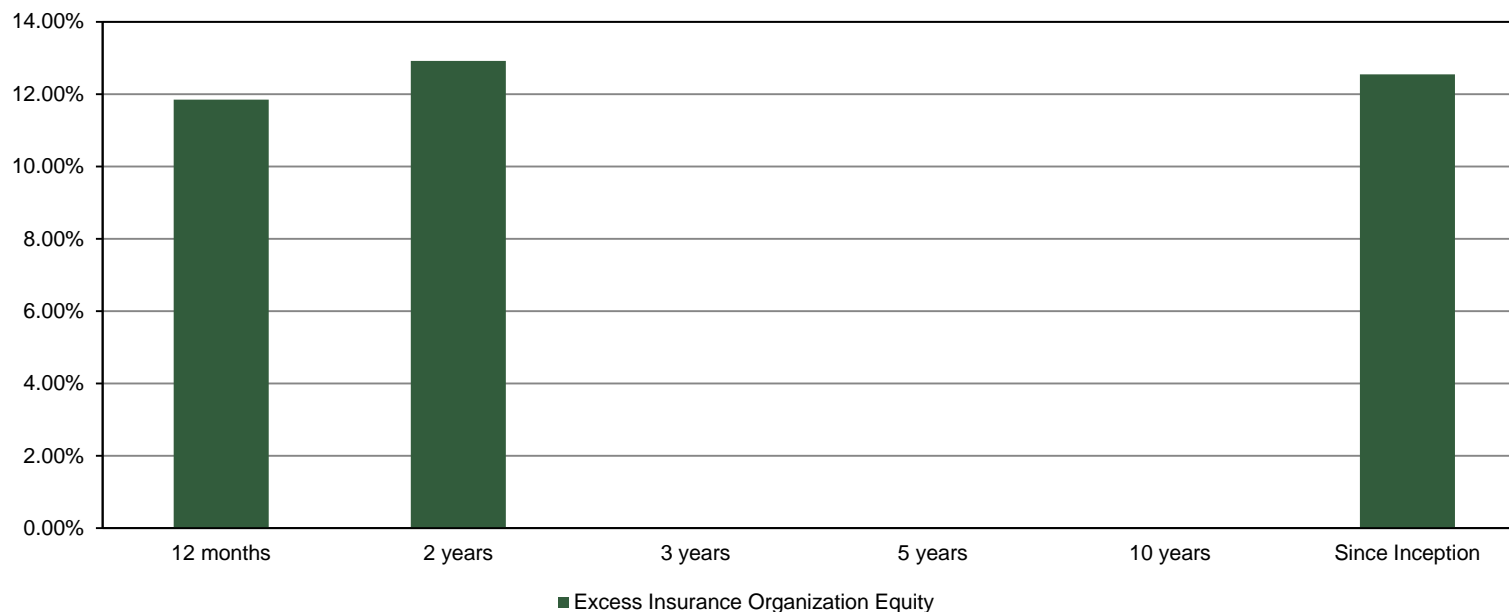


Investment Performance

Excess Insurance Organization Equity

**Period Ending
September 30, 2018**

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	4.39%	11.85%	12.92%	N/A	N/A	N/A	12.55%
Current Expected Annual Return as of 12/31/2017		8.36%					

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

SECTION 5

EIO Consolidated Profile



Portfolio Characteristics

Excess Insurance Organization Consolidated

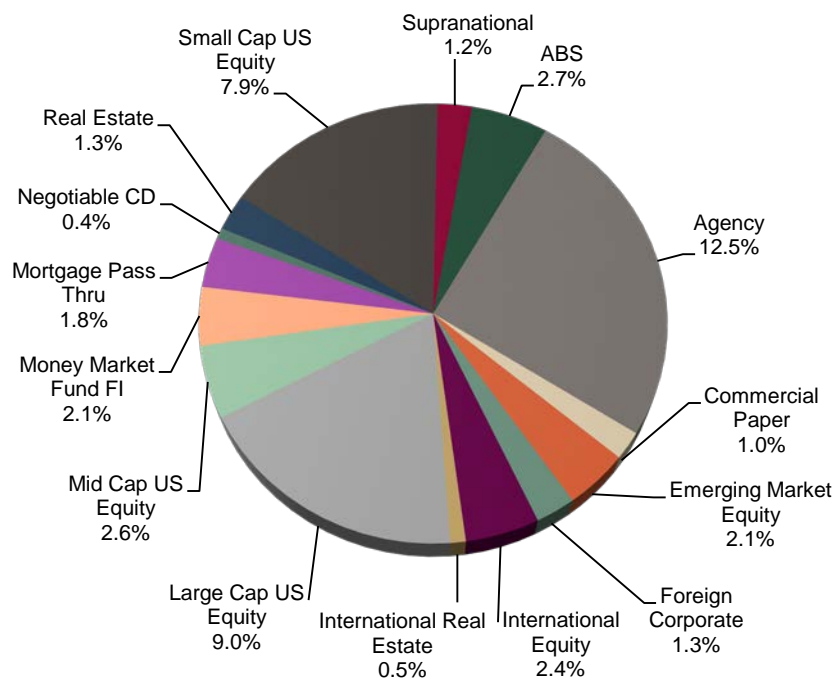
	9/30/2018	6/30/2018
	Portfolio	Portfolio
Average Maturity (yrs)	2.86	2.56
Modified Duration	2.21	2.15
Average Purchase Yield	2.38%	2.19%
Average Market Yield	2.39%	2.11%
Average Quality	AA/Aa2	AA-/Aa2
Total Market Value	242,096,435	156,541,297



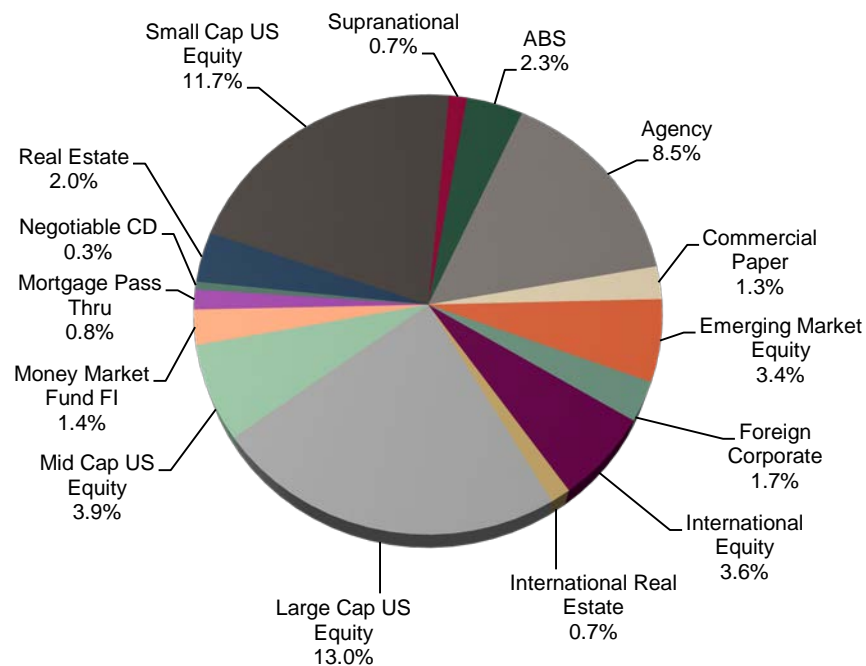
Sector Distribution

Excess Insurance Organization Consolidated

September 30, 2018



June 30, 2018



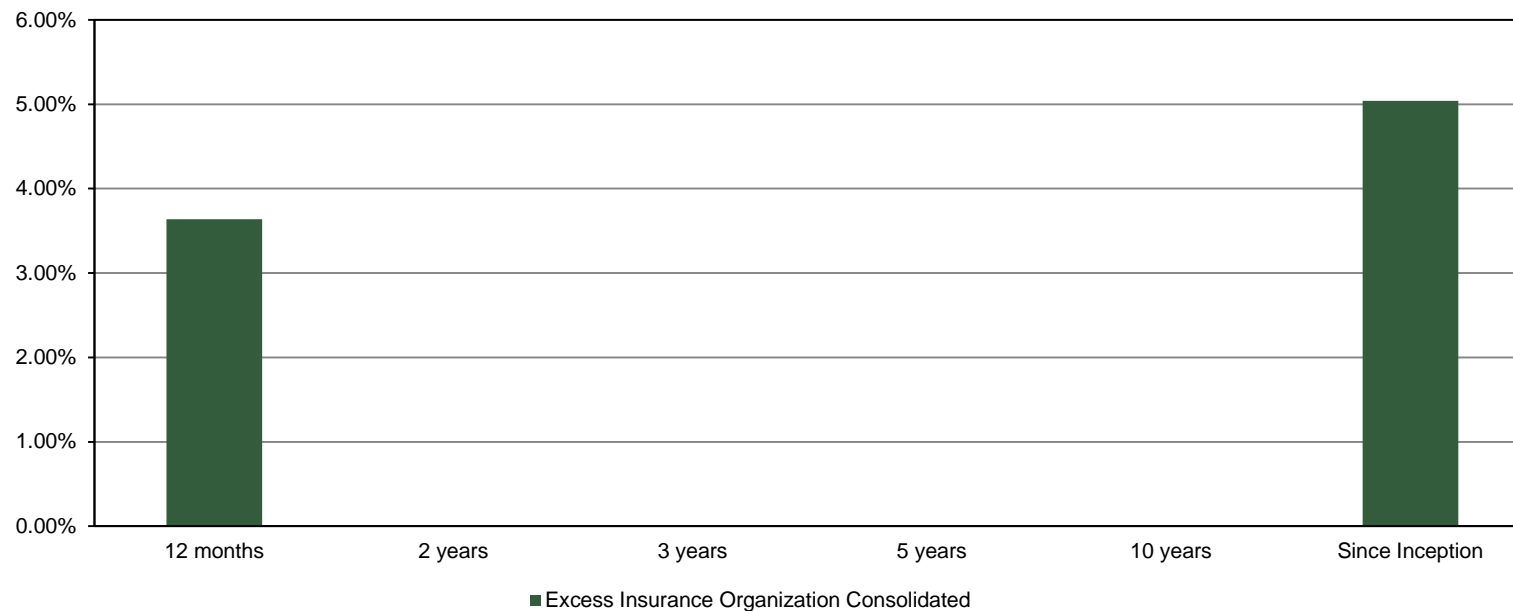


Investment Performance

Excess Insurance Organization Consolidated

Period Ending
September 30, 2018

Total Rate of Return
Annualized Since Inception
December 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	1.85%	3.64%	N/A	N/A	N/A	N/A	5.04%

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

SECTION 6

Benchmark Study



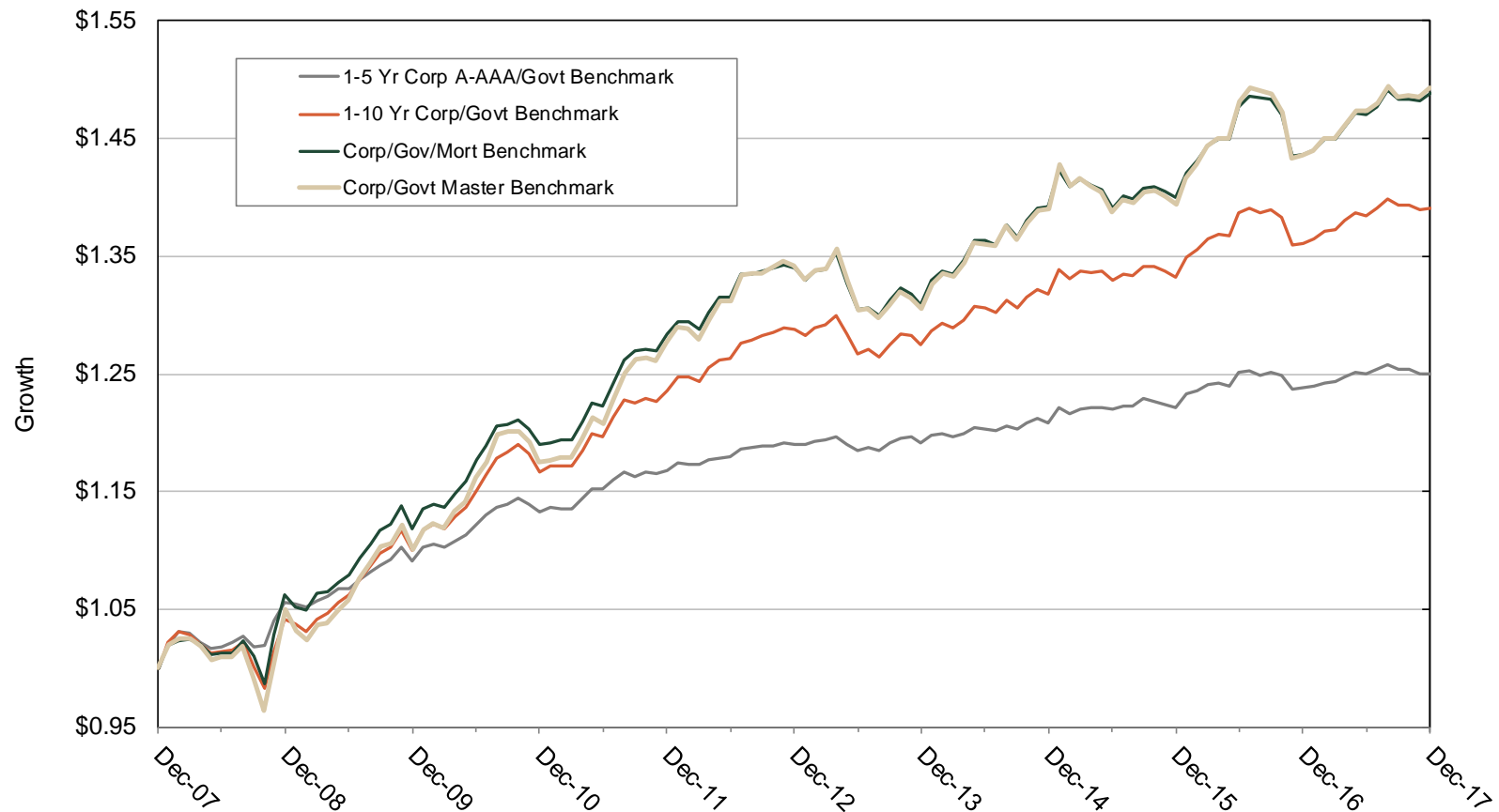
Benchmark Characteristics

		ICE BAML 1-5 Yr US Corporate/Govt Rated AAA-A Index	ICE BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index	ICE BofAML US Corporate & Government Index	ICE BAML US Corp, Govt and Mortgage Rated AAA-BBB Indx
		BV10	B5A0	B0A0	D0A0
Maturity Composition as of 12/31/17					
	0-6 months				
	6-12 months				
	1-3 years	58.34%	37.55%	28.45%	21.74%
	3-5 years	41.66%	28.66%	21.71%	20.83%
	5-10 years		33.80%	49.84%	57.42%
Asset Sector Distribution as of 12/31/17					
	Treasury	68.32%	56.15%	53.43%	40.21%
	Agency	12.77%	10.12%	9.88%	4.44%
	Corporate	18.91%	33.74%	36.70%	27.80%
	Other				24.55%
Modified Duration 12/31/2017		2.64	3.89	6.57	6.24
10 Year Annualized Total Return		2.26%	3.35%	4.09%	4.06%
10 Year Standard Deviation		2.23%	2.49%	3.26%	3.09%
Sharpe Ratio		0.84	1.19	1.13	1.19
Qualitative Risk Objective		12/31/1988 - 12/31/2017	12/31/1988 - 12/31/2017	12/31/1988 - 12/31/2017	12/31/1988 - 12/31/2017
Negative Quarterly Return Occurrences		20	26	30	27
2 Consecutive Negative Quarterly Return Occurrences		3	3	7	6
Negative Return For Year Occurrences		1	2	3	3
Worst Year Total Return		-0.58%	-1.74%	-3.27%	-2.82%

Source: ICE Bank of America Merrill Lynch Indices



Comparison of Benchmark Returns



Value on 12/31/2017 of \$100 million invested 12/31/2007

	12/31/2017	Annualized Return
1-5 Yr Corp A-AAA/Govt Benchmark	\$125,019,738	2.26%
1-10 Yr Corp/Govt Benchmark	\$139,075,831	3.35%
Corp/Gov/Mort Benchmark	\$148,907,581	4.06%
Corp/Govt Master Benchmark	\$149,303,848	4.09%

SECTION 7

Portfolio Holdings



Holdings Report

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 9/30/2018

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									
313385J80	FHLB Discount Note 2.000% Due 10/09/2018	300,000.00	09/13/2018 2.03%	299,566.67 299,566.67	99.86 2.03%	299,566.67 300.00	1.01% 0.00	P-1 / A-1+ F-1+	0.02 0.02
313385K39	FHLB Discount Note 2.010% Due 10/12/2018	4,000,000.00	09/14/2018 2.04%	3,993,746.67 3,993,746.67	99.84 2.04%	3,993,746.67 3,796.66	13.42% 0.00	P-1 / A-1+ F-1+	0.03 0.03
313385K70	FHLB Discount Note 1.980% Due 10/16/2018	500,000.00	07/27/2018 2.02%	497,772.50 497,772.50	99.55 2.02%	497,772.50 1,815.00	1.68% 0.00	P-1 / A-1+ F-1+	0.04 0.04
Total Agency				4,791,085.84	2.04%	4,791,085.84	16.10%	Aaa / AAA	0.03
						5,911.66	0.00	Aaa	0.03
Commercial Paper									
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.340% Due 10/15/2018	100,000.00	06/14/2018 2.39%	99,207.00 99,207.00	99.21 2.39%	99,207.00 702.00	0.34% 0.00	P-1 / A-1 NR	0.04 0.04
89233HLV4	Toyota Motor Credit Discount CP 2.230% Due 11/29/2018	500,000.00	08/22/2018 2.27%	496,964.72 496,964.72	99.39 2.27%	496,964.72 1,207.92	1.67% 0.00	P-1 / A-1+ NR	0.16 0.16
Total Commercial Paper				596,171.72	2.29%	596,171.72	2.01%	P-1 / A-1	0.14
						1,909.92	0.00	NR	0.14
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	151,729.63	Various 1.67%	151,729.63 151,729.63	1.00 1.67%	151,729.63 0.00	0.51% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI				151,729.63	1.67%	151,729.63	0.51%	Aaa / AAA	0.00
						0.00	0.00	Aaa	0.00
Negotiable CD									
96121T6G8	Westpac Banking Corp Yankee CD 2.060% Due 11/01/2018	250,000.00	05/25/2018 2.35%	249,664.25 249,934.95	99.97 2.35%	249,934.95 3,476.25	0.85% 0.00	P-1 / A-1+ F-1+	0.09 0.09
06371ERK5	Bank of Montreal Chicago Yankee CD 1.750% Due 11/13/2018	250,000.00	06/20/2018 2.34%	249,379.21 249,817.16	99.95 2.13%	249,872.50 4,253.47	0.85% 55.34	P-1 / A-1 F-1+	0.12 0.12
89114MCD7	Toronto Dominion Bank Yankee CD 2.430% Due 02/28/2019	500,000.00	08/21/2018 2.43%	500,000.00 500,000.00	100.00 2.43%	500,000.00 1,350.00	1.68% 0.00	P-1 / A-1+ F-1+	0.41 0.41
Total Negotiable CD				999,043.46		999,807.45	3.39%	Aaa / AAA	0.26
						9,079.72	55.34	Aaa	0.25
Supranational									
459515H96	IFC Discount Note 2.000% Due 10/02/2018	250,000.00	07/26/2018 2.04%	249,055.56 249,055.56	99.62 2.04%	249,055.56 930.55	0.84% 0.00	P-1 / A-1+ F-1+	0.01 0.01
Total Supranational				249,055.56	2.04%	249,055.56	0.84%	Aaa / AAA	0.01
						930.55	0.00	Aaa	0.01



Holdings Report

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 9/30/2018

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 Corporate									
74005PBH6	Praxair Note 1.250% Due 11/07/2018	125,000.00	06/20/2018 2.60%	124,372.50 124,831.76	99.85 2.73%	124,808.88 625.00	0.42% (22.88)	A2 / A NR	0.10 0.10
02665WBK6	American Honda Finance Note 1.500% Due 11/19/2018	150,000.00	06/04/2018 2.52%	149,313.00 149,797.21	99.86 2.49%	149,795.85 825.00	0.51% (1.36)	A2 / A+ NR	0.14 0.14
24422ESF7	John Deere Capital Corp Note 1.950% Due 12/13/2018	102,000.00	06/18/2018 2.47%	101,745.00 101,894.83	99.90 2.45%	101,895.14 596.70	0.34% 0.31	A2 / A A	0.20 0.20
24422ETE9	John Deere Capital Corp Note 1.950% Due 01/08/2019	120,000.00	09/05/2018 2.45%	119,797.20 119,836.77	99.85 2.51%	119,815.80 539.50	0.40% (20.97)	A2 / A A	0.27 0.27
69353REV6	PNC Bank Callable Note Cont 2/2/2019 1.950% Due 03/04/2019	250,000.00	09/10/2018 2.51%	249,332.50 249,405.81	99.73 2.59%	249,315.00 365.63	0.84% (90.81)	A2 / A A+	0.42 0.41
19416QEF3	Colgate-Palmolive Company Note 1.750% Due 03/15/2019	270,000.00	09/05/2018 2.48%	268,979.40 269,109.00	99.65 2.52%	269,052.30 210.00	0.90% (56.70)	Aa3 / AA- NR	0.45 0.45
06051GFD6	Bank of America Corp Note 2.650% Due 04/01/2019	200,000.00	07/20/2018 2.66%	199,988.00 199,991.30	100.01 2.64%	200,014.40 2,650.00	0.68% 23.10	A3 / A- A+	0.50 0.49
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	400,000.00	Various 2.64%	398,638.00 398,864.85	99.68 2.70%	398,731.60 3,754.16	1.35% (133.25)	A2 / A- A+	0.56 0.55
Total US Corporate		1,617,000.00	2.56%	1,612,165.60 1,613,731.53	2.60%	1,613,428.97 9,565.99	5.45% (302.56)	A2 / A A+	0.40 0.39
US Treasury									
912796NZ8	US Treasury Bill 1.965% Due 10/11/2018	3,000,000.00	09/10/2018 2.00%	2,994,922.98 2,994,922.98	99.83 2.00%	2,994,922.98 3,439.27	10.07% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912796QE2	US Treasury Bill 1.961% Due 10/25/2018	200,000.00	07/30/2018 2.00%	199,052.09 199,052.09	99.53 2.00%	199,052.09 686.42	0.67% 0.00	P-1 / A-1+ F-1+	0.07 0.07
912796QJ1	US Treasury Bill 1.993% Due 11/15/2018	1,750,000.00	Various 2.04%	1,736,142.77 1,736,142.77	99.20 2.04%	1,736,142.77 9,497.29	5.86% 0.00	P-1 / A-1+ F-1+	0.13 0.12
912828U40	US Treasury Note 1.000% Due 11/30/2018	2,400,000.00	08/23/2018 2.10%	2,392,968.75 2,395,695.15	99.81 2.14%	2,395,423.20 8,065.57	8.07% (271.95)	Aaa / AA+ AAA	0.17 0.17
912828RT9	US Treasury Note 1.375% Due 11/30/2018	3,000,000.00	09/13/2018 2.14%	2,995,078.13 2,996,213.95	99.87 2.15%	2,996,113.00 13,862.70	10.11% (110.95)	Aaa / AA+ AAA	0.17 0.17
912828A34	US Treasury Note 1.250% Due 11/30/2018	2,475,000.00	09/27/2018 2.14%	2,471,132.81 2,471,374.51	99.85 2.14%	2,471,285.03 10,397.03	8.33% (89.48)	Aaa / AA+ AAA	0.17 0.17
912828W30	US Treasury Note 1.125% Due 02/28/2019	3,300,000.00	Various 2.23%	3,280,816.40 3,285,095.22	99.49 2.36%	3,283,113.90 3,179.21	11.03% (1,981.32)	Aaa / AA+ AAA	0.41 0.41
912828C24	US Treasury Note 1.500% Due 02/28/2019	2,000,000.00	09/17/2018 2.31%	1,992,734.38 1,993,313.85	99.64 2.37%	1,992,812.00 2,569.06	6.70% (501.85)	Aaa / AA+ AAA	0.41 0.41
912828SH4	US Treasury Note 1.375% Due 02/28/2019	1,000,000.00	09/27/2018 2.35%	995,898.44 996,004.97	99.59 2.37%	995,898.00 1,177.49	3.35% (106.97)	Aaa / AA+ AAA	0.41 0.41
912828XS4	US Treasury Note 1.250% Due 05/31/2019	1,250,000.00	08/23/2018 2.34%	1,239,697.27 1,241,095.50	99.17 2.51%	1,239,648.75 5,251.02	4.18% (1,446.75)	Aaa / AA+ AAA	0.67 0.66



Holdings Report

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 9/30/2018

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
912828SX9	US Treasury Note 1.125% Due 05/31/2019	1,000,000.00	09/17/2018 2.44%	990,898.44 991,362.44	99.09 2.51%	990,898.00 3,780.74	3.34% (464.44)	Aaa / AA+ AAA	0.67 0.66
Total US Treasury		21,375,000.00	2.17%	21,289,342.46 21,300,273.43	2.22%	21,295,299.72 61,905.80	71.70% (4,973.71)	Aaa / AA+ Aaa	0.27 0.27
TOTAL PORTFOLIO		29,793,729.63	2.18%	29,688,594.27 29,701,799.82	2.21%	29,696,578.89 89,303.64	100.00% (5,220.93)	Aaa / AAA Aaa	0.23 0.23
TOTAL MARKET VALUE PLUS ACCRUALS						29,785,882.53			



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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									
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	19,149.91	02/22/2017 1.50%	19,149.83 19,149.88	99.93 2.65%	19,136.33 12.77	0.01% (13.55)	Aaa / NR AAA	1.04 0.06
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	33,686.95	03/21/2017 1.47%	33,686.77 33,686.87	99.87 2.46%	33,643.21 22.01	0.02% (43.66)	Aaa / NR AAA	1.29 0.13
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	146,504.85	09/25/2017 1.58%	146,491.83 146,497.49	99.72 2.58%	146,099.41 83.06	0.10% (398.08)	NR / AAA AAA	1.31 0.27
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	385,489.48	Various 1.42%	384,653.55 384,998.12	99.62 2.65%	384,012.05 214.16	0.26% (986.07)	Aaa / AAA NR	1.46 0.28
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	43,334.35	07/11/2017 1.60%	43,330.58 43,332.24	99.74 2.58%	43,220.88 30.62	0.03% (111.36)	Aaa / NR AAA	1.54 0.26
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	662,473.63	08/16/2017 1.57%	662,447.61 662,458.16	99.69 2.60%	660,391.43 459.32	0.44% (2,066.73)	Aaa / NR AAA	1.62 0.30
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	340,463.25	02/12/2018 1.87%	337,736.89 338,322.57	99.22 2.77%	337,803.55 49.93	0.23% (519.02)	Aaa / NR AAA	2.30 0.54
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 64,996.59	98.63 3.01%	64,109.37 52.58	0.04% (887.22)	Aaa / NR AAA	3.04 1.16
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	350,000.00	05/22/2018 3.03%	349,992.37 349,993.02	99.89 3.08%	349,611.85 380.43	0.23% (381.17)	NR / AAA AAA	3.63 2.02
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	1,295,000.00	08/21/2018 2.98%	1,294,822.33 1,294,826.48	99.67 3.12%	1,290,743.34 1,061.18	0.87% (4,083.14)	Aaa / NR AAA	3.90 2.10
02587AAJ3	American Express Credit 2017-1 1.930% Due 09/15/2022	1,700,000.00	08/21/2018 2.85%	1,677,820.30 1,678,403.19	98.61 2.98%	1,676,432.88 1,458.22	1.13% (1,970.31)	Aaa / NR AAA	3.96 1.33
02582JHE3	American Express Credit 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 736,322.46	98.15 3.02%	736,147.50 590.00	0.49% (174.96)	NR / AAA AAA	4.13 1.49
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.060% Due 03/15/2023	700,000.00	07/17/2018 3.08%	699,977.32 699,978.23	99.70 3.21%	697,881.80 952.00	0.47% (2,096.43)	Aaa / AAA NR	4.46 2.35
Total ABS		6,491,102.42		6,450,573.37 6,452,965.30	2.96%	6,439,233.60 5,366.28	4.32% (13,731.70)	Aaa / AAA Aaa	3.42 1.40

Agency									
313385K39	FHLB Discount Note 2.014% Due 10/12/2018	8,401,000.00	Various 2.05%	8,388,412.48 8,388,412.48	99.85 2.05%	8,388,412.48 7,417.52	5.63% 0.00	P-1 / A-1+ F-1+	0.03 0.03
313385P67	FHLB Discount Note 2.150% Due 11/16/2018	1,500,000.00	09/27/2018 2.19%	1,495,520.83 1,495,520.83	99.70 2.19%	1,495,520.83 358.33	1.00% 0.00	P-1 / A-1+ F-1+	0.13 0.13
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88%	804,536.00 800,395.83	99.77 2.22%	798,193.60 2,675.00	0.54% (2,202.23)	Aaa / AA+ AAA	0.21 0.20
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 801,909.56	99.63 2.35%	797,050.40 766.67	0.53% (4,859.16)	Aaa / AA+ AAA	0.44 0.43
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 801,877.80	98.62 2.65%	788,976.80 4,972.22	0.53% (12,901.00)	Aaa / AA+ AAA	1.01 0.98



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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 1,508,809.12	98.67 2.81%	1,480,078.50 1,406.25	0.99% (28,730.62)	Aaa / AA+ NR	1.45 1.42
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,346.93	97.72 2.78%	1,465,860.00 3,812.50	0.99% (33,486.93)	Aaa / AA+ AAA	1.83 1.79
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 994,602.76	97.18 2.84%	971,845.00 114.58	0.65% (22,757.76)	Aaa / AA+ NR	2.00 1.95
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 997,981.72	97.71 2.84%	977,109.00 7,840.00	0.66% (20,872.72)	Aaa / AA+ AAA	2.04 1.97
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 802,867.68	96.58 2.87%	772,602.40 1,313.89	0.52% (30,265.28)	Aaa / AA+ AAA	2.39 2.32
3137EAC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 796,175.49	95.17 2.89%	761,320.00 1,225.01	0.51% (34,855.49)	Aaa / AA+ AAA	2.87 2.78
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,145.92	95.54 2.93%	382,140.40 2,658.33	0.26% (17,005.52)	Aaa / AA+ AAA	3.02 2.90
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,517,323.40	98.27 2.93%	1,474,087.50 7,718.75	0.99% (43,235.90)	Aaa / AA+ AAA	3.29 3.12
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,526,650.72	101.06 3.01%	1,515,826.50 15,166.67	1.03% (10,824.22)	Aaa / AA+ NR	4.69 4.28
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,491,302.95	98.77 3.03%	1,481,559.00 12,604.16	1.00% (9,743.95)	Aaa / AA+ AAA	4.72 4.35
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,487,737.86	99.16 3.06%	1,487,326.50 2,036.46	1.00% (411.36)	NR / NR AAA	4.95 4.57
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 370,935.42	90.68 3.21%	362,722.00 145.83	0.24% (8,213.42)	Aaa / AA+ AAA	7.99 7.30
Total Agency				25,699,664.11 25,680,996.47	2.54%	25,400,630.91 72,232.17	17.08% (280,365.56)	Aaa / AAA Aaa	1.77 1.67

Commercial Paper

62479MKF9	MUFG Bank Ltd/NY Discount CP 2.340% Due 10/15/2018	1,815,000.00	06/14/2018 2.39%	1,800,607.05 1,800,607.05	99.21 2.39%	1,800,607.05 12,741.30	1.22% 0.00	P-1 / A-1 NR	0.04 0.04
Total Commercial Paper				1,800,607.05 1,800,607.05	2.39%	1,800,607.05 12,741.30	1.22% 0.00	P-1 / A-1 NR	0.04 0.04

Foreign Corporate

822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 694,865.48	96.78 3.17%	677,471.90 5,140.63	0.46% (17,393.58)	Aa2 / A+ AA-	2.61 2.50
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,856.31	97.11 3.60%	679,749.00 4,431.39	0.46% (21,107.31)	A2 / A AA-	3.27 3.07
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	1,000,000.00	Various 3.61%	1,001,583.50 1,001,578.20	100.08 3.63%	1,000,817.01 13,788.88	0.68% (761.19)	Aa3 / AA- AA-	4.62 4.16



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.42%	745,528.00 739,068.77	99.57 4.37%	696,959.90 1,923.05	0.47% (42,108.87)	A2 / A AA-	7.44 6.29
Total Foreign Corporate		3,100,000.00	3.03%	3,140,199.50 3,136,368.76	3.69%	3,054,997.81 25,283.95	2.07% (81,370.95)	A1 / A+ AA-	4.52 4.04

Money Market Fund FI

31846V203	First American Govt Obligation Fund	4,363,984.78	Various 1.67%	4,363,984.78 4,363,984.78	1.00 1.67%	4,363,984.78 0.00	2.93% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		4,363,984.78	1.67%	4,363,984.78	1.67%	4,363,984.78 0.00	2.93% 0.00	Aaa / AAA Aaa	0.00 0.00

Mortgage Pass Thru

3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,208,374.57	08/09/2017 3.53%	1,282,009.90 1,279,207.52	101.35 3.79%	1,224,727.08 4,027.92	0.82% (54,480.44)	Aaa / AA+ AAA	28.60 6.52
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	1,488,474.42	08/27/2018 3.84%	1,519,639.36 1,519,542.01	101.04 3.82%	1,503,920.32 4,961.58	1.01% (15,621.69)	Aaa / AA+ AAA	28.85 6.13
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	1,702,687.83	09/18/2018 3.92%	1,722,441.67 1,722,421.18	101.07 3.93%	1,720,957.67 5,675.63	1.16% (1,463.51)	Aaa / AA+ AAA	29.02 6.51
Total Mortgage Pass Thru		4,399,536.82	3.78%	4,524,090.93 4,521,170.71	3.85%	4,449,605.07 14,665.13	2.99% (71,565.64)	Aaa / AA+ Aaa	28.85 6.38

Supranational

4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 304,255.33	97.43 2.96%	292,302.00 250.00	0.20% (11,953.33)	Aaa / AAA AAA	2.46 2.38
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,694.47	96.01 2.95%	384,053.20 1,940.28	0.26% (16,641.27)	Aaa / AAA AAA	2.65 2.56
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 443,722.26	95.02 2.99%	427,603.50 998.44	0.29% (16,118.76)	Aaa / AAA NR	2.81 2.72
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 1,459,477.43	96.74 3.04%	1,451,118.00 5,416.67	0.98% (8,359.43)	Aaa / NR AAA	3.33 3.17
Total Supranational		2,650,000.00	2.24%	2,607,057.00 2,608,149.49	3.01%	2,555,076.70 8,605.39	1.72% (53,072.79)	Aaa / AAA Aaa	3.04 2.91

US Corporate

532457BF4	Eli Lilly & Co Note 1.950% Due 03/15/2019	443,000.00	Various 1.15%	451,917.34 444,582.78	99.56 2.93%	441,035.74 383.94	0.30% (3,547.04)	A2 / AA- A	0.45 0.45
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 701,897.47	99.49 2.82%	696,425.80 2,566.67	0.47% (5,471.67)	Baa1 / BBB+ BBB	0.84 0.82
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 403,643.31	99.67 2.65%	398,685.20 383.33	0.27% (4,958.11)	A2 / A A	0.96 0.94
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 175,885.70	99.42 3.05%	173,981.68 510.42	0.12% (1,904.02)	Baa1 / BBB+ A-	1.39 1.35



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 506,049.50	99.07 3.33%	495,358.00 2,761.11	0.33% (10,691.50)	Baa1 / BBB NR	1.81 1.74
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 405,790.81	98.80 3.00%	395,206.80 3,601.62	0.27% (10,584.01)	Aa2 / AA- NR	2.13 2.04
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	559,000.00	Various 2.18%	607,285.65 591,311.51	103.16 3.34%	576,648.18 3,909.11	0.39% (14,663.33)	A3 / A- A-	2.36 2.21
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 731,283.08	98.22 3.03%	712,080.50 1,721.88	0.48% (19,202.58)	Aa1 / AA+ NR	2.40 2.31
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 355,532.67	98.01 3.08%	343,045.15 648.08	0.23% (12,487.52)	Aaa / AA+ NR	2.42 2.33
46625HJQ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 706,815.37	98.21 3.32%	687,437.80 1,487.50	0.46% (19,377.57)	A3 / A- AA-	2.42 2.32
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 754,195.41	98.31 3.41%	737,341.50 56.26	0.49% (16,853.91)	Baa1 / BBB+ A	2.50 2.39
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 755,936.68	102.14 3.45%	740,529.50 10,391.67	0.50% (15,407.18)	Baa2 / BBB BBB+	2.67 2.48
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 494,971.31	96.14 3.26%	480,717.00 1,950.00	0.32% (14,254.31)	Aa1 / AA- AA-	2.79 2.67
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	500,000.00	Various 3.40%	529,141.00 524,424.16	104.70 3.49%	523,498.50 4,666.67	0.35% (925.66)	A3 / BBB+ A	2.82 2.60
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 244,510.18	95.94 3.20%	239,859.00 613.89	0.16% (4,651.18)	A3 / A A	2.86 2.75
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,857.43	96.55 3.13%	386,210.00 337.78	0.26% (13,647.43)	A1 / AA- A+	2.96 2.84
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 184,758.80	103.12 3.44%	180,463.68 2,953.13	0.12% (4,295.12)	Baa1 / A A-	3.13 2.86
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 973,118.41	95.46 3.73%	954,571.01 4,750.00	0.64% (18,547.40)	Baa3 / BBB- BBB	3.30 3.12
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	1,000,000.00	Various 2.69%	1,002,069.00 1,000,065.41	97.57 3.46%	975,663.00 1,800.00	0.66% (24,402.41)	Aa2 / A+ AA-	3.44 3.24
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	700,000.00	10/19/2017 2.37%	711,179.00 708,813.55	97.94 3.38%	685,592.60 9,625.00	0.47% (23,220.95)	A2 / A- A+	3.50 3.26
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	750,000.00	Various 3.32%	748,374.25 748,242.20	98.24 3.77%	736,821.76 9,208.33	0.50% (11,420.44)	Ba1 / BBB BBB+	3.62 3.34
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 509,518.83	98.39 3.48%	491,932.00 5,458.34	0.33% (17,586.83)	A2 / A- NR	3.64 3.38
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,800.31	95.79 3.24%	239,469.00 277.08	0.16% (9,331.31)	Aa1 / AA+ NR	3.95 3.74
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 518,289.05	99.04 4.52%	495,186.51 649.31	0.33% (23,102.54)	Baa3 / BBB BBB	3.98 3.61
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 755,006.72	96.96 3.70%	727,194.76 10,781.26	0.49% (27,811.96)	Baa1 / BBB+ BBB+	4.01 3.68



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,020,123.40	96.50 3.64%	964,967.00 12,900.00	0.66% (55,156.40)	A2 / A A	4.03 3.72
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%	508,780.00 507,128.98	97.89 3.43%	489,429.50 5,909.72	0.33% (17,699.48)	A3 / A A	4.10 3.78
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.54%	805,998.25 796,220.86	103.40 4.25%	775,484.26 7,580.73	0.53% (20,736.60)	Baa3 / BBB- BBB	4.31 3.81
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,100,000.00	Various 2.98%	1,098,377.50 1,098,593.58	97.55 3.57%	1,073,039.00 5,588.62	0.72% (25,554.58)	A1 / A AA-	4.33 4.00
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 676,596.43	96.04 3.75%	672,280.70 3,261.81	0.45% (4,315.73)	Baa1 / BBB+ BBB	4.34 4.02
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 768,157.08	98.23 3.89%	736,716.00 3,450.00	0.50% (31,441.08)	A3 / BBB+ A	4.38 3.99
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.95%	390,492.00 386,990.31	99.98 3.75%	374,929.88 1,406.25	0.25% (12,060.43)	A3 / BBB+ A	4.41 4.01
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	1,385,000.00	Various 3.43%	1,383,124.45 1,383,157.97	98.42 3.79%	1,363,172.40 4,447.40	0.92% (19,985.57)	A3 / BBB+ A	4.41 4.04
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 1,009,285.87	96.69 3.56%	966,905.00 2,291.66	0.65% (42,380.87)	A3 / A- A-	4.42 4.10
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 684,083.46	97.67 3.32%	659,238.75 825.00	0.44% (24,844.71)	Aa2 / AA A+	4.46 4.15
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,000,000.00	Various 2.74%	1,007,845.50 1,005,363.18	97.51 3.48%	975,054.00 1,277.77	0.65% (30,309.18)	A3 / A+ A-	4.46 4.14
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,009,805.45	98.32 3.41%	983,234.00 1,333.34	0.66% (26,571.45)	A3 / A+ NR	4.46 4.13
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 1,030,091.27	99.64 3.58%	1,026,278.61 11,315.70	0.70% (3,812.66)	A2 / A NR	4.69 4.24
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,047.41	99.85 3.48%	748,857.76 5,390.63	0.51% (1,189.65)	A2 / A+ NR	4.79 4.35
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,000,000.00	Various 3.17%	1,055,123.75 1,045,746.42	101.60 3.79%	1,015,969.01 7,906.25	0.69% (29,777.41)	A3 / A- A+	5.32 4.70
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 718,258.01	98.24 4.11%	687,658.31 11,447.92	0.47% (30,599.70)	Baa1 / BBB A-	5.57 4.89
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	500,000.00	01/17/2018 3.18%	503,465.00 503,100.64	96.94 3.88%	484,691.00 1,008.33	0.33% (18,409.64)	A2 / A- A+	5.95 5.32
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 719,911.20	99.05 4.06%	693,319.91 1,582.29	0.47% (26,591.29)	Baa1 / BBB+ A+	5.95 5.25
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 504,448.86	95.32 4.36%	476,604.00 3,694.44	0.32% (27,844.86)	Baa2 / BBB BBB	6.30 5.52
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 735,744.46	96.73 4.60%	725,487.00 6,333.34	0.49% (10,257.46)	Baa3 / BBB BBB	6.30 5.44
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 977,168.32	96.65 3.74%	966,480.00 1,400.00	0.65% (10,688.32)	A3 / A A	6.46 5.77



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	255,000.00	03/06/2018 4.26%	252,503.55 252,703.42	99.73 4.15%	254,317.11 174.25	0.17% 1,613.69	Baa1 / BBB NR	6.49 5.64
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,256.88	99.59 4.32%	746,931.75 13,369.79	0.51% (3,325.13)	Baa1 / BBB A-	6.59 5.59
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	1,250,000.00	Various 3.87%	1,213,399.25 1,216,497.09	95.21 4.24%	1,190,086.26 16,055.55	0.81% (26,410.83)	Baa2 / BBB A-	6.63 5.77
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.03%	514,231.75 512,160.49	97.01 3.97%	485,059.51 6,277.08	0.33% (27,100.98)	A2 / A- NR	6.64 5.79
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	1,000,000.00	09/17/2018 3.71%	1,008,290.00 1,008,249.16	100.71 3.73%	1,007,072.00 13,795.83	0.68% (1,177.16)	A2 / A A	6.64 5.61
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	1,075,000.00	Various 3.79%	1,055,143.75 1,056,080.56	97.70 3.88%	1,050,278.24 3,135.41	0.71% (5,802.32)	A2 / A A	6.93 6.06
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	750,000.00	Various 3.70%	750,663.50 749,929.84	97.03 4.18%	727,698.00 6,089.58	0.49% (22,231.84)	Baa1 / BBB+ A	7.29 6.25
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,000,000.00	Various 3.57%	1,013,361.75 1,010,993.09	97.17 4.20%	971,664.00 3,750.00	0.65% (39,329.09)	A3 / BBB+ A	7.41 6.36
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 726,758.85	96.48 3.67%	723,579.00 1,041.66	0.49% (3,179.85)	Aa2 / AA A+	7.46 6.56
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	925,000.00	Various 3.69%	853,546.50 858,693.44	90.67 4.02%	838,714.15 3,102.60	0.56% (19,979.29)	Baa1 / BBB+ A-	7.88 6.96
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	700,000.00	09/07/2018 4.27%	698,642.00 698,650.83	99.02 4.39%	693,122.50 1,585.66	0.47% (5,528.33)	A2 / A AA-	7.96 6.18
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,000,000.00	Various 3.75%	973,781.00 976,358.15	95.06 4.13%	950,602.00 1,511.11	0.64% (25,756.15)	Baa2 / BBB BBB	7.96 6.86
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,425,000.00	Various 3.82%	1,405,677.25 1,404,843.75	96.03 4.20%	1,368,389.03 10,187.76	0.92% (36,454.72)	A3 / BBB+ A	8.31 7.02
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	500,000.00	Various 2.97%	509,400.10 508,290.69	96.37 3.70%	481,866.00 711.12	0.32% (26,424.69)	Aa3 / AA- NR	8.46 7.31
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 741,414.02	95.80 4.28%	718,482.00 4,625.00	0.48% (22,932.02)	Baa1 / BBB NR	8.84 7.38
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 481,544.66	91.63 4.48%	458,166.50 2,156.25	0.31% (23,378.16)	Baa2 / BBB BBB	9.38 7.83
Total US Corporate		43,997,000.00	3.08%	44,259,044.99 44,126,748.73	3.74%	43,040,778.81 269,412.23	29.04% (1,085,969.92)	A3 / A- A	4.98 4.42

US Treasury									
912796NZ8	US Treasury Bill 2.048% Due 10/11/2018	3,000,000.00	09/28/2018 2.08%	2,997,781.33 2,997,781.33	99.93 2.08%	2,997,781.33 512.00	2.01% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,755,802.95	99.33 2.53%	1,738,241.75 7,186.65	1.17% (17,561.20)	Aaa / AA+ AAA	0.75 0.74
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,252,856.71	98.09 2.76%	1,226,172.50 1,471.85	0.82% (26,684.21)	Aaa / AA+ AAA	1.42 1.39



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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
912828XE5	US Treasury Note 1.500% Due 05/31/2020	3,250,000.00	Various 2.08%	3,224,525.67 3,219,025.22	97.91 2.79%	3,181,951.50 16,383.20	2.14% (37,073.72)	Aaa / AA+ AAA	1.67 1.62
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,003,758.41	97.99 2.81%	979,922.00 4,106.66	0.66% (23,836.41)	Aaa / AA+ AAA	1.75 1.70
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 996,499.78	97.20 2.83%	971,953.00 37.77	0.65% (24,546.78)	Aaa / AA+ AAA	2.00 1.95
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,765.21	96.67 2.86%	1,933,360.00 4,633.16	1.30% (65,405.21)	Aaa / AA+ AAA	2.34 2.27
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 995,660.38	96.31 2.87%	963,125.00 5,785.52	0.65% (32,535.38)	Aaa / AA+ AAA	2.58 2.49
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 991,768.68	94.97 2.89%	949,688.00 30.91	0.64% (42,080.68)	Aaa / AA+ AAA	3.00 2.91
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,800,000.00	Various 2.64%	2,678,868.18 2,685,481.15	95.18 2.89%	2,665,140.80 14,646.74	1.80% (20,340.35)	Aaa / AA+ AAA	3.09 2.97
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,284.77	96.26 2.91%	1,925,156.00 2,997.24	1.29% (73,128.77)	Aaa / AA+ AAA	3.42 3.28
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,454.34	95.96 2.92%	2,231,090.93 13,673.67	1.51% (93,363.41)	Aaa / AA+ AAA	3.67 3.49
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,466,504.51	95.56 2.93%	3,344,551.00 168.28	2.24% (121,953.51)	Aaa / AA+ AAA	4.00 3.82
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 491,697.50	94.93 2.94%	474,668.00 3,068.95	0.32% (17,029.50)	Aaa / AA+ AAA	4.13 3.92
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,986,190.77	94.85 2.95%	1,896,954.01 13,220.10	1.28% (89,236.76)	Aaa / AA+ AAA	4.62 4.36
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.22%	3,634,541.58 3,655,829.46	92.39 2.95%	3,534,089.62 8,055.37	2.37% (121,739.84)	Aaa / AA+ AAA	4.84 4.62
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 5,950,372.76	92.70 2.96%	5,863,471.08 238.92	3.93% (86,901.68)	Aaa / AA+ AAA	5.00 4.77
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 334,771.41	98.93 2.97%	321,534.20 1,141.47	0.22% (13,237.21)	Aaa / AA+ AAA	5.38 4.94
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,015,921.61	95.79 2.97%	1,915,860.00 3,639.50	1.29% (100,061.61)	Aaa / AA+ AAA	5.42 5.05
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,196,031.68	95.01 2.98%	3,111,505.45 27,410.33	2.10% (84,526.23)	Aaa / AA+ AAA	5.59 5.18
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	1,650,000.00	Various 2.63%	1,640,995.77 1,638,835.12	97.53 2.98%	1,609,200.46 15,580.83	1.09% (29,634.66)	Aaa / AA+ AAA	5.63 5.15
912828Y5	US Treasury Note 2.125% Due 09/30/2024	2,000,000.00	Various 2.56%	1,950,546.88 1,951,829.39	95.28 2.99%	1,905,546.00 116.76	1.28% (46,283.39)	Aaa / AA+ AAA	6.01 5.57
912828J37	US Treasury Note 2.125% Due 11/30/2024	1,000,000.00	12/28/2017 2.35%	985,859.38 987,403.21	95.12 3.00%	951,172.00 7,141.39	0.64% (36,231.21)	Aaa / AA+ AAA	6.17 5.67
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.60%	2,909,555.78 2,912,832.08	94.68 3.02%	2,840,508.00 24,079.49	1.92% (72,324.08)	Aaa / AA+ AAA	6.63 6.06



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 9/30/2018

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
912828K74	US Treasury Note 2.000% Due 08/15/2025	4,000,000.00	08/28/2018 2.84%	3,788,125.00 3,790,874.46	93.71 3.02%	3,748,436.00 10,217.39	2.52% (42,438.46)	Aaa / AA+ AAA	6.88 6.33
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 957,691.73	90.75 3.03%	907,461.01 2,075.41	0.61% (50,230.72)	Aaa / AA+ AAA	7.38 6.84
9128282A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 943,425.23	89.29 3.04%	892,891.01 1,915.76	0.60% (50,534.22)	Aaa / AA+ AAA	7.88 7.30
9128283F5	US Treasury Note 2.250% Due 11/15/2027	2,500,000.00	08/28/2018 2.88%	2,372,851.56 2,374,098.48	93.60 3.06%	2,340,040.00 21,246.60	1.58% (34,058.48)	Aaa / AA+ AAA	9.13 8.07
Total US Treasury		60,275,000.00	2.20%	58,812,574.58 58,874,448.33	2.88%	57,421,470.65 210,781.92	38.64% (1,452,977.68)	Aaa / AA+ Aaa	4.37 4.09
TOTAL PORTFOLIO		152,792,624.02	2.48%	151,657,796.31 151,565,439.62	3.08%	148,526,385.38 619,088.37	100.00% (3,039,054.24)	Aa2 / AA AA+	4.60 3.54
TOTAL MARKET VALUE PLUS ACCRUALS						149,145,473.75			



Holdings Report

Excess Insurance Organization Equity - Account #10486

For the Month Ending 9/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 09/30/2018	124,298.00	Various 2.26%	5,687,885.60 5,687,885.60	41.00 0.00%	5,096,218.00 58,991.83	8.16% (591,667.60)	NR / NR NR	0.00 0.00
Total Emerging Market Equity		124,298.00	2.26%	5,687,885.60	0.00%	58,991.83	(591,667.60)	NR	0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 09/30/2018	132,008.00	Various 2.76%	5,545,181.50 5,545,181.50	43.27 0.00%	5,711,986.16 20,910.07	9.08% 166,804.66	NR / NR NR	0.00 0.00
Total International Equity		132,008.00	2.76%	5,545,181.50	0.00%	20,910.07	166,804.66	NR	0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 09/30/2018	39,896.00	Various 5.02%	1,159,426.73 1,159,426.73	28.65 0.00%	1,143,020.40 7,262.97	1.82% (16,406.33)	NR / NR NR	0.00 0.00
Total International Real Estate		39,896.00	5.02%	1,159,426.73	0.00%	7,262.97	(16,406.33)	NR	0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	74,101.00	Various 0.00%	17,736,158.72 17,736,158.72	292.73 0.00%	21,691,585.73 94,654.33	34.49% 3,955,427.01	NR / NR NR	0.00 0.00
Total Large Cap US Equity		74,101.00	0.00%	17,736,158.72	0.00%	94,654.33	3,955,427.01	NR	0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 09/30/2018	31,483.00	Various 1.35%	5,581,224.88 5,581,224.88	201.29 0.00%	6,337,213.07 26,505.69	10.07% 755,988.19	NR / NR NR	0.00 0.00
Total Mid Cap US Equity		31,483.00	1.35%	5,581,224.88	0.00%	26,505.69	755,988.19	NR	0.00
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	601,137.97	Various 1.67%	601,137.97 601,137.97	1.00 1.67%	601,137.97 0.00	0.95% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		601,137.97	1.67%	601,137.97	1.67%	0.00	0.00	Aaa / AAA	0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 09/30/2018	39,225.00	Various 4.43%	3,210,440.59 3,210,440.59	80.68 0.00%	3,164,673.00 0.00	5.01% (45,767.59)	NR / NR NR	0.00 0.00
Total Real Estate		39,225.00	4.43%	3,210,440.59	0.00%	0.00	(45,767.59)	NR	0.00



Holdings Report

Excess Insurance Organization Equity - Account #10486

For the Month Ending 9/30/2018

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	117,695.00	Various	15,579,014.72	162.58	19,134,853.10	30.41%	NR / NR	0.00
	0.000% Due 09/30/2018		1.48%	15,579,014.72	0.00%	76,066.27	3,555,838.38	NR	0.00
Total Small Cap US Equity				15,579,014.72	0.00%	19,134,853.10	30.41%	NR / NR	0.00
		117,695.00	1.48%	15,579,014.72		76,066.27	3,555,838.38	NR	0.00
TOTAL PORTFOLIO				55,100,470.71		62,880,687.43	100.00%	Aaa / AAA	0.00
		1,159,843.97	1.35%	55,100,470.71	0.02%	284,391.16	7,780,216.72	Aaa	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						63,165,078.59			



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