

Excess Insurance Organization

Period Ending
December 31, 2017



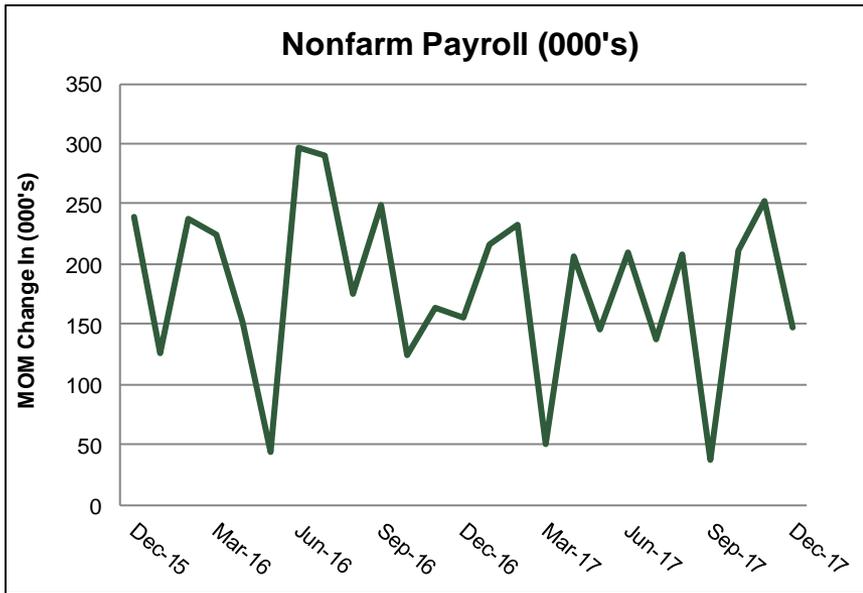
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SECTION 4	EIO Equity Profile
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SECTION 1

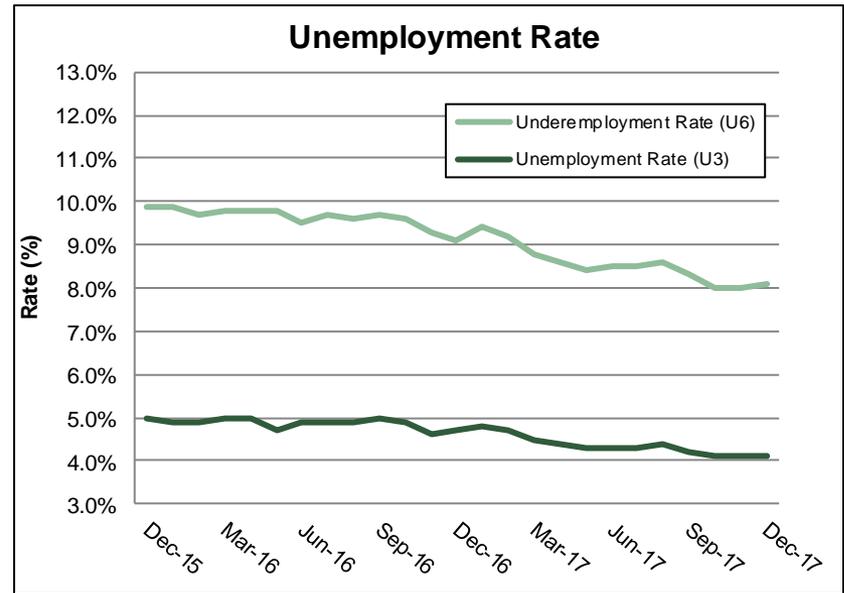
Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 1.25%-1.50% at the December 13 meeting. The Federal Open Market Committee's (FOMC) economic projections indicate the Fed plans to hike the fed funds rate three times this year to a median level of 2.1%. We believe the rotation of new voting members into the FOMC this year, as well as a new Fed Chairman, may make for a more hawkish FOMC this year. Assuming inflation remains contained below 2.0% and the US dollar does not materially appreciate, we think three rate hikes are likely this year. While we expect the Fed to remain on a path toward monetary policy normalization, we continue to believe that the Fed's terminal rate forecast of 2.8% is too high, and believe the long-run rate is probably closer to 2.5%. As such, we see little room for additional rate hikes beyond this year, unless there is a significant pick-up in economic growth and inflation.
- We are forecasting GDP growth of about 2.5% in 2018, which is in line with the Fed's forecast and the market consensus. This would equate to a slight increase over the 2017 GDP growth consensus estimate of 2.3%. Overall, economic data was quite favorable heading into 2018, with the exception of still-sluggish inflation readings. The economy is at or near full employment, consumer confidence is strong, and leading indicators suggest the economy will continue to grow modestly.
- The Treasury yield curve continued to flatten in December. The 2-year Treasury yield increased about ten basis points in December to 1.88% and the 10-year Treasury yield was essentially unchanged. On a year-over-year basis, the 2-year Treasury yield increased nearly 70 basis points in 2017 and the 10-year Treasury yield declined slightly. All else being equal, we believe the Fed's plan to normalize the balance sheet could help promote a steeper yield curve over an intermediate time horizon. Tax reform may also be stimulative to the economy and drive yields at the long end of the curve higher.

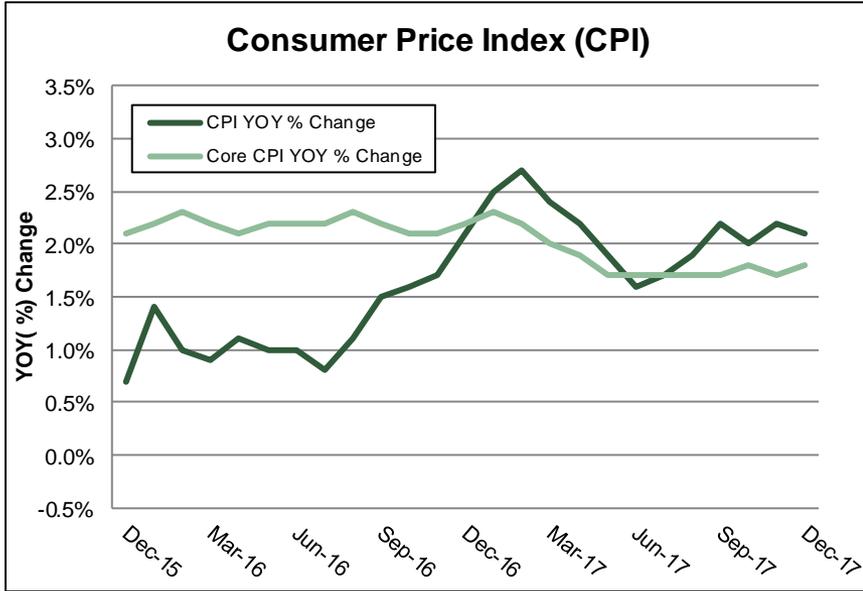


Source: US Department of Labor

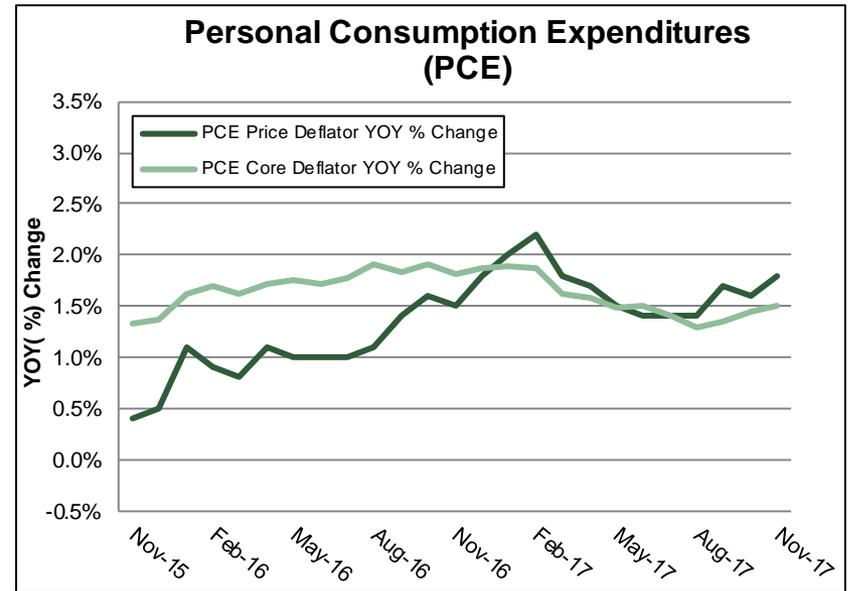


Source: US Department of Labor

U.S. nonfarm payrolls rose by 148,000 in December, below the consensus forecast of 191,000 but still enough to absorb new entrants into the labor market. October and November payrolls were revised down by a net total of 9,000. Nevertheless, on a trailing 3-month and 6-month basis, payrolls increased by an average of 204,000 and 166,000 per month, respectively. The unemployment rate and the labor participation rate were unchanged in December at 4.1% and 62.7%, respectively. 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, edged up to 8.1% in December from 8.0% in November and 7.9% in October. Wages rose 0.3% in December, following a downwardly revised 0.1% increase in November. Wages were up 2.5% on a year-over-year basis in December, in line with expectations.

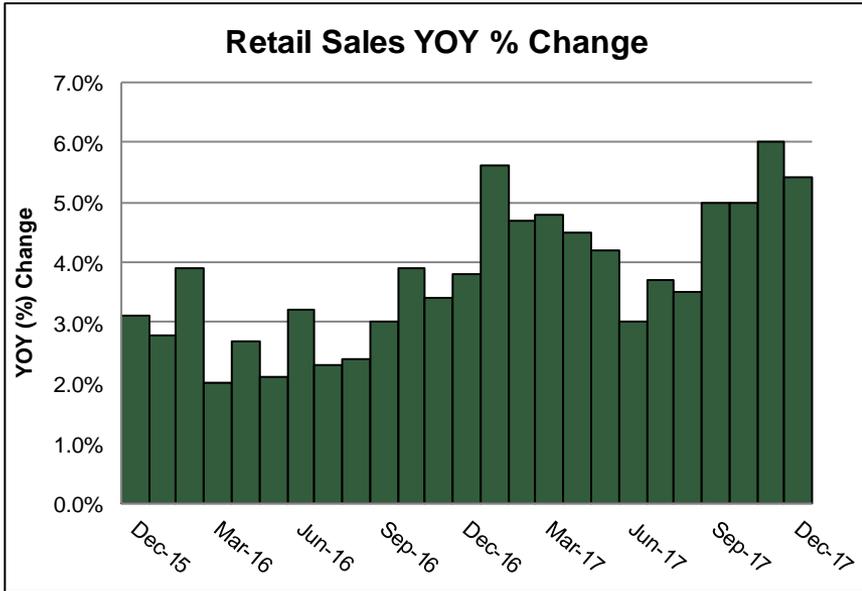


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.1% year-over-year in December, versus up 2.2% year-over-year in November. Core CPI (CPI less food and energy) was up 1.8% year-over-year in December, versus up 1.7% year-over-year in November. Core CPI remains soft but did move higher. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in November, versus up 1.6% year-over-year in October. However, Core PCE (excluding food and energy) was up just 1.5% on a year-over-year basis in November. PCE inflation remains well below the Fed's 2.0% target.



Source: US Department of Commerce

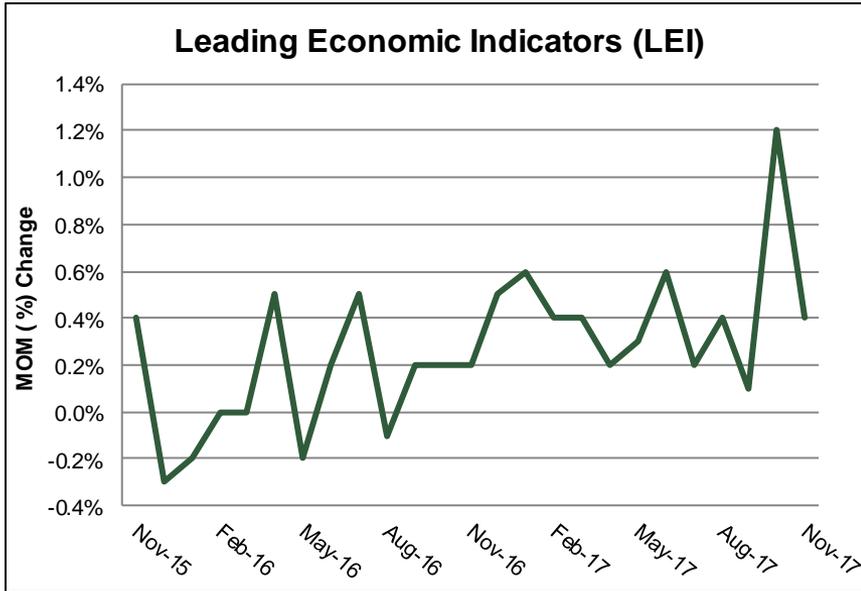


Source: The Conference Board

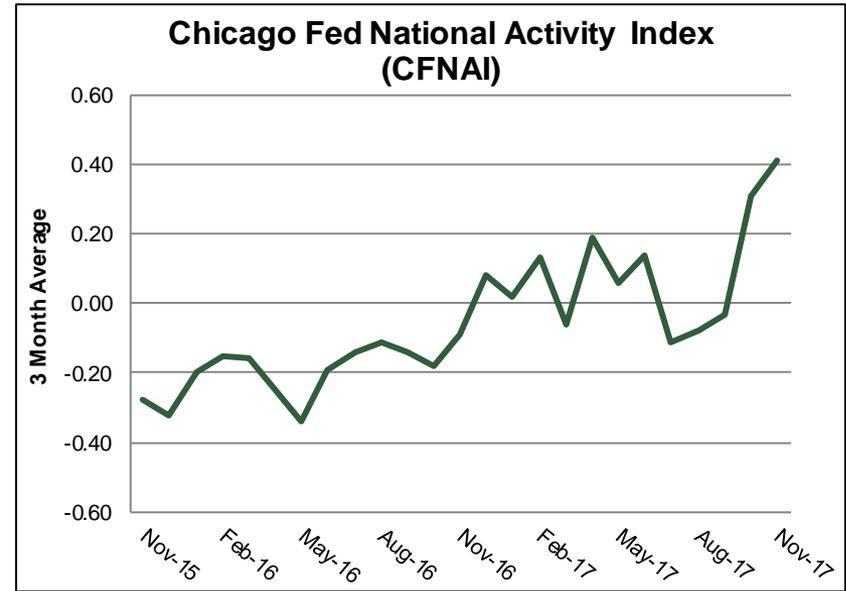
On a year-over-year basis, retail sales were up 5.4% in December, versus up 6.0% year-over-year in November. On a month-over-month basis, retail sales increased 0.4% in December (slightly below expectations), following a strong 0.9% increase in November. Excluding autos and gas, the month-over-month figure was up 0.4% in December as well. Overall, retail sales for the last two months of the year combined are indicative of solid consumer spending trends. The Consumer Confidence Index eased slightly but remained strong in December at 122.1 down from 128.6 in November.



Economic Activity

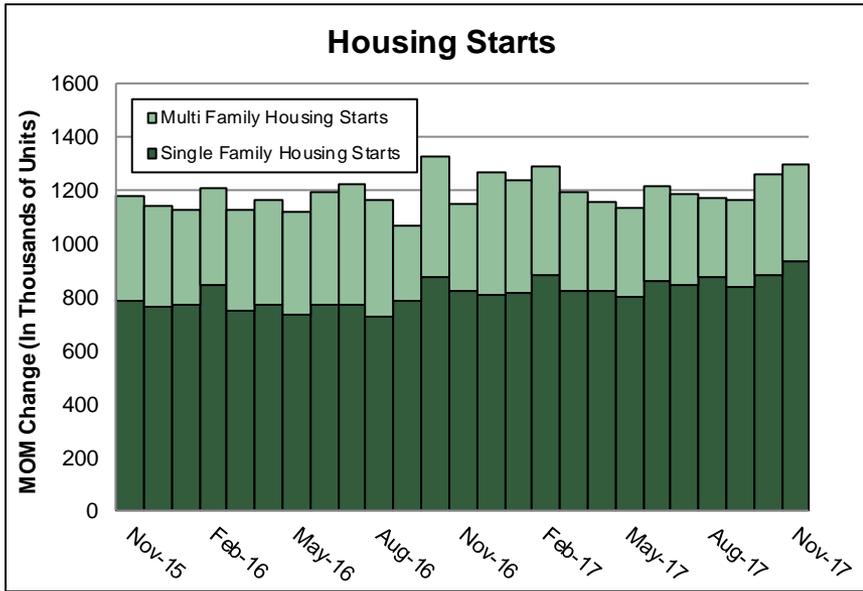


Source: The Conference Board

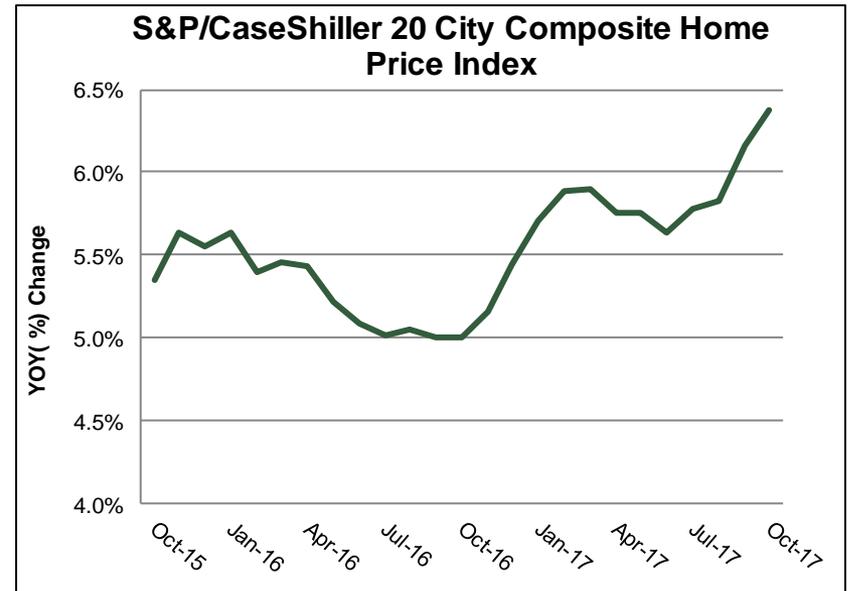


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.4% in November, exceeding expectations, following a 1.2% increase in October. The index swung sharply higher in October, driven by a hurricane-related rebound, but returned to a steady pace of growth in November. According to the Conference Board, the growth of the LEI suggests that solid economic growth in the US economy will continue into the first half of 2018. The Chicago Fed National Activity Index (CFNAI) increased in November to 0.41 from 0.31 in October, on a 3-month moving average basis. The index suggests that the economy is growing at a solid pace.

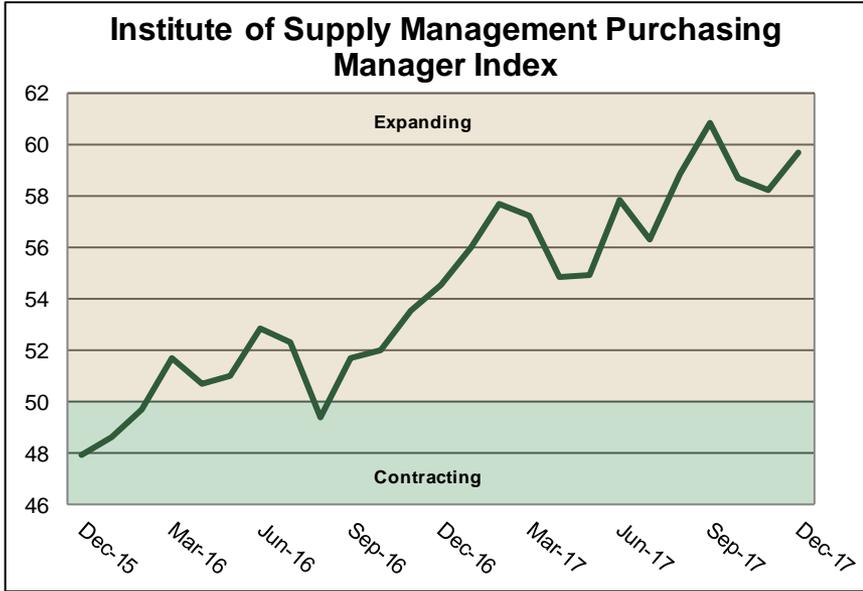


Source: US Census Bureau

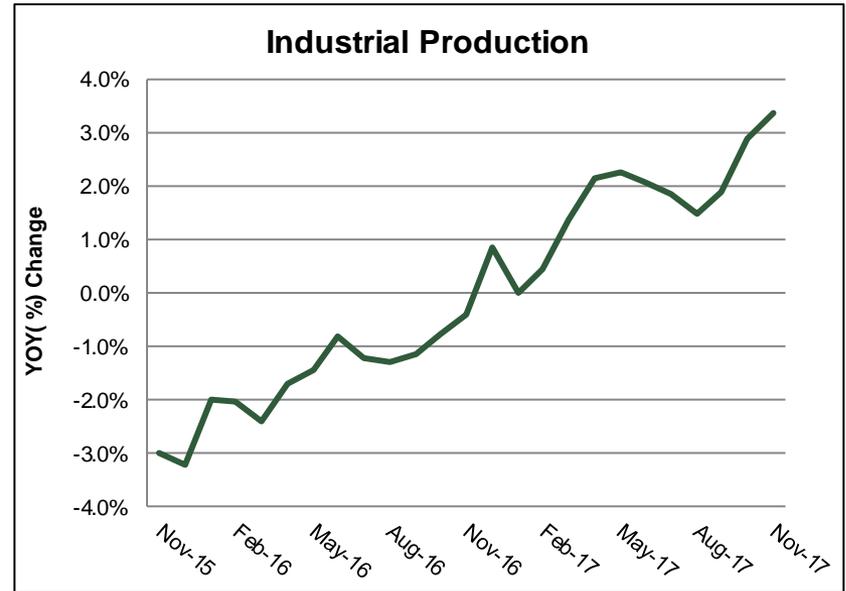


Source: S&P

Total housing starts were stronger than expected in November, up 3.3%. Single-family starts increased 5.3% in November, while multi-family starts were down slightly. Permits were also better than than expected in November. According to the Case-Shiller 20-City home price index, home prices were up 6.4% year-over-year in October, versus up 6.2% year-over-year in September. Pricing remains firm, helped by an acceleration in demand and lack of supply.



Source: Institute for Supply Management



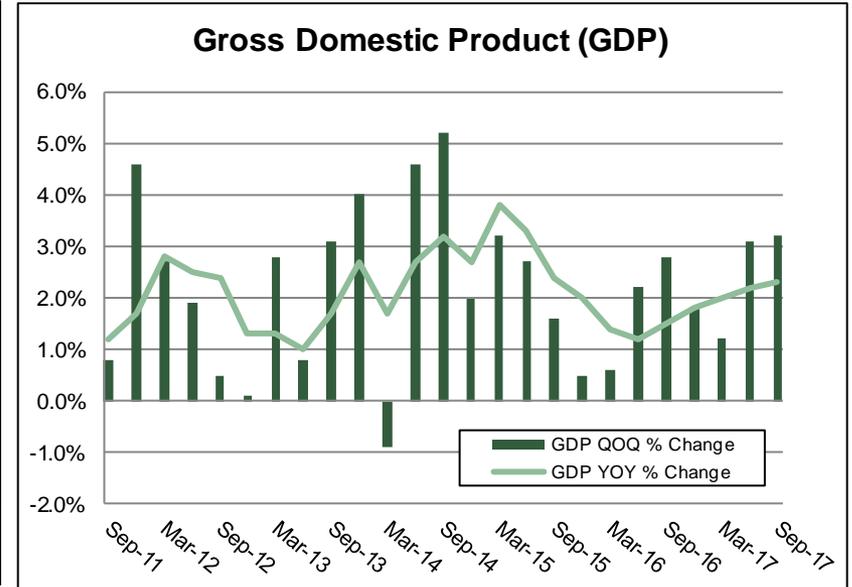
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index rose to 59.7 in December from 58.2 in November. The index remains indicative of strength in the manufacturing sector. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.4% year-over-year in November versus up 2.9% year-over-year in October. The manufacturing component was very strong in October but softened in November. Nevertheless, the index suggests that activity in the factory sector accelerated in the fourth quarter. With Capacity Utilization at just 77.1% in November though, there is still excess capacity for growth.

GA | Gross Domestic Product (GDP)

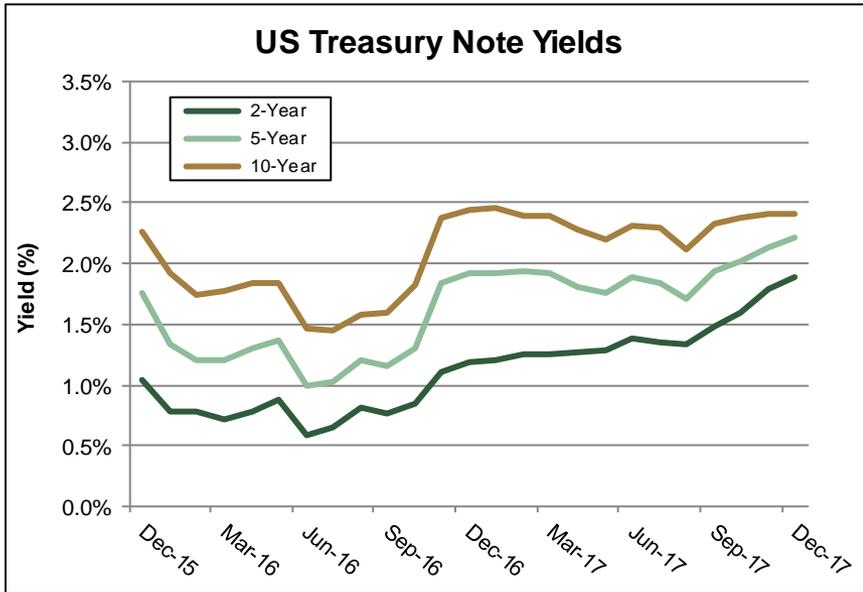
Components of GDP	12/16	3/17	6/17	9/17
Personal Consumption Expenditures	2.0%	1.3%	2.2%	1.5%
Gross Private Domestic Investment	1.3%	-0.2%	0.6%	1.2%
Net Exports and Imports	-1.6%	0.2%	0.2%	0.4%
Federal Government Expenditures	0.0%	-0.2%	0.1%	0.1%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	-0.2%	0.0%
Total	1.8%	1.2%	3.1%	3.2%

Source: US Department of Commerce

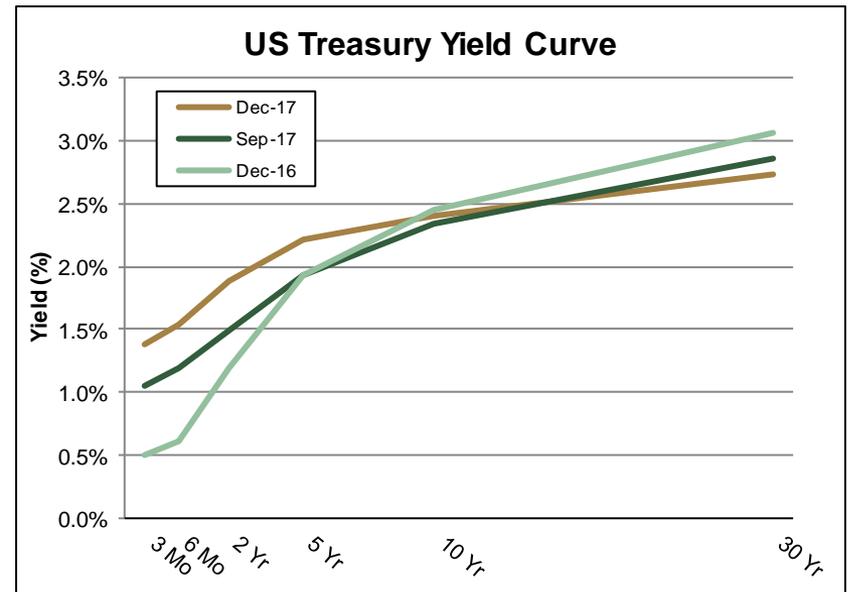


Source: US Department of Commerce

Third quarter GDP grew at an annualized rate of 3.2%, following growth of 3.1% in the second quarter. Third quarter economic growth got a boost from nonresidential fixed investment, along with a build in inventories which may have reversed in the fourth quarter. Nevertheless, the third quarter GDP report was solid.



Source: Bloomberg



Source: Bloomberg

The yield curve flattened meaningfully in 2017, with the 2-year/10-year Treasury yield spread narrowing from 126 basis points the end of 2016 to as low as 52 basis points at the end of December, the tightest spread since October 2007. In December, the 2-year Treasury yield increased about ten basis points to 1.88% and the 10-year Treasury yield was essentially unchanged. During 2017, the Federal Reserve raised the fed funds rate three times by a total of 75 basis points, which largely fueled the increase in shorter rates. However, inflation expectations were muted, which kept a lid on longer-term rates. All else being equal, we believe the Fed's ongoing efforts to normalize the balance sheet should help promote a steeper yield curve, but we don't expect the impact of this to be reflected in the market until later this year. We also believe tax reform is likely to provide a tailwind to economic growth and help drive yields at the long end of the curve higher. Global demand for Treasuries will also continue to influence yields.

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.



CSAC Excess Insurance Authority Consolidated December 31, 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
Treasury Issues	No limitations	Complies
U.S. Agencies	25% max issuer	Complies
U.S. Corporate (MTNs)	"A" or higher by at least 1 NRSRO; 30% maximum; 5% max issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by U.S.	Complies
Municipal Securities	"A" or higher by at least 1 NRSRO; 30% maximum; 10% maximum for CA state issued munis; 5% max issuer for all others	Complies
Banker's Acceptances	"A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	Complies
Certificate of Deposit (CDs)/ Time Deposit (TDs)	20% maximum; 5% max issuer; FDIC insured; Fully collateralized	Complies
Negotiable CDs	"A-1" or higher short term rating by at least 1 NRSRO; "A" or higher long term rating by at least 1 NRSRO; 30% maximum; 5% max issuer	Complies
Commercial Paper	"A-1" or higher by at least 1 NRSRO; "A" or higher by at least 1 NRSRO, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	Complies
Asset Backed/ Mortgage Backed/ CMOs	"AA" or higher rating by a NRSRO; "A" or higher issuer rating by a NRSRO, if long term debt issued; 20% maximum; 5% max issuer	Complies
Money Market Fund	Highest rating by 2 NRSROs; 20% maximum; 10% per fund	Complies
Supranationals	"AA" or higher by a NRSRO; 30% maximum; 10% max issuer; Includes: IBRD, IFC, and IADB	Complies
Repurchase Agreements	102% colateralization; Not used by investment adviser	Complies
LAIF	Authority may invest up to the maximum permitted by LAIF; Not used by IA	Complies
Max Callable Securities	30% of the portfolio (does not include make whole securities)	Complies
Max Per Issuer	5% of portfolio (except U.S. government, Agencies/ GSEs, Money Market Fund, LGIP)	Complies
Maximum Maturity	5 years maximum maturity	Complies

SECTION 2

EIO Liquidity Profile



Portfolio Characteristics

Excess Insurance Organization Liquidity

	12/31/2017		9/30/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.15	0.26
Modified Duration	0.89	0.14	0.26
Average Purchase Yield	n/a	1.23%	1.13%
Average Market Yield	1.57%	1.33%	1.16%
Average Quality**	AAA	AA+/Aa1	AAA/Aaa
Total Market Value		10,517,661	13,708,993

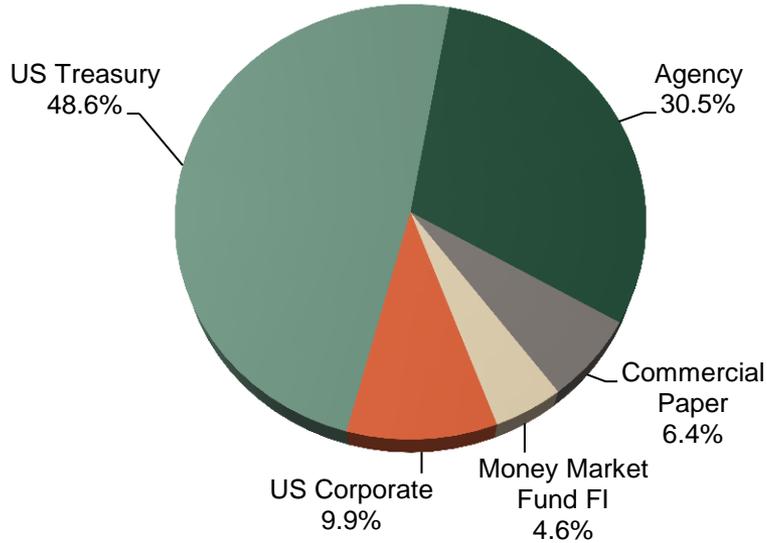
*0-3 yr Treasury

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

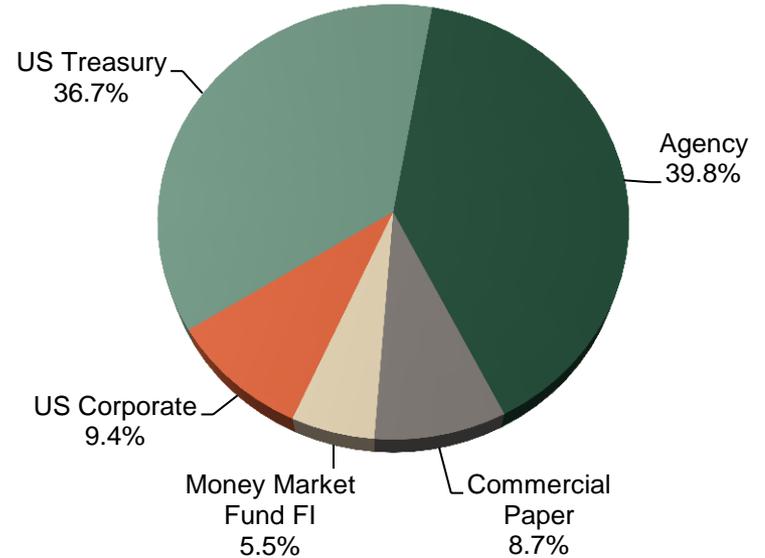


Excess Insurance Organization Liquidity

December 31, 2017



September 30, 2017



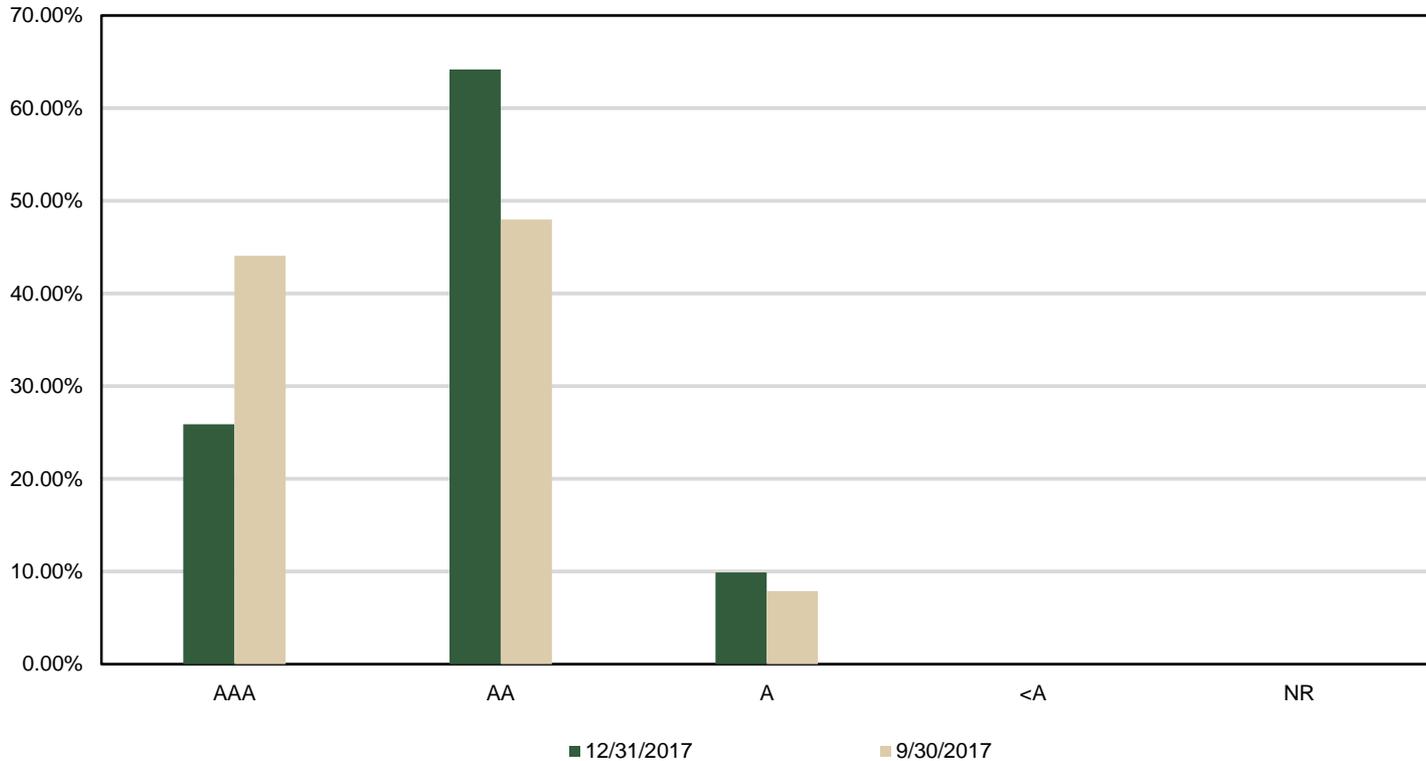
Excess Insurance Organization Liquidity – Account #10483
As of 12/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	48.62%
Federal Home Loan Bank	Agency	16.62%
Federal National Mortgage Association	Agency	9.15%
Federal Farm Credit Bank	Agency	4.74%
First American Govt Oblig Fund	Money Market Fund FI	4.59%
General Electric Co	Commercial Paper	3.80%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.61%
Bank of New York	US Corporate	2.20%
Deere & Company	US Corporate	1.91%
JP Morgan Chase & Co	US Corporate	1.47%
HSBC USA Corp	US Corporate	1.44%
Honda Motor Corporation	US Corporate	1.43%
Charles Schwab Corp/The	US Corporate	1.43%
Total		100.00%



Excess Insurance Organization Liquidity

December 31, 2017 vs. September 30, 2017



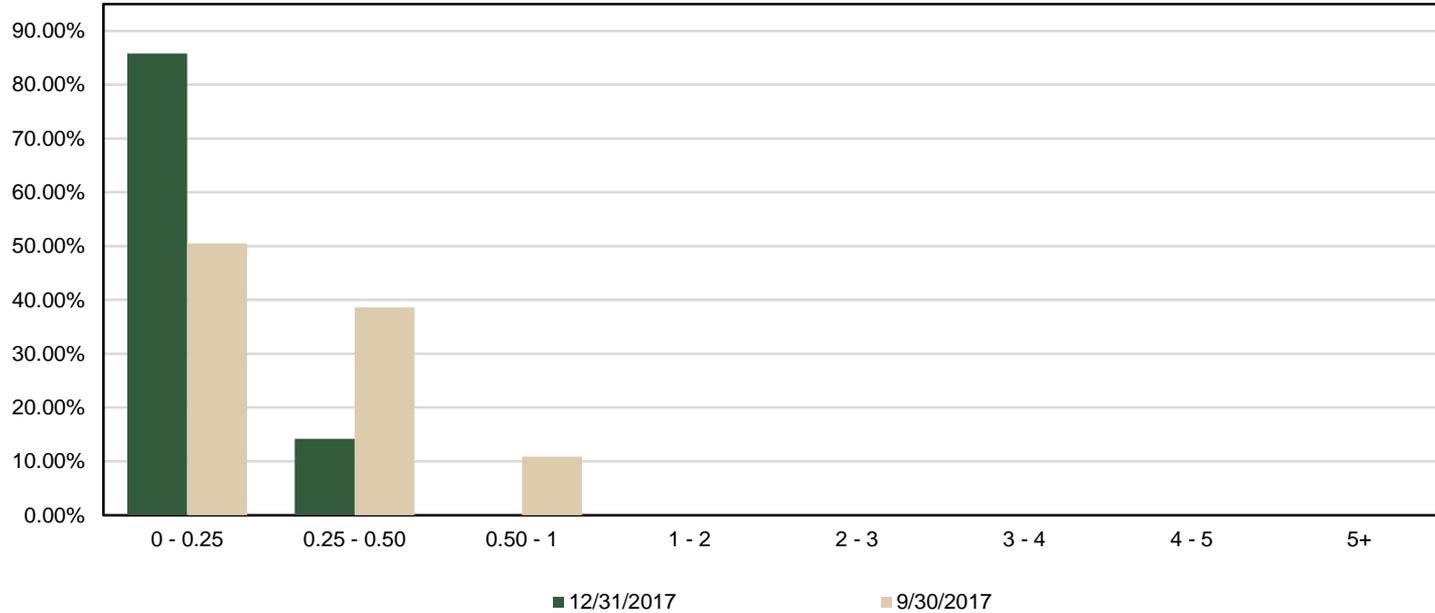
	AAA	AA	A	<A	NR
12/31/17	25.9%	64.2%	9.9%	0.0%	0.0%
09/30/17	44.1%	48.0%	7.9%	0.0%	0.0%

Source: S&P Ratings



Excess Insurance Organization Liquidity

December 31, 2017 vs. September 30, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/17	85.8%	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/17	50.5%	38.6%	10.9%	0.0%	0.0%	0.0%	0.0%	0.0%



Investment Performance

Excess Insurance Organization Liquidity

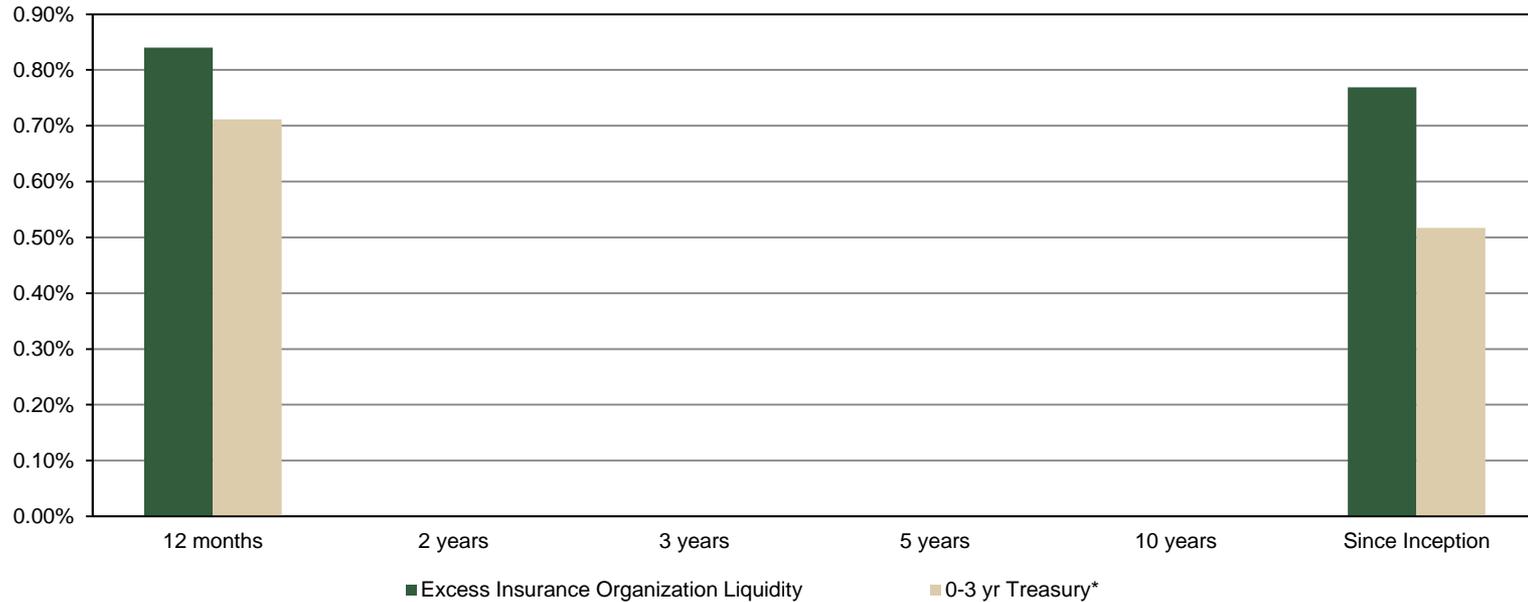
Period Ending

December 31, 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	0.26%	0.84%	N/A	N/A	N/A	N/A	0.77%
0-3 yr Treasury	0.07%	0.71%	N/A	N/A	N/A	N/A	0.52%

*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

	12/31/2017		9/30/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.23	4.31	4.10
Modified Duration	3.83	3.62	3.43
Average Purchase Yield	n/a	1.98%	1.84%
Average Market Yield	2.39%	2.27%	1.93%
Average Quality**	AA	AA/Aa2	AA/Aa2
Total Market Value		96,734,068	96,063,819

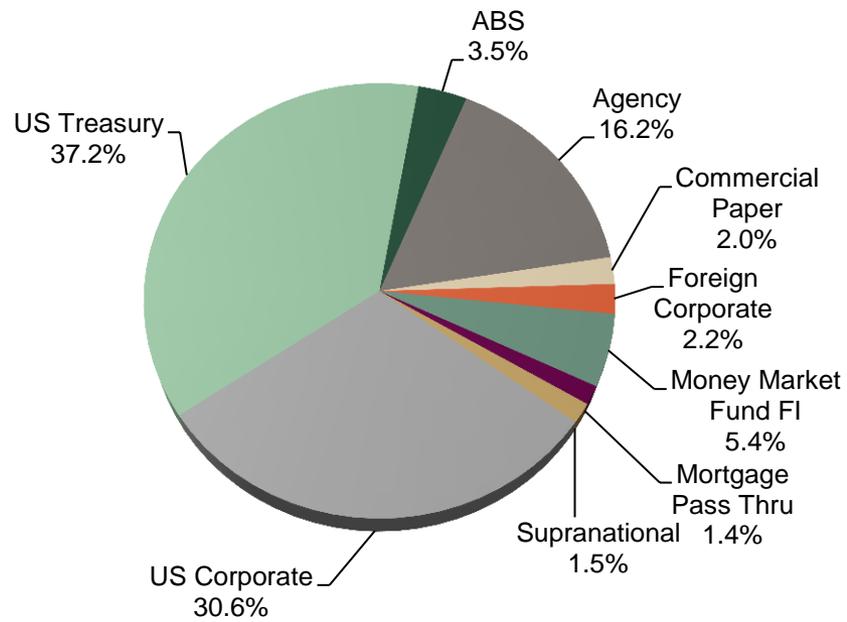
*BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index

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

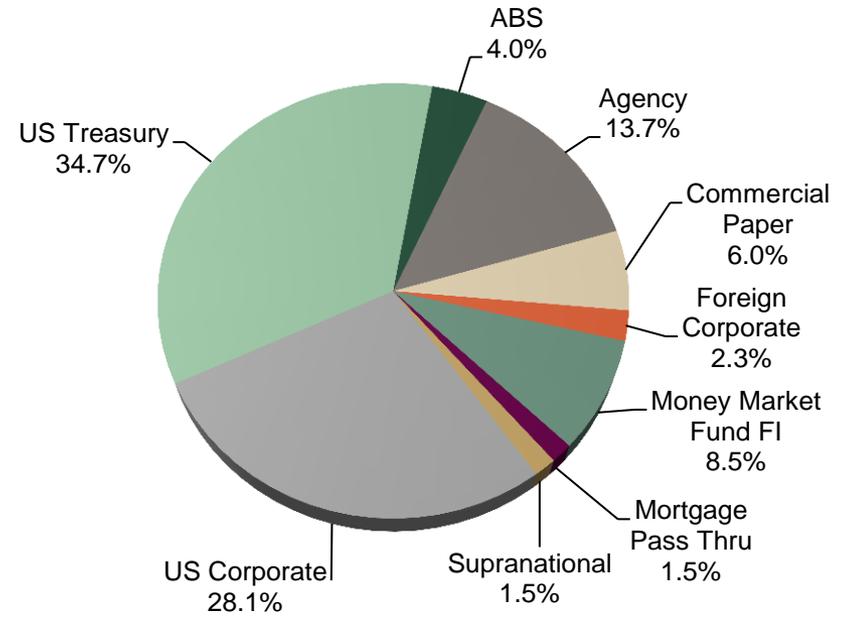


Excess Insurance Organization Core Fixed

December 31, 2017



September 30, 2017



Excess Insurance Organization Core Fixed – Account #10485
As of 12/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.19%
Federal Home Loan Bank	Agency	7.11%
First American Govt Oblig Fund	Money Market Fund FI	5.44%
Federal National Mortgage Association	Agency	4.82%
Federal Home Loan Mortgage Corp	Agency	3.20%
Bank of Tokyo-Mit UFJ	Commercial Paper	1.98%
HSBC USA Corp	Foreign Corporate	1.51%
JP Morgan Chase & Co	US Corporate	1.49%
Federal National Mortgage Association	Mortgage Pass Thru	1.41%
Nissan ABS	ABS	1.37%
Citigroup Inc	US Corporate	1.30%
AT&T Corporation	US Corporate	1.29%
Wells Fargo Corp	US Corporate	1.22%
Toyota ABS	ABS	1.22%
Morgan Stanley	US Corporate	1.19%
Comcast Corp	US Corporate	1.05%
Qualcomm Inc	US Corporate	1.04%
General Electric Co	US Corporate	1.04%
CBS Broadcasting Inc	US Corporate	1.03%
Federal Farm Credit Bank	Agency	1.03%
Apple Inc	US Corporate	1.01%
Goldman Sachs Inc.	US Corporate	0.95%
Metlife Inc	US Corporate	0.82%
Fred Meyer Inc.	US Corporate	0.80%
United Health Group Inc	US Corporate	0.79%
Hewlett-Packard Corp	US Corporate	0.79%
Valero Energy Corp	US Corporate	0.79%
Bank of America Corp	US Corporate	0.78%
Sempra Energy	US Corporate	0.78%
Capital One	US Corporate	0.75%

Excess Insurance Organization Core Fixed – Account #10485
As of 12/31/2017

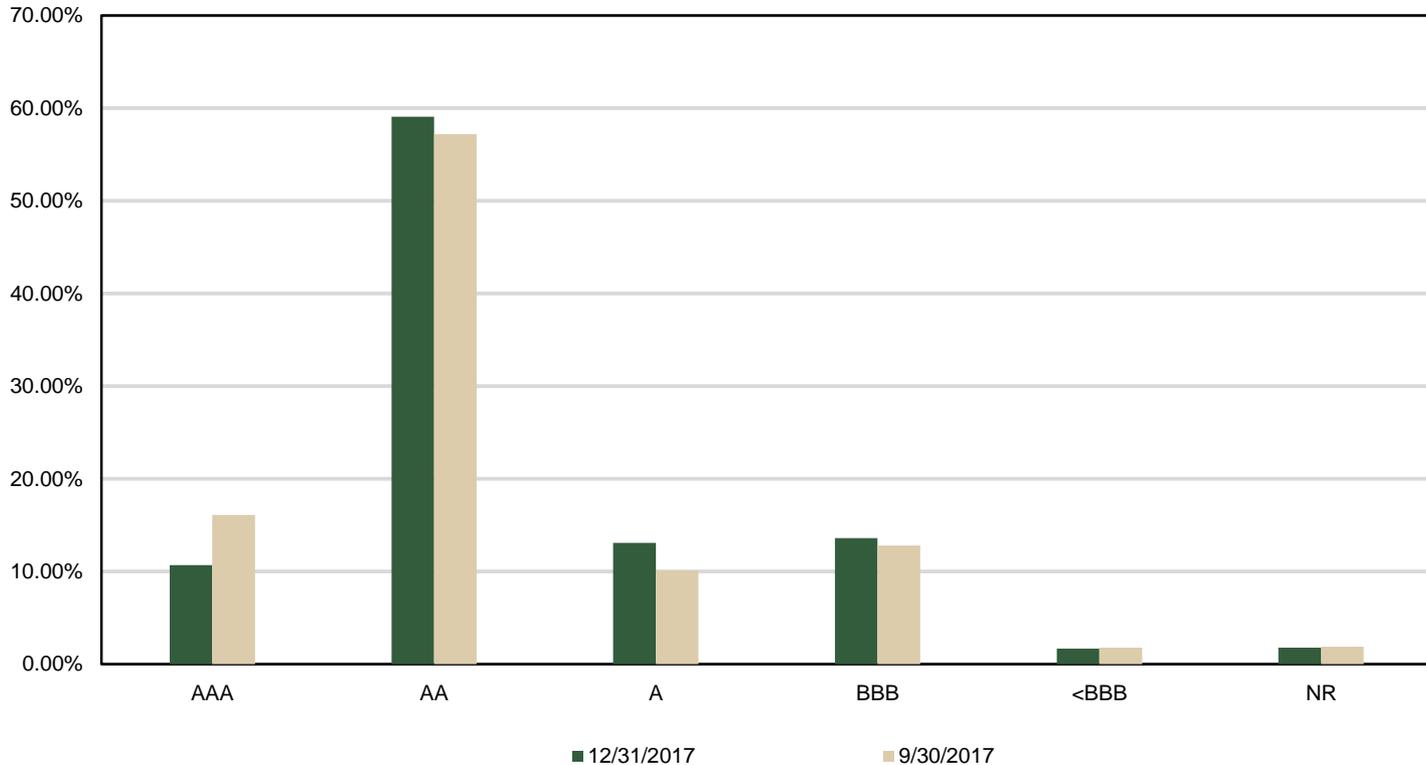
Issue Name	Investment Type	% Portfolio
BB&T Corp	US Corporate	0.73%
Bank of Nova Scotia	US Corporate	0.73%
Ebay	US Corporate	0.73%
Shell International	Foreign Corporate	0.71%
Intl Bank Recon and Development	Supranational	0.71%
Berkshire Hathaway	US Corporate	0.71%
Verizon Communications Inc	US Corporate	0.68%
Teva Pharmaceutical Industries Ltd	US Corporate	0.66%
Honda ABS	ABS	0.61%
Jeffries Group Inc	US Corporate	0.57%
Ford Motor Co	US Corporate	0.55%
Burlington Northern Santa Fe	US Corporate	0.53%
BlackRock Inc/New York	US Corporate	0.53%
Devon Energy	US Corporate	0.53%
Chubb Corporation	US Corporate	0.53%
CVS Corp	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	0.45%
ChevronTexaco Corp	US Corporate	0.42%
Deere & Company	US Corporate	0.42%
Oracle Corp	US Corporate	0.41%
Exxon Mobil Corp	US Corporate	0.36%
Inter-American Dev Bank	Supranational	0.31%
John Deere ABS	ABS	0.31%
Caterpillar Inc	US Corporate	0.25%
Prudential Financial Inc	US Corporate	0.19%
General Motors Corp	US Corporate	0.19%
Total		100.00%



Quality Distribution

Excess Insurance Organization Core Fixed

December 31, 2017 vs. September 30, 2017

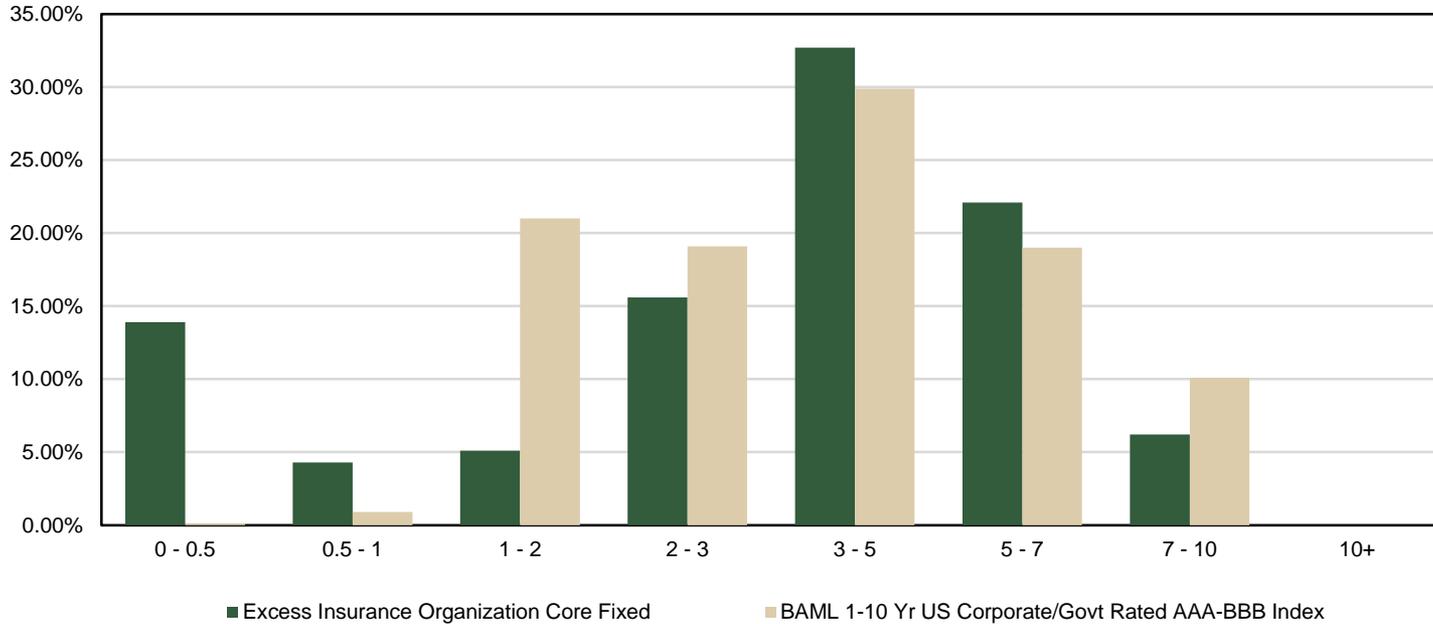


	AAA	AA	A	BBB	<BBB	NR
12/31/17	10.7%	59.1%	13.1%	13.6%	1.7%	1.8%
09/30/17	16.1%	57.2%	10.1%	12.8%	1.8%	1.9%

Source: S&P Ratings



Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of December 31, 2017



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	13.9%	4.3%	5.1%	15.6%	32.7%	22.1%	6.2%	0.0%
Benchmark*	0.1%	0.9%	21.0%	19.1%	29.9%	19.0%	10.1%	0.0%

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



Investment Performance

Excess Insurance Organization Core Fixed

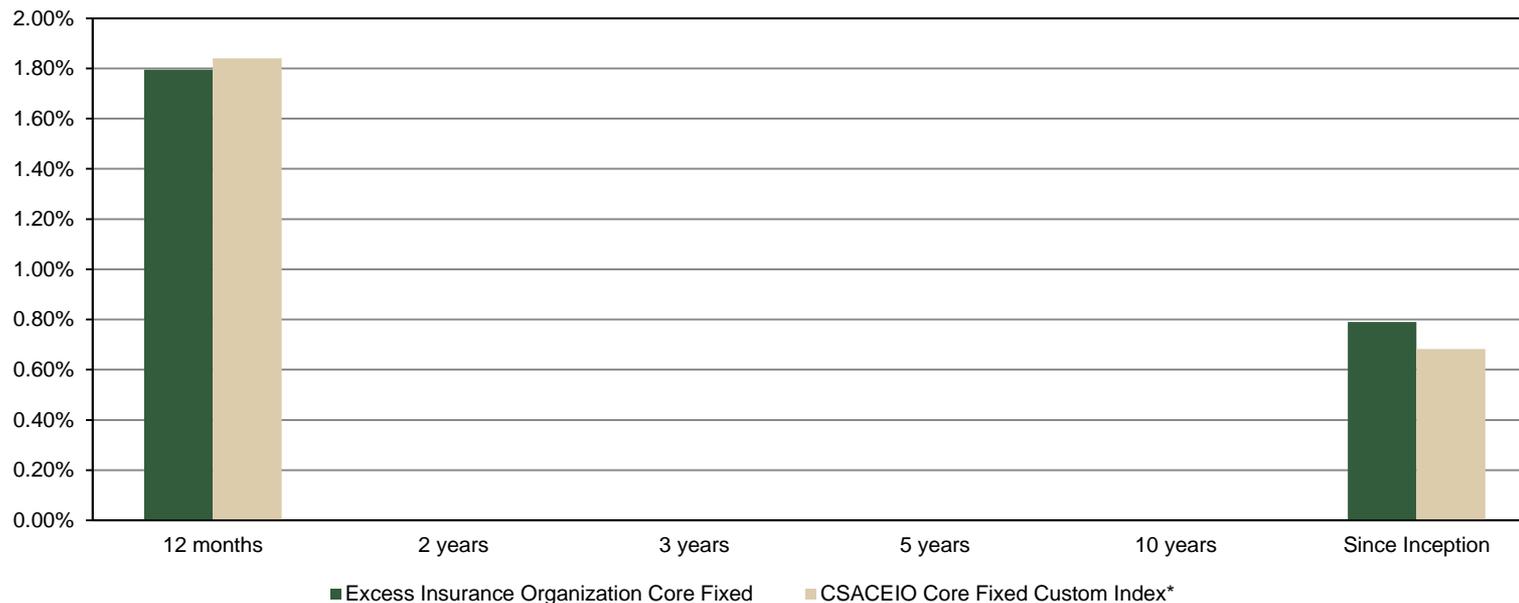
Period Ending

December 31, 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 Core Fixed	-0.15%	1.79%	N/A	N/A	N/A	N/A	0.79%
BAML 1-10 Yr US Corporate/Govt Rated AAA-BBB Index	-0.18%	1.84%	N/A	N/A	N/A	N/A	0.68%

*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	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 37.3%
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 25.0%
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 21.8%
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%	US Mid Cap Stocks 20.3%
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%	International Real Estate 20.0%
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 15.2%
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 11.3%
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 7.5%
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%	Diversified Commodities 5.8%
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 Real Estate 5.1%
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%	US Core Bonds 3.6%

Source: Data YTD as of 12/31/2017. 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.



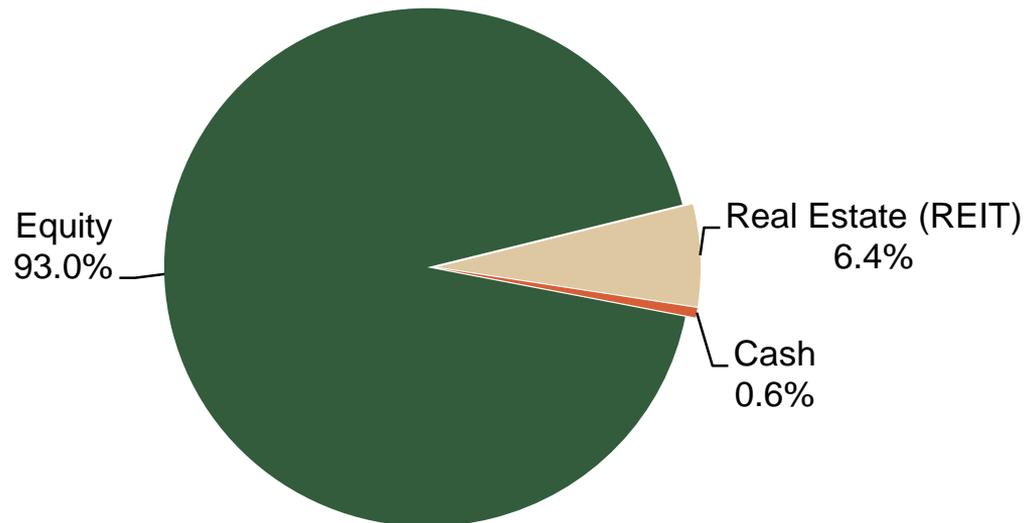
Performance of Selected Asset Classes as of 12/31/2017

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	42.2%	6.6%	21.8%	11.4%
US Mid Cap Equity	5.0%	6.7%	20.3%	10.4%
US Small Cap Equity	38.7%	4.0%	15.2%	10.0%
International Equity	5.1%	4.2%	25.0%	7.8%
Emerging Market Equity	2.0%	7.4%	37.3%	9.1%
US Real Estate	4.5%	1.4%	5.1%	17.0%
International Real Estate	1.8%	6.3%	20.0%	5.4%
US Core Bonds	0.0%	0.4%	3.6%	2.3%
US High Yield Bonds	0.0%	0.4%	7.5%	6.4%
International Bonds	0.0%	1.6%	11.3%	1.9%
Commodities	0.0%	9.9%	5.8%	-7.5%
Cash	0.6%	n/a	n/a	n/a



Current Asset Allocation as 12/31/2017

Asset Class	12/31/2017	
	Market Value	% Held
Equity	50,735,707	93.0%
Real Estate (REIT)	3,464,889	6.4%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	325,394	0.6%
Total Portfolio	54,525,990	100.0%

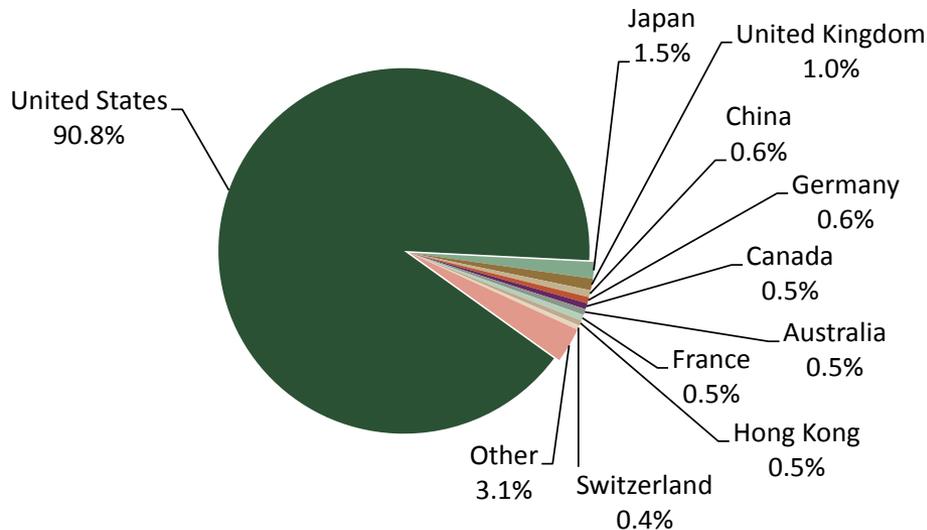




Current Asset Allocation as 12/31/2017

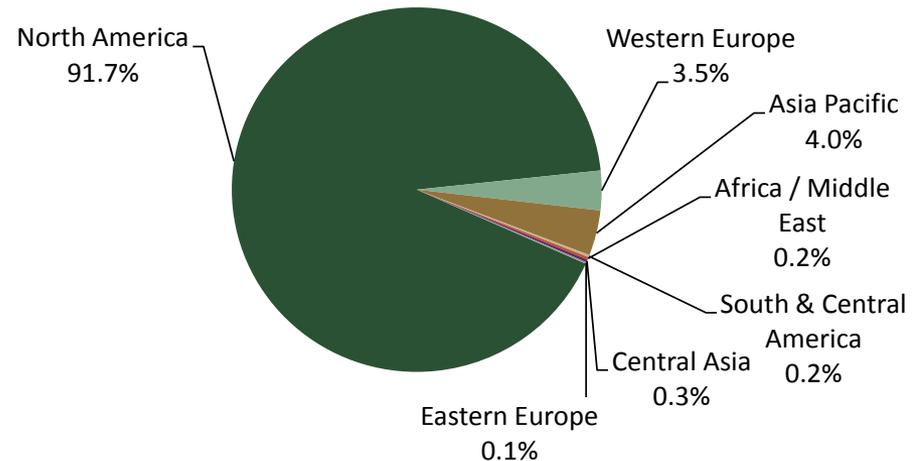
Country Allocation as of 12/31/2017		
Country	Region	% Held
United States	North America	90.8%
Japan	Asia	1.5%
United Kingdom	Europe	1.0%
China	Asia	0.6%
Germany	Europe	0.6%
Canada	North America	0.5%
Australia	Australia	0.5%
France	Europe	0.5%
Hong Kong	Asia	0.5%
Switzerland	Europe	0.4%
Other	Various	3.1%
Total		100.0%

Country Allocation



Regional Allocation as of 12/31/2017	
Region	% Held
North America	91.7%
Western Europe	3.5%
Asia Pacific	4.0%
South & Central America	0.2%
Africa / Middle East	0.2%
Central Asia	0.3%
Eastern Europe	0.1%
Other	0.0%
Total	100.0%

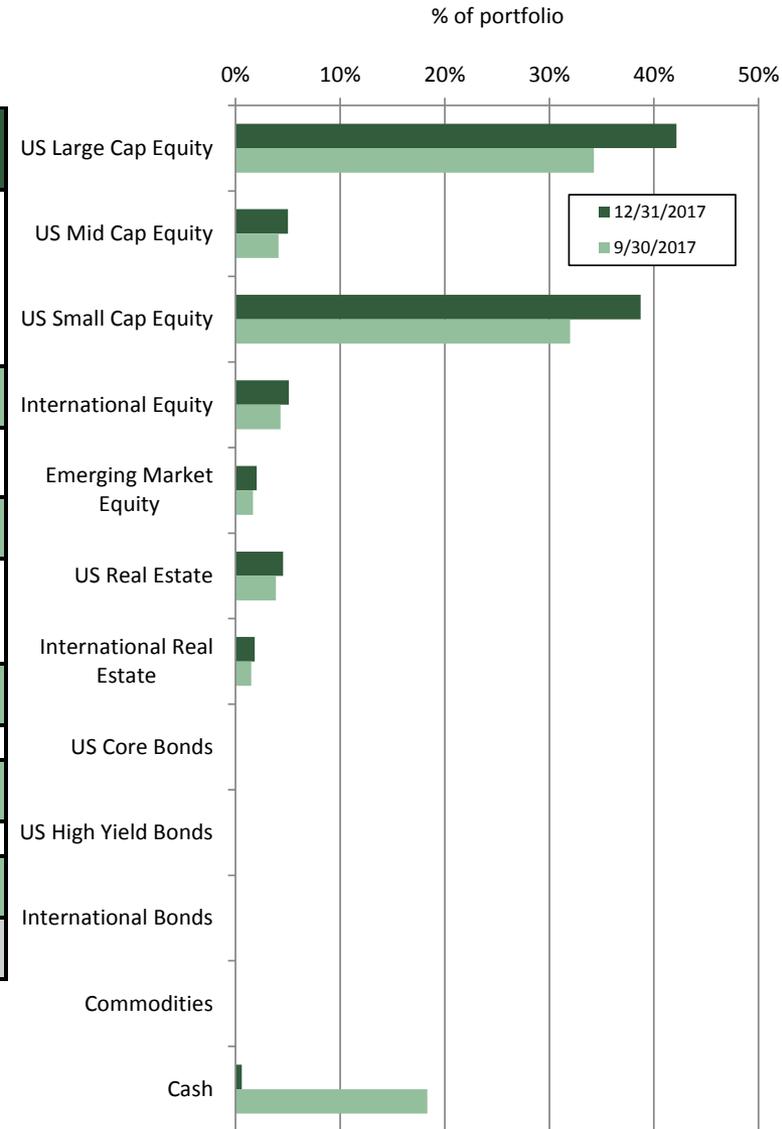
Regional Allocation





Change in Portfolio Holdings

Asset Class	12/31/2017		9/30/2017		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	22,986,944	42.2%	17,607,975	34.3%	5,378,969	7.9%
US Mid Cap Equity	2,738,146	5.0%	2,102,612	4.1%	635,534	0.9%
US Small Cap Equity	21,122,098	38.7%	16,435,516	32.0%	4,686,582	6.8%
International Equity	2,779,884	5.1%	2,206,661	4.3%	573,224	0.8%
Emerging Market Equity	1,108,635	2.0%	860,856	1.7%	247,779	0.4%
Total Equity	50,735,707	93.0%	39,213,619	76.3%	11,522,088	16.7%
US Real Estate	2,471,559	4.5%	1,986,266	3.9%	485,293	0.7%
International Real Estate	993,330	1.8%	771,722	1.5%	221,608	0.3%
Total Real Estate	3,464,889	6.4%	2,757,988	5.4%	706,901	1.0%
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	325,394	0.6%	9,415,265	18.3%	(9,089,871)	-17.7%
Total Cash	325,394	0.6%	9,415,265	18.3%	(9,089,871)	-17.7%
Total Portfolio	54,525,990	100.0%	51,386,872	100.0%	3,139,118	0.0%





Excess Insurance Organization Equity

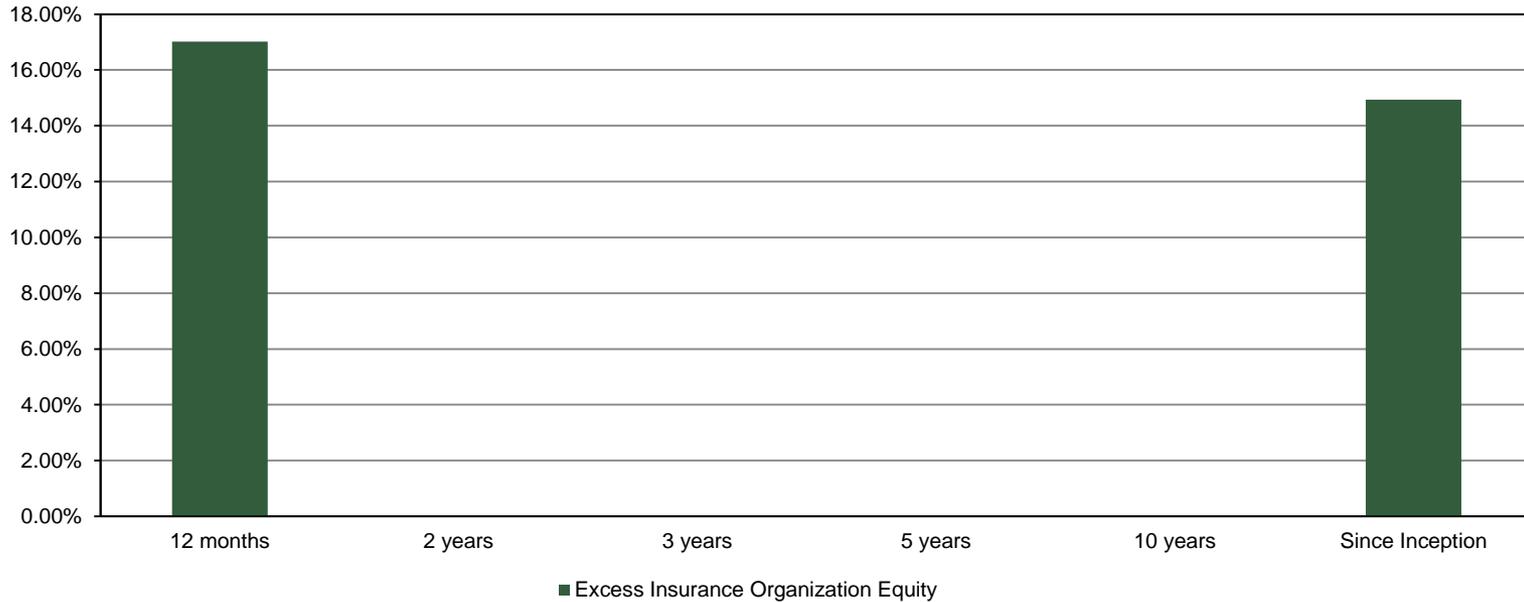
Period Ending

December 31, 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	5.26%	17.02%	N/A	N/A	N/A	N/A	14.93%
Current Expected Annual Return as of 12/31/2017		8.96%					

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

SECTION 5

EIO Consolidated Profile



Excess Insurance Organization Consolidated

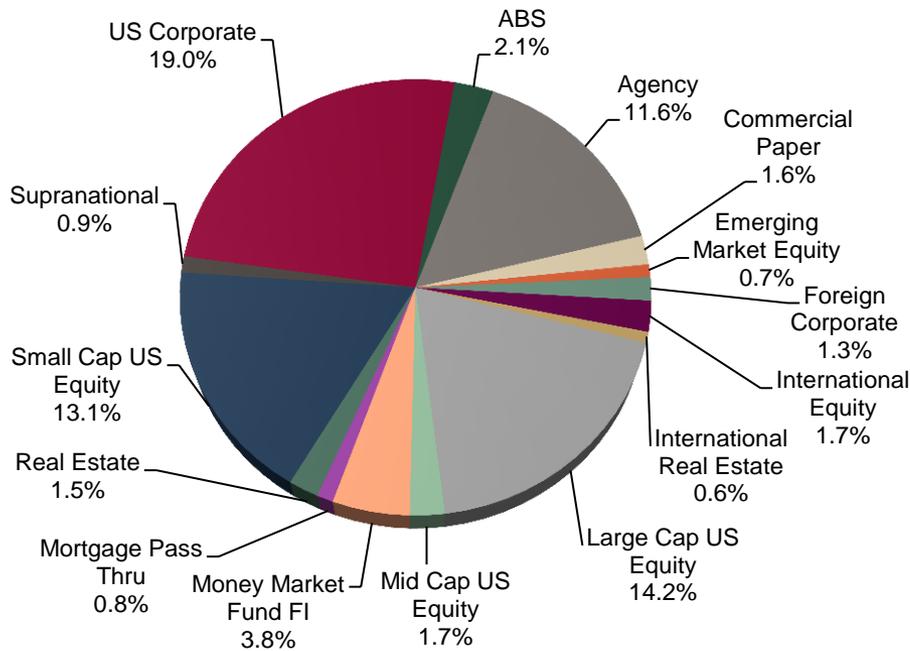
	12/31/2017	9/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.59	2.47
Modified Duration	2.17	2.06
Average Purchase Yield	1.92%	1.72%
Average Market Yield	1.45%	1.28%
Average Quality	AA/Aa2	AA/Aa2
Total Market Value	161,777,719	161,159,684



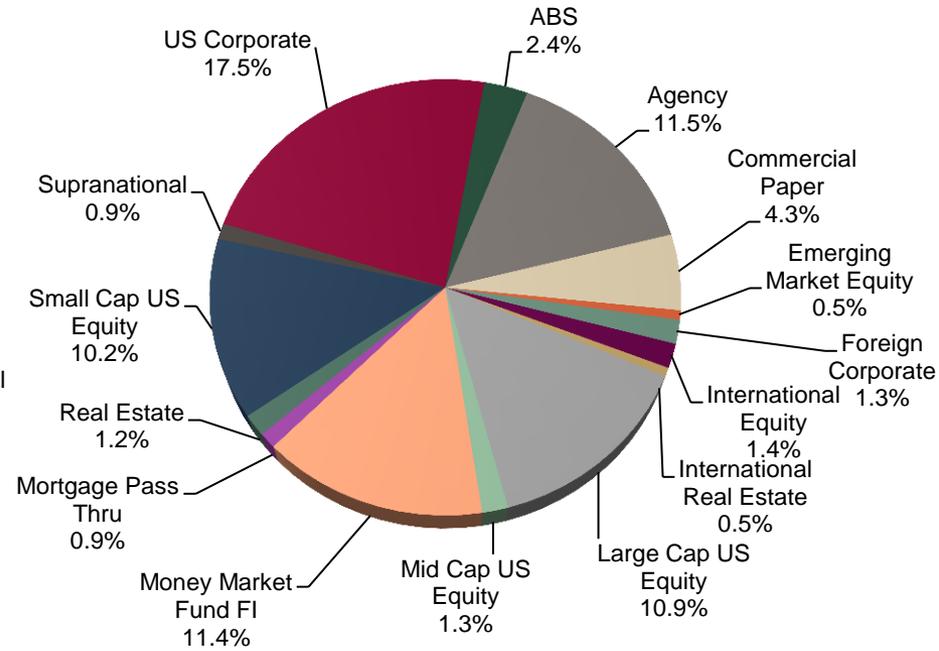
Sector Distribution

Excess Insurance Organization Consolidated

December 31, 2017



September 30, 2017





Excess Insurance Organization Consolidated

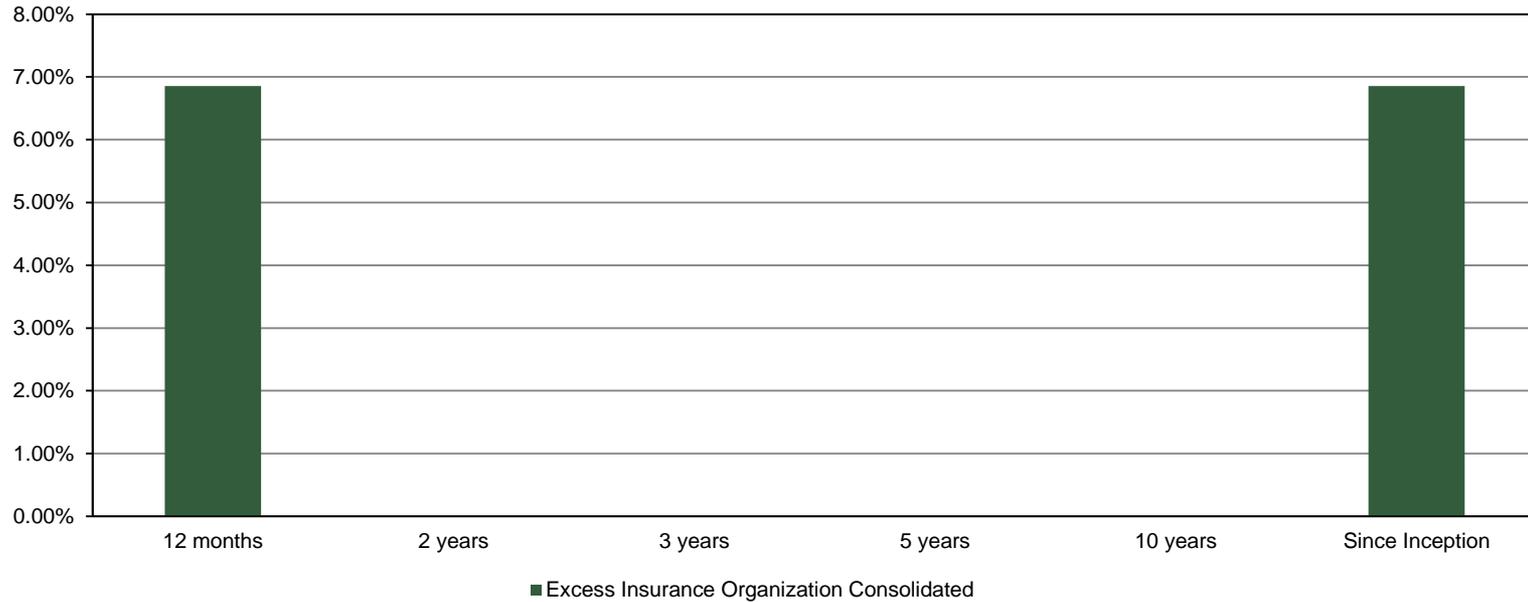
Period Ending

December 31, 2017

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	1.61%	6.85%	N/A	N/A	N/A	N/A	6.85%

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 12/31/2017

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									
313385RR9	FHLB Discount Note 1.250% Due 01/11/2018	300,000.00	12/28/2017 1.27%	299,854.17 299,854.17	99.95 1.27%	299,854.17 41.67	2.85% 0.00	P-1 / A-1+ F-1+	0.03 0.03
313385SK3	FHLB Discount Note 1.270% Due 01/29/2018	200,000.00	12/28/2017 1.29%	199,774.22 199,774.22	99.89 1.29%	199,774.22 28.22	1.90% 0.00	P-1 / A-1+ F-1+	0.08 0.08
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	960,000.00	08/08/2017 1.19%	958,521.60 959,693.01	99.95 1.34%	959,537.28 3,336.67	9.15% (155.73)	Aaa / AA+ AAA	0.11 0.10
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 3,920.00	9.49% 0.00	P-1 / A-1+ F-1+	0.12 0.12
313385TH9	FHLB Discount Note 1.300% Due 02/20/2018	250,000.00	12/28/2017 1.32%	249,512.50 249,512.50	99.81 1.32%	249,512.50 36.11	2.37% 0.00	P-1 / A-1+ F-1+	0.14 0.14
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 2,087.29	4.74% 0.00	P-1 / A-1+ F-1+	0.31 0.31
Total Agency		3,210,000.00	1.20%	3,198,457.91 3,199,629.32	1.24%	3,199,473.59 9,449.96	30.51% (155.73)	Aaa / AAA Aaa	0.14 0.14
Commercial Paper									
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 2,156.00	3.80% 0.00	P-1 / A-1 F-1	0.12 0.12
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.450% Due 03/13/2018	275,000.00	11/07/2017 1.48%	273,615.45 273,615.45	99.50 1.48%	273,615.45 598.13	2.61% 0.00	P-1 / A-1 NR	0.20 0.20
Total Commercial Paper		675,000.00	1.40%	670,828.78 670,828.78	1.40%	670,828.78 2,754.13	6.40% 0.00	P-1 / A-1 F-1	0.15 0.15
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	482,381.33	Various 0.87%	482,381.33 482,381.33	1.00 0.87%	482,381.33 0.00	4.59% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		482,381.33	0.87%	482,381.33 482,381.33	0.87%	482,381.33 0.00	4.59% 0.00	Aaa / AAA Aaa	0.00 0.00
US Corporate									
46625HGY0	JP Morgan Chase Note 6.000% Due 01/15/2018	150,000.00	06/08/2017 1.65%	153,808.50 150,246.85	100.14 2.35%	150,208.65 4,150.00	1.47% (38.20)	A3 / A- A+	0.04 0.04
40428HPH9	HSBC USA Inc Note 1.625% Due 01/16/2018	150,000.00	06/08/2017 1.56%	150,057.00 150,003.94	99.99 1.79%	149,988.90 1,117.19	1.44% (15.04)	A2 / A AA-	0.04 0.04
24422EST7	John Deere Capital Corp Note 1.350% Due 01/16/2018	200,000.00	Various 1.43%	199,925.00 199,993.72	99.98 1.82%	199,959.80 1,237.50	1.91% (33.92)	A2 / A A	0.04 0.04
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%	129,905.10 129,989.26	99.96 1.87%	129,949.95 732.33	1.24% (39.31)	A1 / A NR	0.07 0.07
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.350% Due 03/06/2018	100,000.00	10/12/2017 1.41%	99,977.00 99,989.56	99.90 1.90%	99,900.30 431.25	0.95% (89.26)	A1 / A AA-	0.18 0.18



Holdings Report

Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 12/31/2017

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
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.500% Due 03/10/2018	150,000.00	08/25/2017 1.48%	150,018.00 150,006.38	99.93 2.11%	149,896.80 693.75	1.43% (109.58)	A2 / A A	0.19 0.10
02665WAT8	American Honda Finance Note 1.500% Due 03/13/2018	150,000.00	08/15/2017 1.47%	150,021.00 150,007.20	99.96 1.68%	149,945.40 675.00	1.43% (61.80)	A2 / A+ NR	0.20 0.20
Total US Corporate		1,030,000.00	1.49%	1,033,711.60 1,030,236.91	1.93%	1,029,849.80 9,037.02	9.88% (387.11)	A2 / A A+	0.10 0.09
US Treasury									
912828H94	US Treasury Note 1.000% Due 02/15/2018	4,100,000.00	Various 1.21%	4,097,752.79 4,098,935.53	99.96 1.29%	4,098,507.60 15,486.41	39.12% (427.93)	Aaa / AA+ AAA	0.13 0.12
912828XA3	US Treasury Note 1.000% Due 05/15/2018	1,000,000.00	08/08/2017 1.22%	998,323.66 999,194.88	99.86 1.38%	998,594.00 1,298.34	9.51% (600.88)	Aaa / AA+ AAA	0.37 0.37
Total US Treasury		5,100,000.00	1.21%	5,096,076.45 5,098,130.41	1.30%	5,097,101.60 16,784.75	48.62% (1,028.81)	Aaa / AA+ Aaa	0.17 0.17
TOTAL PORTFOLIO		10,497,381.33	1.23%	10,481,456.07 10,481,206.75	1.33%	10,479,635.10 38,025.86	100.00% (1,571.65)	Aa1 / AA+ Aaa	0.15 0.14
TOTAL MARKET VALUE PLUS ACCRUALS						10,517,660.96			



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 12/31/2017

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	44,530.97	08/05/2016 1.03%	44,558.80 44,533.23	99.93 1.64%	44,497.73 22.17	0.05% (35.50)	Aaa / AAA NR	1.13 0.14
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	185,165.51	10/18/2016 1.05%	185,160.35 185,162.82	99.81 1.73%	184,815.72 69.54	0.19% (347.10)	NR / AAA AAA	1.30 0.27
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	118,100.46	10/04/2016 1.07%	118,091.01 118,095.47	99.85 1.70%	117,920.22 55.64	0.12% (175.25)	Aaa / AAA NR	1.37 0.24
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	128,046.26	03/21/2017 1.43%	128,043.19 128,044.20	99.86 1.78%	127,872.88 50.51	0.13% (171.32)	Aaa / NR AAA	1.56 0.38
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	138,924.03	02/22/2017 1.50%	138,923.47 138,923.65	99.87 1.84%	138,742.03 92.62	0.14% (181.62)	Aaa / NR AAA	1.79 0.39
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	123,692.39	03/21/2017 1.47%	123,691.75 123,691.92	99.82 1.84%	123,469.37 80.81	0.13% (222.55)	Aaa / NR AAA	2.04 0.49
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	280,000.00	09/25/2017 1.58%	279,975.11 279,977.88	99.72 1.92%	279,221.04 158.74	0.29% (756.84)	NR / AAA AAA	2.06 0.80
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	1,016,441.57	Various 1.42%	1,014,237.42 1,014,481.12	99.62 1.92%	1,012,546.55 564.69	1.05% (1,934.57)	Aaa / AAA NR	2.21 0.57
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 94,993.12	99.75 1.95%	94,764.12 67.13	0.10% (229.00)	Aaa / NR AAA	2.29 0.69
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 1,199,959.04	99.71 1.92%	1,196,509.20 832.00	1.24% (3,449.84)	Aaa / NR AAA	2.37 0.82
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 64,995.75	99.25 2.22%	64,514.97 52.58	0.07% (480.78)	Aaa / NR AAA	3.79 1.89
Total ABS		3,394,901.19	1.47%	3,392,620.92 3,392,858.20	1.89%	3,384,873.83 2,046.43	3.50% (7,984.37)	Aaa / AAA Aaa	2.15 0.65

Agency									
313385SE7	FHLB Discount Note 1.265% Due 01/24/2018	2,000,000.00	12/28/2017 1.28%	1,998,102.50 1,998,102.50	99.91 1.28%	1,998,102.50 281.11	2.07% 0.00	P-1 / A-1+ F-1+	0.07 0.07
313378A43	FHLB Note 1.375% Due 03/09/2018	800,000.00	08/05/2016 0.80%	807,272.00 800,842.95	100.01 1.33%	800,057.60 3,422.22	0.83% (785.35)	Aaa / AA+ AAA	0.19 0.19
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	800,000.00	08/08/2016 0.80%	801,096.00 800,236.06	99.74 1.55%	797,900.00 777.78	0.83% (2,336.06)	Aaa / AA+ AAA	0.39 0.39
3135G0YM9	FNMA Note 1.875% Due 09/18/2018	800,000.00	08/17/2016 0.84%	817,136.00 805,854.61	100.09 1.75%	800,699.20 4,291.67	0.83% (5,155.41)	Aaa / AA+ AAA	0.72 0.70
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88%	804,536.00 801,856.12	99.34 1.83%	794,682.40 425.00	0.82% (7,173.72)	Aaa / AA+ AAA	0.95 0.94
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 805,209.00	99.59 1.85%	796,713.60 3,766.67	0.83% (8,495.40)	Aaa / AA+ AAA	1.18 1.16
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 803,278.45	98.81 1.94%	790,472.80 2,472.22	0.82% (12,805.65)	Aaa / AA+ AAA	1.75 1.72



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 12/31/2017

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 1,513,355.23	99.56 2.08%	1,493,361.00 8,437.50	1.55% (19,994.23)	Aaa / AA+ NR	2.20 2.13
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,080.03	98.76 1.99%	1,481,445.00 9,375.00	1.54% (17,635.03)	Aaa / AA+ AAA	2.58 2.50
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 992,578.79	98.26 2.03%	982,574.00 3,552.08	1.02% (10,004.79)	Aaa / AA+ NR	2.75 2.66
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 997,240.15	98.99 2.05%	989,936.00 3,640.00	1.03% (7,304.15)	Aaa / AA+ AAA	2.79 2.69
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 803,766.51	97.76 2.12%	782,104.80 4,063.89	0.81% (21,661.71)	Aaa / AA+ AAA	3.14 3.03
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 795,177.31	96.53 2.13%	772,233.60 3,475.01	0.80% (22,943.71)	Aaa / AA+ AAA	3.62 3.50
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 398,934.34	97.25 2.14%	389,008.80 1,283.33	0.40% (9,925.54)	Aaa / AA+ AAA	3.77 3.63
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,521,264.47	100.90 2.14%	1,513,486.50 16,625.00	1.58% (7,777.97)	Aaa / AA+ AAA	4.04 3.79
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 368,213.41	94.26 2.61%	377,054.80 2,020.83	0.39% 8,841.39	Aaa / AA+ AAA	8.74 7.92
Total Agency		15,700,000.00	1.37%	15,733,472.30 15,704,989.93	1.88%	15,559,832.60 67,909.31	16.16% (145,157.33)	Aaa / AA+ Aaa	2.12 2.03
Commercial Paper									
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.450% Due 03/13/2018	1,920,000.00	11/07/2017 1.48%	1,910,333.33 1,910,333.33	99.50 1.48%	1,910,333.33 4,176.00	1.98% 0.00	P-1 / A-1 NR	0.20 0.20
Total Commercial Paper		1,920,000.00	1.48%	1,910,333.33	1.48%	1,910,333.33 4,176.00	1.98% 0.00	P-1 / A-1 NR	0.20 0.20
Foreign Corporate									
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 693,393.07	98.53 2.33%	689,705.80 1,859.38	0.71% (3,687.27)	Aa2 / A+ AA-	3.36 3.22
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 701,052.44	99.34 2.83%	695,353.40 9,068.89	0.73% (5,699.04)	A2 / A AA-	4.02 3.73
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.42%	745,528.00 742,997.24	106.32 3.41%	744,226.00 9,448.05	0.78% 1,228.76	A2 / A AA-	8.19 6.83
Total Foreign Corporate		2,100,000.00	2.75%	2,138,616.00 2,137,442.75	2.87%	2,129,285.20 20,376.32	2.22% (8,157.55)	A1 / A AA-	5.27 4.65



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 12/31/2017

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	5,266,955.01	Various 0.87%	5,266,955.01 5,266,955.01	1.00 0.87%	5,266,955.01 0.00	5.44% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		5,266,955.01	0.87%	5,266,955.01	0.87%	0.00	0.00	Aaa	0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,292,373.70	08/09/2017 3.53%	1,371,127.72 1,370,111.73	105.25 3.12%	1,360,225.85 4,307.91	1.41% (9,885.88)	Aaa / AA+ AAA	29.35 6.04
Total Mortgage Pass Thru		1,292,373.70	3.53%	1,370,111.73	3.12%	4,307.91	(9,885.88)	Aaa	6.04
Supranational									
459058EJ8	Intl. Bank Recon & Development Note 1.000% Due 06/15/2018	300,000.00	08/09/2016 0.90%	300,564.00 300,138.07	99.64 1.80%	298,918.20 133.33	0.31% (1,219.87)	Aaa / AAA AAA	0.45 0.45
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 305,551.88	99.09 2.17%	297,268.20 1,656.25	0.31% (8,283.68)	Aaa / AAA AAA	3.21 3.08
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,890.74	97.34 2.19%	389,357.60 565.28	0.40% (11,533.14)	Aaa / AAA AAA	3.40 3.29
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 442,046.96	96.23 2.24%	433,025.55 2,264.06	0.45% (9,021.41)	Aaa / AAA NR	3.55 3.43
Total Supranational		1,450,000.00	1.32%	1,448,627.65	2.12%	4,618.92	(30,058.10)	Aaa	2.69
US Corporate									
532457BF4	Eli Lilly & Co Note 1.950% Due 03/15/2019	443,000.00	Various 1.15%	451,917.34 447,201.57	99.92 2.02%	442,636.74 2,543.56	0.46% (4,564.83)	A2 / AA- A	1.20 1.18
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 703,601.44	99.75 2.37%	698,250.00 6,416.67	0.73% (5,351.44)	Baa1 / BBB+ BBB	1.58 1.46
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 406,485.10	100.06 2.26%	400,255.20 2,683.33	0.42% (6,229.90)	A2 / A A	1.71 1.66
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 176,361.68	100.84 2.22%	176,478.23 1,658.85	0.18% 116.55	Baa1 / BBB+ A-	2.14 2.05
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 508,559.41	100.42 2.62%	502,083.00 6,261.11	0.53% (6,476.41)	Baa1 / BBB+ NR	2.55 2.35
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	400,000.00	10/21/2016 2.01%	408,440.00 405,768.88	100.62 2.35%	402,463.20 4,593.33	0.42% (3,305.68)	A2 / A A+	2.56 2.44
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 407,822.81	100.60 2.19%	402,417.60 1,182.62	0.42% (5,405.21)	Aa2 / AA- NR	2.88 2.68
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	725,000.00	Various 2.18%	787,624.50 780,194.19	107.07 2.37%	776,221.98 13,679.34	0.82% (3,972.21)	A3 / A- A-	3.11 2.85



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 12/31/2017

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%	735,315.35 733,241.17	99.88 2.29%	724,151.75 5,800.00	0.75% (9,089.42)	Aa1 / AA+ NR	3.15 3.00
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 357,245.16	99.78 2.30%	349,216.70 2,592.33	0.36% (8,028.46)	Aaa / AA+ NR	3.17 3.02
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 708,924.89	100.05 2.53%	700,370.30 5,950.00	0.73% (8,554.59)	A3 / A- A+	3.17 3.00
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 755,452.67	100.30 2.60%	752,278.50 5,118.76	0.78% (3,174.17)	Baa1 / BBB+ A	3.25 3.07
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.60%	769,714.50 764,607.85	104.84 2.80%	760,121.90 2,597.92	0.79% (4,485.95)	Baa2 / BBB BBB+	3.42 3.17
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 493,620.10	97.93 2.42%	489,633.50 4,200.00	0.51% (3,986.60)	Aa2 / AA- AA-	3.53 3.37
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	150,000.00	03/15/2017 3.06%	163,261.50 160,867.76	108.38 2.77%	162,568.65 3,368.75	0.17% 1,700.89	A3 / BBB+ A	3.57 3.21
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 243,073.25	97.53 2.42%	243,814.00 1,676.39	0.25% 740.75	A3 / A A	3.61 3.45
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,821.39	98.42 2.35%	393,687.20 2,237.78	0.41% (6,134.19)	A1 / AA- A+	3.71 3.53
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 187,091.69	107.18 2.54%	187,559.93 984.38	0.19% 468.24	Baa1 / A A-	3.88 3.55
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	500,000.00	Various 2.76%	488,626.00 490,403.84	97.40 2.94%	486,981.00 5,187.51	0.51% (3,422.84)	Baa3 / BBB- BBB	4.04 3.78
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	700,000.00	Various 2.42%	708,354.00 707,613.76	100.00 2.70%	699,995.80 5,985.00	0.73% (7,617.96)	A1 / A+ AA-	4.18 3.90
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	700,000.00	10/19/2017 2.37%	711,179.00 710,696.25	100.71 2.57%	704,967.90 4,812.50	0.73% (5,728.35)	A2 / A- A+	4.25 3.89
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	500,000.00	Various 3.18%	501,409.25 501,449.14	101.72 2.83%	508,597.51 2,076.39	0.53% 7,148.37	Ba1 / BBB BBB+	4.37 4.04
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 511,477.11	100.09 2.98%	500,456.51 1,708.34	0.52% (11,020.60)	A1 / A NR	4.39 4.07
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,573.18	98.12 2.52%	245,305.25 1,589.58	0.26% (3,267.93)	Aa1 / AA+ NR	4.70 4.41
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 521,732.44	104.86 3.13%	524,295.51 5,961.80	0.55% 2,563.07	Baa2 / BBB BBB	4.72 4.22
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 755,942.27	99.87 2.90%	749,015.26 5,390.62	0.78% (6,927.01)	Baa1 / BBB+ BBB+	4.75 4.38
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,023,863.14	99.85 2.73%	998,469.00 6,150.00	1.04% (25,394.14)	A2 / A A+	4.78 4.42
00440EAU1	ACE INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 508,431.66	101.36 2.56%	506,808.50 2,315.97	0.53% (1,623.16)	A3 / A A	4.84 4.33
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	500,000.00	Various 3.18%	547,888.25 544,747.48	108.38 3.31%	541,902.00 11,460.07	0.57% (2,845.48)	Baa3 / BBB- BBB-	5.06 4.38



Holdings Report

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For the Month Ending 12/31/2017

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
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 771,262.89	101.90 3.04%	764,284.50 9,918.75	0.80% (6,978.39)	A3 / A- A	5.12 4.61
00206REK4	AT&T Callable Note Cont 1/14/2023 2.850% Due 02/14/2023	500,000.00	09/25/2017 2.97%	497,050.00 497,194.05	100.40 2.77%	501,982.50 5,700.00	0.52% 4,788.45	Baa1 / BBB+ A-	5.13 4.68
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.95%	390,492.00 389,025.97	103.64 2.98%	388,635.38 4,921.88	0.41% (390.59)	A3 / BBB+ A	5.16 4.61
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 1,010,858.46	100.48 2.65%	1,004,795.00 9,166.66	1.05% (6,063.46)	A3 / A- A-	5.17 4.75
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 685,608.55	100.65 2.61%	679,411.13 5,465.62	0.71% (6,197.42)	Aa2 / AA A+	5.21 4.65
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	750,000.00	Various 2.56%	762,188.00 761,216.42	101.15 2.64%	758,618.26 6,348.95	0.79% (2,598.16)	A3 / A+ A-	5.21 4.77
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22 Due 03/15/2023	500,000.00	08/28/2017 2.32%	517,620.00 516,548.16	101.88 2.59%	509,384.00 4,416.67	0.53% (7,164.16)	A3 / A NR	5.21 4.55
88167AAD3	Teva Pharmaceuticals Note 2.800% Due 07/21/2023	725,000.00	Various 3.88%	682,979.00 686,445.68	87.08 5.53%	631,337.25 9,022.22	0.66% (55,108.43)	Baa3 / BBB- BB	5.56 4.94
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	700,000.00	Various 3.14%	740,657.75 737,522.37	106.36 2.97%	744,488.51 12,753.12	0.78% 6,966.14	A3 / A- A	6.06 5.28
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 720,710.98	102.73 3.26%	719,119.10 4,885.41	0.75% (1,591.88)	Baa1 / BBB A-	6.32 5.50
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 722,415.01	104.31 3.15%	730,186.10 8,363.55	0.76% 7,771.09	Baa1 / BBB+ A	6.70 5.82
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	175,000.00	02/08/2017 4.00%	174,937.00 174,944.01	102.75 3.56%	179,807.25 3,227.78	0.19% 4,863.24	Baa3 / BBB BBB	7.05 6.00
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 504,977.37	100.37 3.44%	501,850.00 8,069.44	0.53% (3,127.37)	Baa2 / BBB BBB	7.05 5.91
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	750,000.00	Various 3.71%	733,874.25 735,139.51	98.32 3.66%	737,362.50 3,258.33	0.77% 2,222.99	Baa1 / BBB+ A-	7.38 6.43
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.03%	514,231.75 513,530.60	100.23 3.41%	501,136.00 1,964.58	0.52% (12,394.60)	A1 / A NR	7.39 6.45
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	475,000.00	Various 3.52%	481,136.00 480,880.63	102.95 3.28%	489,016.78 8,250.48	0.51% 8,136.15	Baa1 / BBB+ A	8.04 6.81
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	725,000.00	Various 3.40%	743,666.50 742,870.78	102.61 3.37%	743,915.25 9,515.63	0.78% 1,044.47	A3 / BBB+ A	8.16 6.73
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 Due 08/15/2026	500,000.00	Various 3.52%	465,474.75 467,290.86	94.19 3.41%	470,944.51 4,958.34	0.49% 3,653.65	Baa1 / BBB+ A-	8.63 7.53
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	750,000.00	Various 3.67%	733,768.50 734,918.23	100.41 3.34%	753,049.50 7,508.33	0.79% 18,131.27	Baa2 / BBB BBB	8.71 7.23
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	725,000.00	Various 3.46%	734,244.25 733,984.09	102.35 3.32%	742,004.15 11,753.56	0.78% 8,020.06	A3 / BBB+ A	9.06 7.57
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	500,000.00	Various 2.97%	509,400.10 509,023.88	101.60 3.00%	508,008.50 4,711.12	0.53% (1,015.38)	A1 / AA- NR	9.21 7.87



Holdings Report

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For the Month Ending 12/31/2017

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
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 740,687.43	101.26 3.54%	759,438.75 12,102.08	0.80% 18,751.32	Baa1 / BBB BBB	9.59 7.73
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 480,073.19	96.30 3.82%	481,510.50 8,343.75	0.51% 1,437.31	Baa2 / BBB BBB	10.13 8.32
Total US Corporate		29,093,000.00	2.74%	29,482,000.40	2.92%	29,331,288.04 290,809.15	30.62% (150,712.36)	A3 / A- A-	5.24 4.63

US Treasury

912828UR9	US Treasury Note 0.750% Due 02/28/2018	600,000.00	08/05/2016 0.69%	600,517.64 600,052.76	99.91 1.32%	599,436.00 1,529.01	0.62% (616.76)	Aaa / AA+ AAA	0.16 0.16
912828UZ1	US Treasury Note 0.625% Due 04/30/2018	1,000,000.00	08/08/2017 1.21%	995,784.60 998,099.88	99.74 1.41%	997,416.00 1,070.44	1.03% (683.88)	Aaa / AA+ AAA	0.33 0.33
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,761,627.24	99.65 1.86%	1,743,915.25 78.56	1.80% (17,711.99)	Aaa / AA+ AAA	1.50 1.47
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,254,368.10	98.87 1.91%	1,235,888.75 5,839.95	1.28% (18,479.35)	Aaa / AA+ AAA	2.16 2.11
912828XE5	US Treasury Note 1.500% Due 05/31/2020	1,250,000.00	Various 1.20%	1,263,666.29 1,258,912.58	99.02 1.92%	1,237,695.00 1,648.35	1.28% (21,217.58)	Aaa / AA+ AAA	2.42 2.36
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,005,366.63	99.26 1.93%	992,617.00 44.89	1.03% (12,749.63)	Aaa / AA+ AAA	2.50 2.44
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 995,190.79	98.48 1.95%	984,766.00 3,513.05	1.02% (10,424.79)	Aaa / AA+ AAA	2.75 2.67
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,370.01	98.09 2.02%	1,961,876.00 11,508.16	2.04% (36,494.01)	Aaa / AA+ AAA	3.09 2.98
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 994,402.72	97.84 2.05%	978,359.00 2,379.81	1.01% (16,043.72)	Aaa / AA+ AAA	3.33 3.22
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 989,716.49	96.49 2.10%	964,883.00 2,874.31	1.00% (24,833.49)	Aaa / AA+ AAA	3.75 3.63
912828T67	US Treasury Note 1.250% Due 10/31/2021	300,000.00	12/13/2016 1.92%	290,684.59 292,686.72	96.88 2.10%	290,625.00 642.27	0.30% (2,061.72)	Aaa / AA+ AAA	3.84 3.70
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,997,908.97	98.47 2.14%	1,969,376.00 11,892.27	2.05% (28,532.97)	Aaa / AA+ AAA	4.16 3.97
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,343.01	98.26 2.17%	2,284,493.85 3,576.92	2.37% (39,849.16)	Aaa / AA+ AAA	4.42 4.21
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,460,241.31	98.00 2.20%	3,429,863.51 15,649.04	3.56% (30,377.80)	Aaa / AA+ AAA	4.75 4.50
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 490,192.46	97.45 2.18%	487,265.50 1,054.90	0.50% (2,926.96)	Aaa / AA+ AAA	4.88 4.64
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,983,956.09	97.54 2.24%	1,950,704.00 4,544.19	2.02% (33,252.09)	Aaa / AA+ AAA	5.37 5.08
912828S92	US Treasury Note 1.250% Due 07/31/2023	2,825,000.00	Various 1.97%	2,711,924.39 2,718,804.85	94.77 2.25%	2,677,238.37 14,777.52	2.78% (41,566.48)	Aaa / AA+ AAA	5.58 5.32



Holdings Report

Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 12/31/2017

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
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,325,000.00	Various 2.02%	1,274,785.57 1,278,963.47	95.26 2.26%	1,262,165.85 4,654.79	1.31% (16,797.62)	Aaa / AA+ AAA	5.75 5.46
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 336,130.35	102.63 2.29%	333,531.25 3,375.85	0.35% (2,599.10)	Aaa / AA+ AAA	6.13 5.57
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,018,120.20	99.01 2.30%	1,980,234.00 14,440.60	2.06% (37,886.20)	Aaa / AA+ AAA	6.17 5.70
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,775,000.00	Various 2.08%	1,766,170.18 1,766,858.03	98.20 2.31%	1,742,966.58 6,080.11	1.81% (23,891.45)	Aaa / AA+ AAA	6.33 5.89
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	650,000.00	Various 2.24%	661,034.83 659,856.91	101.13 2.31%	657,337.86 2,109.80	0.68% (2,519.05)	Aaa / AA+ AAA	6.38 5.85
912828Y5	US Treasury Note 2.125% Due 09/30/2024	1,000,000.00	10/20/2017 2.23%	993,085.94 993,276.94	98.74 2.33%	987,422.00 5,429.26	1.03% (5,854.94)	Aaa / AA+ AAA	6.75 6.21
912828J7	US Treasury Note 2.125% Due 11/30/2024	1,000,000.00	12/28/2017 2.35%	985,859.38 985,876.16	98.69 2.33%	986,875.00 1,868.13	1.02% 998.84	Aaa / AA+ AAA	6.92 6.38
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,250,000.00	Various 2.23%	1,239,956.17 1,240,858.60	98.47 2.35%	1,230,908.76 3,448.72	1.28% (9,949.84)	Aaa / AA+ AAA	7.38 6.76
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 953,404.36	94.44 2.38%	944,375.01 6,137.91	0.98% (9,029.35)	Aaa / AA+ AAA	8.13 7.49
912828A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 938,053.08	93.04 2.40%	930,391.01 5,665.76	0.97% (7,662.07)	Aaa / AA+ AAA	8.63 7.96
Total US Treasury		36,625,000.00	1.78%	36,283,136.49 36,295,638.71	2.13%	35,842,625.55 135,834.57	37.19% (453,013.16)	Aaa / AA+ Aaa	4.62 4.35
TOTAL PORTFOLIO		96,842,229.90	1.98%	97,085,784.31 97,008,957.71	2.27%	96,203,988.96 530,078.61	100.00% (804,968.75)	Aa2 / AA AA+	4.31 3.62
TOTAL MARKET VALUE PLUS ACCRUALS						96,734,067.57			



Holdings Report

Excess Insurance Organization Equity - Account #10486

For the Month Ending 12/31/2017

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
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 12/31/2017	24,148.00	Various 2.35%	958,226.46 958,226.46	45.91 0.00%	1,108,634.68 0.00	2.03% 150,408.22	NR / NR NR	0.00 0.00
Total Emerging Market Equity		24,148.00	2.35%	958,226.46	0.00%	1,108,634.68 0.00	2.03% 150,408.22	NR / NR NR	0.00 0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 12/31/2017	61,968.00	Various 2.73%	2,427,936.95 2,427,936.95	44.86 0.00%	2,779,884.48 0.00	5.10% 351,947.53	NR / NR NR	0.00 0.00
Total International Equity		61,968.00	2.73%	2,427,936.95	0.00%	2,779,884.48 0.00	5.10% 351,947.53	NR / NR NR	0.00 0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 12/31/2017	33,111.00	Various 5.03%	958,919.74 958,919.74	30.00 0.00%	993,330.00 0.00	1.82% 34,410.26	NR / NR NR	0.00 0.00
Total International Real Estate		33,111.00	5.03%	958,919.74	0.00%	993,330.00 0.00	1.82% 34,410.26	NR / NR NR	0.00 0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	85,501.00	Various 0.00%	20,204,246.62 20,204,246.62	268.85 0.00%	22,986,943.85 0.00	42.16% 2,782,697.23	NR / NR NR	0.00 0.00
Total Large Cap US Equity		85,501.00	0.00%	20,204,246.62	0.00%	22,986,943.85 0.00	42.16% 2,782,697.23	NR / NR NR	0.00 0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 12/31/2017	14,428.00	Various 1.52%	2,394,004.88 2,394,004.88	189.78 0.00%	2,738,145.84 0.00	5.02% 344,140.96	NR / NR NR	0.00 0.00
Total Mid Cap US Equity		14,428.00	1.52%	2,394,004.88	0.00%	2,738,145.84 0.00	5.02% 344,140.96	NR / NR NR	0.00 0.00
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	325,394.14	Various 0.87%	325,394.14 325,394.14	1.00 0.87%	325,394.14 0.00	0.60% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		325,394.14	0.87%	325,394.14	0.87%	325,394.14 0.00	0.60% 0.00	Aaa / AAA Aaa	0.00 0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 12/31/2017	29,785.00	Various 4.35%	2,507,789.83 2,507,789.83	82.98 0.00%	2,471,559.30 0.00	4.53% (36,230.53)	NR / NR NR	0.00 0.00
Total Real Estate		29,785.00	4.35%	2,507,789.83	0.00%	2,471,559.30 0.00	4.53% (36,230.53)	NR / NR NR	0.00 0.00



Holdings Report

Excess Insurance Organization Equity - Account #10486

For the Month Ending 12/31/2017

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 0.000% Due 12/31/2017	142,910.00	Various 1.49%	18,697,178.33 18,697,178.33	147.80 0.00%	21,122,098.00 0.00	38.74% 2,424,919.67	NR / NR NR	0.00 0.00
Total Small Cap US Equity		142,910.00	1.49%	18,697,178.33	0.00%	0.00	2,424,919.67	NR	0.00
TOTAL PORTFOLIO				48,473,696.95		54,525,990.29	100.00%	Aaa / AAA	0.00
		717,245.14	1.14%	48,473,696.95	0.01%	0.00	6,052,293.34	Aaa	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						54,525,990.29			



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