

# Excess Insurance Organization

Period Ending  
March 31, 2018



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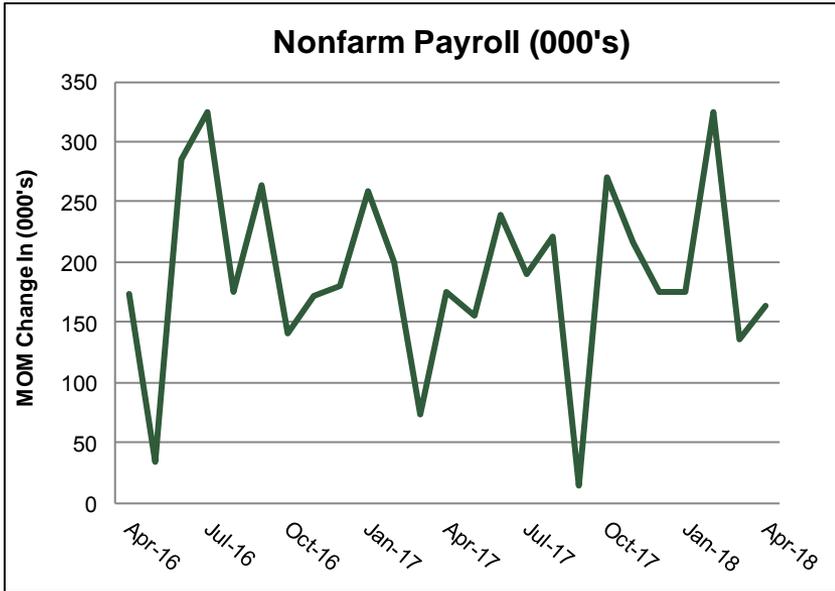
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**SECTION 1**

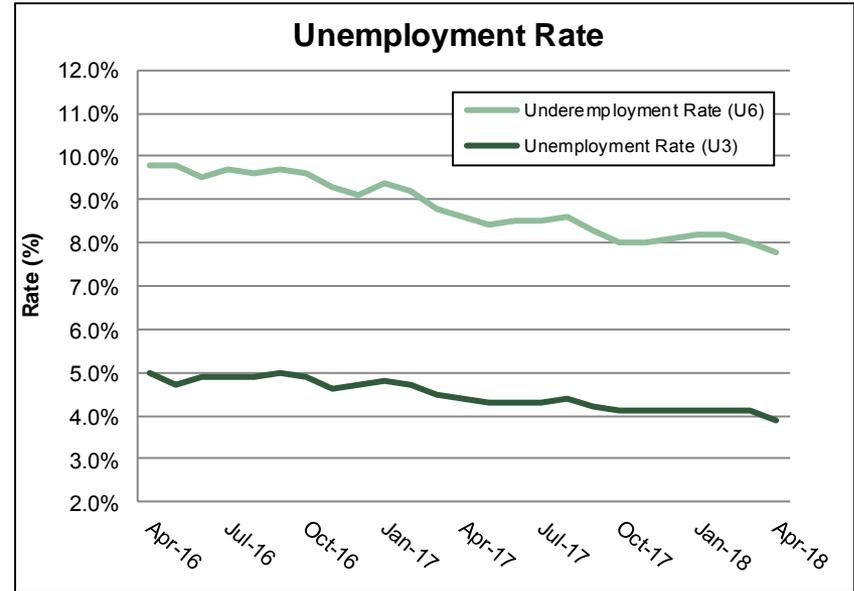
**Economic Update**



- The Federal Open Market Committee (FOMC) left the fed funds target rate unchanged a range of 1.50%-1.75% at the May meeting. The vote was unanimous and there were no big surprises in the policy statement. The Fed noted that inflation moved close to the 2.0% target. The Fed is on track to hit all of its economic forecasts for 2018 (GDP growth of 2.7%, unemployment of 3.8%, and PCE inflation of 1.9%) which would imply the fed funds target rate will reach the Fed's 2.1% projected rate by year-end. As long as there isn't a significant change in the economic data, we expect the Fed to raise the fed funds rate by 25 basis points at the next FOMC meeting in June, and by another 25 basis points before the end of this year.
- We are forecasting GDP growth of about 2.5%-3.0% in 2018, which is in line with the Fed's forecast and the market consensus. This would equate to an increase over 2017 GDP growth of 2.3%. Overall, economic data remains solid. The economy is at or near full employment, consumer confidence is strong, and leading indicators suggest the economy will continue to grow.
- Treasury yields increased in April. The 2-year Treasury yield increased by 22 basis points to 2.49%, while the 10-year Treasury yield increased about 21 basis points to 2.95%. The spread between 2- and 10-year Treasury yields remains narrow at just 47 basis points at month-end. All else being equal, we believe the Fed's plan to normalize the balance sheet will help promote a steeper yield curve later this year. Increased issuance by the Treasury to fund the growing fiscal deficit is also likely to drive longer-term yields higher, however, that may be partially offset by ongoing monetary policy normalization which typically causes the curve to flatten.

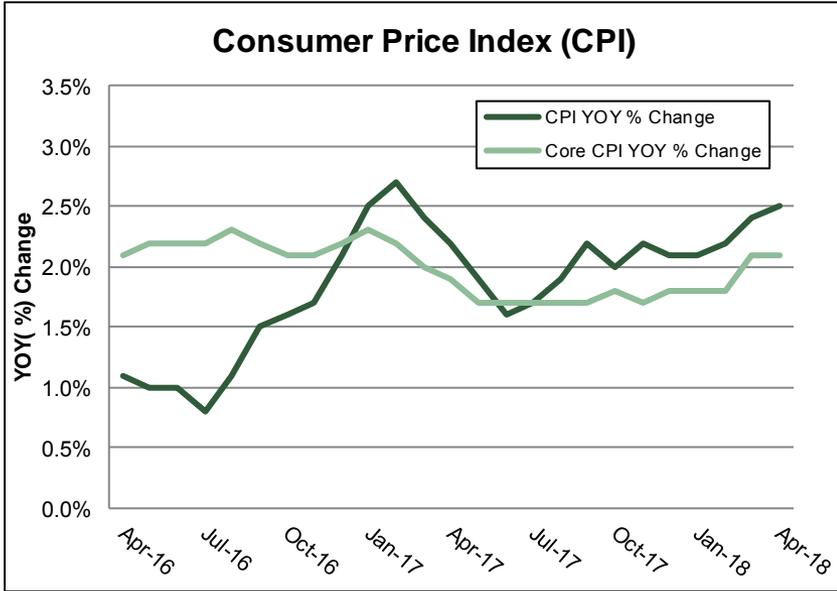


Source: US Department of Labor

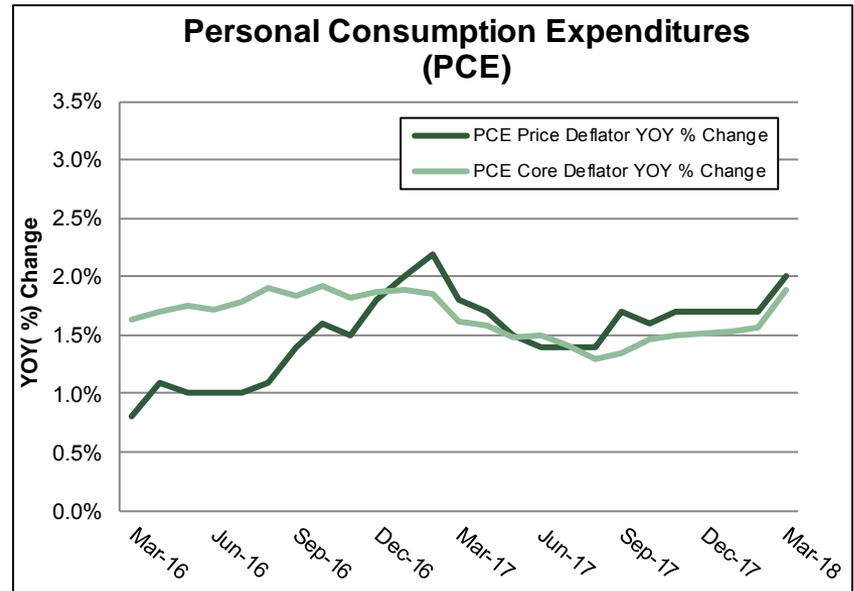


Source: US Department of Labor

U.S. payrolls rose by 164,000 in April, below the consensus forecast of 193,000. However, February and March payrolls were revised up by a total of 30,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 208,000 and 198,000 per month, respectively. The unemployment rate declined to 3.9% in April from 4.1% in March. The labor participation rate edged down to 62.8% from 62.9%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.8% from 8.0%. Wages rose just 0.1% in April, lower than expectations. Wages were up 2.6% on a year-over-year basis in April, unchanged from March. The average workweek was unchanged at 34.5 hours.

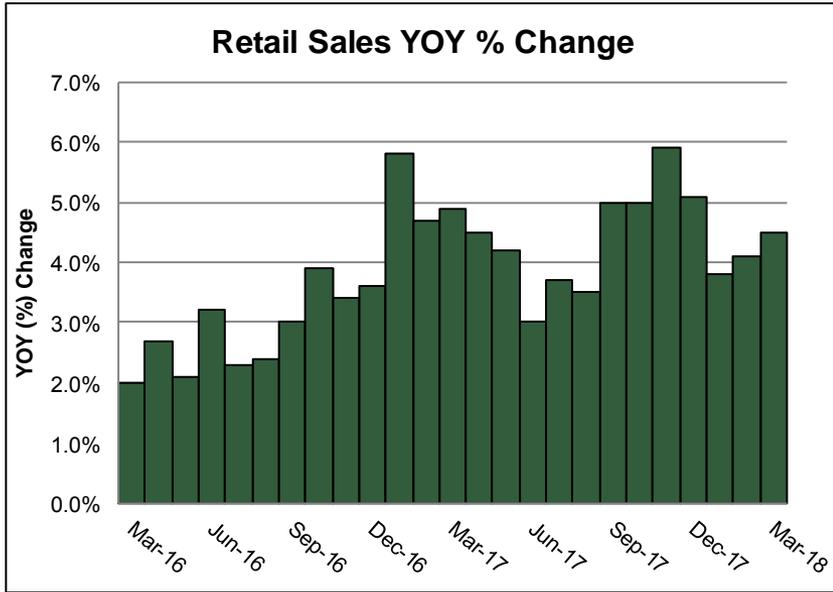


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.5% year-over-year in April, up from 2.4% in March. Core CPI (CPI less food and energy) was up 2.1% year-over-year in April, unchanged from March. The Personal Consumption Expenditures (PCE) index was up 2.0% year-over-year in March versus 1.7% in February. Core PCE (excluding food and energy) was up 1.9% on a year-over-year basis in March versus 1.6% in February. Core PCE inflation is now close to the Fed's 2.0% target.



Source: US Department of Commerce

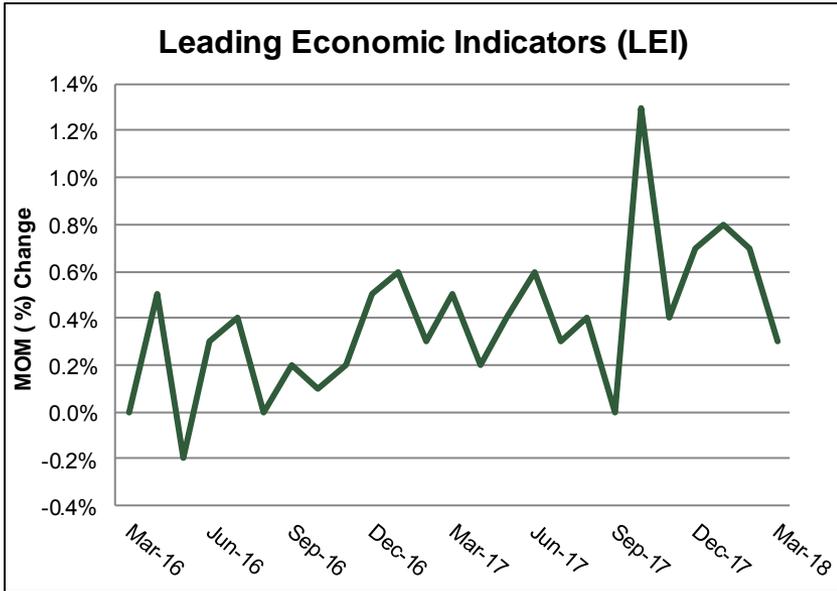


Source: The Conference Board

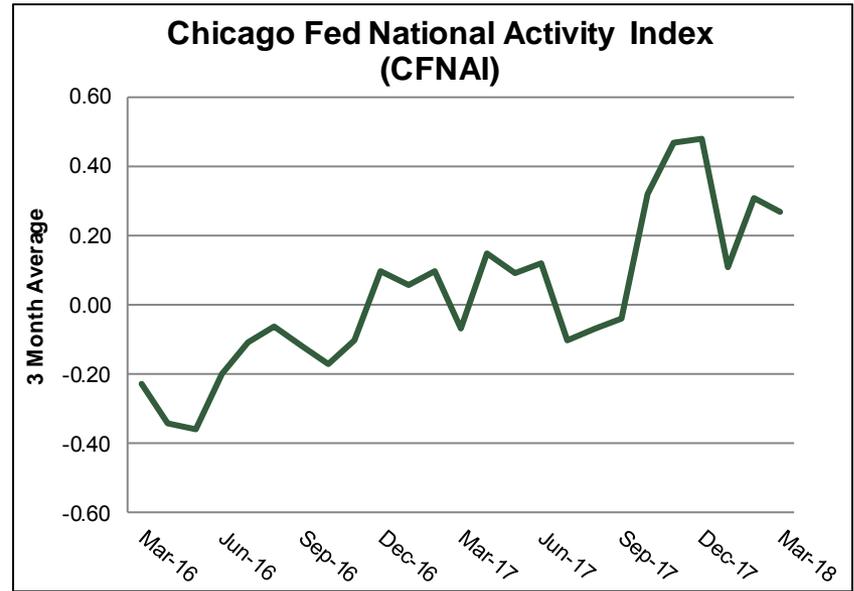
On a year-over-year basis, retail sales were up 4.5% in March, versus up 4.1% year-over-year in February. On a month-over-month basis, retail sales increased 0.6% in March (above the consensus forecast of +0.4%). Excluding autos and gas, retail sales were up 0.3% in March, below expectations of 0.5%, following a 0.3% increase in February. The Consumer Confidence Index remained robust at 128.7 in April versus 127.0 in March. Despite ongoing strength in the labor market and a very high level of consumer confidence, consumer spending remains modest.



# Economic Activity

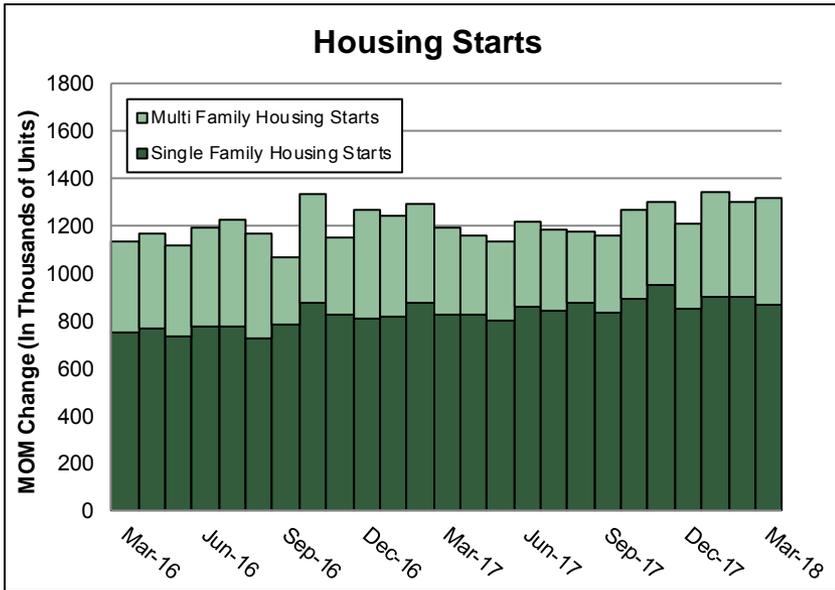


Source: The Conference Board

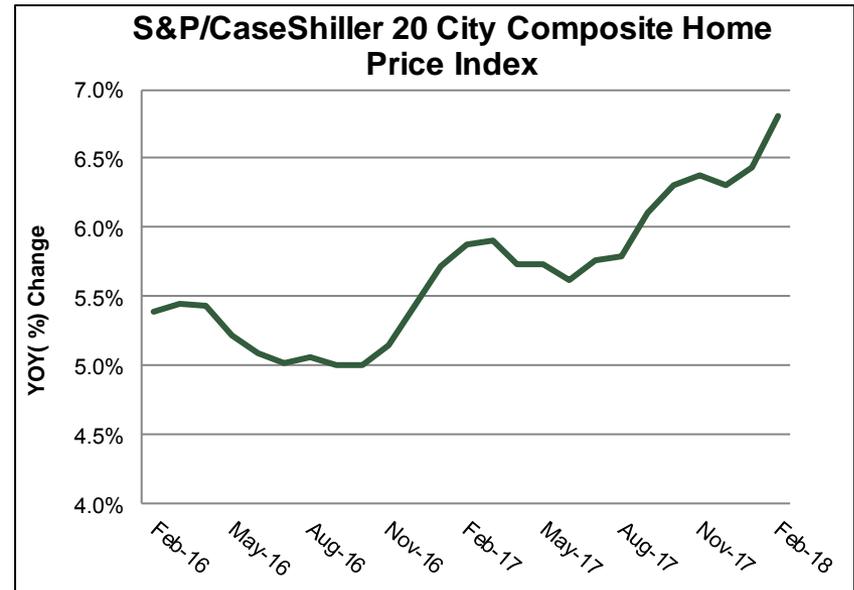


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.3% in March, following a 0.7% increase in February. According to the Conference Board, the index points to solid US economic growth for the rest of the year. However, the Conference Board also noted that labor market components held back the index in March and bear watching. The Chicago Fed National Activity Index (CFNAI) also slowed in March, bringing down the 3-month moving average to 0.27 in March from 0.31 in February. Still, the CFNAI suggests that the economy continues to grow.

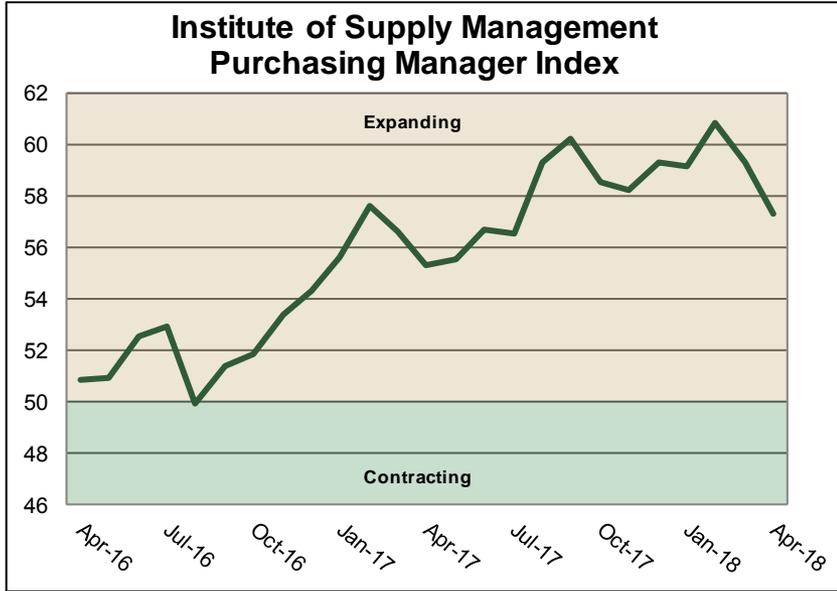


Source: US Census Bureau

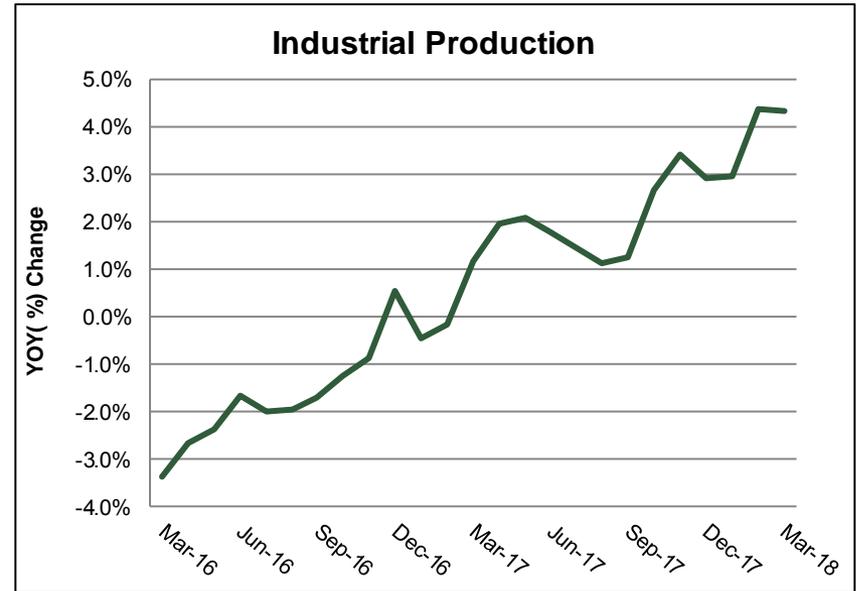


Source: S&P

Total housing starts increased 1.9% in March, exceeding expectations. Single-family starts fell 3.7% in March, while multi-family starts rose 14.4%. According to the Case-Shiller 20-City home price index, home prices were up 6.8% year-over-year in February, versus up 6.4% year-over-year in January. Some cities in the West are experiencing double digit growth. Pricing remains firm, owing largely to lack of supply.



Source: Institute for Supply Management



Source: Federal Reserve

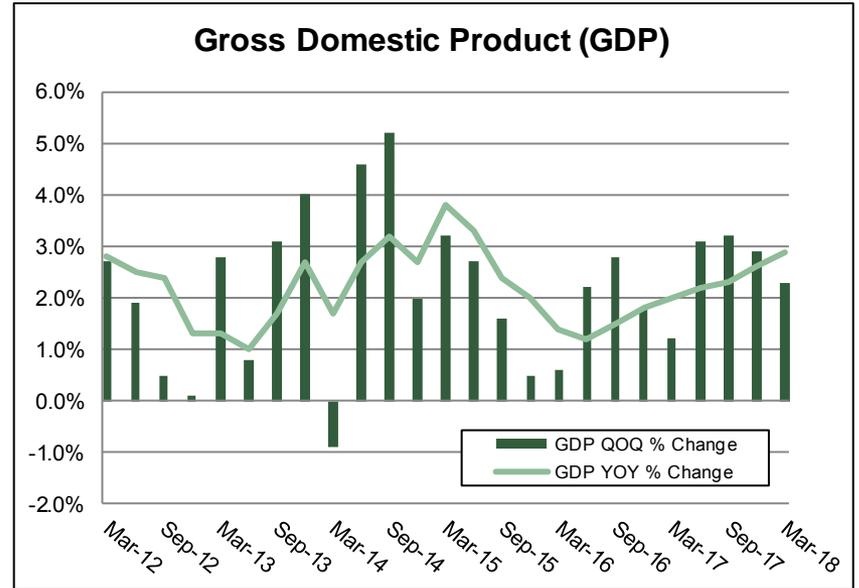
The Institute for Supply Management (ISM) manufacturing index declined but remained strong at 57.3 in April versus 59.3 in March. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.3% year-over-year in March versus up 4.4% in February. On a month-over-month basis, the index increased 0.5% in March, slightly ahead of expectations. Overall, the index suggests activity in the factory sector is solid. Capacity Utilization increased to 78.0% in March from 77.7% in February, but remained below the long-run average of 79.8%, indicating there is still excess capacity for growth.



# Gross Domestic Product (GDP)

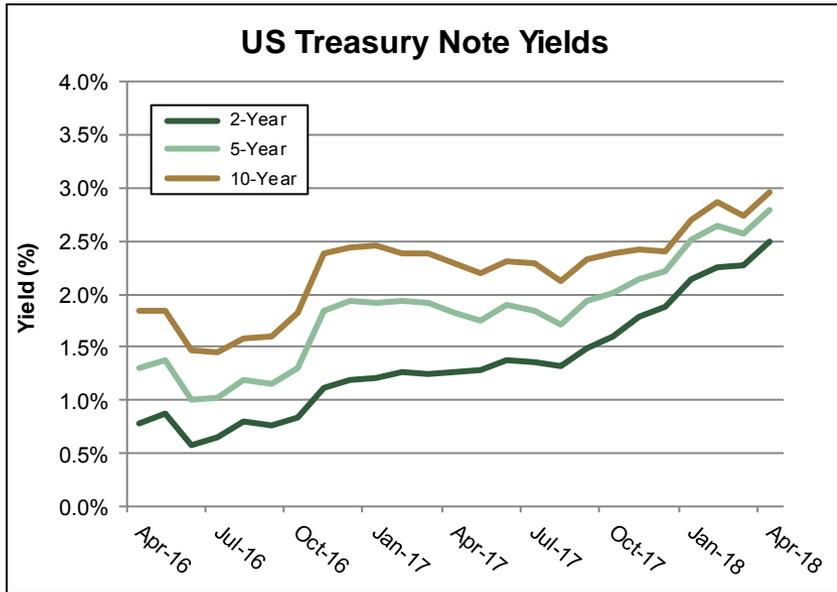
Components of GDP	6/17	9/17	12/17	3/18
Personal Consumption Expenditures	2.2%	1.5%	2.8%	0.7%
Gross Private Domestic Investment	0.6%	1.2%	0.8%	1.2%
Net Exports and Imports	0.2%	0.4%	-1.2%	0.2%
Federal Government Expenditures	0.1%	0.1%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	0.3%	0.1%
<b>Total</b>	<b>3.1%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.3%</b>

Source: US Department of Commerce

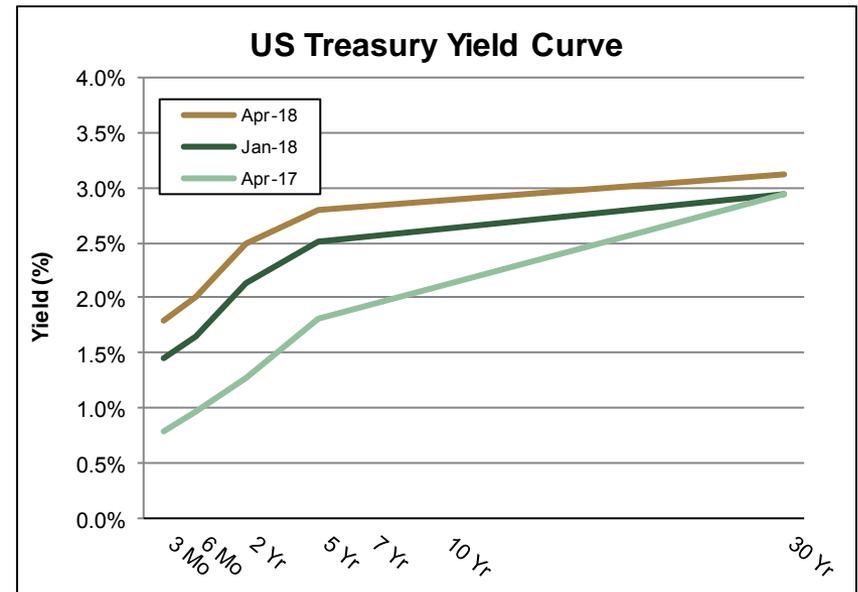


Source: US Department of Commerce

First quarter GDP growth exceeded expectations according to the advance estimate, up 2.3% versus expectations of 2.0%. Consumer spending was more subdued in the first quarter but was still favorable. GDP growth is expected to be stronger in the current quarter and second half of the year, compared with the first quarter. We expect overall GDP growth of 2.5%-3.0% for the full year, driven by ongoing labor market strength and a tailwind from tax reform.



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, the Treasury yield curve has flattened. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while supply and demand imbalances, technical factors, and subdued inflation expectations have kept longer rates relatively contained. However, in recent months, financial market volatility has increased and Treasury yields across the curve have increased. We believe easing demand for longer-term Treasuries coupled with increased issuance has partially fueled the recent increase in longer rates. The yield curve remains quite flat by historical standards.

## 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

March 31, 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

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**SECTION 2**

**EIO Liquidity Profile**



# Portfolio Characteristics

## Excess Insurance Organization Liquidity

	3/31/2018		12/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.12	0.15
Modified Duration	0.88	0.12	0.14
Average Purchase Yield	n/a	1.58%	1.23%
Average Market Yield	1.95%	1.69%	1.33%
Average Quality**	AAA	AAA/Aaa	AA+/Aa1
Total Market Value		5,098,339	10,517,661

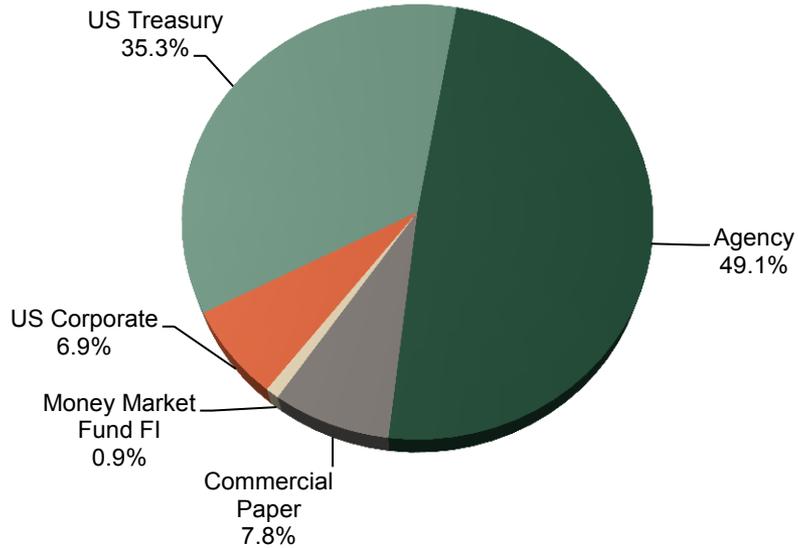
\*0-3 yr Treasury

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

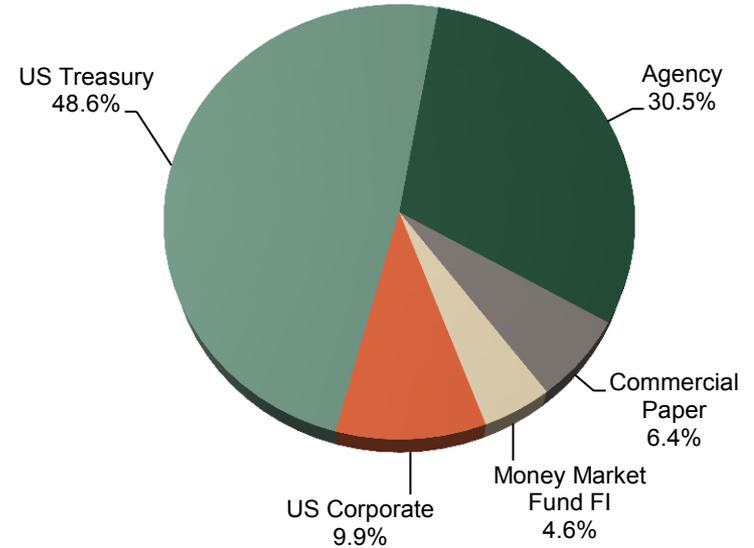


## Excess Insurance Organization Liquidity

March 31, 2018



December 31, 2017



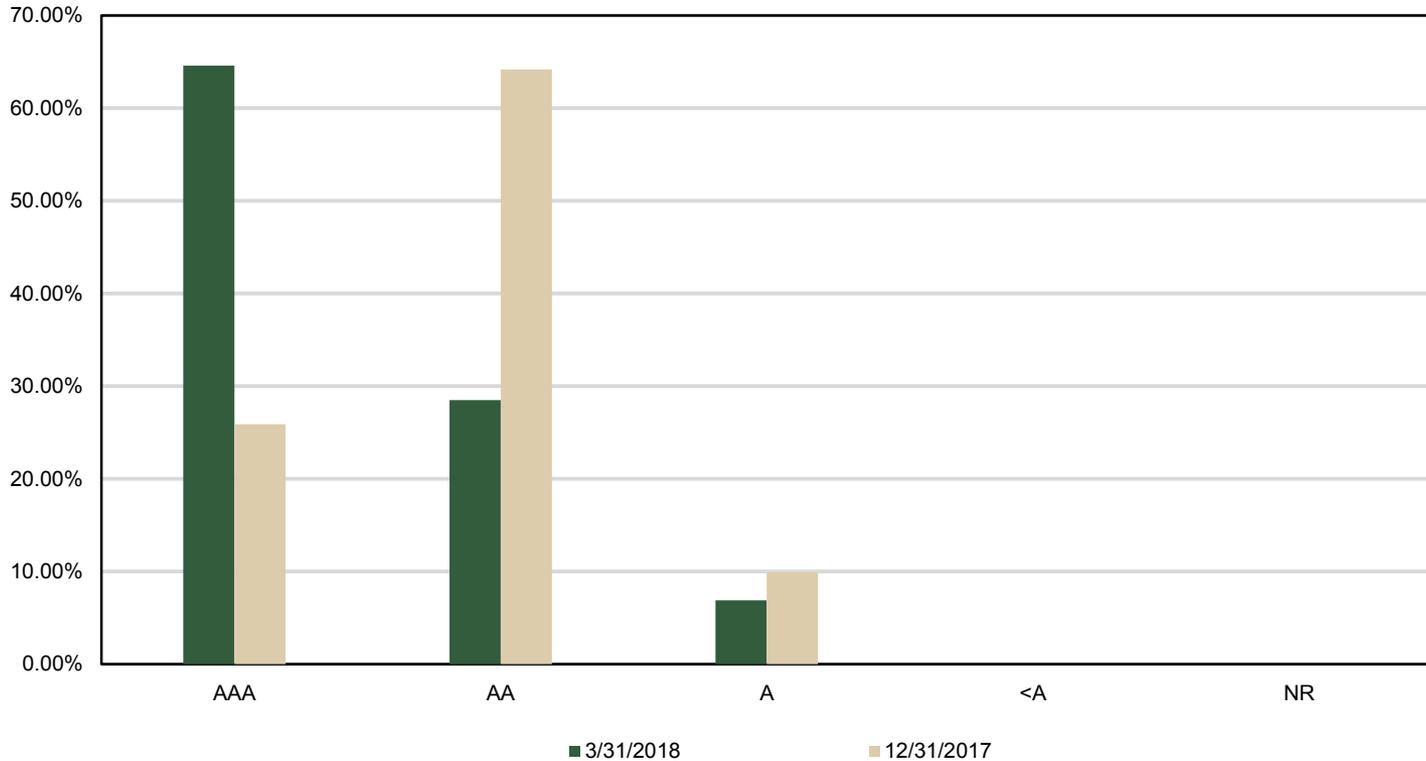
**Excess Insurance Organization Liquidity – Account #10483**
**As of 3/31/2018**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.33%
Federal Home Loan Bank	Agency	19.71%
Federal National Mortgage Association	Agency	19.57%
Federal Farm Credit Bank	Agency	9.80%
State Street Bank	US Corporate	6.89%
Toyota Motor Corp	Commercial Paper	3.92%
Bank of Tokyo-Mit UFJ	Commercial Paper	3.91%
First American Govt Oblig Fund	Money Market Fund FI	0.88%
<b>Total</b>		<b>100.00%</b>



## Excess Insurance Organization Liquidity

March 31, 2018 vs. December 31, 2017



	AAA	AA	A	<A	NR
03/31/18	64.6%	28.5%	6.9%	0.0%	0.0%
12/31/17	25.9%	64.2%	9.9%	0.0%	0.0%

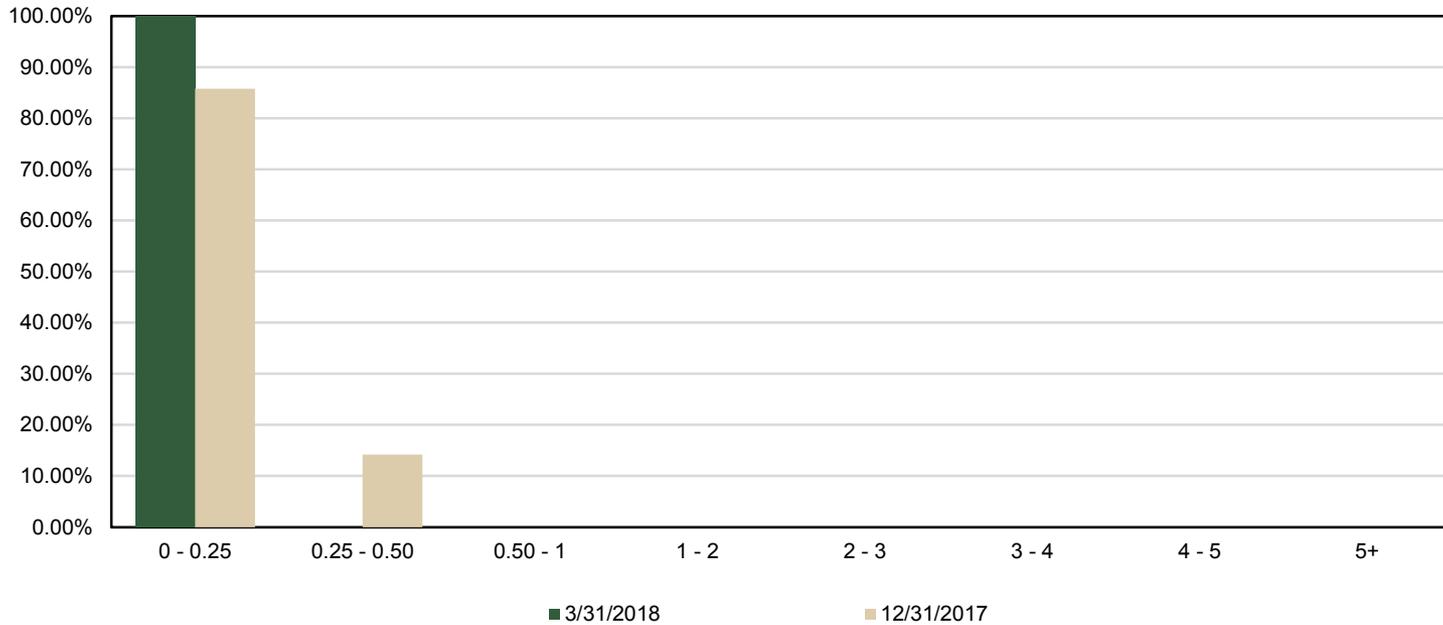
Source: S&P Ratings



# Duration Distribution

## Excess Insurance Organization Liquidity

March 31, 2018 vs. December 31, 2017



	<b>0 - 0.25</b>	<b>0.25 - 0.50</b>	<b>0.50 - 1</b>	<b>1 - 2</b>	<b>2 - 3</b>	<b>3 - 4</b>	<b>4 - 5</b>	<b>5+</b>
03/31/18	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/17	85.8%	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

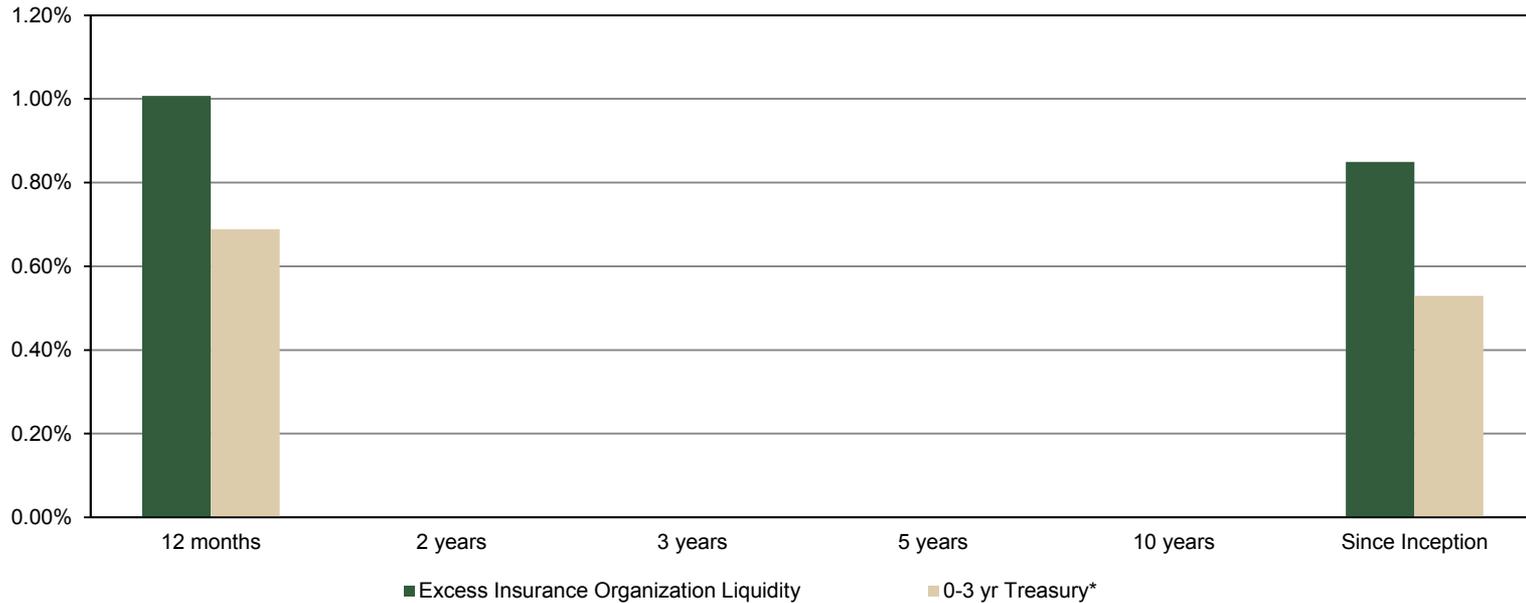


# Investment Performance

## Excess Insurance Organization Liquidity

Period Ending  
March 31, 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 Liquidity	0.32%	1.01%	N/A	N/A	N/A	N/A	0.85%
0-3 yr Treasury	0.15%	0.69%	N/A	N/A	N/A	N/A	0.53%

\*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.

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**SECTION 3**

**EIO Core Fixed Profile**



# Portfolio Characteristics

## Excess Insurance Organization Core Fixed

	3/31/2018		12/31/2017
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.19	4.50	4.31
Modified Duration	3.80	3.79	3.62
Average Purchase Yield	n/a	2.15%	1.98%
Average Market Yield	2.83%	2.85%	2.27%
Average Quality**	AA	AA-/Aa3	AA/Aa2
Total Market Value		90,873,702	96,734,068

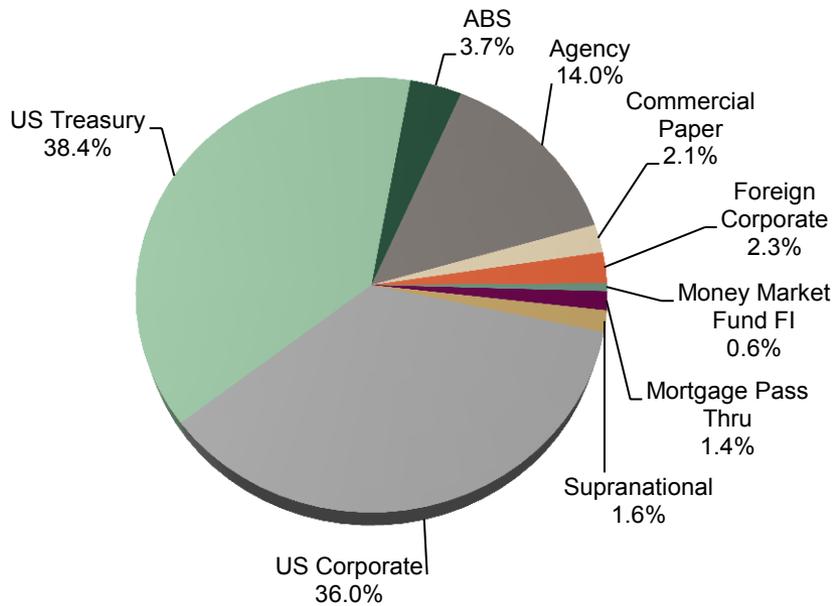
\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

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

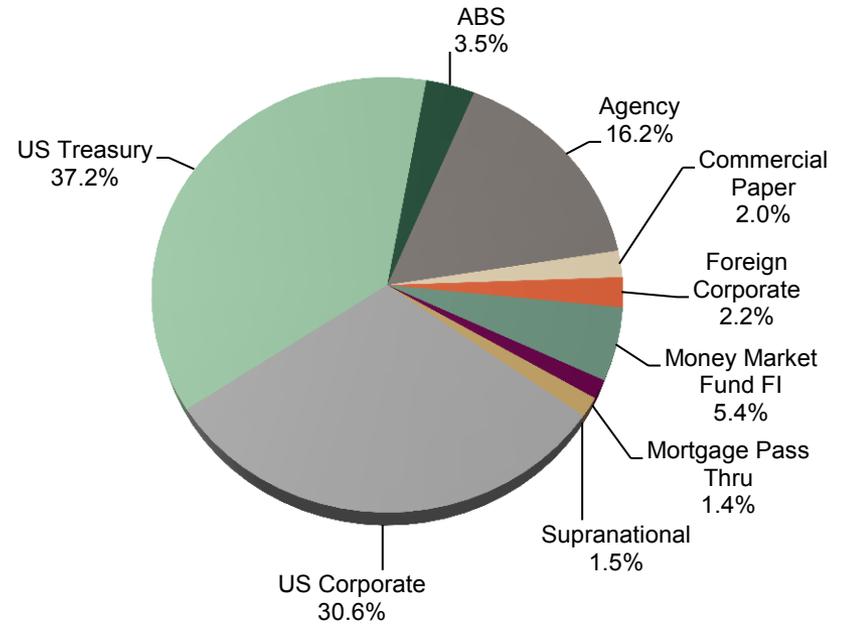


## Excess Insurance Organization Core Fixed

March 31, 2018



December 31, 2017



**Excess Insurance Organization Core Fixed – Account #10485**
**As of 3/31/2018**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.39%
Federal National Mortgage Association	Agency	5.09%
Federal Home Loan Bank	Agency	4.44%
Federal Home Loan Mortgage Corp	Agency	3.36%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.09%
Nissan ABS	ABS	1.96%
Wells Fargo Corp	US Corporate	1.79%
HSBC USA Corp	Foreign Corporate	1.54%
JP Morgan Chase & Co	US Corporate	1.53%
Federal National Mortgage Association	Mortgage Pass Thru	1.44%
AT&T Corporation	US Corporate	1.36%
Citigroup Inc	US Corporate	1.33%
Morgan Stanley	US Corporate	1.21%
Bank of New York	US Corporate	1.20%
Bank of America Corp	US Corporate	1.14%
Qualcomm Inc	US Corporate	1.09%
Chubb Corporation	US Corporate	1.09%
Federal Farm Credit Bank	Agency	1.09%
General Electric Co	US Corporate	1.08%
Comcast Corp	US Corporate	1.07%
Apple Inc	US Corporate	1.05%
CBS Broadcasting Inc	US Corporate	1.05%
American Express Credit	US Corporate	0.97%
Goldman Sachs Inc.	US Corporate	0.96%
Toyota ABS	ABS	0.94%
Metlife Inc	US Corporate	0.84%
Hewlett-Packard Corp	US Corporate	0.83%
CVS Corp	US Corporate	0.83%
Sempra Energy	US Corporate	0.82%
United Health Group Inc	US Corporate	0.81%

**Excess Insurance Organization Core Fixed – Account #10485**
**As of 3/31/2018**

Issue Name	Investment Type	% Portfolio
Fred Meyer Inc.	US Corporate	0.80%
Valero Energy Corp	US Corporate	0.79%
Capital One	US Corporate	0.78%
Ebay	US Corporate	0.77%
BB&T Corp	US Corporate	0.77%
Bank of Nova Scotia	US Corporate	0.76%
Intl Bank Recon and Development	Supranational	0.76%
Shell International	Foreign Corporate	0.75%
Berkshire Hathaway	US Corporate	0.73%
Verizon Communications Inc	US Corporate	0.70%
Teva Pharmaceutical Industries Ltd	US Corporate	0.68%
Jeffries Group Inc	US Corporate	0.59%
First American Govt Oblig Fund	Money Market Fund FI	0.57%
Ford Motor Co	US Corporate	0.56%
Devon Energy	US Corporate	0.55%
Burlington Northern Santa Fe	US Corporate	0.55%
BlackRock Inc/New York	US Corporate	0.54%
Toronto Dominion Holdings	US Corporate	0.53%
American Tower Corporation	US Corporate	0.53%
Honda ABS	ABS	0.51%
Eli Lilly & Co	US Corporate	0.49%
International Finance Corp	Supranational	0.47%
Simon Property Group	US Corporate	0.46%
ChevronTexaco Corp	US Corporate	0.44%
Deere & Company	US Corporate	0.44%
Oracle Corp	US Corporate	0.43%
Exxon Mobil Corp	US Corporate	0.38%
Inter-American Dev Bank	Supranational	0.32%
John Deere ABS	ABS	0.27%
Caterpillar Inc	US Corporate	0.26%

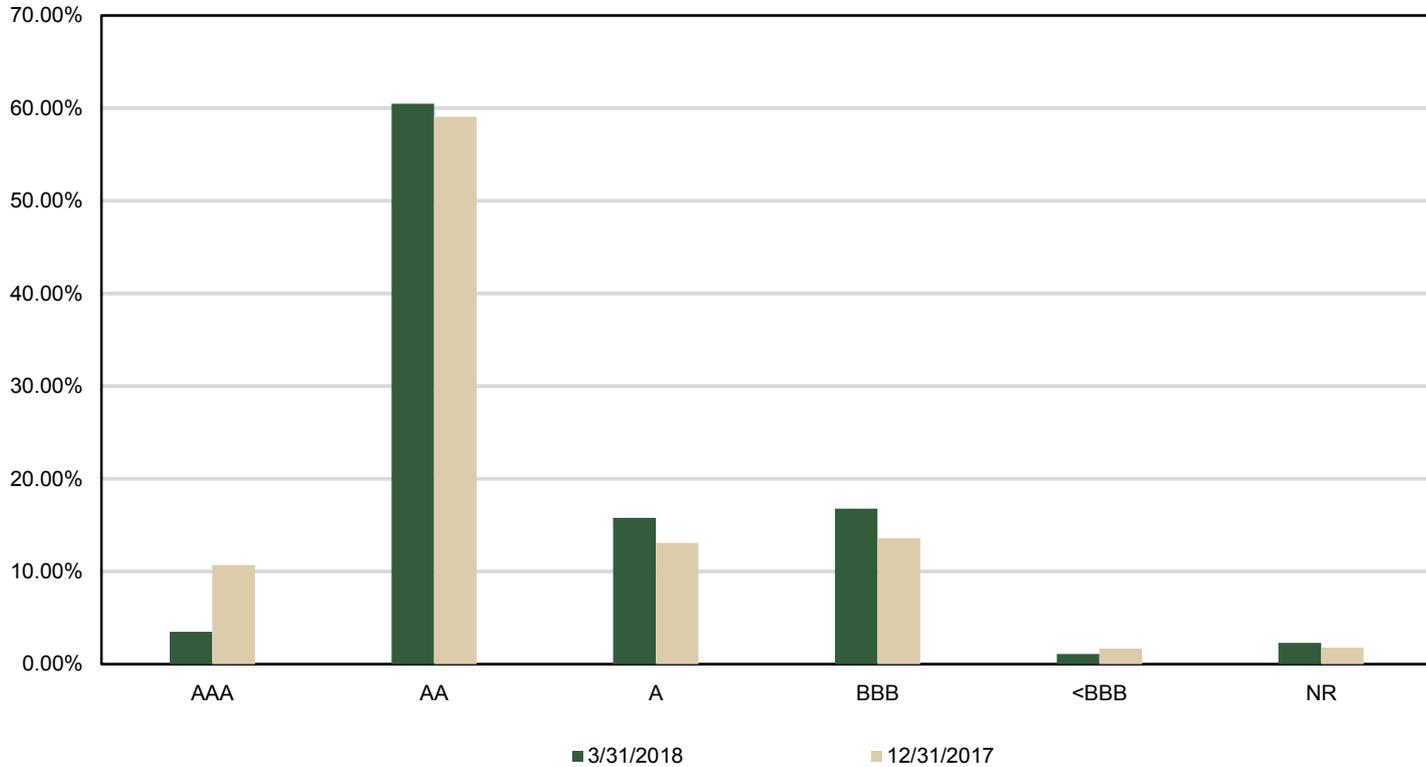
**Excess Insurance Organization Core Fixed – Account #10485**
**As of 3/31/2018**

Issue Name	Investment Type	% Portfolio
Prudential Financial Inc	US Corporate	0.20%
General Motors Corp	US Corporate	0.19%
<b>Total</b>		<b>100.00%</b>



## Excess Insurance Organization Core Fixed

March 31, 2018 vs. December 31, 2017

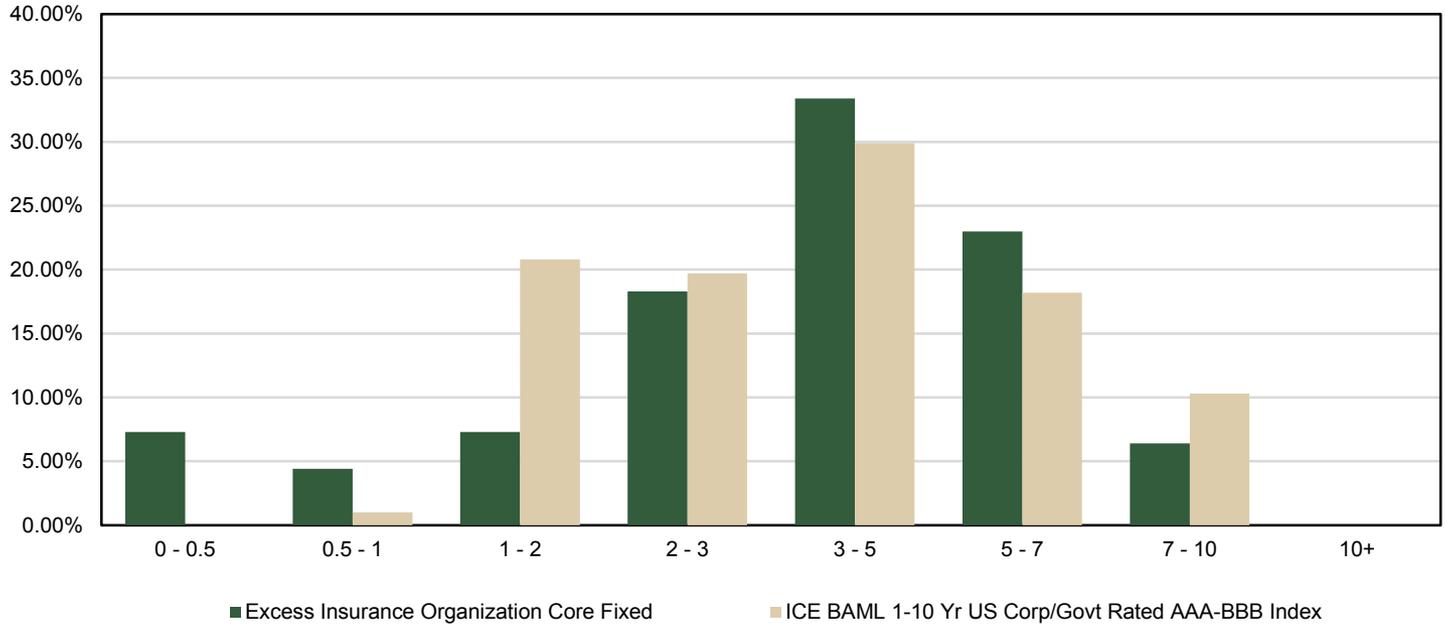


	AAA	AA	A	BBB	<BBB	NR
03/31/18	3.5%	60.5%	15.8%	16.8%	1.1%	2.3%
12/31/17	10.7%	59.1%	13.1%	13.6%	1.7%	1.8%

Source: S&P Ratings



## Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of March 31, 2018



	<b>0 - 0.5</b>	<b>0.5 - 1</b>	<b>1 - 2</b>	<b>2 - 3</b>	<b>3 - 5</b>	<b>5 - 7</b>	<b>7 - 10</b>	<b>10+</b>
Portfolio	7.3%	4.4%	7.3%	18.3%	33.4%	23.0%	6.4%	0.0%
Benchmark*	0.0%	1.0%	20.8%	19.7%	29.9%	18.2%	10.3%	0.0%

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

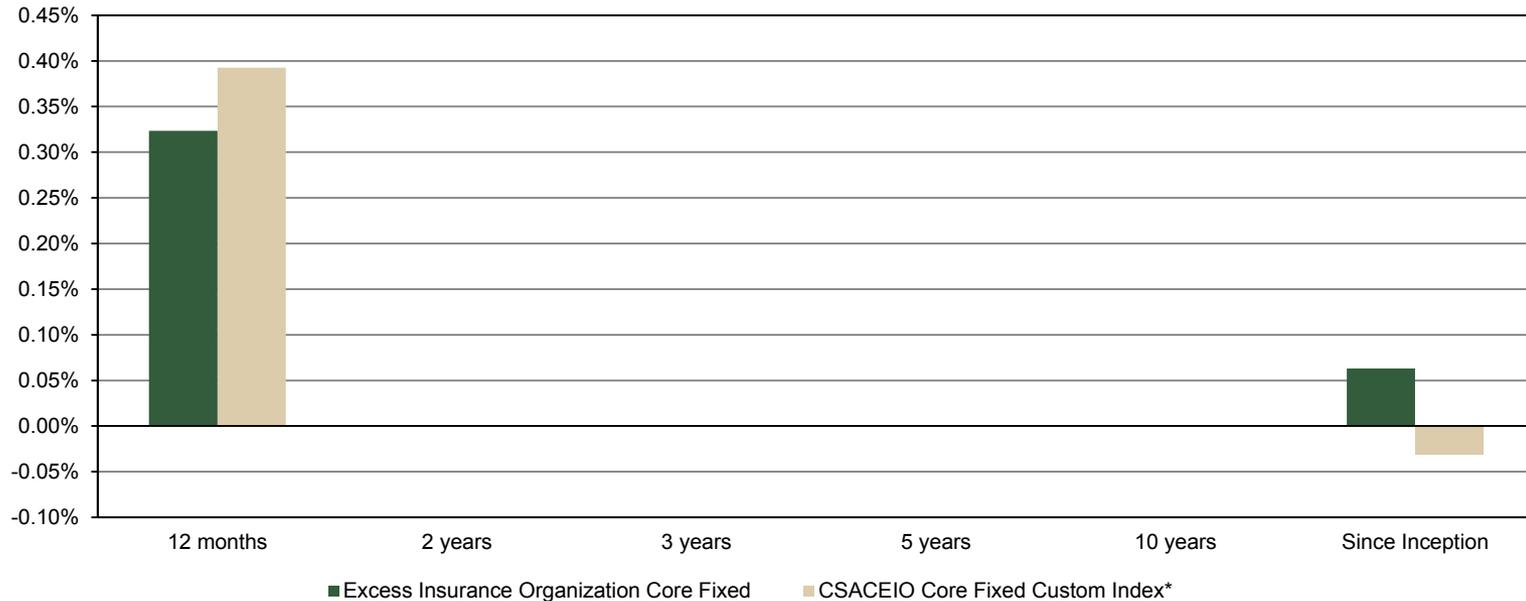


# Investment Performance

## Excess Insurance Organization Core Fixed

Period Ending  
March 31, 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 Core Fixed	-0.95%	0.32%	N/A	N/A	N/A	N/A	0.06%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	-0.95%	0.39%	N/A	N/A	N/A	N/A	-0.03%

\*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.

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**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	1Q 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%	International Govt Bonds 3.5%
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%	Diversified Commodities 2.2%
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%	Emerging Market Stocks 1.4%
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 0.5%
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%	International Real Estate -0.7%
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 Small Cap Stocks -0.7%
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 Large Cap Stocks -0.8%
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%	US High Yield Bonds -0.9%
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 -1.5%
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 Stocks -1.5%
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%	US Real Estate -8.1%

Source: Data YTD as of 3/31/2018. 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.



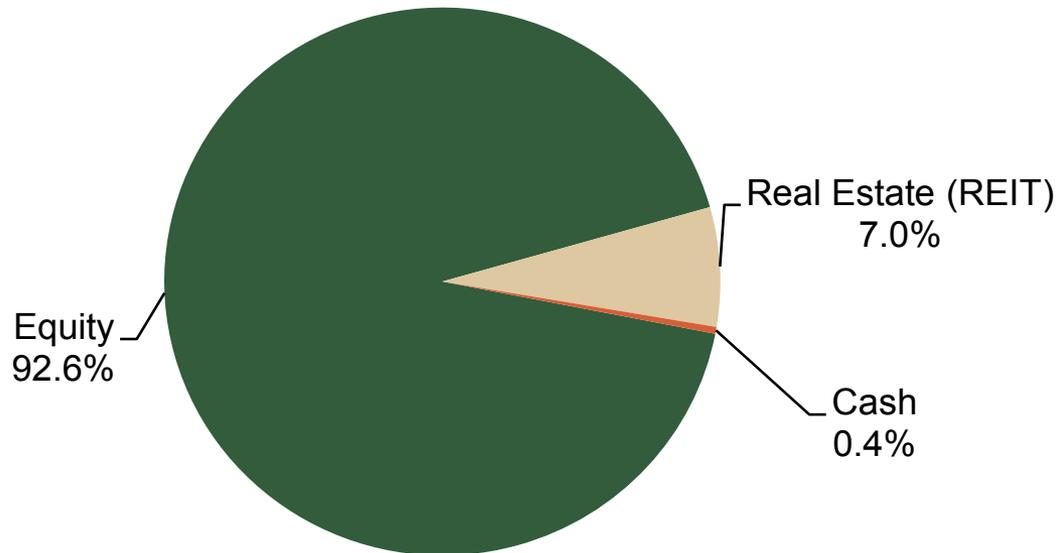
# Performance of Selected Asset Classes as of 3/31/2018

<b>Asset Class</b>	<b>% Held</b>	<b>3 Month</b>	<b>12 month</b>	<b>3 Year</b>
US Large Cap Equity	33.4%	-0.8%	14.0%	10.8%
US Mid Cap Equity	10.0%	0.5%	14.3%	8.9%
US Small Cap Equity	29.3%	-0.7%	10.8%	8.1%
International Equity	9.9%	-1.5%	14.8%	5.6%
Emerging Market Equity	9.9%	1.4%	24.9%	8.8%
US Real Estate	5.0%	-8.1%	-4.4%	0.9%
International Real Estate	2.0%	-0.7%	13.9%	4.0%
US Core Bonds	0.0%	-1.5%	1.2%	1.2%
US High Yield Bonds	0.0%	-0.9%	3.7%	5.2%
International Bonds	0.0%	3.5%	13.3%	4.8%
Commodities	0.0%	2.2%	13.8%	-4.2%
Cash	0.4%	n/a	n/a	n/a
Returns in USD terms				



# Current Asset Allocation as 3/31/2018

Asset Class	3/31/2018	
	Market Value	% Held
Equity	54,542,072	92.6%
Real Estate (REIT)	4,146,419	7.0%
Bonds	-	0.0%
Commodities	-	0.0%

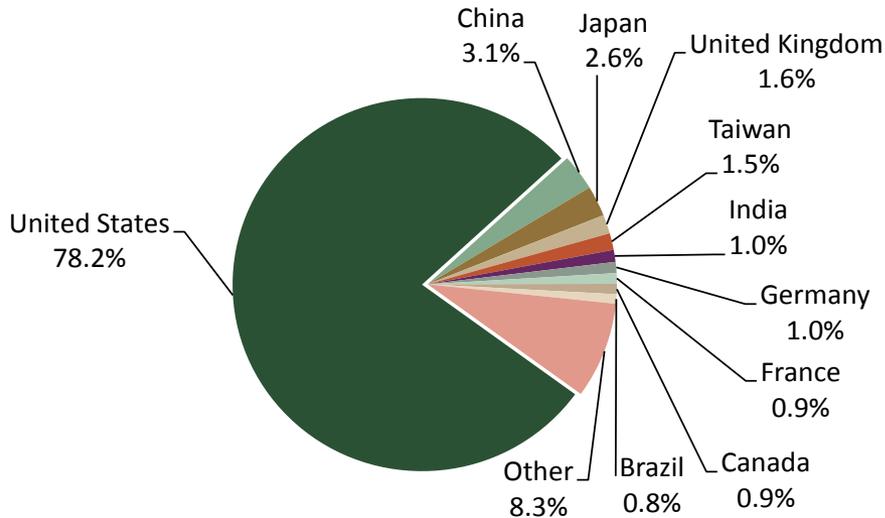




# Current Asset Allocation as 3/31/2018

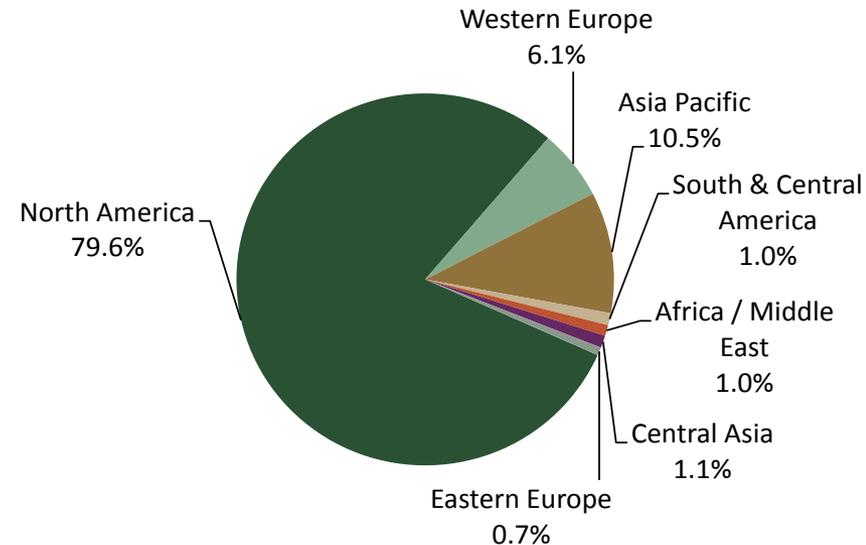
Country Allocation as of 3/31/2018		
Country	Region	% Held
United States	North America	78.2%
China	Asia	3.1%
Japan	Asia	2.6%
United Kingdom	Europe	1.6%
Taiwan	Asia	1.5%
India	Asia	1.0%
Germany	Europe	1.0%
France	Europe	0.9%
Canada	North America	0.9%
Brazil	South America	0.8%
Other	Various	8.3%
<b>Total</b>		<b>100.0%</b>

### Country Allocation



Regional Allocation as of 3/31/2018	
Region	% Held
North America	79.6%
Western Europe	6.1%
Asia Pacific	10.5%
South & Central America	1.0%
Africa / Middle East	1.0%
Central Asia	1.1%
Eastern Europe	0.7%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

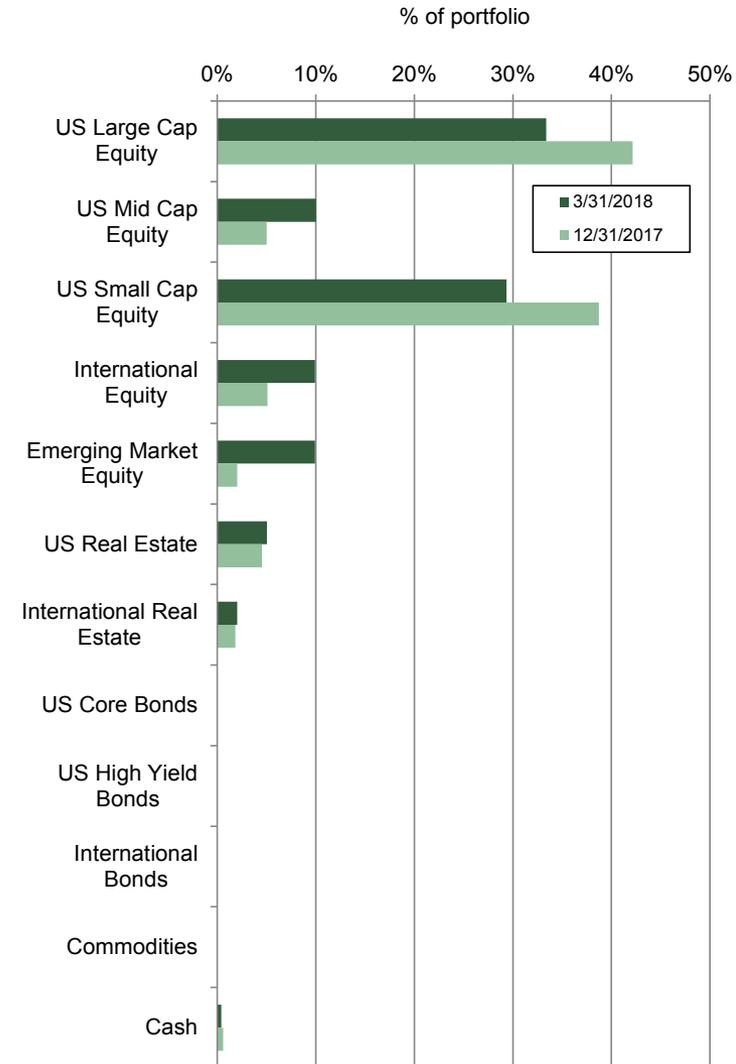
### Regional Allocation





# Change in Portfolio Holdings

Asset Class	3/31/2018		12/31/2017		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	19,664,182	33.4%	22,986,944	42.2%	(3,322,761)	-8.8%
US Mid Cap Equity	5,905,266	10.0%	2,738,146	5.0%	3,167,120	5.0%
US Small Cap Equity	17,291,749	29.3%	21,122,098	38.7%	(3,830,349)	-9.4%
International Equity	5,841,354	9.9%	2,779,884	5.1%	3,061,470	4.8%
Emerging Market Equity	5,839,520	9.9%	1,108,635	2.0%	4,730,885	7.9%
<b>Total Equity</b>	<b>54,542,072</b>	<b>92.6%</b>	<b>50,735,707</b>	<b>93.0%</b>	<b>3,806,365</b>	<b>-0.5%</b>
US Real Estate	2,960,311	5.0%	2,471,559	4.5%	488,751	0.5%
International Real Estate	1,186,108	2.0%	993,330	1.8%	192,778	0.2%
<b>Total Real Estate</b>	<b>4,146,419</b>	<b>7.0%</b>	<b>3,464,889</b>	<b>6.4%</b>	<b>681,530</b>	<b>0.7%</b>
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
<b>Total Bonds</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Commodities	-	0.0%	-	0.0%	-	0.0%
<b>Total Commodities</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Cash	234,774	0.4%	325,394	0.6%	(90,620)	-0.2%
<b>Total Cash</b>	<b>234,774</b>	<b>0.4%</b>	<b>325,394</b>	<b>0.6%</b>	<b>(90,620)</b>	<b>-0.2%</b>
<b>Total Portfolio</b>	<b>58,923,265</b>	<b>100.0%</b>	<b>54,525,990</b>	<b>100.0%</b>	<b>4,397,274</b>	<b>0.0%</b>





## Excess Insurance Organization Equity

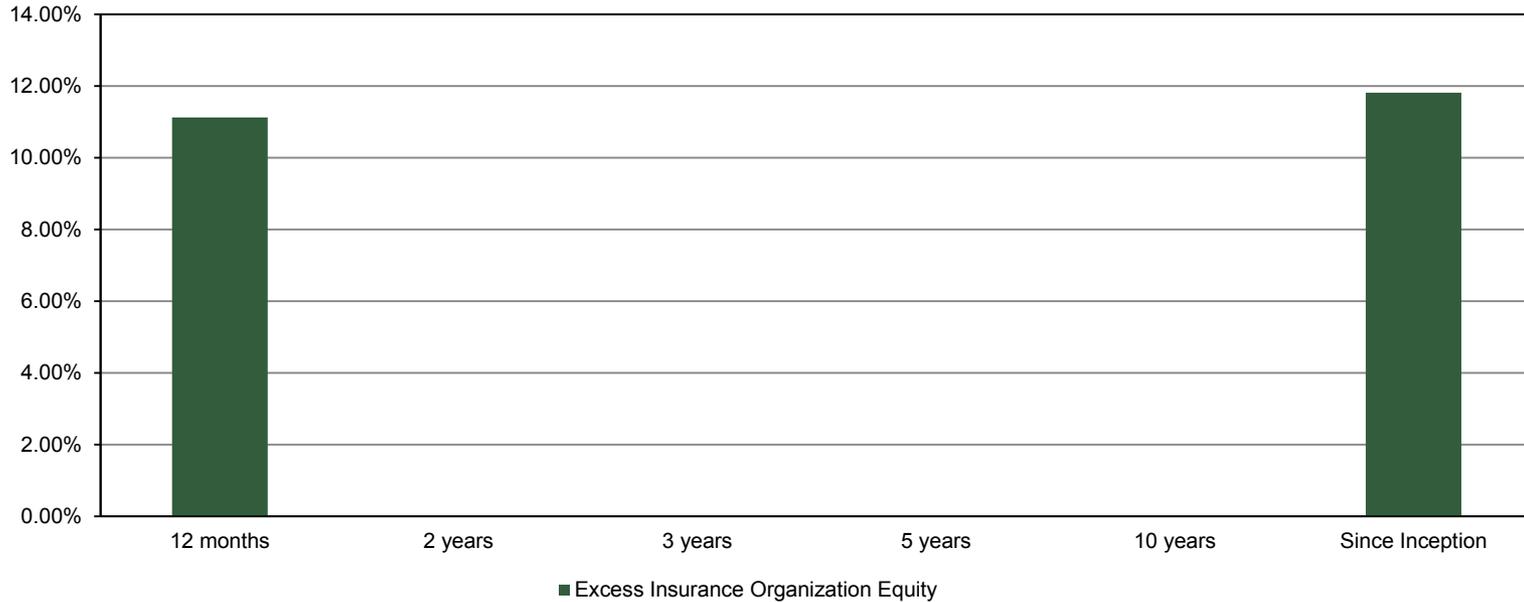
Period Ending

**March 31, 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	-0.88%	11.12%	N/A	N/A	N/A	N/A	11.81%
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.

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**SECTION 5**

**EIO Consolidated Profile**



# Portfolio Characteristics

## Excess Insurance Organization Consolidated

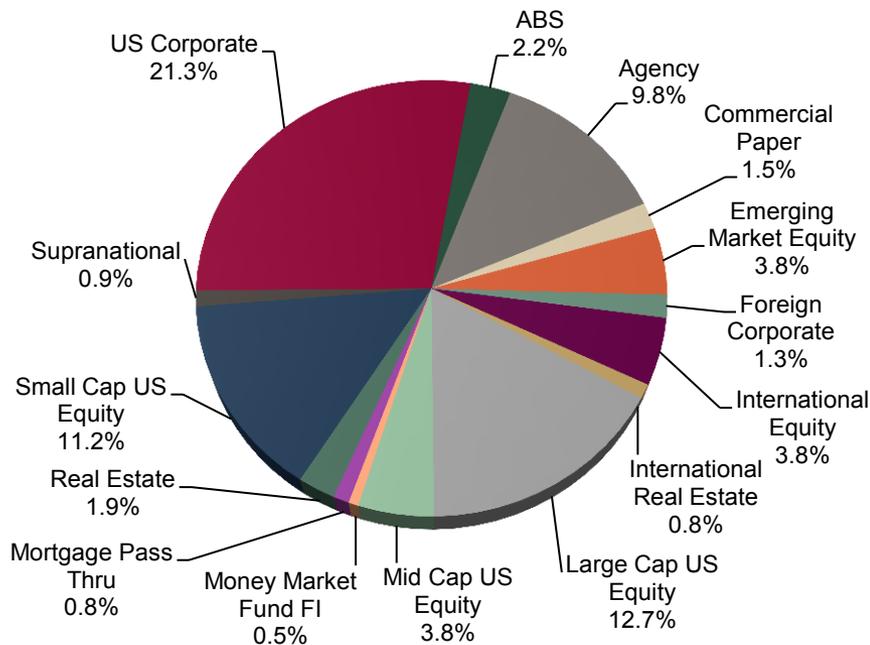
	3/31/2018	12/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.59
Modified Duration	2.23	2.17
Average Purchase Yield	2.12%	1.92%
Average Market Yield	1.98%	1.69%
Average Quality	AA-/Aa3	AA/Aa2
Total Market Value	154,895,306	161,777,719



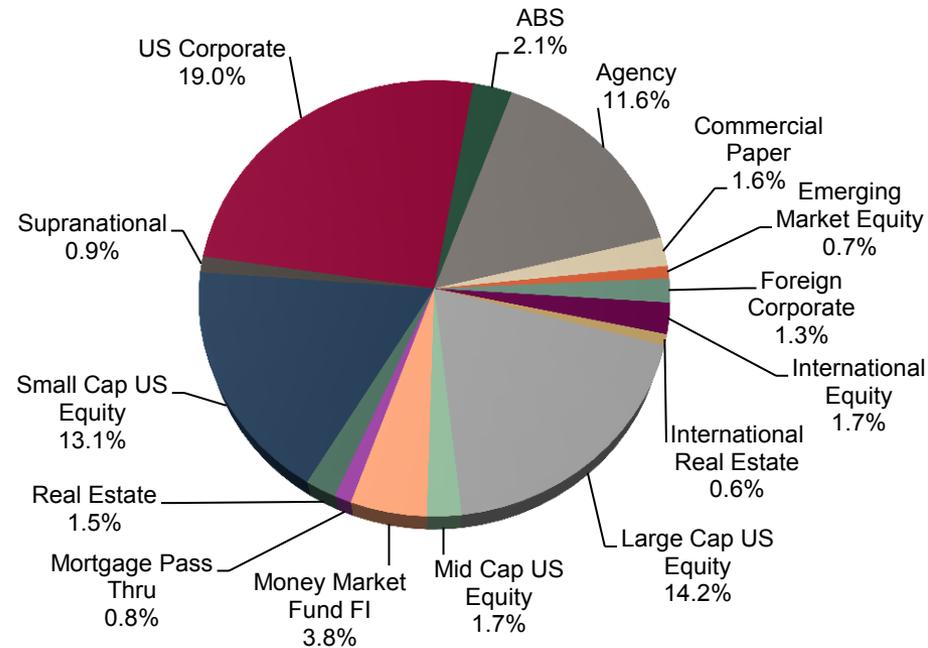
# Sector Distribution

## Excess Insurance Organization Consolidated

March 31, 2018



December 31, 2017





# Investment Performance

## Excess Insurance Organization Consolidated

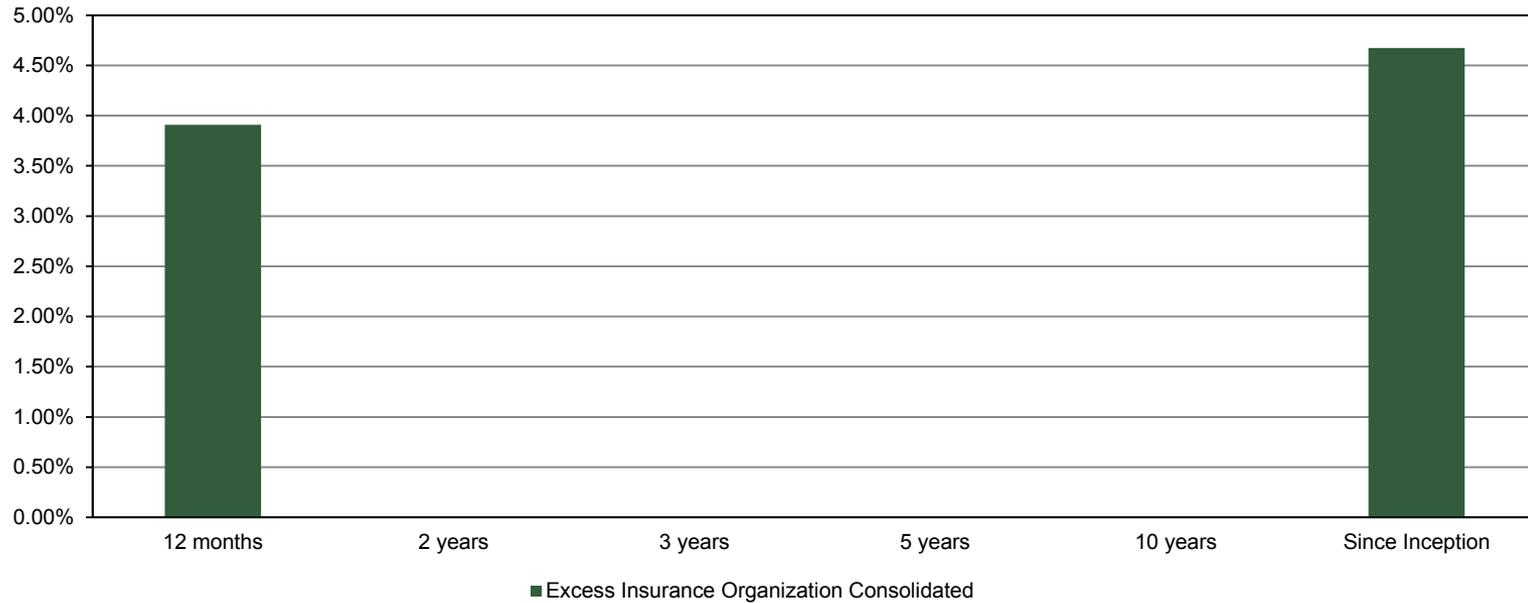
Period Ending

March 31, 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	-0.92%	3.91%	N/A	N/A	N/A	N/A	4.67%

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.

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**SECTION 6**

**Portfolio Holdings**



# Holdings Report

## Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 3/31/2018

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
<b>Agency</b>									
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 3,543.54	9.80% 0.00	P-1 / A-1+ F-1+	0.07 0.07
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	250,000.00	02/27/2018 1.62%	249,802.50 249,915.36	99.97 1.59%	249,922.00 1,218.75	4.93% 6.64	Aaa / AA+ AAA	0.07 0.07
313385WR3	FHLB Discount Note 1.630% Due 05/11/2018	200,000.00	02/23/2018 1.66%	199,302.72 199,302.72	99.65 1.66%	199,302.72 335.06	3.92% 0.00	P-1 / A-1+ F-1+	0.11 0.11
313385WW2	FHLB Discount Note 1.635% Due 05/16/2018	555,000.00	02/28/2018 1.66%	553,059.12 553,059.12	99.65 1.66%	553,059.12 806.60	10.86% 0.00	P-1 / A-1+ F-1+	0.13 0.12
313589XD0	FNMA Discount Note 1.630% Due 05/23/2018	1,000,000.00	02/23/2018 1.66%	995,970.28 995,970.28	99.60 1.66%	995,970.28 1,675.28	19.57% 0.00	P-1 / A-1+ F-1+	0.15 0.14
<b>Total Agency</b>		<b>2,505,000.00</b>	<b>1.56%</b>	<b>2,494,218.93</b> <b>2,494,331.79</b>	<b>1.56%</b>	<b>2,494,338.43</b> <b>7,579.23</b>	<b>49.07%</b> <b>6.64</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.11</b> <b>0.11</b>
<b>Commercial Paper</b>									
89233HE75	Toyota Motor Credit Discount CP 1.890% Due 05/07/2018	200,000.00	03/22/2018 1.92%	199,517.00 199,517.00	99.76 1.92%	199,517.00 105.00	3.92% 0.00	P-1 / A-1+ NR	0.10 0.10
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.100% Due 06/13/2018	200,000.00	03/13/2018 2.14%	198,926.67 198,926.67	99.46 2.14%	198,926.67 221.67	3.91% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>400,000.00</b>	<b>2.03%</b>	<b>398,443.67</b> <b>398,443.67</b>	<b>2.03%</b>	<b>398,443.67</b> <b>326.67</b>	<b>7.82%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.15</b> <b>0.15</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund	45,032.79	Various 1.22%	45,032.79 45,032.79	1.00 1.22%	45,032.79 0.00	0.88% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>45,032.79</b>	<b>1.22%</b>	<b>45,032.79</b> <b>45,032.79</b>	<b>1.22%</b>	<b>45,032.79</b> <b>0.00</b>	<b>0.88%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Corporate</b>									
857477AK9	State Street Bank Note 1.350% Due 05/15/2018	350,000.00	Various 2.20%	349,459.00 349,635.81	99.85 2.53%	349,492.15 1,785.00	6.89% (143.66)	A1 / A AA-	0.12 0.12
<b>Total US Corporate</b>		<b>350,000.00</b>	<b>2.20%</b>	<b>349,459.00</b> <b>349,635.81</b>	<b>2.53%</b>	<b>349,492.15</b> <b>1,785.00</b>	<b>6.89%</b> <b>(143.66)</b>	<b>A1 / A</b> <b>AA-</b>	<b>0.12</b> <b>0.12</b>
<b>US Treasury</b>									
912828XA3	US Treasury Note 1.000% Due 05/15/2018	1,000,000.00	08/08/2017 1.22%	998,323.66 999,735.63	99.92 1.64%	999,198.00 3,784.53	19.67% (537.63)	Aaa / AA+ AAA	0.12 0.12



# Holdings Report

## Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 3/31/2018

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
912796PG8	US Treasury Bill 1.606% Due 05/17/2018	800,000.00	Various 1.63%	797,591.69 797,591.69	99.71 1.63%	797,591.69 766.43	15.66% 0.00	P-1 / A-1+ F-1+	0.13 0.13
<b>Total US Treasury</b>		<b>1,800,000.00</b>	<b>1.40%</b>	<b>1,795,915.35</b> <b>1,797,327.32</b>	<b>1.64%</b>	<b>1,796,789.69</b> <b>4,550.96</b>	<b>35.33%</b> <b>(537.63)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.13</b> <b>0.13</b>
<b>TOTAL PORTFOLIO</b>		<b>5,100,032.79</b>	<b>1.58%</b>	<b>5,083,069.74</b> <b>5,084,771.38</b>	<b>1.69%</b>	<b>5,084,096.73</b> <b>14,241.86</b>	<b>100.00%</b> <b>(674.65)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.12</b> <b>0.12</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>5,098,338.59</b>			



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

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
<b>ABS</b>									
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.120% Due 02/15/2019	10,525.23	08/05/2016 1.03%	10,531.81 10,525.23	99.98 5.28%	10,522.98 5.24	0.01% (2.25)	Aaa / AAA NR	0.88 0.03
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	101,046.58	10/18/2016 1.05%	101,043.76 101,045.39	99.80 2.33%	100,840.95 37.95	0.11% (204.44)	NR / AAA AAA	1.05 0.16
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	61,780.64	10/04/2016 1.07%	61,775.70 61,778.50	99.83 2.44%	61,672.89 29.11	0.07% (105.61)	Aaa / AAA NR	1.12 0.13
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	82,729.19	03/21/2017 1.43%	82,727.21 82,728.07	99.74 2.43%	82,516.82 32.63	0.09% (211.25)	Aaa / NR AAA	1.31 0.25
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	92,806.71	02/22/2017 1.50%	92,806.34 92,806.49	99.73 2.48%	92,552.61 61.87	0.10% (253.88)	Aaa / NR AAA	1.54 0.28
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	93,031.97	03/21/2017 1.47%	93,031.49 93,031.66	99.58 2.61%	92,638.82 60.78	0.10% (392.84)	Aaa / NR AAA	1.79 0.37
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	280,000.00	09/25/2017 1.58%	279,975.11 279,980.54	99.51 2.47%	278,614.84 158.74	0.31% (1,365.70)	NR / AAA AAA	1.81 0.55
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	788,569.54	Various 1.42%	786,859.53 787,218.64	99.46 2.39%	784,283.66 438.10	0.86% (2,934.98)	Aaa / AAA NR	1.96 0.48
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	86,903.31	07/11/2017 1.60%	86,895.75 86,897.69	99.54 2.56%	86,499.90 61.41	0.10% (397.79)	Aaa / NR AAA	2.04 0.48
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 1,199,963.30	99.48 2.48%	1,193,721.60 832.00	1.31% (6,241.70)	Aaa / NR AAA	2.13 0.57
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	500,000.00	02/12/2018 1.87%	495,996.10 496,168.88	99.00 2.61%	495,003.50 73.33	0.50% (1,165.38)	Aaa / NR AAA	2.80 0.77
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 64,996.03	98.49 2.75%	64,015.71 52.58	0.07% (980.32)	Aaa / NR AAA	3.55 1.64
<b>Total ABS</b>		<b>3,362,393.17</b>	<b>1.55%</b>	<b>3,356,590.88</b> <b>3,357,140.42</b>	<b>2.49%</b>	<b>3,342,884.28</b> <b>1,843.74</b>	<b>3.68%</b> <b>(14,256.14)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.09</b> <b>0.55</b>

<b>Agency</b>									
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	800,000.00	08/08/2016 0.80%	801,096.00 800,084.31	99.88 1.71%	799,070.40 2,527.78	0.88% (1,013.91)	Aaa / AA+ AAA	0.14 0.14
3135G0YM9	FNMA Note 1.875% Due 09/18/2018	800,000.00	08/17/2016 0.84%	817,136.00 803,828.02	99.95 1.99%	799,561.60 541.67	0.88% (4,266.42)	Aaa / AA+ AAA	0.47 0.46
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88%	804,536.00 801,374.71	99.34 2.07%	794,750.40 2,675.00	0.88% (6,624.31)	Aaa / AA+ AAA	0.71 0.69
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 804,121.27	99.41 2.14%	795,250.40 766.67	0.88% (8,870.87)	Aaa / AA+ AAA	0.94 0.92
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 802,816.69	98.50 2.27%	788,004.80 4,972.22	0.87% (14,811.89)	Aaa / AA+ AAA	1.51 1.47
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,511,856.51	99.03 2.39%	1,485,469.50 1,406.25	1.64% (26,387.01)	Aaa / AA+ NR	1.95 1.90



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

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
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,168.02	98.00 2.39%	1,470,000.00 3,812.50	1.62% (29,168.02)	Aaa / AA+ AAA	2.33 2.27
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 993,246.03	97.56 2.39%	975,625.00 114.58	1.07% (17,621.03)	Aaa / AA+ NR	2.50 2.43
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 997,484.62	98.16 2.43%	981,563.00 7,840.00	1.09% (15,921.62)	Aaa / AA+ AAA	2.54 2.44
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 803,470.19	97.09 2.43%	776,750.40 1,313.89	0.86% (26,719.79)	Aaa / AA+ AAA	2.89 2.80
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 795,506.39	95.53 2.52%	764,214.40 1,225.01	0.84% (31,291.99)	Aaa / AA+ AAA	3.37 3.26
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,004.09	96.09 2.54%	384,375.20 2,658.33	0.83% (14,628.89)	Aaa / AA+ AAA	3.52 3.38
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,519,965.21	99.29 2.57%	1,489,335.00 7,718.75	1.65% (30,630.21)	Aaa / AA+ AAA	3.79 3.58
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 369,110.78	92.16 2.93%	368,625.20 145.83	0.41% (485.58)	Aaa / AA+ AAA	8.49 7.73
<b>Total Agency</b>		<b>12,900,000.00</b>	<b>1.41%</b>	<b>12,901,036.84</b>	<b>2.33%</b>	<b>12,672,595.30</b> <b>37,718.48</b>	<b>13.99%</b> <b>(228,441.54)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.30</b> <b>2.21</b>

### Commercial Paper

06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.100% Due 06/13/2018	1,910,000.00	03/13/2018 2.14%	1,899,749.67 1,899,749.67	99.46 2.14%	1,899,749.67 2,116.92	2.09% 0.00	P-1 / A-1 NR	0.20 0.20
<b>Total Commercial Paper</b>		<b>1,910,000.00</b>	<b>2.14%</b>	<b>1,899,749.67</b>	<b>2.14%</b>	<b>1,899,749.67</b> <b>2,116.92</b>	<b>2.09%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.20</b> <b>0.20</b>

### Foreign Corporate

822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 693,878.48	96.73 2.98%	677,098.80 5,140.63	0.75% (16,779.68)	Aa2 / A+ AA-	3.11 2.97
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,987.78	97.23 3.44%	680,601.60 4,431.39	0.75% (20,386.18)	A2 / A AA-	3.77 3.52
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.42%	745,528.00 741,702.14	102.31 3.96%	716,187.50 1,923.05	0.79% (25,514.64)	A2 / A AA-	7.94 6.67
<b>Total Foreign Corporate</b>		<b>2,100,000.00</b>	<b>2.75%</b>	<b>2,138,616.00</b> <b>2,136,568.40</b>	<b>3.47%</b>	<b>2,073,887.90</b> <b>11,495.07</b>	<b>2.29%</b> <b>(62,680.50)</b>	<b>A1 / A</b> <b>AA-</b>	<b>4.99</b> <b>4.42</b>

### Money Market Fund FI

31846V203	First American Govt Obligation Fund	516,567.87	Various 1.22%	516,567.87 516,567.87	1.00 1.22%	516,567.87 0.00	0.57% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>516,567.87</b>	<b>1.22%</b>	<b>516,567.87</b>	<b>1.22%</b>	<b>516,567.87</b> <b>0.00</b>	<b>0.57%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

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
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,268,477.68	08/09/2017 3.53%	1,345,775.54 1,344,137.27	103.12 3.53%	1,308,060.53 4,228.26	1.44% (36,076.74)	Aaa / AA+ AAA	29.10 6.66
<b>Total Mortgage Pass Thru</b>		<b>1,268,477.68</b>	<b>3.53%</b>	<b>1,344,137.27</b>	<b>3.53%</b>	<b>4,228.26</b>	<b>(36,076.74)</b>	<b>Aaa</b>	<b>6.66</b>
<b>Supranational</b>									
459058EJ8	Intl. Bank Recon & Development Note 1.000% Due 06/15/2018	300,000.00	08/09/2016 0.90%	300,564.00 300,062.76	99.82 1.86%	299,468.10 883.33	0.33% (594.66)	Aaa / AAA AAA	0.21 0.20
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 305,124.45	98.11 2.54%	294,334.20 250.00	0.32% (10,790.25)	Aaa / AAA AAA	2.96 2.85
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,826.03	96.31 2.60%	385,237.20 1,940.28	0.43% (15,588.83)	Aaa / AAA AAA	3.15 3.04
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 442,599.26	95.32 2.61%	428,949.00 998.44	0.47% (13,650.26)	Aaa / AAA NR	3.31 3.20
<b>Total Supranational</b>		<b>1,450,000.00</b>	<b>1.32%</b>	<b>1,449,246.00</b> <b>1,448,612.50</b>	<b>2.44%</b>	<b>1,407,988.50</b> <b>4,072.05</b>	<b>1.55%</b> <b>(40,624.00)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.53</b> <b>2.44</b>
<b>US Corporate</b>									
532457BF4	Eli Lilly & Co Note 1.950% Due 03/15/2019	443,000.00	Various 1.15%	451,917.34 446,338.23	99.54 2.44%	440,970.17 383.94	0.49% (5,368.06)	A2 / AA- A	0.96 0.94
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 703,039.69	99.16 2.88%	694,100.40 2,566.67	0.77% (8,939.29)	Baa1 / BBB+ BBB	1.34 1.22
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 405,548.24	99.43 2.70%	397,712.40 383.33	0.44% (7,835.84)	A2 / A A	1.46 1.42
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 176,204.76	99.53 2.88%	174,175.40 510.42	0.19% (2,029.36)	Baa1 / BBB+ A-	1.90 1.82
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 507,731.97	99.29 3.13%	496,432.00 2,761.11	0.55% (11,299.97)	Baa1 / BBB NR	2.31 2.13
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	400,000.00	10/21/2016 2.01%	408,440.00 405,212.40	99.05 3.03%	396,181.60 1,993.33	0.44% (9,030.80)	A2 / A- A+	2.31 2.21
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 407,152.92	99.26 2.72%	397,052.00 3,601.62	0.44% (10,100.92)	Aa2 / AA- NR	2.64 2.43
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	725,000.00	Various 2.18%	787,624.50 775,813.70	104.13 3.22%	754,957.00 5,069.97	0.84% (20,856.70)	A3 / A- A-	2.86 2.65
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 732,595.65	98.50 2.79%	714,096.00 1,721.88	0.79% (18,499.65)	Aa1 / AA+ NR	2.90 2.77
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 356,680.60	98.51 2.76%	344,787.10 648.08	0.38% (11,893.50)	Aaa / AA+ NR	2.92 2.80
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 708,229.44	98.39 3.12%	688,759.40 1,487.50	0.76% (19,470.04)	A3 / A- A+	2.92 2.78



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

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
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 755,038.19	98.57 3.20%	739,299.00 56.26	0.81% (15,739.19)	Baa1 / BBB+ A	3.00 2.86
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 761,749.22	103.17 3.24%	747,974.53 10,391.67	0.83% (13,774.69)	Baa2 / BBB BBB+	3.17 2.91
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 494,065.56	96.00 3.09%	479,979.00 1,950.00	0.53% (14,086.56)	Aa2 / AA- AA-	3.29 3.14
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	150,000.00	03/15/2017 3.06%	163,261.50 160,117.11	105.91 3.35%	158,869.95 1,400.00	0.18% (1,247.16)	A3 / BBB+ A	3.33 3.02
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 243,546.96	95.78 3.03%	239,445.75 613.89	0.26% (4,101.21)	A3 / A A	3.36 3.22
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,833.27	96.55 2.96%	386,182.40 337.78	0.43% (13,650.87)	A1 / AA- A+	3.46 3.31
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 186,322.61	104.62 3.14%	183,077.83 2,953.13	0.20% (3,244.78)	Baa1 / A A-	3.63 3.29
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	500,000.00	Various 2.76%	488,626.00 490,989.37	95.63 3.49%	478,130.51 2,375.00	0.53% (12,858.86)	Baa3 / BBB- BBB	3.80 3.57
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	700,000.00	Various 2.42%	708,354.00 707,164.72	98.08 3.22%	686,562.10 1,260.00	0.76% (20,602.62)	A1 / A+ AA-	3.94 3.69
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	700,000.00	10/19/2017 2.37%	711,179.00 710,075.58	98.15 3.25%	687,032.50 9,625.00	0.77% (23,043.08)	A2 / A- A+	4.01 3.70
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	500,000.00	Various 3.18%	501,409.25 501,367.37	98.79 3.57%	493,967.51 6,138.89	0.55% (7,399.86)	Ba1 / BBB BBB+	4.13 3.78
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 510,831.53	98.51 3.39%	492,546.00 5,458.34	0.55% (18,285.53)	A1 / A NR	4.14 3.81
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,648.06	96.34 2.98%	240,860.75 277.08	0.27% (7,787.31)	Aa1 / AA+ NR	4.45 4.20
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 520,597.26	101.55 3.87%	507,755.00 649.31	0.56% (12,842.26)	Baa2 / BBB BBB	4.48 4.04
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 755,633.85	97.79 3.41%	733,461.00 10,781.26	0.82% (22,172.85)	Baa1 / BBB+ BBB+	4.51 4.12
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,022,630.26	96.97 3.43%	969,727.00 12,900.00	1.08% (52,903.26)	A2 / A A+	4.53 4.16
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%	508,780.00 508,002.21	99.07 3.10%	495,335.00 5,909.72	0.55% (12,667.21)	A3 / A A	4.60 4.07
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	500,000.00	Various 3.18%	547,888.25 542,564.67	105.82 3.79%	529,086.51 5,053.82	0.59% (13,478.16)	Baa3 / BBB- BBB	4.81 4.22
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 1,098,430.79	98.74 3.23%	1,086,178.50 5,588.62	1.20% (12,252.29)	A1 / A AA-	4.84 4.44
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 770,239.00	98.61 3.76%	739,595.25 3,450.00	0.82% (30,643.75)	A3 / BBB+ A	4.88 4.42
00206REK4	AT&T Callable Note Cont 1/14/2023 2.850% Due 02/14/2023	500,000.00	09/25/2017 2.97%	497,050.00 497,329.09	100.46 2.75%	502,319.00 1,860.42	0.55% 4,989.91	Baa1 / BBB+ A-	4.88 4.50



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

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
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.95%	390,492.00 388,354.87	101.06 3.51%	378,972.00 1,406.25	0.42% (9,382.87)	A3 / BBB+ A	4.91 4.43
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	885,000.00	Various 3.40%	885,114.45 885,112.38	99.66 3.47%	882,014.01 2,841.84	0.97% (3,098.37)	A3 / BBB+ A	4.92 4.40
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 1,010,340.02	97.36 3.33%	973,578.00 2,291.66	1.07% (36,762.02)	A3 / A- A-	4.92 4.54
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 685,105.77	98.44 3.09%	664,446.38 825.00	0.73% (20,659.39)	Aa2 / AA A+	4.96 4.55
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	750,000.00	Various 2.56%	762,188.00 760,684.85	98.36 3.24%	737,663.25 958.33	0.81% (23,021.60)	A3 / A+ A-	4.96 4.57
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22 3.000% Due 03/15/2023	500,000.00	08/28/2017 2.32%	517,620.00 515,763.89	99.11 3.20%	495,573.50 666.67	0.55% (20,190.39)	A3 / A+ NR	4.96 4.35
88167AAD3	Teva Pharmaceuticals Note 2.800% Due 07/21/2023	725,000.00	Various 3.88%	682,979.00 688,157.52	84.73 6.22%	614,279.45 3,947.22	0.68% (73,878.07)	Ba2 / BB BB	5.31 4.75
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,000,000.00	Various 3.17%	1,055,123.75 1,050,063.93	102.93 3.56%	1,029,326.00 7,906.25	1.14% (20,737.93)	A3 / A- A	5.82 5.11
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 719,902.31	99.27 3.88%	694,884.40 11,447.92	0.78% (25,017.91)	Baa1 / BBB A-	6.07 5.29
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	500,000.00	01/17/2018 3.18%	503,465.00 503,362.12	97.57 3.73%	487,851.50 1,008.33	0.54% (15,510.62)	A2 / A- A+	6.45 5.73
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 721,589.57	99.83 3.90%	698,838.00 1,582.29	0.77% (22,751.57)	Baa1 / BBB+ A	6.45 5.64
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	175,000.00	02/08/2017 4.00%	174,937.00 174,945.97	98.59 4.24%	172,528.30 1,477.78	0.19% (2,417.67)	Baa3 / BBB BBB	6.80 5.83
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 504,803.13	97.15 4.00%	485,727.50 3,694.44	0.54% (19,075.63)	Baa2 / BBB BBB	6.80 5.73
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	500,000.00	03/26/2018 3.58%	486,755.00 486,775.83	97.86 3.50%	489,305.50 700.00	0.54% 2,529.67	A3 / A A	6.96 6.18
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	255,000.00	03/06/2018 4.26%	252,503.55 252,525.87	100.71 3.94%	256,797.75 638.92	0.28% 4,271.88	Baa1 / BBB NR	6.99 5.97
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	750,000.00	Various 3.71%	733,874.25 735,636.52	96.35 3.99%	722,661.00 9,633.33	0.81% (12,975.52)	Baa1 / BBB+ A-	7.13 6.16
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.03%	514,231.75 513,078.92	97.64 3.83%	488,221.00 6,277.08	0.54% (24,857.92)	A1 / A NR	7.14 6.18
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	425,000.00	03/20/2018 3.74%	418,365.75 418,390.14	99.01 3.65%	420,777.20 1,239.58	0.46% 2,387.06	A2 / A A	7.43 6.45
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	475,000.00	Various 3.52%	481,136.00 480,700.18	98.75 3.89%	469,067.25 3,856.73	0.52% (11,632.93)	Baa1 / BBB+ A	7.79 6.64
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	725,000.00	Various 3.40%	743,666.50 742,330.51	98.25 4.01%	712,341.50 2,718.75	0.79% (29,989.01)	A3 / BBB+ A	7.91 6.74
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	500,000.00	Various 3.52%	465,474.75 468,226.00	91.32 3.85%	456,619.00 1,677.08	0.50% (11,607.00)	Baa1 / BBB+ A-	8.38 7.36



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

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
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	750,000.00	Various 3.67%	733,768.50 735,345.20	95.95 3.97%	719,609.26 1,133.33	0.79% (15,735.94)	Baa2 / BBB BBB	8.47 7.24
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	725,000.00	Various 3.46%	734,244.25 733,739.51	97.88 3.91%	709,639.43 5,183.25	0.79% (24,100.08)	A3 / BBB+ A	8.81 7.40
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	500,000.00	Various 2.97%	509,400.10 508,782.17	97.30 3.55%	486,494.50 711.12	0.54% (22,287.67)	A1 / AA- NR	8.96 7.69
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 740,926.96	96.62 4.14%	724,640.25 4,625.00	0.80% (16,286.71)	Baa1 / BBB BBB	9.34 7.74
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 480,558.29	92.97 4.25%	464,836.50 2,156.25	0.51% (15,721.79)	Baa2 / BBB BBB	9.88 8.20
<b>Total US Corporate</b>		<b>33,058,000.00</b>	<b>2.81%</b>	<b>33,499,323.79</b> <b>33,414,926.71</b>	<b>3.49%</b>	<b>32,513,300.99</b> <b>190,762.44</b>	<b>35.99%</b> <b>(901,625.72)</b>	<b>A3 / A-</b> <b>A-</b>	<b>5.07</b> <b>4.51</b>

## US Treasury

912828UZ1	US Treasury Note 0.625% Due 04/30/2018	1,000,000.00	08/08/2017 1.21%	995,784.60 999,536.94	99.93 1.53%	999,251.00 2,624.31	1.10% (285.94)	Aaa / AA+ AAA	0.08 0.08
912828WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,759,707.14	99.32 2.18%	1,738,037.00 7,148.65	1.92% (21,670.14)	Aaa / AA+ AAA	1.25 1.23
912828J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,253,869.84	98.30 2.29%	1,228,760.00 1,494.57	1.35% (25,109.84)	Aaa / AA+ AAA	1.92 1.87
912828XE5	US Treasury Note 1.500% Due 05/31/2020	1,250,000.00	Various 1.20%	1,263,666.29 1,258,002.10	98.26 2.33%	1,228,222.50 6,284.34	1.36% (29,779.60)	Aaa / AA+ AAA	2.17 2.11
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,004,836.44	98.45 2.33%	984,531.00 4,084.94	1.09% (20,305.44)	Aaa / AA+ AAA	2.25 2.19
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 995,622.32	97.61 2.36%	976,133.00 37.57	1.07% (19,489.32)	Aaa / AA+ AAA	2.50 2.44
912828N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,500.30	97.22 2.39%	1,944,454.00 4,558.01	2.14% (54,046.30)	Aaa / AA+ AAA	2.84 2.75
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 994,817.34	96.93 2.41%	969,336.00 5,779.53	1.07% (25,481.34)	Aaa / AA+ AAA	3.08 2.97
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 990,393.05	95.53 2.47%	955,273.00 30.73	1.05% (35,120.05)	Aaa / AA+ AAA	3.50 3.40
912828T67	US Treasury Note 1.250% Due 10/31/2021	300,000.00	12/13/2016 1.92%	290,684.59 293,157.20	95.84 2.47%	287,519.40 1,574.59	0.32% (5,637.80)	Aaa / AA+ AAA	3.59 3.45
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,032.86	97.24 2.49%	1,944,844.00 3,043.48	2.14% (53,188.86)	Aaa / AA+ AAA	3.92 3.75
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,379.71	96.97 2.52%	2,254,615.28 13,637.01	2.50% (69,764.43)	Aaa / AA+ AAA	4.17 3.96
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,462,306.11	96.66 2.54%	3,383,107.00 167.34	3.72% (79,199.11)	Aaa / AA+ AAA	4.50 4.29
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 490,688.63	96.00 2.55%	480,000.00 3,074.93	0.53% (10,688.63)	Aaa / AA+ AAA	4.63 4.39



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 3/31/2018

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
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,984,692.80	96.02 2.58%	1,920,468.00 13,245.86	2.13% (64,224.80)	Aaa / AA+ AAA	5.13 4.82
912828S92	US Treasury Note 1.250% Due 07/31/2023	2,825,000.00	Various 1.97%	2,711,924.39 2,723,496.83	93.34 2.59%	2,636,849.35 5,852.89	2.91% (86,647.48)	Aaa / AA+ AAA	5.34 5.10
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,325,000.00	Various 2.02%	1,274,785.57 1,280,938.35	93.71 2.61%	1,241,617.75 49.78	1.37% (39,320.60)	Aaa / AA+ AAA	5.50 5.24
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 335,682.35	100.64 2.63%	327,081.95 1,111.02	0.36% (8,600.40)	Aaa / AA+ AAA	5.88 5.38
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,017,395.39	97.20 2.64%	1,943,984.00 3,695.66	2.14% (73,411.39)	Aaa / AA+ AAA	5.92 5.50
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,775,000.00	Various 2.08%	1,766,170.18 1,767,175.11	96.35 2.65%	1,710,171.68 14,906.08	1.90% (57,003.43)	Aaa / AA+ AAA	6.09 5.63
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	650,000.00	Various 2.24%	661,034.83 659,475.51	99.16 2.65%	644,566.66 6,149.86	0.72% (14,908.85)	Aaa / AA+ AAA	6.13 5.59
912828Y5	US Treasury Note 2.125% Due 09/30/2024	1,000,000.00	10/20/2017 2.23%	993,085.94 993,522.50	96.76 2.67%	967,617.00 58.06	1.06% (25,905.50)	Aaa / AA+ AAA	6.51 6.02
912828J7	US Treasury Note 2.125% Due 11/30/2024	1,000,000.00	12/28/2017 2.35%	985,859.38 986,379.58	96.63 2.68%	966,289.00 7,122.25	1.07% (20,090.58)	Aaa / AA+ AAA	6.67 6.12
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,250,000.00	Various 2.23%	1,239,956.17 1,241,164.34	96.30 2.70%	1,203,760.00 10,052.66	1.34% (37,404.34)	Aaa / AA+ AAA	7.13 6.50
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 954,817.78	92.26 2.72%	922,578.00 2,020.03	1.02% (32,239.78)	Aaa / AA+ AAA	7.88 7.29
912828A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 939,824.12	90.77 2.74%	907,694.99 1,864.64	1.00% (32,129.13)	Aaa / AA+ AAA	8.38 7.75
<b>Total US Treasury</b>		<b>36,025,000.00</b>	<b>1.80%</b>	<b>35,682,618.85</b> <b>35,708,414.64</b>	<b>2.49%</b>	<b>34,766,761.56</b> <b>119,668.79</b>	<b>38.39%</b> <b>(941,653.08)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.43</b> <b>4.18</b>
<b>TOTAL PORTFOLIO</b>		<b>92,590,438.72</b>	<b>2.14%</b>	<b>92,816,586.40</b> <b>92,727,154.32</b>	<b>2.85%</b>	<b>90,501,796.60</b> <b>371,905.75</b>	<b>100.00%</b> <b>(2,225,357.72)</b>	<b>Aa3 / AA-</b> <b>AA+</b>	<b>4.50</b> <b>3.79</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>90,873,702.35</b>			



# Holdings Report

## Excess Insurance Organization Equity - Account #10486

For the Month Ending 3/31/2018

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
<b>Emerging Market Equity</b>									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 03/31/2018	124,298.00	Various 2.26%	5,687,885.60 5,687,885.60	46.98 0.00%	5,839,520.04 0.00	9.91% 151,634.44	NR / NR NR	0.00 0.00
<b>Total Emerging Market Equity</b>		<b>124,298.00</b>	<b>2.26%</b>	<b>5,687,885.60</b>	<b>0.00%</b>	<b>5,839,520.04</b>	<b>9.91%</b> <b>151,634.44</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>International Equity</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 03/31/2018	132,008.00	Various 2.76%	5,545,181.50 5,545,181.50	44.25 0.00%	5,841,354.00 0.00	9.91% 296,172.50	NR / NR NR	0.00 0.00
<b>Total International Equity</b>		<b>132,008.00</b>	<b>2.76%</b>	<b>5,545,181.50</b>	<b>0.00%</b>	<b>5,841,354.00</b>	<b>9.91%</b> <b>296,172.50</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>International Real Estate</b>									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 03/31/2018	39,896.00	Various 5.02%	1,159,426.73 1,159,426.73	29.73 0.00%	1,186,108.08 0.00	2.01% 26,681.35	NR / NR NR	0.00 0.00
<b>Total International Real Estate</b>		<b>39,896.00</b>	<b>5.02%</b>	<b>1,159,426.73</b>	<b>0.00%</b>	<b>1,186,108.08</b>	<b>2.01%</b> <b>26,681.35</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Large Cap US Equity</b>									
464287200	ISHARES S&P 500 Index ETF	74,101.00	Various 0.00%	17,736,158.72 17,736,158.72	265.37 0.00%	19,664,182.37 0.00	33.37% 1,928,023.65	NR / NR NR	0.00 0.00
<b>Total Large Cap US Equity</b>		<b>74,101.00</b>	<b>0.00%</b>	<b>17,736,158.72</b>	<b>0.00%</b>	<b>19,664,182.37</b>	<b>33.37%</b> <b>1,928,023.65</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Mid Cap US Equity</b>									
464287507	ISHARES S&P Midcap ETF 0.000% Due 03/31/2018	31,483.00	Various 1.35%	5,581,224.88 5,581,224.88	187.57 0.00%	5,905,266.31 0.00	10.02% 324,041.43	NR / NR NR	0.00 0.00
<b>Total Mid Cap US Equity</b>		<b>31,483.00</b>	<b>1.35%</b>	<b>5,581,224.88</b>	<b>0.00%</b>	<b>5,905,266.31</b>	<b>10.02%</b> <b>324,041.43</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund	234,773.69	Various 1.22%	234,773.69 234,773.69	1.00 1.22%	234,773.69 0.00	0.40% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>234,773.69</b>	<b>1.22%</b>	<b>234,773.69</b>	<b>1.22%</b>	<b>234,773.69</b>	<b>0.40%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Real Estate</b>									
922908553	Vanguard ETF REIT 0.000% Due 03/31/2018	39,225.00	Various 4.43%	3,210,440.59 3,210,440.59	75.47 0.00%	2,960,310.75 0.00	5.02% (250,129.84)	NR / NR NR	0.00 0.00
<b>Total Real Estate</b>		<b>39,225.00</b>	<b>4.43%</b>	<b>3,210,440.59</b>	<b>0.00%</b>	<b>2,960,310.75</b>	<b>5.02%</b> <b>(250,129.84)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

## Excess Insurance Organization Equity - Account #10486

For the Month Ending 3/31/2018

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
<b>Small Cap US Equity</b>									
922908751	Vanguard ETF Small Cap 0.000% Due 03/31/2018	117,695.00	Various 1.48%	15,579,014.72 15,579,014.72	146.92 0.00%	17,291,749.40 0.00	29.35% 1,712,734.68	NR / NR NR	0.00 0.00
<b>Total Small Cap US Equity</b>		<b>117,695.00</b>	<b>1.48%</b>	<b>15,579,014.72</b>	<b>0.00%</b>	<b>17,291,749.40</b> <b>0.00</b>	<b>29.35%</b> <b>1,712,734.68</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>				<b>54,734,106.43</b>		<b>58,923,264.64</b>	<b>100.00%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
		<b>793,479.69</b>	<b>1.40%</b>	<b>54,734,106.43</b>	<b>0.00%</b>	<b>0.00</b>	<b>4,189,158.21</b>	<b>Aaa</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>58,923,264.64</b>			

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