

# Excess Insurance Organization

*Period Ending March 31, 2020*

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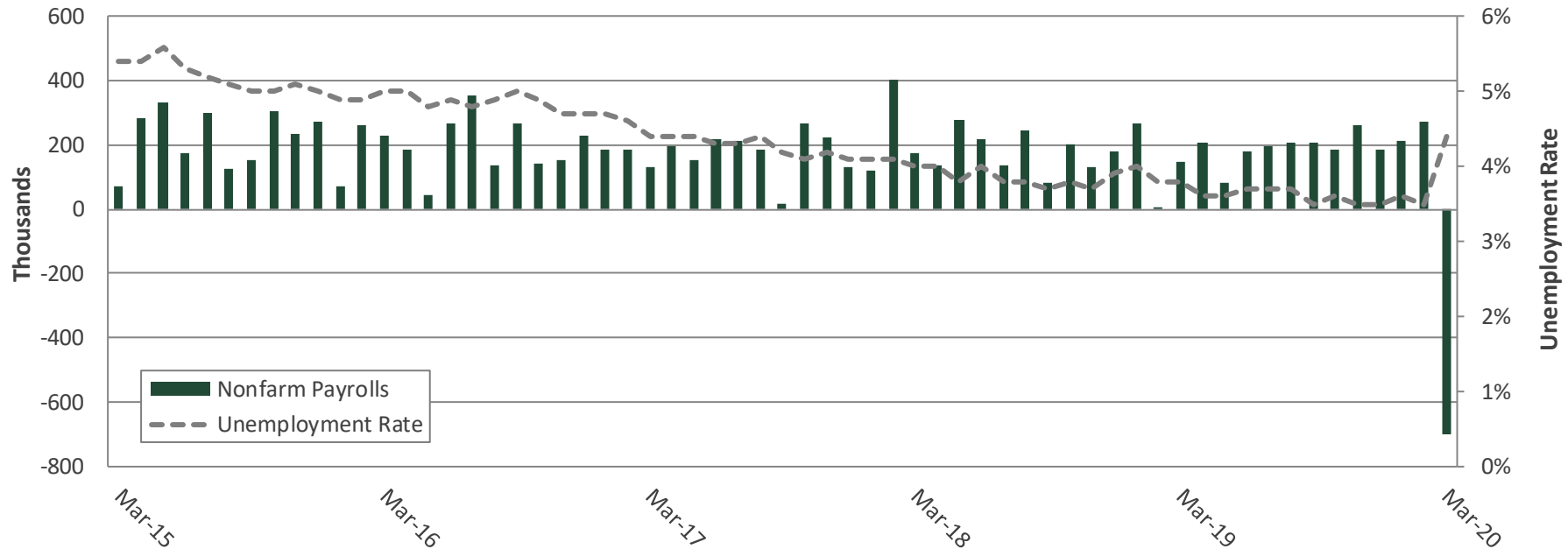
## Section 1 | Economic Update

## Economic Update

- Financial markets have experienced significant turbulence, driven by a high level of uncertainty about the impact of the COVID-19 pandemic on the global economy. US Treasury yields have declined, amid a global flight to quality. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points. The S&P 500 index declined 20.0% in the first quarter. There are still many unknowns about the coronavirus including how widespread it will become, how long it will take to contain the virus, and the actual impact on economic activity. We believe containment efforts and supply chain disruptions will cause a sharp increase in unemployment and a swift and deep contraction in economic activity. Financial markets will likely remain volatile over the near term but we believe that large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term impact of the pandemic. Notably, President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history.
- The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers have established several facilities to help support the flow of credit to businesses and state and local governments including the Commercial Paper Funding Facility, Main Street Lending Facility, Money Market Mutual Fund Liquidity Facility, Municipal Liquidity Facility, Paycheck Protection Program Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, and Term Asset-Backed Securities Loan Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Fed Chair Powell has indicated that the Fed will continue to act “forcefully, proactively, and aggressively” until the economy is solidly on a road to recovery.
- The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 67 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March.

## Employment

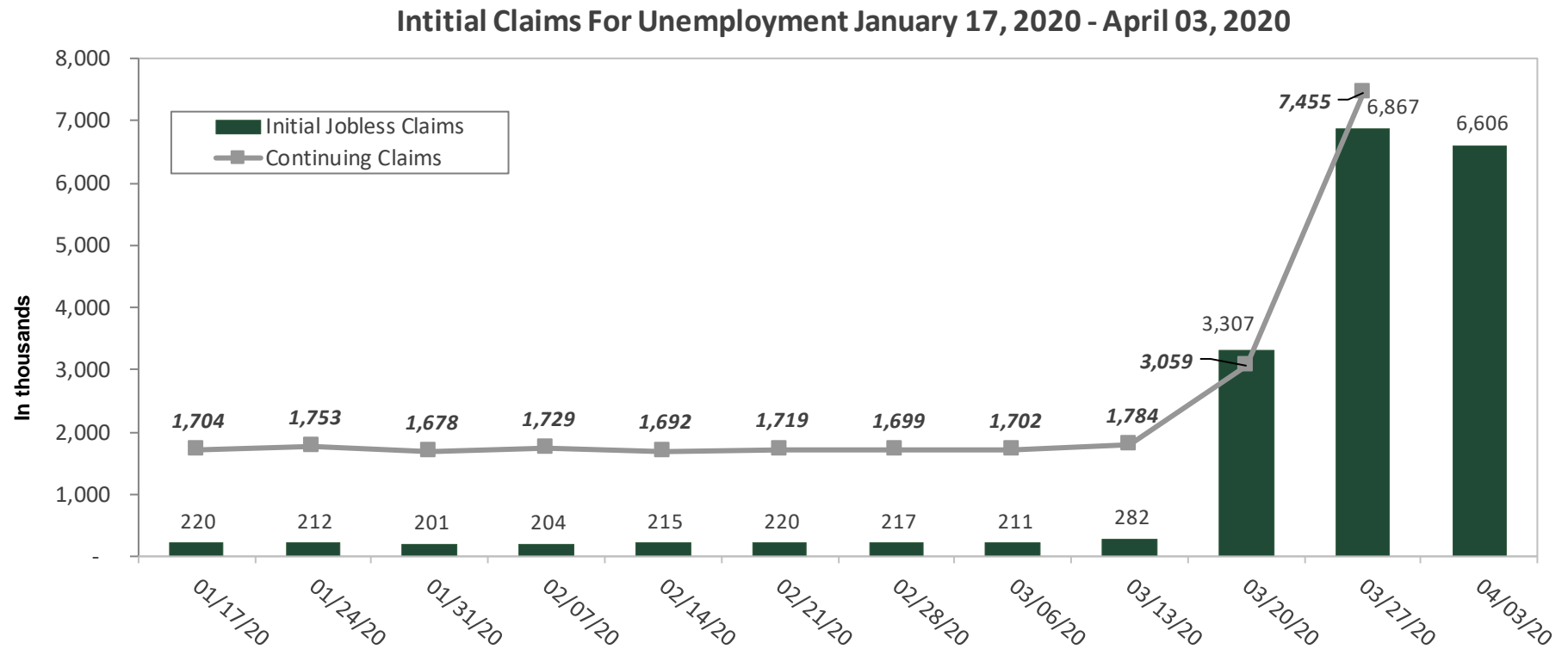
Change in Nonfarm Payrolls and Unemployment Rate  
March 2015 - March 2020



Source: US Department of Labor

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

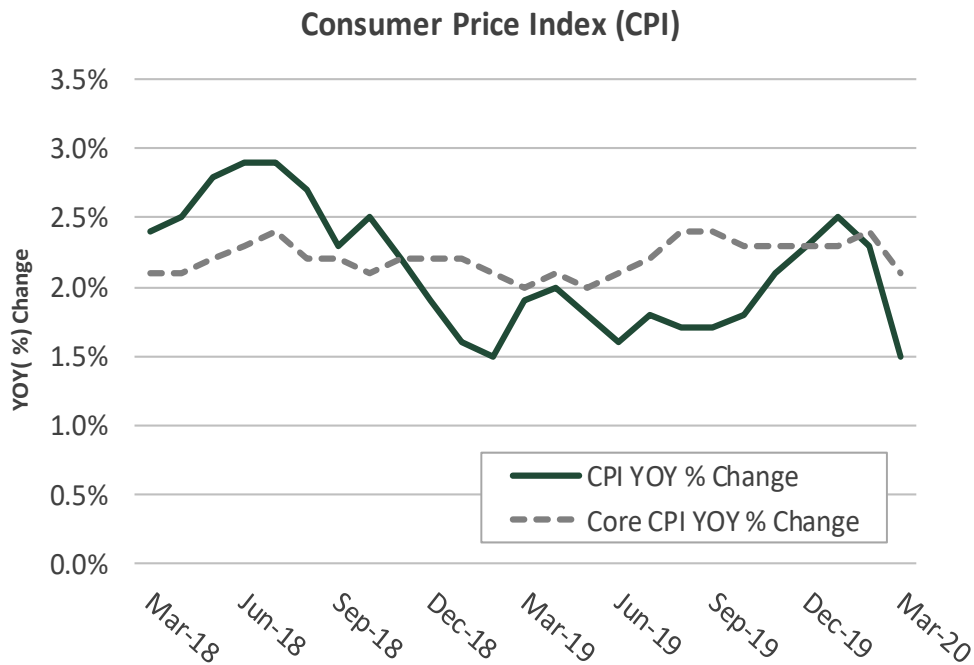
## Initial Claims for Unemployment



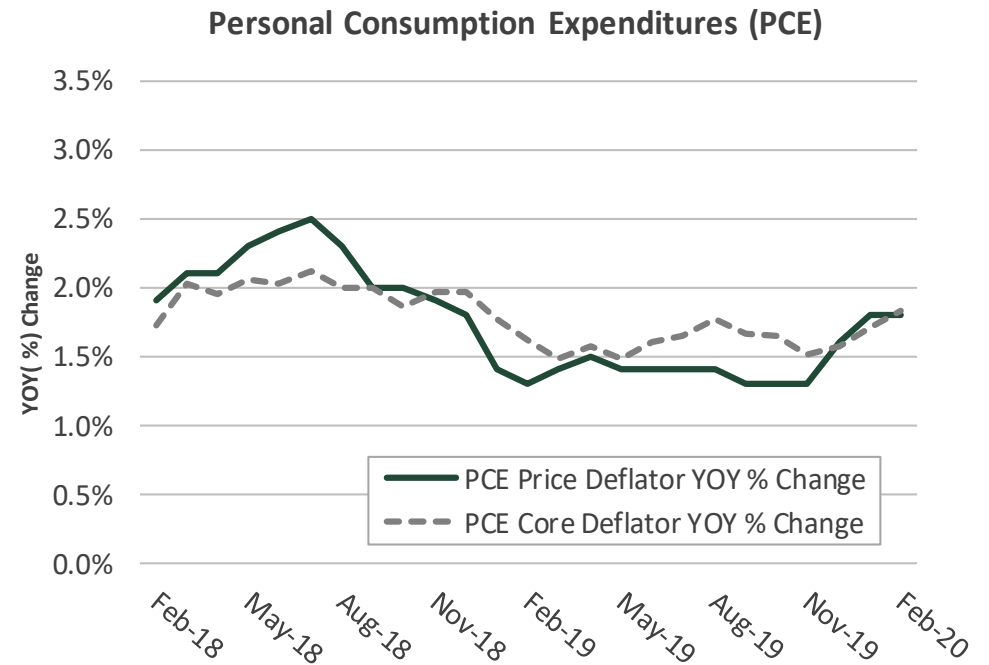
Source: US Department of Labor

More than 6.6 million people filed an initial claim for unemployment in the April 4 week, following nearly 6.9 million claims in the prior week, and 3.3 million claims two weeks prior.

# Inflation



Source: US Department of Labor

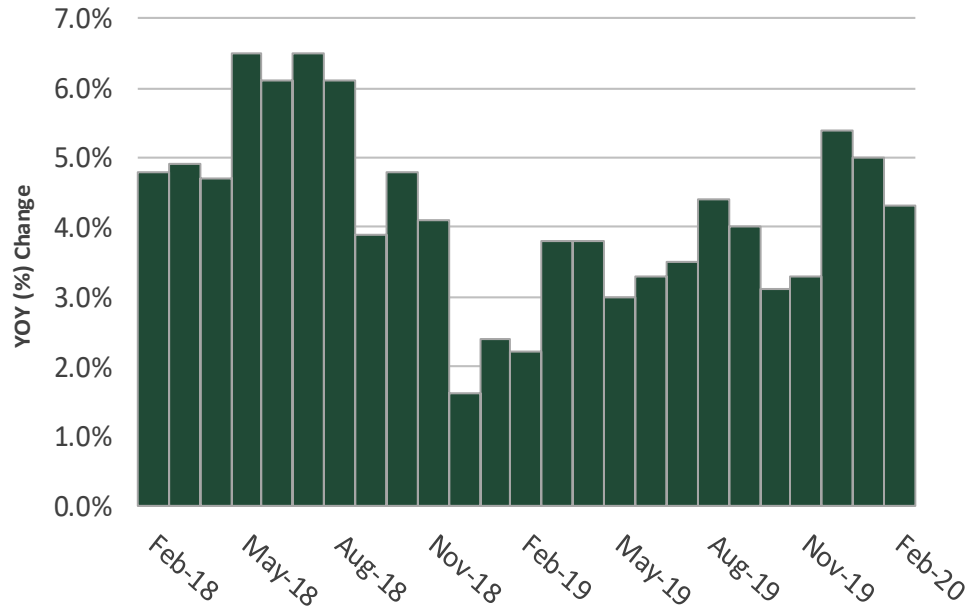


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.5% year-over-year in March, down from 2.3% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, down from 2.4% in February. The CPI data for March indicates that the initial net effect of the pandemic has been deflationary. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

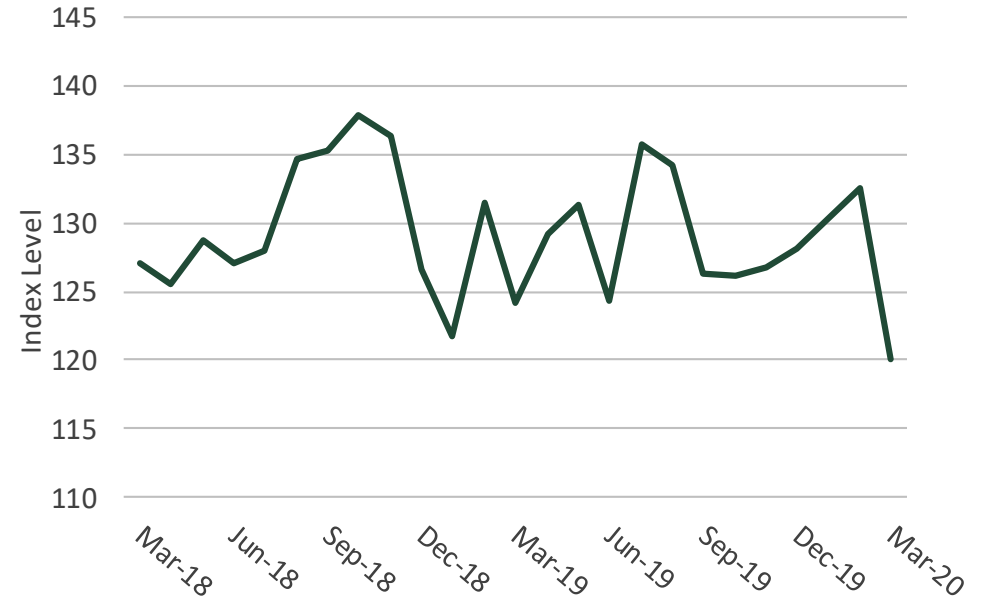
## Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

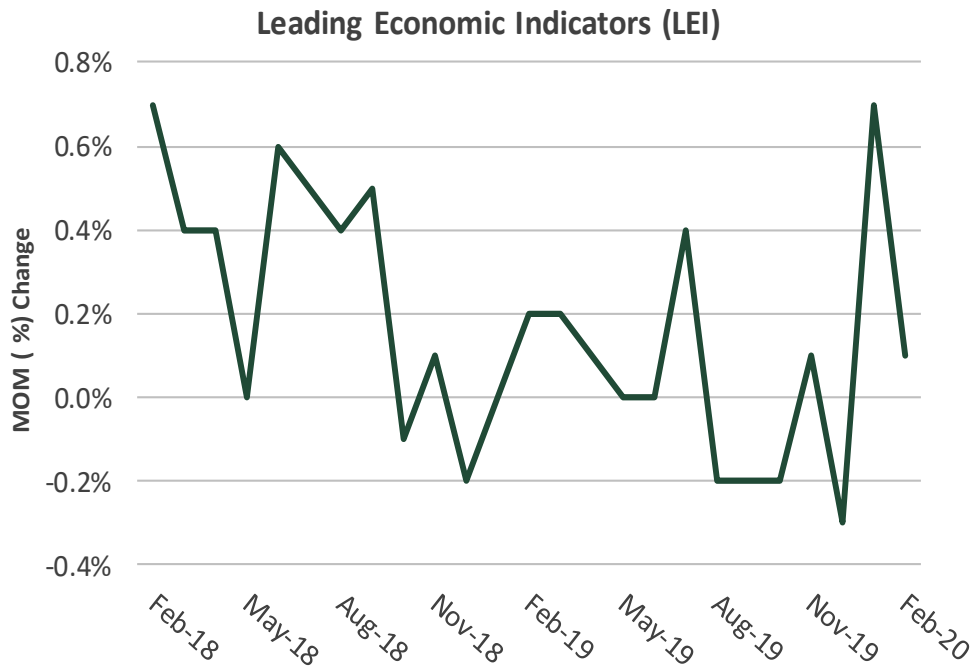


Source: The Conference Board

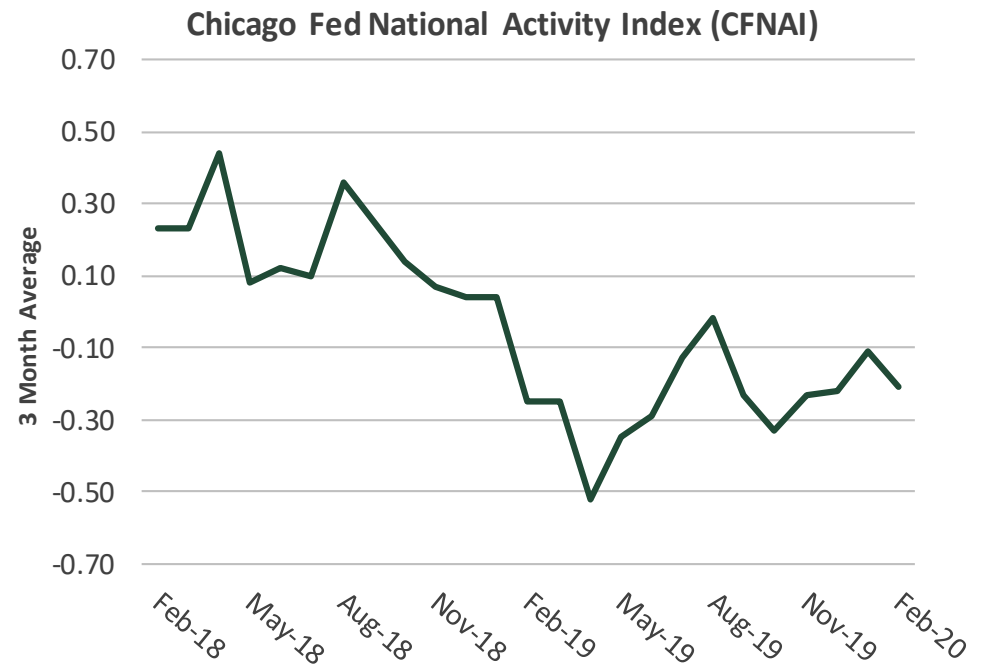
On a year-over-year basis, retail sales were up 4.3% in February versus 5.0% in January. On a month-over-month basis, retail sales excluding autos and gas fell 0.2% in February, well below expectations for a 0.4% increase. Control group sales were flat in February, below expectations of a 0.4% gain. Several retail categories showed weakness in February including auto sales and gasoline, building materials, clothing stores, electronics & appliances. The impact of the coronavirus was only beginning to emerge in February but the outlook for retail sales in the coming months is under significant pressure. The Consumer Confidence Index remained fairly strong in March but declined to 120.0 from 132.6 in February. The cut-off date for the survey was March 19. Confidence was high going into the pandemic, but we expect to see a meaningful decline in the coming months.



## Economic Activity



Source: The Conference Board

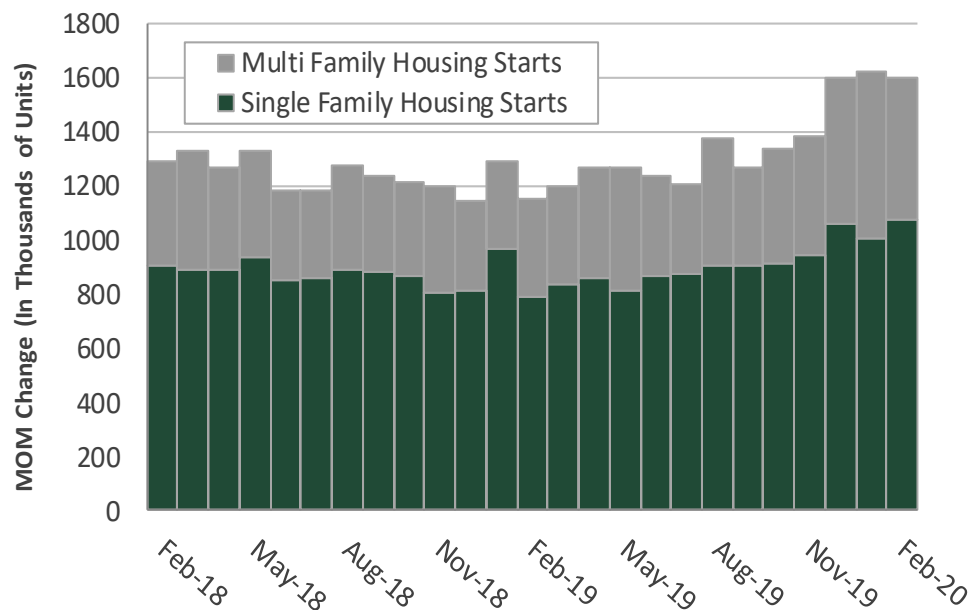


Source: Federal Reserve Bank of Chicago

The Leading Economic Indicators index (LEI) rose a modest 0.1% in February, following a 0.7% increase in January. The LEI was up 0.7% on a year-over-year basis in February versus up 0.8% year-over-over in January. However, the Conference Board cautioned that the February index didn't reflect the impact of the COVID-19 pandemic and that the economy may have now entered a contraction. The Chicago Fed National Activity Index (CFNAI) improved to 0.16 in February from -0.33 in January. On a 3-month moving average basis, the CFNAI declined to -0.21 in February from -0.11 in January. The 3-month moving average is consistent with sub-par economic growth.

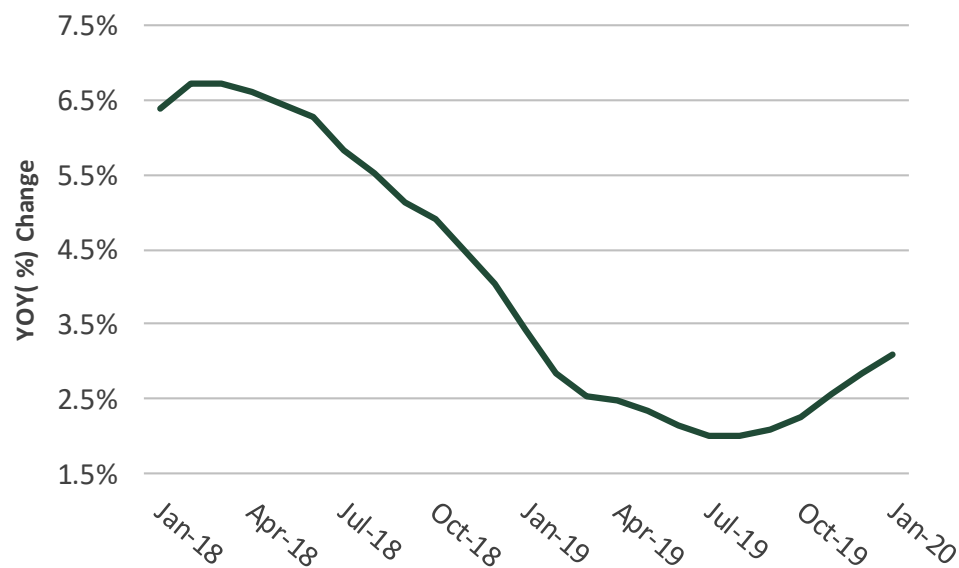
# Housing

**Housing Starts**



Source: US Department of Commerce

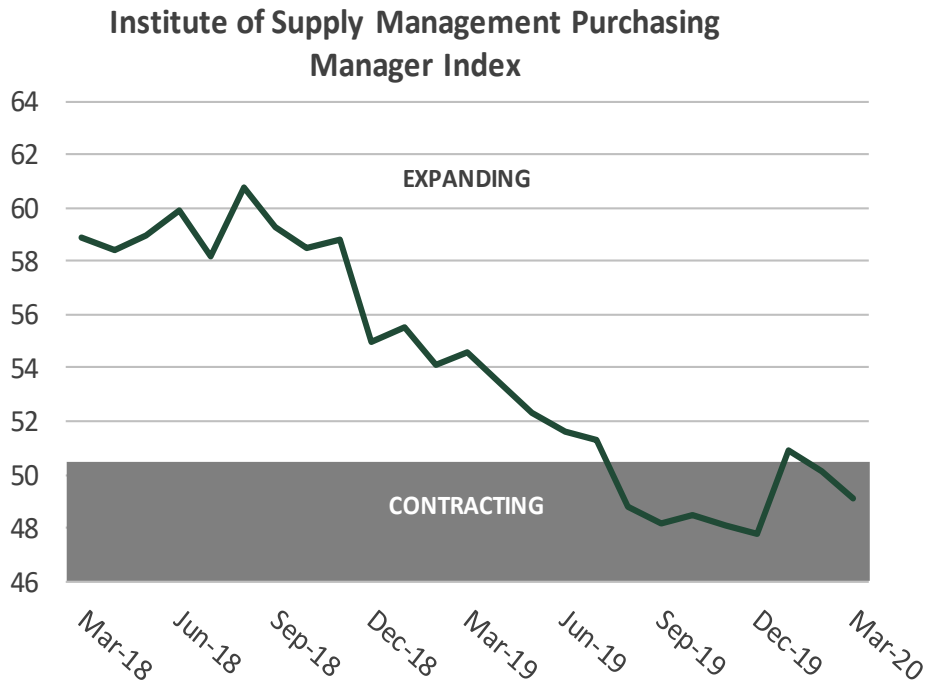
**S&P/Case-Shiller 20 City Composite Home Price Index**



Source: S&P

Housing starts remained strong in February at an annual rate of 1,599,000, exceeding the consensus forecast. On a month-over-month basis, single family starts rose 6.7% to an annualized rate of 1,072,000, while multi-family starts declined 14.9% to an annualized rate of 527,000. Low mortgage rates and a strong labor market were fueling housing activity heading into the COVID-19 crisis. According to the Case-Shiller 20-City home price index, home prices were up 3.1% year-over-year in January, versus up 2.9% year-over-year in December, which suggests that pricing in the sector was gaining momentum prior to the pandemic.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

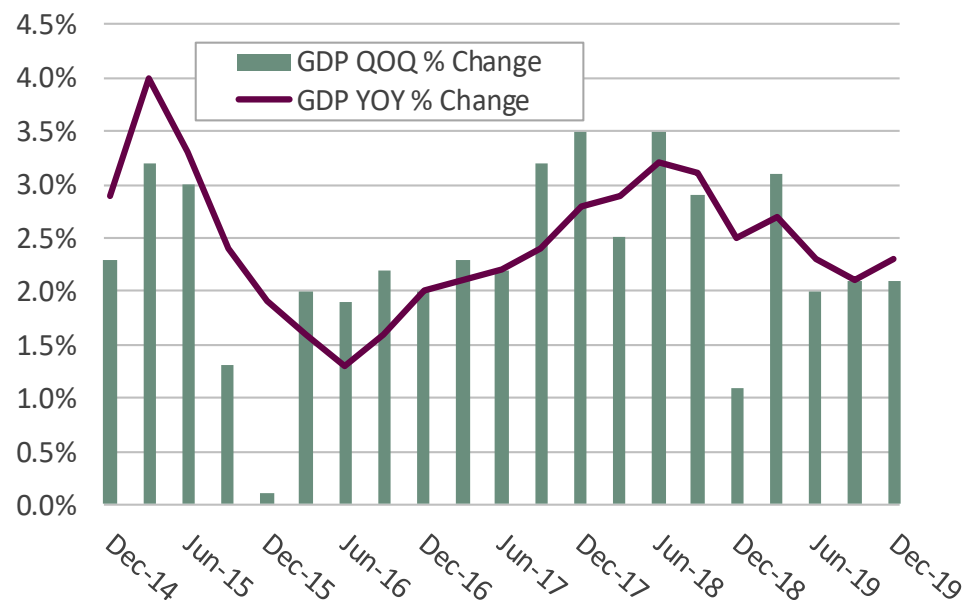
The Institute for Supply Management (ISM) manufacturing index decreased to 49.1 in March from 50.1 in February. The sub-50.0 reading suggests that the manufacturing sector is in contraction but it was stronger than the consensus estimate of 44.0. The Industrial Production index was up 0.04% year-over-year in February. In January, the index was down 1.02% year-over-year. On a month-over-month basis, the index was up 0.6% in February following a 0.5% decline in January. The Boeing 737 Max shutdown weighed on production in both months but there was a large gain in auto production in February. Capacity Utilization increased to 77.0% in February from 76.6% in January, but remained below the long-run average of 79.8% indicating there was still excess capacity for growth.

## Gross Domestic Product (GDP)

Components of GDP	3/19	6/19	9/19	12/19
Personal Consumption Expenditures	0.8%	3.0%	2.1%	1.2%
Gross Private Domestic Investment	1.1%	-1.2%	-0.2%	-1.1%
Net Exports and Imports	0.7%	-0.7%	-0.1%	1.5%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.1%	0.2%
<b>Total</b>	<b>3.1%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>

Source: US Department of Commerce

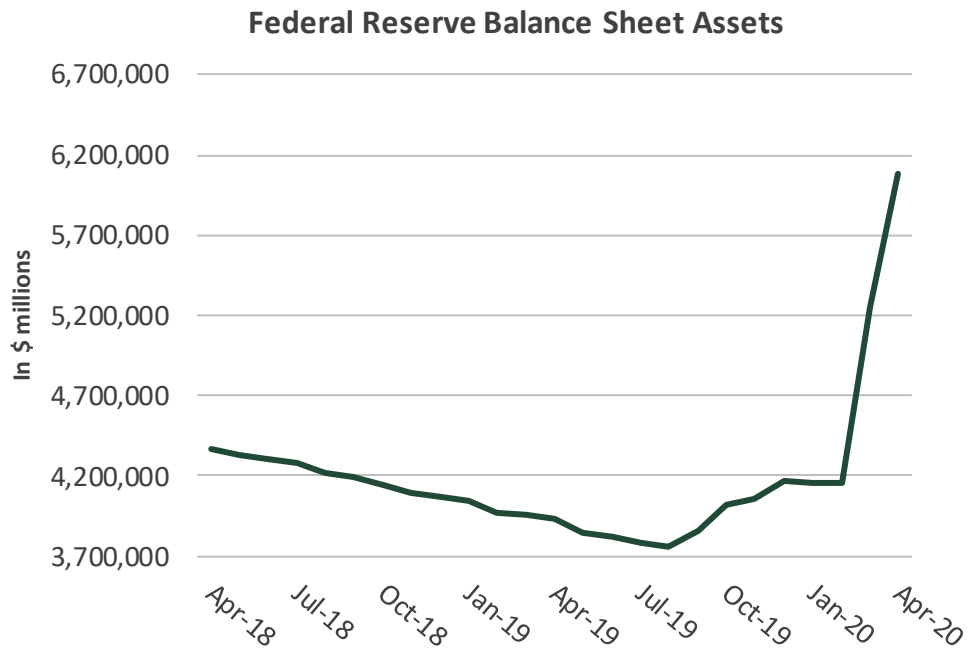
## Gross Domestic Product (GDP)



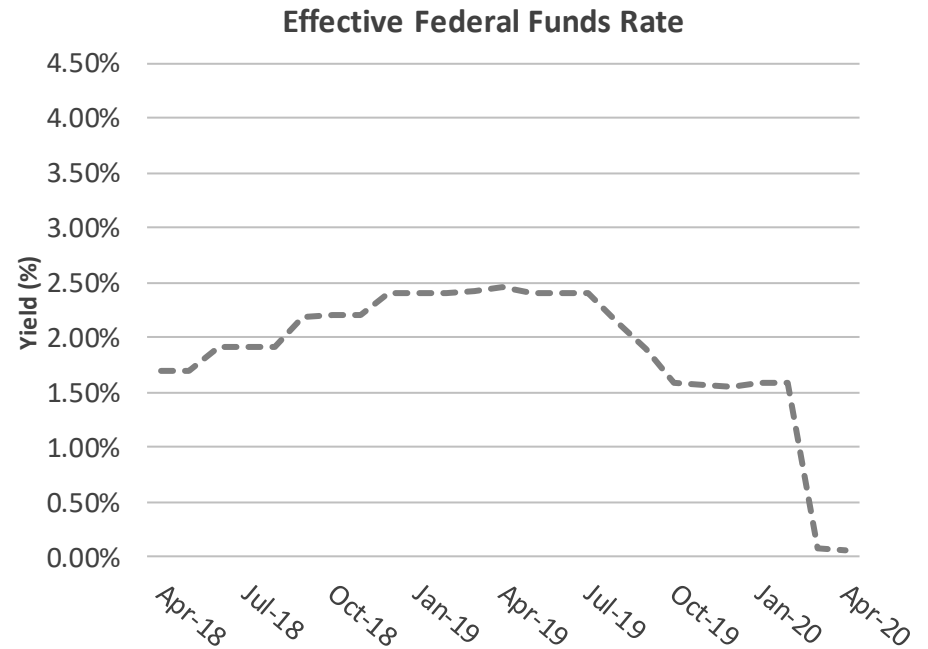
Source: US Department of Commerce

Fourth quarter 2019 GDP grew at a 2.1% annualized rate, in line with expectations. This follows growth of 2.1% in the third quarter, 2.0% in the second quarter, and 3.1% in the first quarter. Overall, GDP grew 2.3% in 2019, down from 2.9% in 2018. Fourth quarter growth was fueled by net exports and consumer spending which contributed 1.5% and 1.2% to GDP in the quarter, respectively, while gross private domestic investment was a drag on the economy. We believe the economy was expanding at a moderate pace at the beginning of this year but containment efforts related to the COVID-19 pandemic have almost certainly resulted in a steep contraction in US economic activity beginning in early March.

# Federal Reserve



Source: Federal Reserve

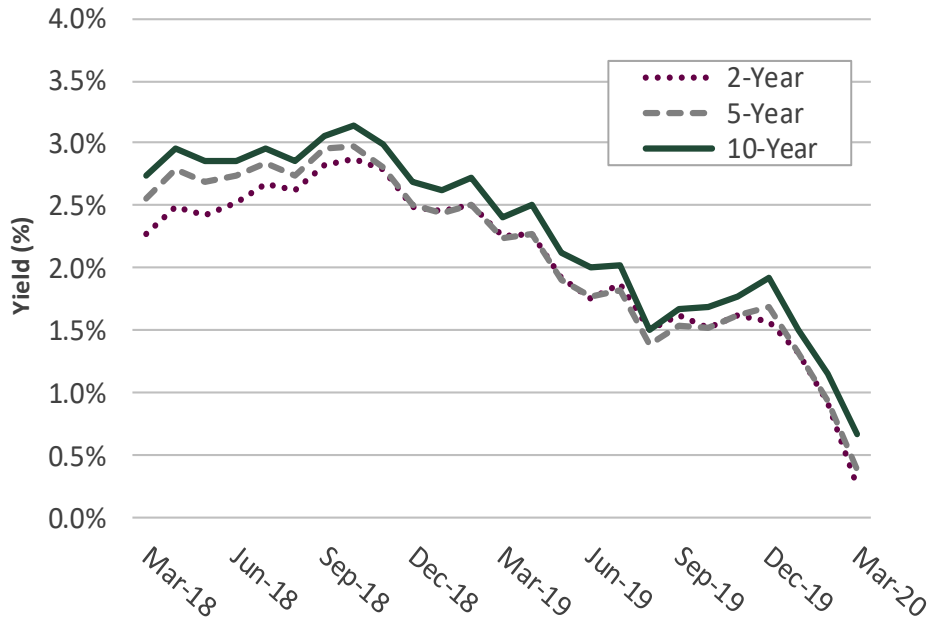


Source: Bloomberg

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

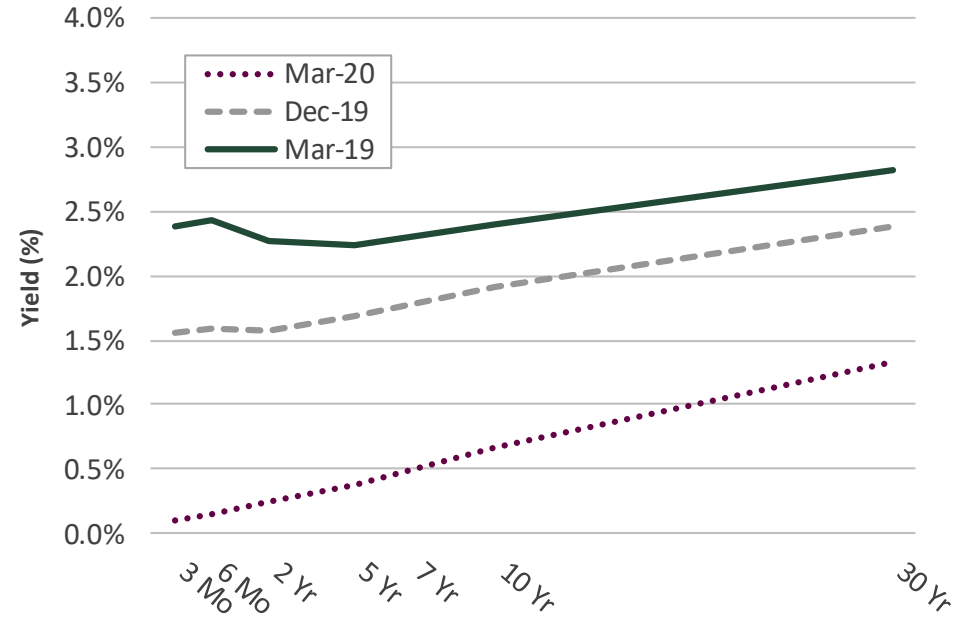
# Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 232 basis points, the 2-year Treasury yield was down 202 basis points, and the 10-Year Treasury yield was down 174 basis points, year-over-year. Much of the spread movement was in the month of March, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

# Objectives

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

## Excess Insurance Organization Consolidated

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

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





## Section 2 | EIO Liquidity Profile

## Excess Insurance Organization Liquidity

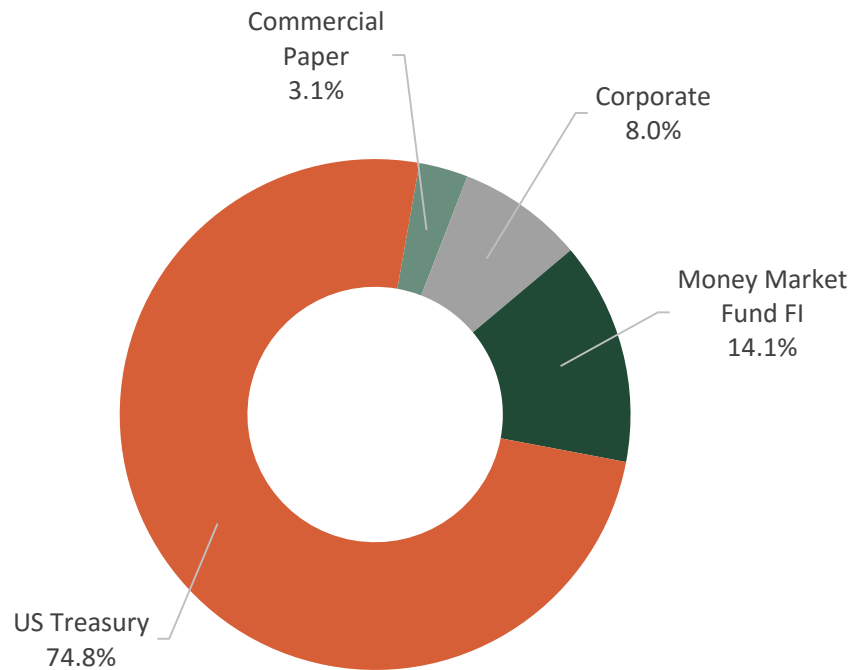
	3/31/2020	12/31/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	0.91	0.21
Average Modified Duration	0.89	0.21
Average Purchase Yield	n/a	1.86%
Average Market Yield	0.13%	1.71%
Average Quality**	AAA	AA+/Aaa
Total Market Value		50,141,957

\*0-3 yr Treasury

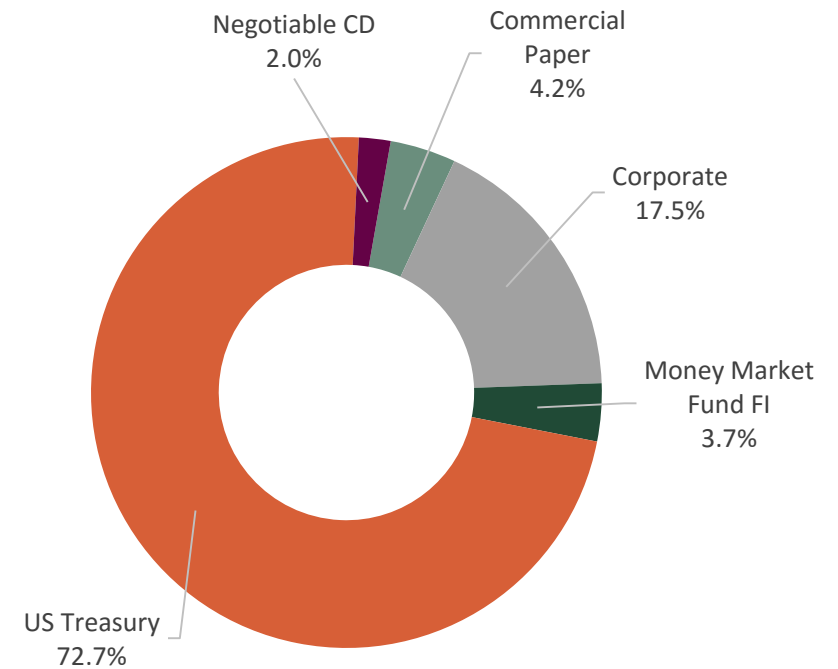
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## Excess Insurance Organization Liquidity

March 31, 2020



December 31, 2019



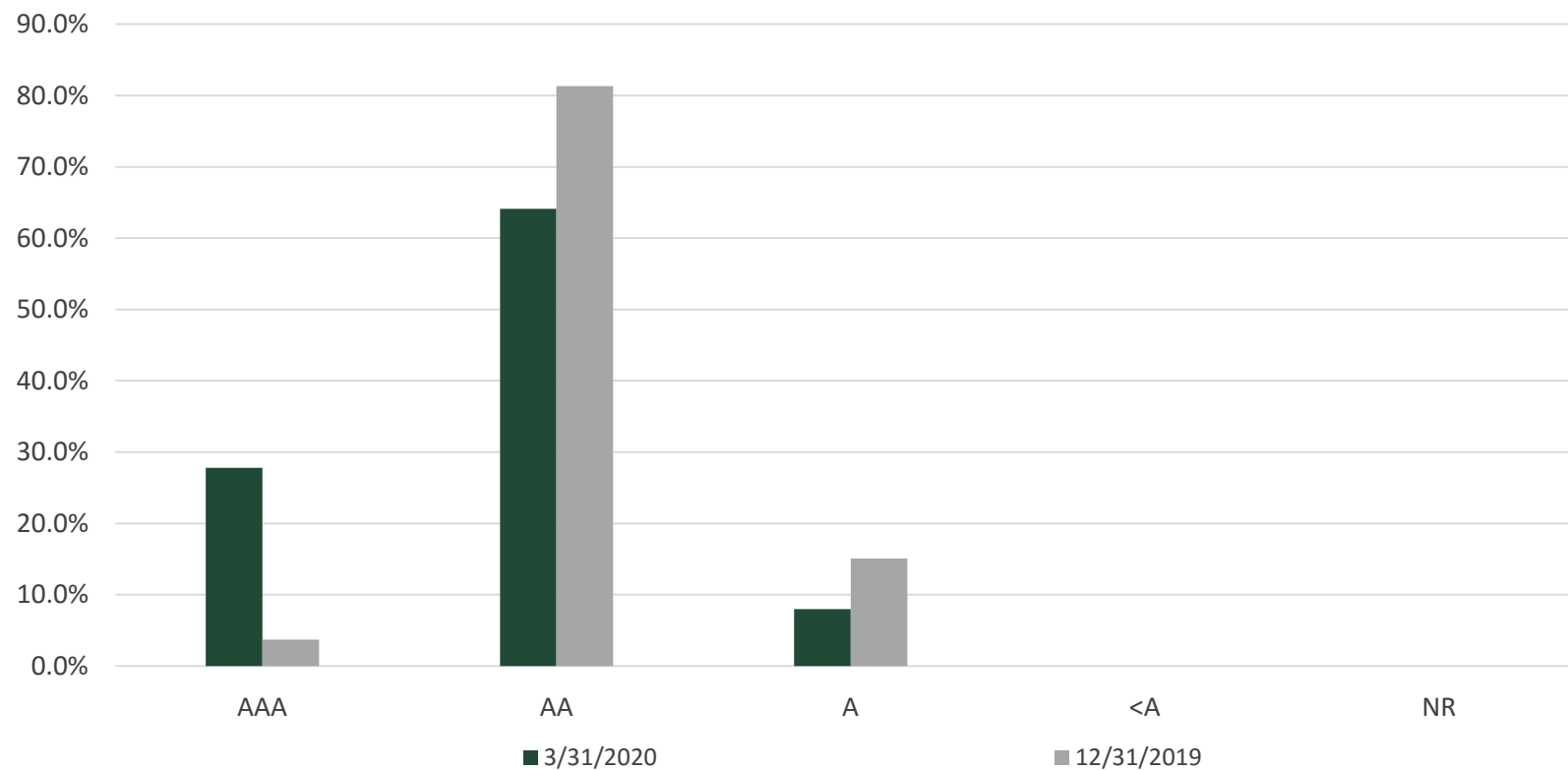
## Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	74.84%
First American Govt Oblig Fund	Money Market Fund FI	14.07%
Bank of America Corp	Corporate	3.71%
Qualcomm Inc	Corporate	3.70%
MUFG Bank Ltd/NY	Commercial Paper	3.06%
General Dynamics Corp	Corporate	0.62%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2020

## Excess Insurance Organization Liquidity March 31, 2020 vs. December 31, 2019



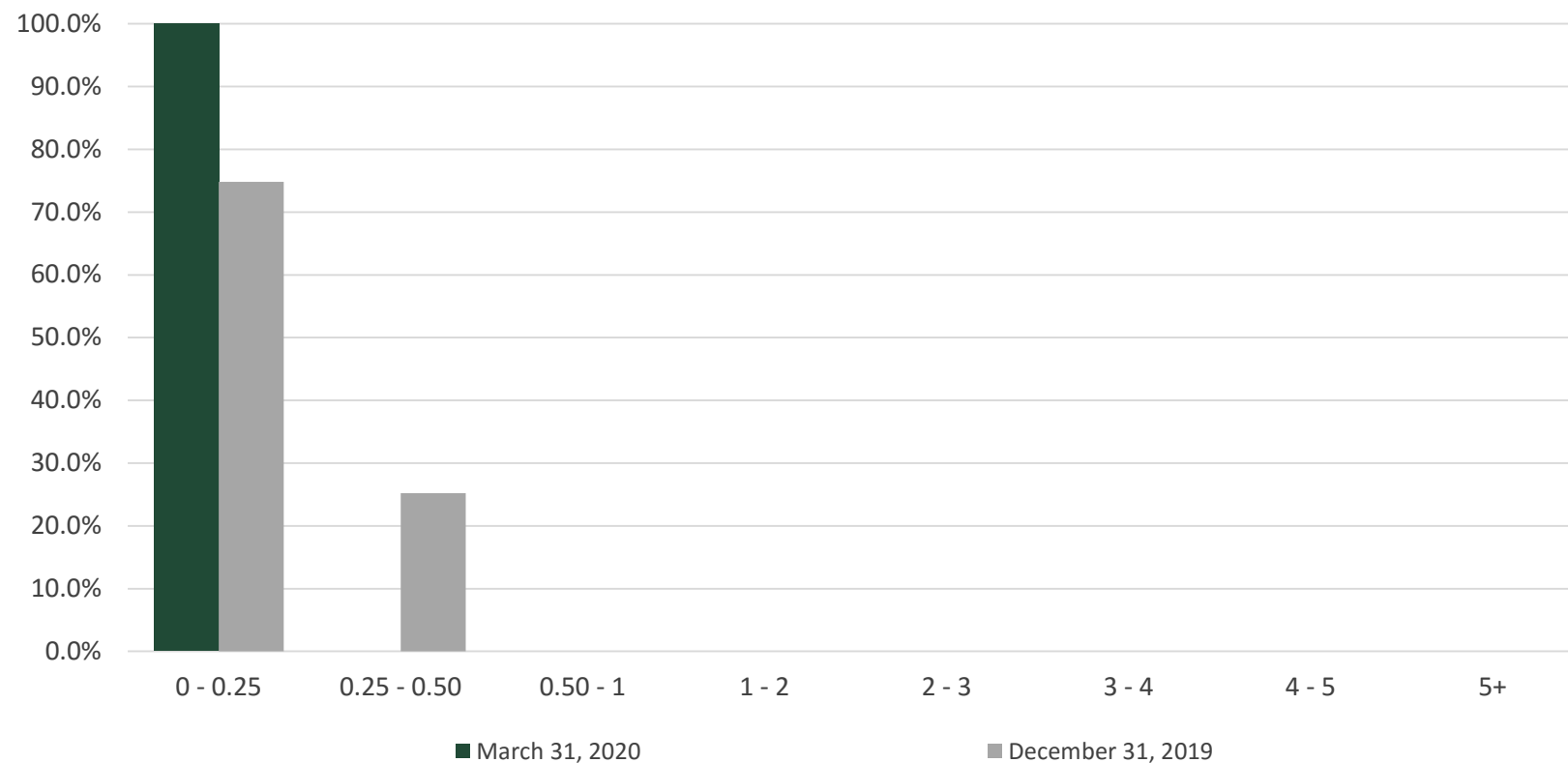
	AAA	AA	A	<A	NR
03/31/20	27.8%	64.1%	8.0%	0.0%	0.0%
12/31/19	3.7%	81.3%	15.1%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of March 31, 2020

## Excess Insurance Organization Liquidity March 31, 2020 vs. December 31, 2019

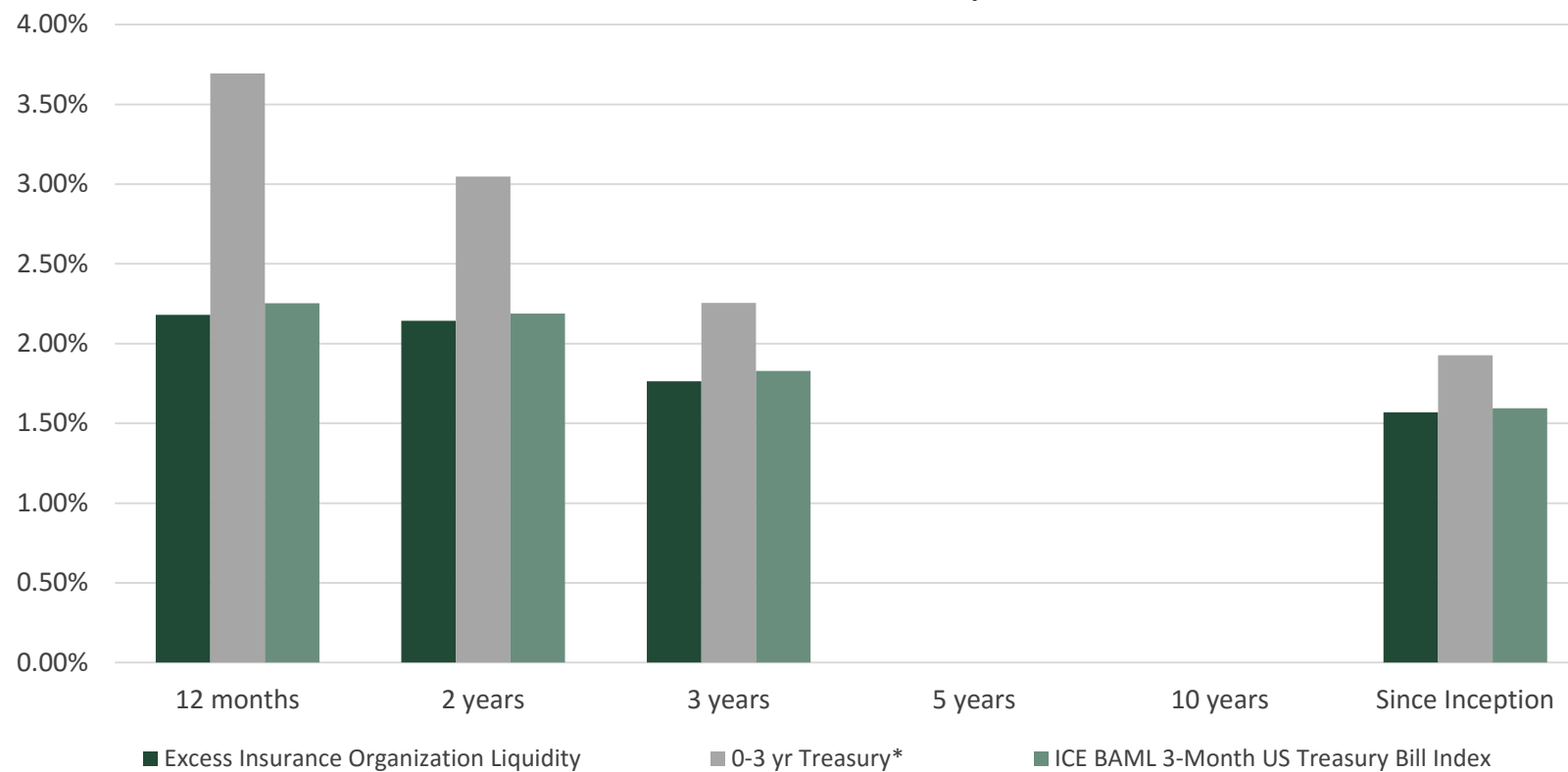


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/20	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/19	74.8%	25.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# Investment Performance

As of March 31, 2020

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Liquidity	0.50%	2.18%	2.14%	1.76%	N/A	N/A	1.57%
0-3 yr Treasury	1.57%	3.69%	3.05%	2.25%	N/A	N/A	1.93%
ICE BAML 3-Month US Treasury Bill Index	0.57%	2.25%	2.19%	1.83%	N/A	N/A	1.60%

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

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



## Section 3 | EIO Core Fixed Profile



## Portfolio Characteristics

As of March 31, 2020

### Excess Insurance Organization Core Fixed

	3/31/2020	12/31/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	4.25	4.78
Average Modified Duration	3.81	3.61
Average Purchase Yield	n/a	2.43%
Average Market Yield	1.39%	1.95%
Average Quality**	AA+	AA-/Aa2
Total Market Value		227,016,231

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

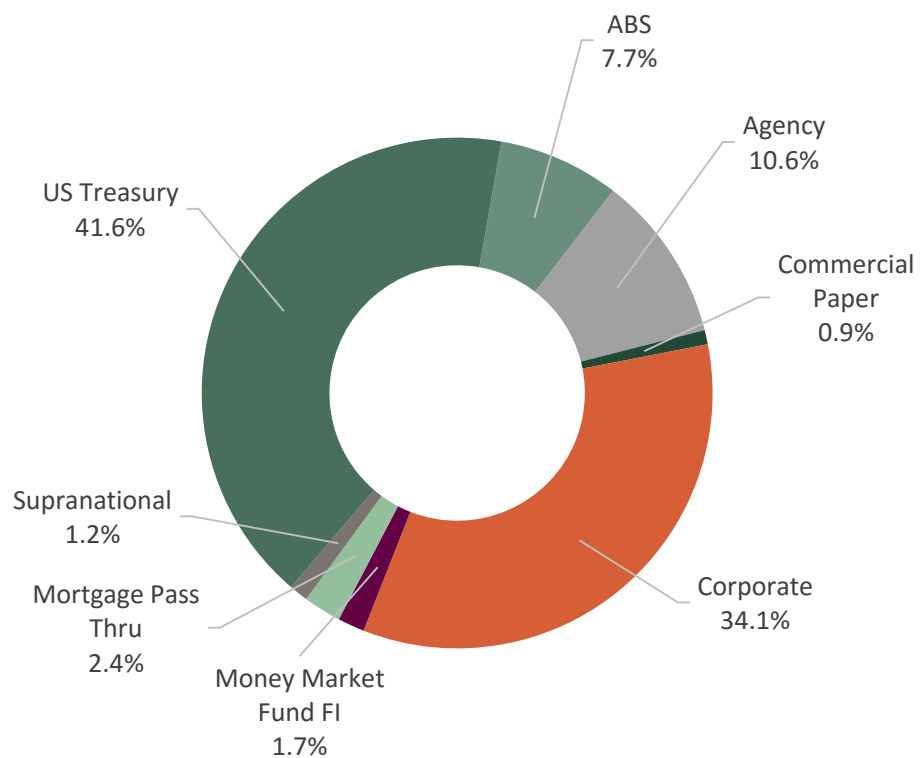
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

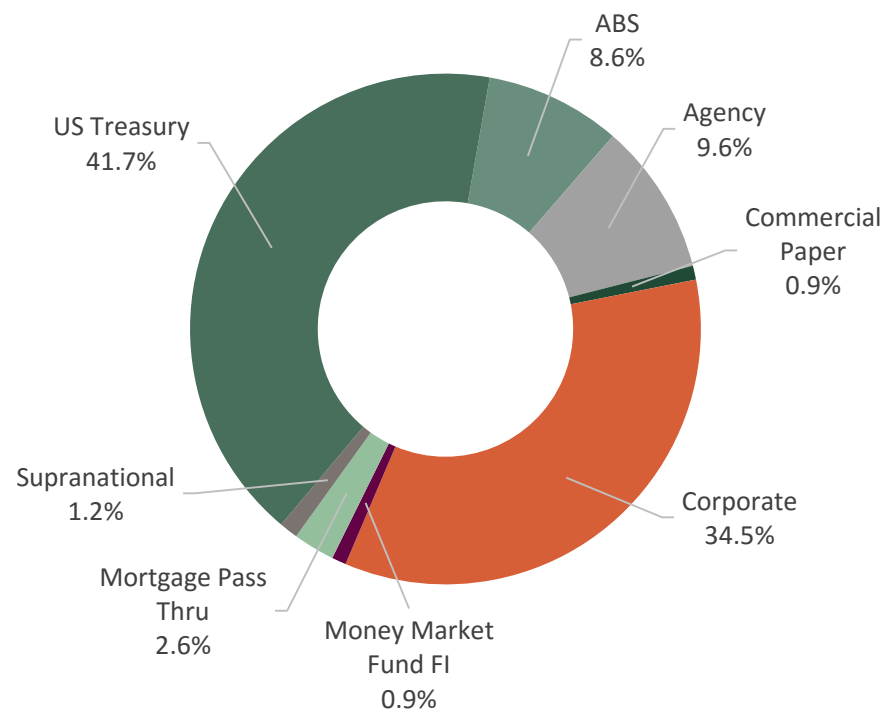
As of March 31, 2020

## Excess Insurance Organization Core Fixed

March 31, 2020



December 31, 2019



## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.56%
Federal National Mortgage Association	Agency	3.72%
Federal Home Loan Mortgage Corp	Agency	3.29%
Federal Home Loan Bank	Agency	3.16%
Nissan ABS	ABS	1.93%
Honda ABS	ABS	1.92%
Federal National Mortgage Association	Mortgage Pass Thru	1.83%
First American Govt Oblig Fund	Money Market Fund FI	1.69%
Toyota ABS	ABS	1.57%
John Deere ABS	ABS	1.56%
Bank of America Corp	Corporate	1.36%
Goldman Sachs Inc.	Corporate	1.35%
JP Morgan Chase & Co	Corporate	1.29%
Morgan Stanley	Corporate	1.28%
HSBC Holdings PLC	Corporate	1.23%
US Bancorp	Corporate	1.22%
Citigroup Inc	Corporate	1.22%
Capital One	Corporate	1.07%
Bank of New York	Corporate	1.03%
CVS Corp	Corporate	1.02%
Wells Fargo Corp	Corporate	0.99%
Comcast Corp	Corporate	0.99%
United Health Group Inc	Corporate	0.99%
Bank of Nova Scotia	Corporate	0.95%
WestPac Banking Corp	Corporate	0.90%
American Express Credit	Corporate	0.88%
MUFG Bank Ltd/NY	Commercial Paper	0.86%
Intl Bank Recon and Development	Supranational	0.84%
IBM Corp	Corporate	0.83%
Fred Meyer Inc.	Corporate	0.80%
Qualcomm Inc	Corporate	0.68%
BlackRock Inc/New York	Corporate	0.66%
Chubb Corporation	Corporate	0.66%
Truist Financial Corporation	Corporate	0.65%
Berkshire Hathaway	Corporate	0.65%
Verizon Communications Inc	Corporate	0.65%
Anthem Inc	Corporate	0.62%
Humana Inc	Corporate	0.61%

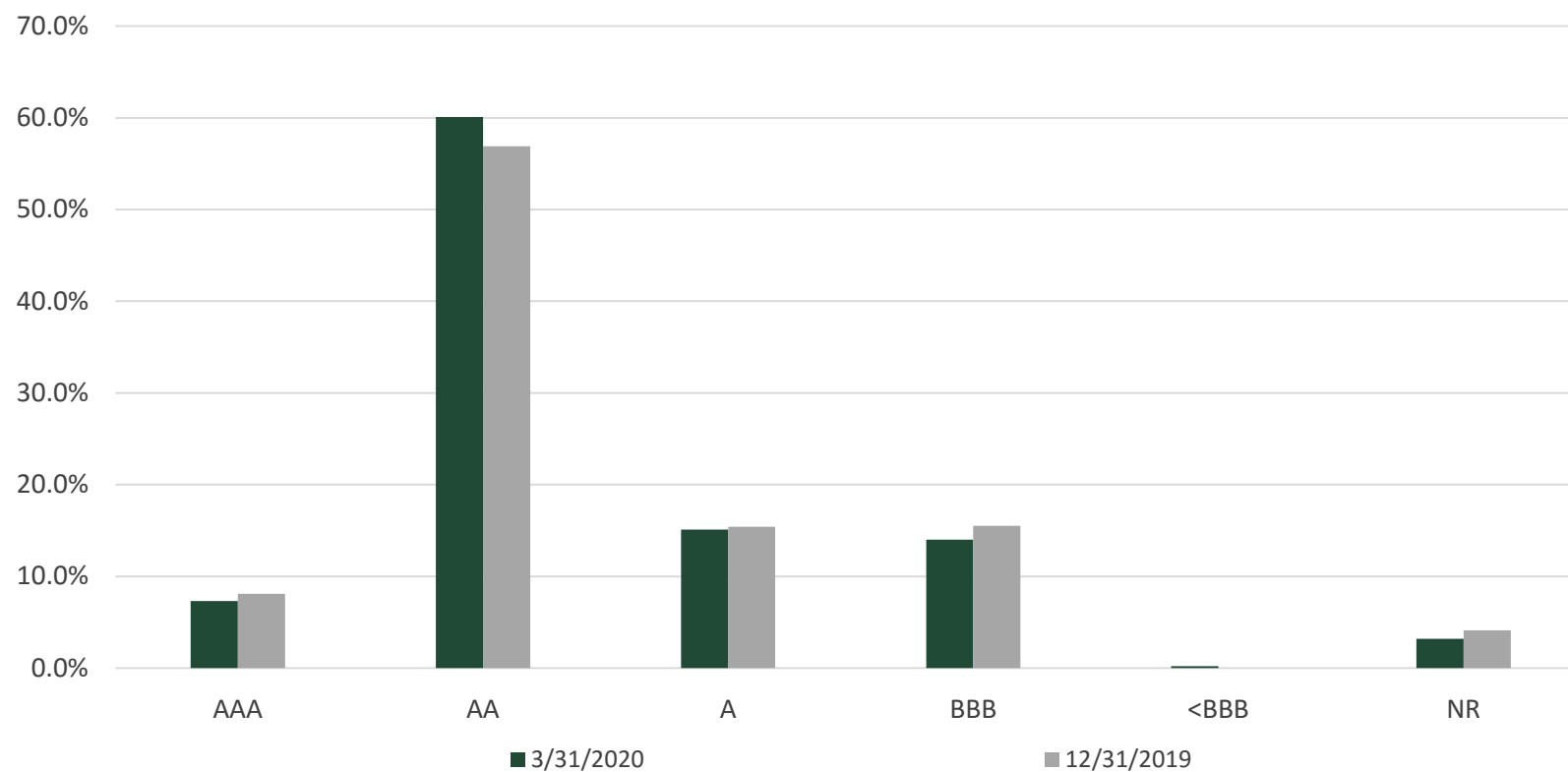
## Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
ViacomCBS Inc	Corporate	0.60%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.57%
AT&T Corporation	Corporate	0.57%
Walgreens Boot Alliance	Corporate	0.56%
Valero Energy Corp	Corporate	0.51%
Deere & Company	Corporate	0.51%
Simon Property Group Inc	Corporate	0.47%
PNC Financial Services Group	Corporate	0.46%
Charles Schwab Corp/The	Corporate	0.46%
Burlington Northern Santa Fe	Corporate	0.44%
Federal Farm Credit Bank	Agency	0.44%
Apple Inc	Corporate	0.43%
General Electric Co	Corporate	0.42%
American Tower Corporation	Corporate	0.42%
Mercedes-Benz Auto Lease Trust	ABS	0.35%
Jeffries Group Inc	Corporate	0.33%
Hewlett-Packard Corp	Corporate	0.33%
Honda Motor Corporation	Corporate	0.33%
Sempra Energy	Corporate	0.32%
American Express ABS	ABS	0.32%
Shell International	Corporate	0.30%
Ebay	Corporate	0.30%
General Motors Corp	Corporate	0.29%
Toronto Dominion Holdings	Corporate	0.22%
Ford Motor Co	Corporate	0.20%
International Finance Corp	Supranational	0.20%
ChevronTexaco Corp	Corporate	0.17%
Oracle Corp	Corporate	0.17%
Home Depot	Corporate	0.17%
Exxon Mobil Corp	Corporate	0.15%
Roper Technologies Inc	Corporate	0.13%
Inter-American Dev Bank	Supranational	0.13%
Caterpillar Inc	Corporate	0.11%
Prudential Financial Inc	Corporate	0.08%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2020

## Excess Insurance Organization Core Fixed March 31, 2020 vs. December 31, 2019



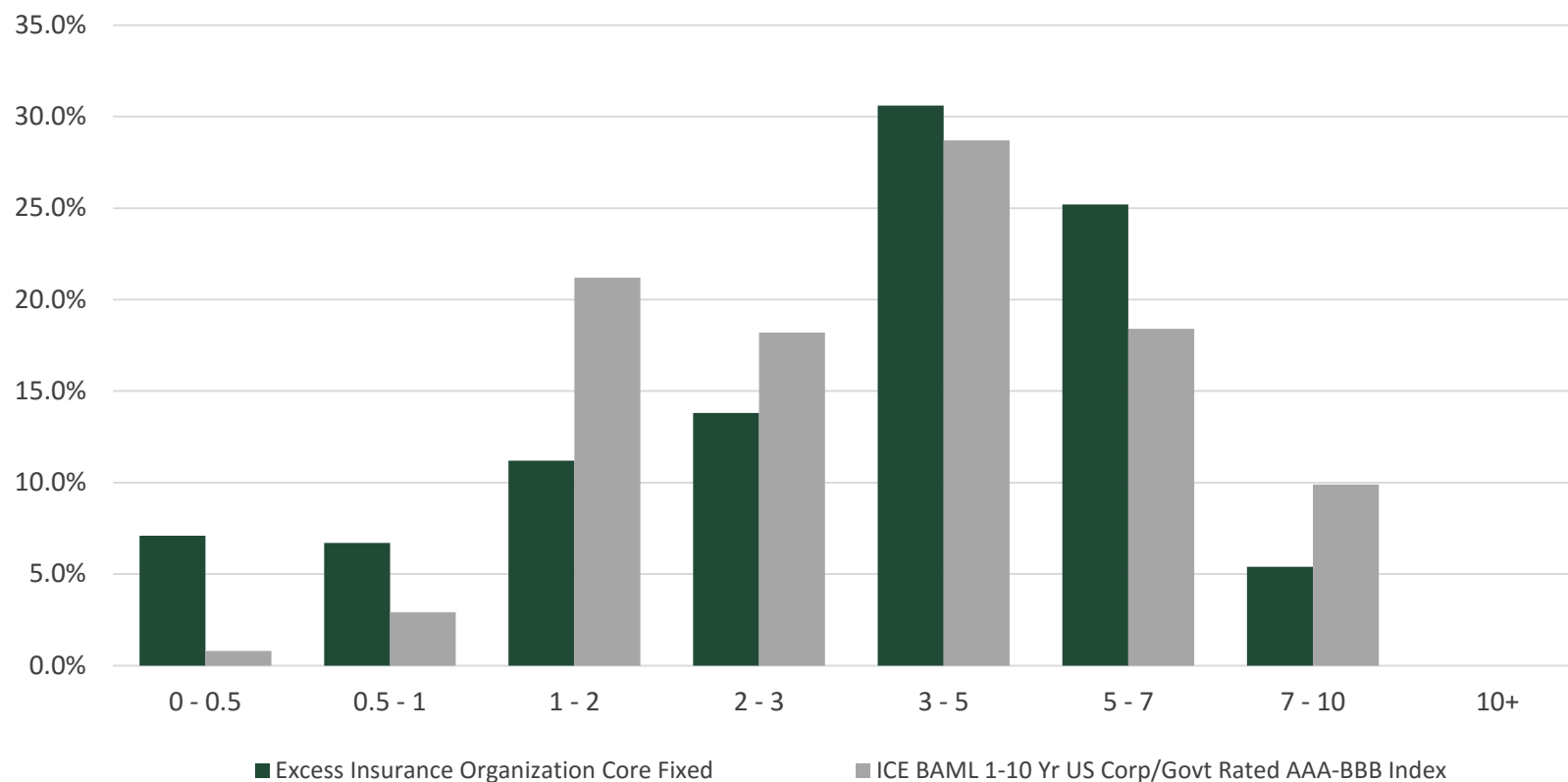
	AAA	AA	A	BBB	<BBB	NR
03/31/20	7.3%	60.1%	15.1%	14.0%	0.2%	3.2%
12/31/19	8.1%	56.9%	15.4%	15.5%	0.0%	4.1%

Source: S&P Ratings

# Duration Distribution

As of March 31, 2020

## Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of March 31, 2020



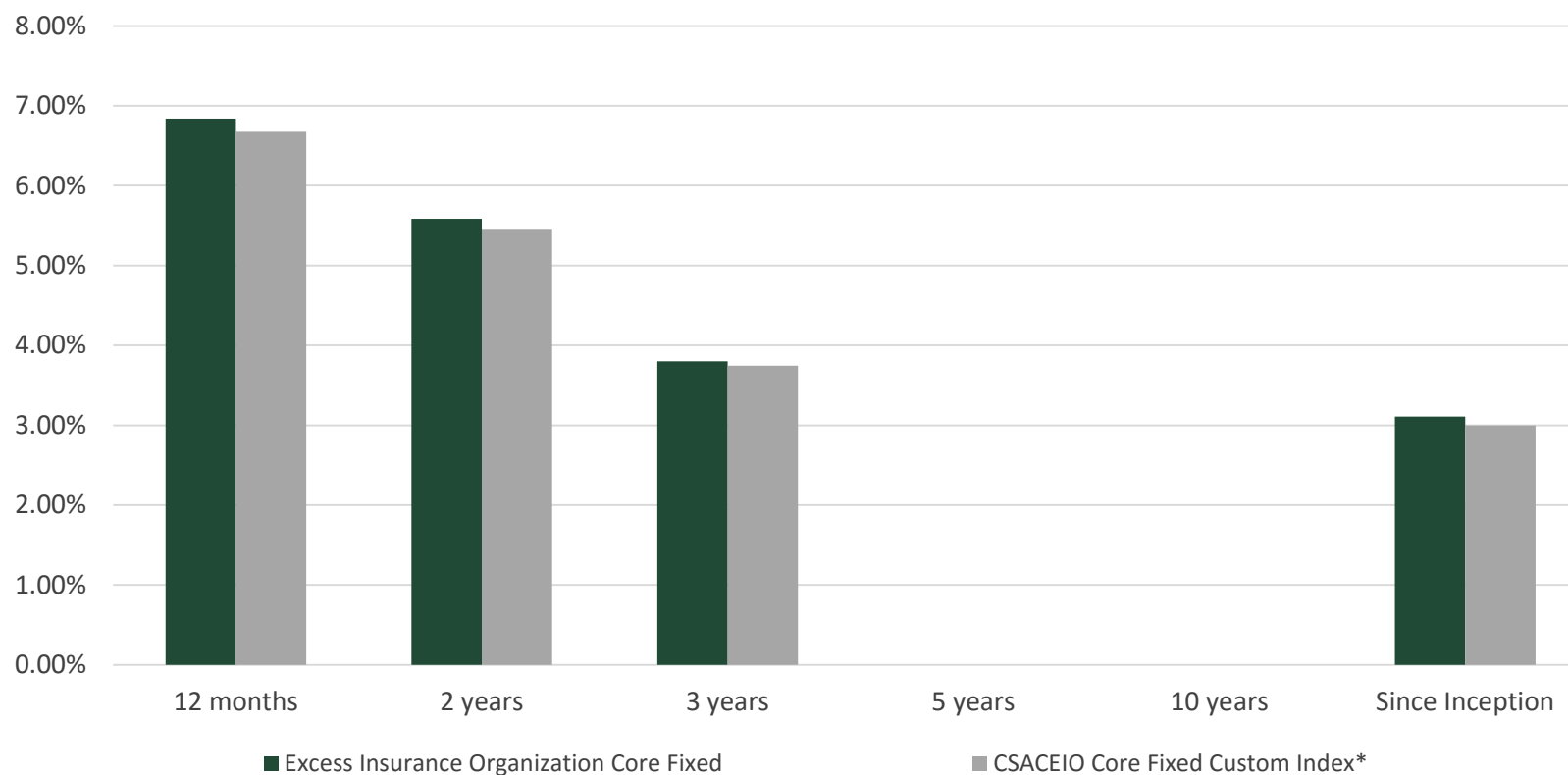
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.1%	6.7%	11.2%	13.8%	30.6%	25.2%	5.4%	0.0%
Benchmark*	0.8%	2.9%	21.2%	18.2%	28.7%	18.4%	9.9%	0.0%

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

# Investment Performance

As of March 31, 2020

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	2.33%	6.84%	5.58%	3.80%	N/A	N/A	3.11%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	2.13%	6.67%	5.46%	3.74%	N/A	N/A	3.00%

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

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



## Section 4 | EIO Equity Profile



# Periodic Table of Asset Class Returns

As of March 31, 2020

Annual Returns for Key Indices Ranked in Order of Performance										
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Core Bonds 3.3%
US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	International Bonds 0.2%
US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US High Yield Bonds -13.1%
Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	US Large Cap Stocks -19.6%
International Real Estate 15.6%	International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks -22.8%
US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	Emerging Market Stocks -23.6%
US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US Mid Cap Stocks -26.9%
Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	US Real Estate -27.0%
International Stocks 7.8%	International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -27.7%
US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Small Cap Stocks -31.1%
International Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -42.3%

Source: Data YTD as of 03/31/2020. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## Performance of Selected Asset Class

As of March 31, 2020

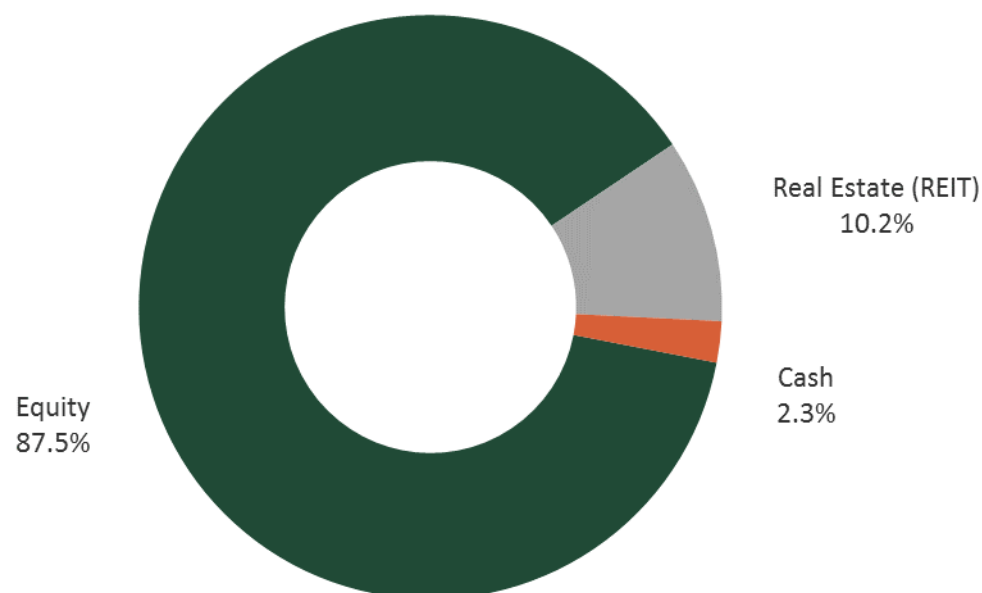
### Excess Insurance Organization Equity

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	25.6%	-19.6%	-7.0%	5.1%
US Mid Cap Equity	9.2%	-26.9%	-18.2%	-0.1%
US Small Cap Equity	27.6%	-31.1%	-24.7%	-4.8%
International Equity	15.0%	-22.8%	-14.4%	-1.8%
Emerging Market Equity	10.1%	-23.6%	-17.7%	-1.6%
US Real Estate	8.4%	-27.0%	-21.0%	-3.0%
International Real Estate	1.8%	-27.7%	-23.0%	-2.1%
US Core Bonds	0.0%	3.3%	9.3%	5.0%
US High Yield Bonds	0.0%	-13.1%	-7.5%	0.6%
International Bonds	0.0%	-2.1%	0.9%	3.1%
Commodities	0.0%	-42.3%	-41.0%	-13.3%
Cash	2.3%	n/a	n/a	n/a

Returns in USD terms

### Excess Insurance Organization Equity

Asset Class	Market Value	% Held
Equity	55,572,618	87.5%
Real Estate (REIT)	6,458,207	10.2%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,450,207	2.3%
<b>Total Portfolio</b>	<b>63,481,031</b>	<b>100.0%</b>



# Current Asset Allocation

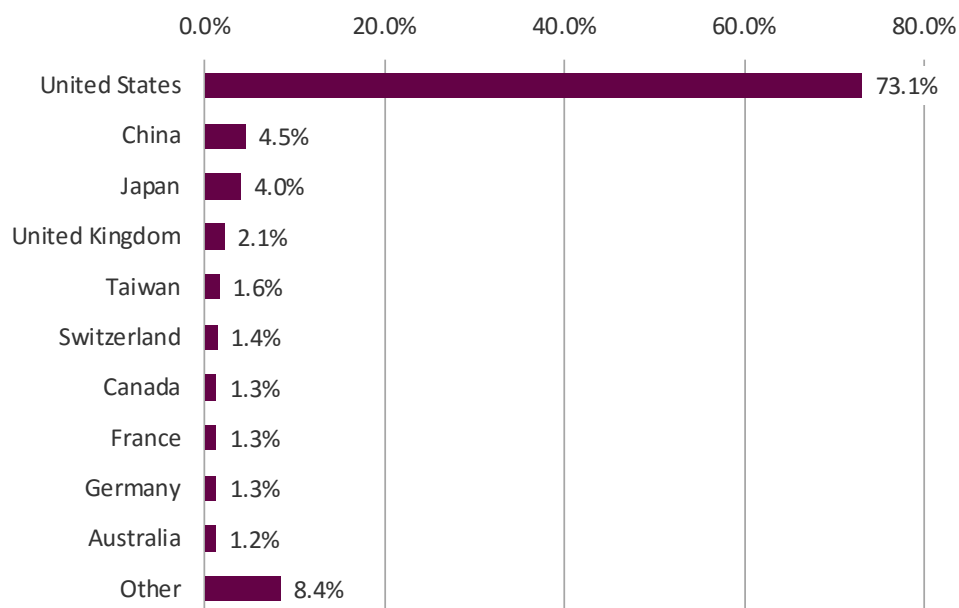
As of March 31, 2020

## Excess Insurance Organization Equity

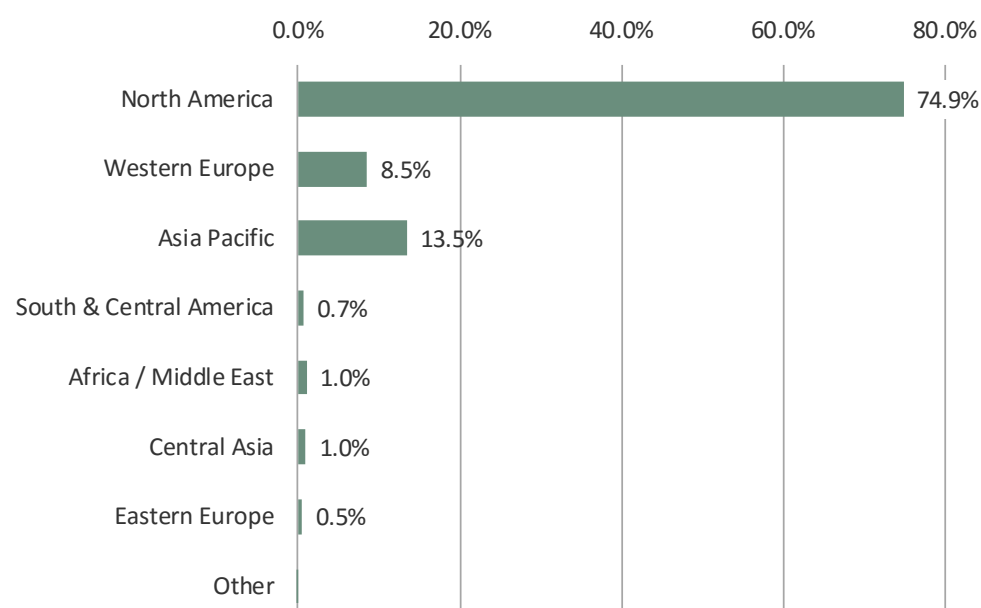
Country Allocation		
Country	Region	% Held
United States	North America	73.1%
China	Asia	4.5%
Japan	Asia	4.0%
United Kingdom	Europe	2.1%
Taiwan	Asia	1.6%
Switzerland	Europe	1.4%
Canada	North America	1.3%
France	Europe	1.3%
Germany	Europe	1.3%
Australia	Australia	1.2%
Other	Various	8.4%
<b>Total</b>		<b>100.0%</b>

Regional Allocation	
Region	% Held
North America	74.9%
Western Europe	8.5%
Asia Pacific	13.5%
South & Central America	0.7%
Africa / Middle East	1.0%
Central Asia	1.0%
Eastern Europe	0.5%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

### Country Allocation



### Regional Allocation

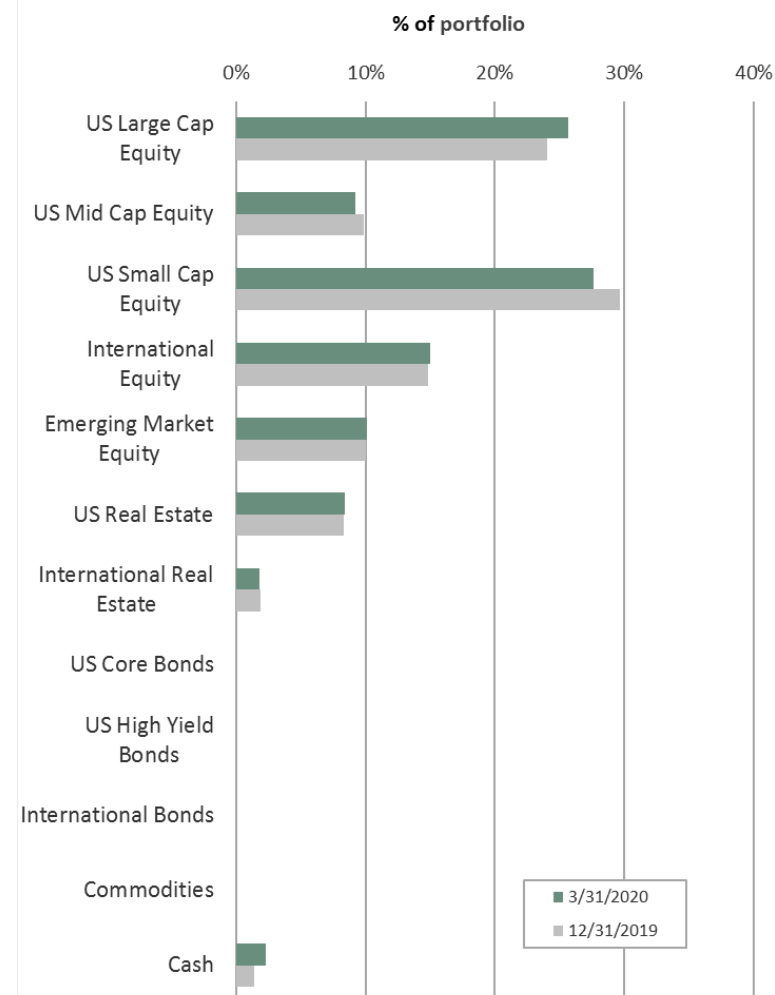


# Change in Portfolio Holdings

As of March 31, 2020

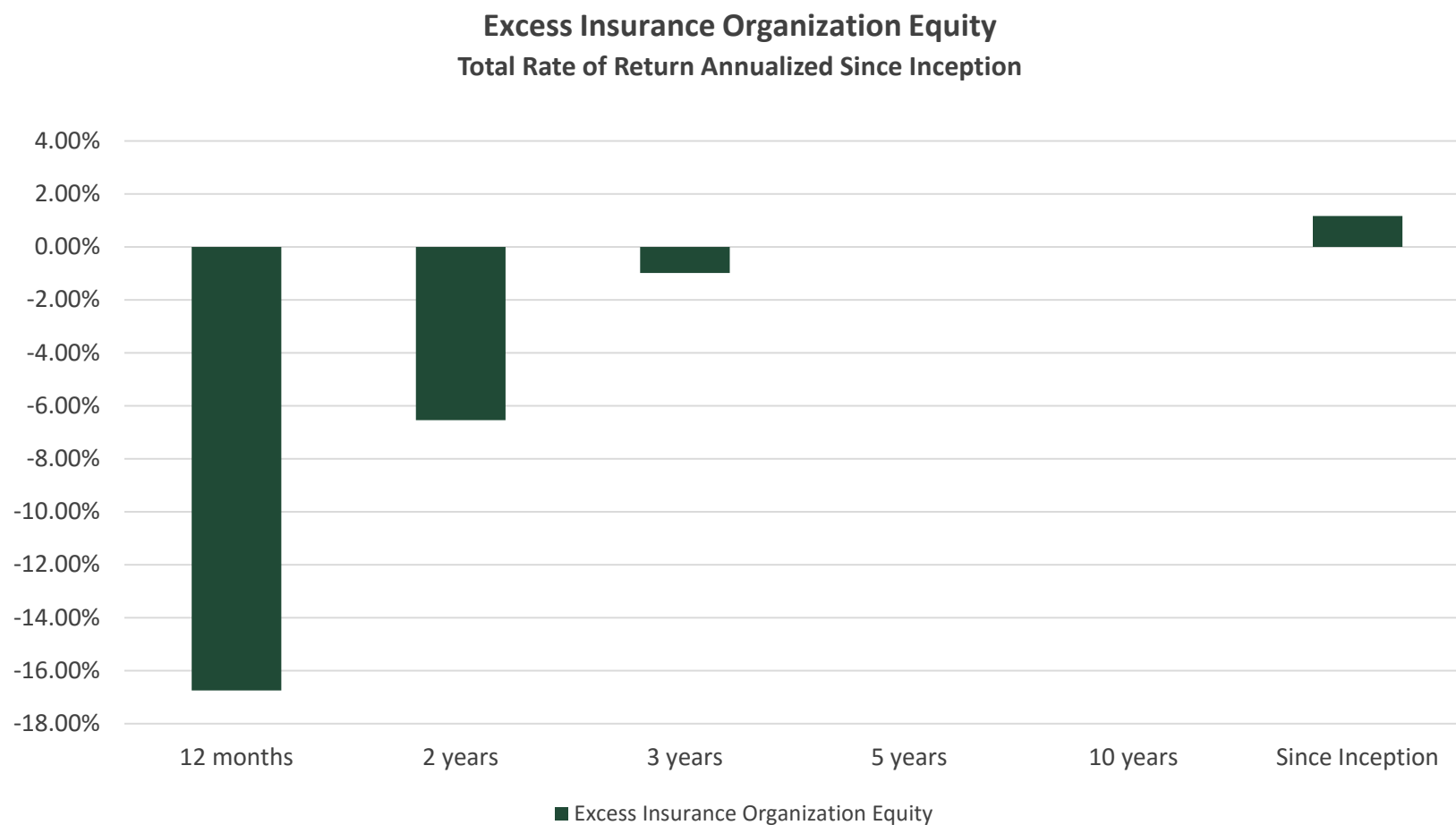
## Excess Insurance Organization Equity

Asset Class	3/31/2020		12/31/2019		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	16,280,750	25.6%	20,366,059	24.0%	(4,085,309)	1.6%
US Mid Cap Equity	5,837,551	9.2%	8,351,764	9.9%	(2,514,213)	-0.7%
US Small Cap Equity	17,523,215	27.6%	25,143,324	29.7%	(7,620,109)	-2.1%
International Equity	9,531,506	15.0%	12,596,225	14.9%	(3,064,719)	0.1%
Emerging Market Equity	6,399,595	10.1%	8,482,564	10.0%	(2,082,968)	0.1%
<b>Total Equity</b>	<b>55,572,618</b>	<b>87.5%</b>	<b>74,939,936</b>	<b>88.4%</b>	<b>(19,367,318)</b>	<b>-0.9%</b>
US Real Estate	5,313,839	8.4%	7,058,999	8.3%	(1,745,161)	0.0%
International Real Estate	1,144,368	1.8%	1,598,516	1.9%	(454,148)	-0.1%
<b>Total Real Estate</b>	<b>6,458,207</b>	<b>10.2%</b>	<b>8,657,515</b>	<b>10.2%</b>	<b>(2,199,308)</b>	<b>0.0%</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	1,450,207	2.3%	1,138,004	1.3%	312,202	0.9%
<b>Total Cash</b>	<b>1,450,207</b>	<b>2.3%</b>	<b>1,138,004</b>	<b>1.3%</b>	<b>312,202</b>	<b>0.9%</b>
<b>Total Portfolio</b>	<b>63,481,031</b>	<b>100.0%</b>	<b>84,735,456</b>	<b>100.0%</b>	<b>(21,254,425)</b>	<b>0.0%</b>



# Investment Performance

As of March 31, 2020



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	-25.08%	-16.75%	-6.54%	-0.99%	N/A	N/A	1.16%
Current Expected Annual Return as of 3/31/2020		8.30%					

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



## Section 5 | Consolidated Information

## Excess Insurance Organization Consolidated

	3/31/2020 Portfolio	12/31/2019 Portfolio
<b>Average Maturity (yrs)</b>	3.36	3.03
<b>Modified Duration</b>	2.62	2.29
<b>Average Purchase Yield</b>	2.23%	2.32%
<b>Average Market Yield</b>	1.05%	1.55%
<b>Average Quality*</b>	AA/Aa2	AA/Aa2
<b>Total Market Value</b>	328,454,386	361,893,644

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

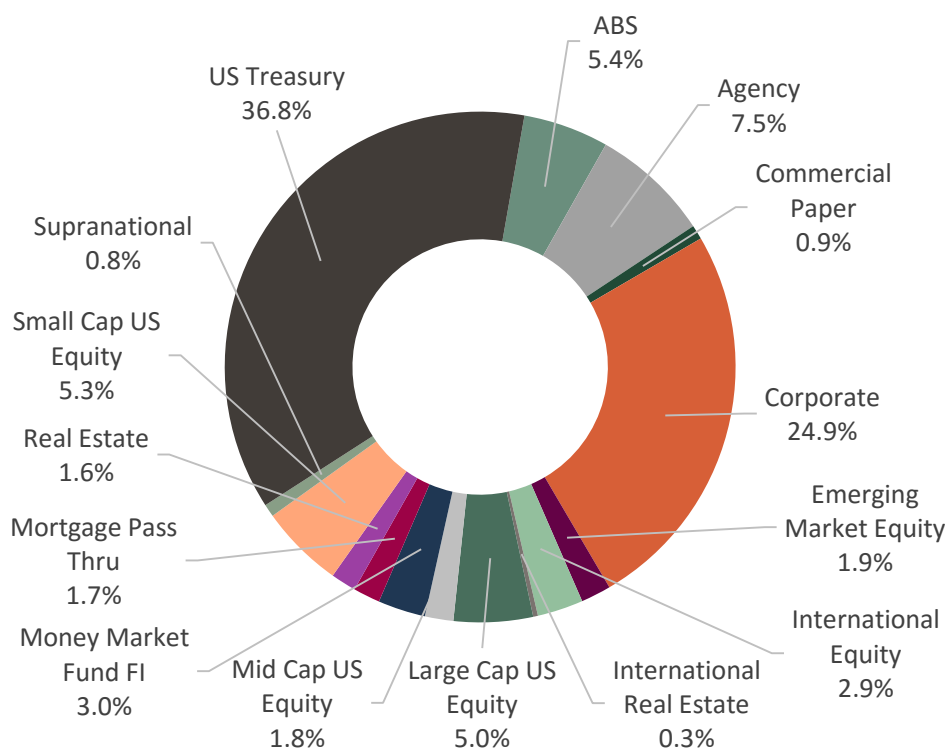


# Sector Distribution

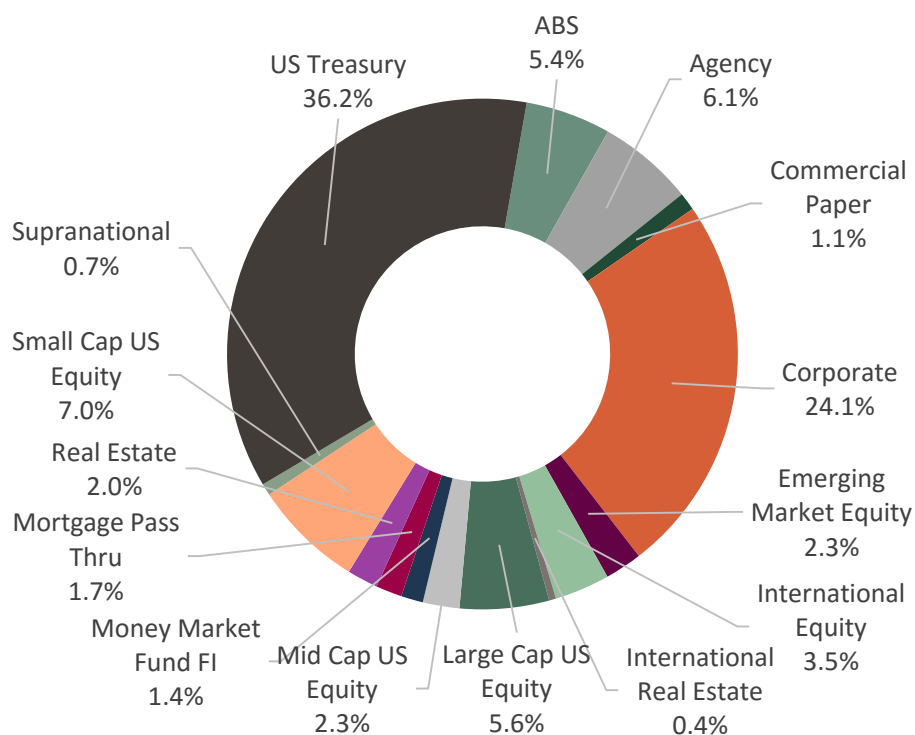
As of March 31, 2020

## Excess Insurance Organization Consolidated

March 31, 2020



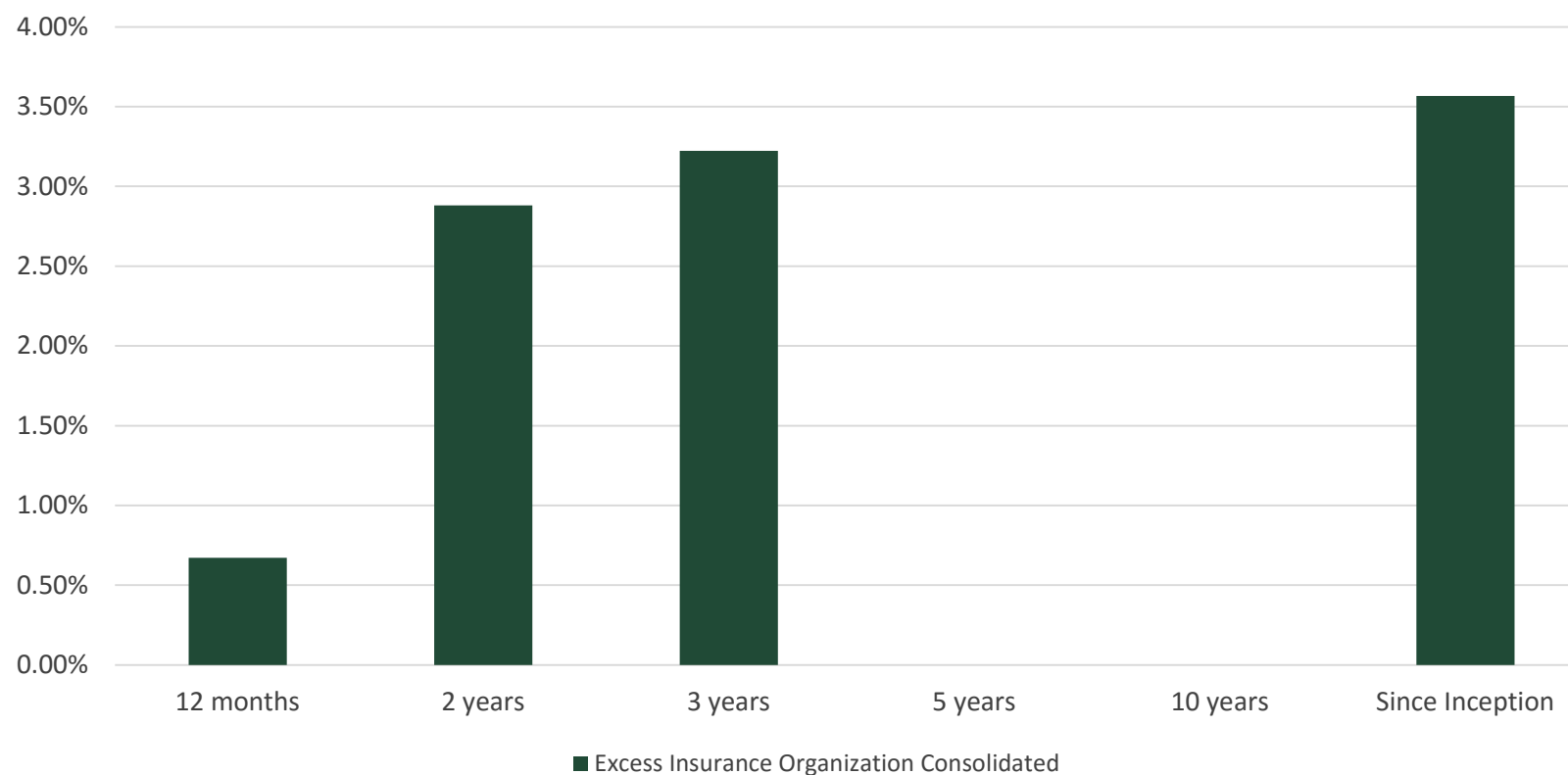
December 31, 2019



# Investment Performance

As of March 31, 2020

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	-4.53%	0.67%	2.88%	3.22%	N/A	N/A	3.57%

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



## Section 6 | Portfolio Holdings

# Holdings Report

As of March 31, 2020

## Excess Insurance Organization Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Commercial Paper</b>									
62479LDQ5	MUFG Bank Ltd Discount CP 1.900% Due 04/24/2020	1,000,000.00	11/19/2019 1.94%	991,713.89 991,713.89	99.17 1.94%	991,713.89 7,072.22	3.06% 0.00	P-1 / A-1 NR	0.07 0.07
<b>TOTAL Commercial Paper</b>		<b>1,000,000.00</b>	<b>1.94%</b>	<b>991,713.89</b> <b>991,713.89</b>	<b>1.94%</b>	<b>991,713.89</b> <b>7,072.22</b>	<b>3.06%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.07</b> <b>0.07</b>
<b>Corporate</b>									
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	1,200,000.00	Various 2.00%	1,201,636.00 1,200,163.76	99.98 2.51%	1,199,808.00 12,000.00	3.71% (355.76)	A2 / A- A+	0.06 0.06
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	200,000.00	08/13/2019 2.10%	201,134.00 200,168.00	100.07 2.23%	200,138.00 2,236.11	0.62% (30.00)	A2 / A NR	0.11 0.11
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	1,200,000.00	Various 1.92%	1,202,370.00 1,200,518.44	99.99 2.33%	1,199,844.00 9,825.00	3.70% (674.44)	A2 / A- NR	0.14 0.14
<b>TOTAL Corporate</b>		<b>2,600,000.00</b>	<b>1.97%</b>	<b>2,605,140.00</b> <b>2,600,850.20</b>	<b>2.41%</b>	<b>2,599,790.00</b> <b>24,061.11</b>	<b>8.03%</b> <b>(1,060.20)</b>	<b>A2 / A-</b> <b>A+</b>	<b>0.10</b> <b>0.10</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	4,595,483.35	Various 0.12%	4,595,483.35 4,595,483.35	1.00 0.12%	4,595,483.35 0.00	14.07% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>4,595,483.35</b>	<b>0.12%</b>	<b>4,595,483.35</b> <b>4,595,483.35</b>	<b>0.12%</b>	<b>4,595,483.35</b> <b>0.00</b>	<b>14.07%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
9127962B4	US Treasury Bill 0.972% Due 04/14/2020	4,500,000.00	03/04/2020 0.99%	4,495,142.50 4,495,142.50	99.89 0.99%	4,495,142.50 3,278.81	13.77% 0.00	P-1 / A-1+ F-1+	0.04 0.04
912828VF4	US Treasury Note 1.375% Due 05/31/2020	3,750,000.00	01/29/2020 1.58%	3,747,363.28 3,748,703.25	100.21 0.11%	3,757,897.50 17,328.38	11.56% 9,194.25	Aaa / AA+ AAA	0.17 0.17
912828XE5	US Treasury Note 1.500% Due 05/31/2020	6,000,000.00	Various 1.60%	5,996,718.75 5,998,975.31	100.23 0.11%	6,013,860.00 30,245.90	18.51% 14,884.69	Aaa / AA+ AAA	0.17 0.17
9128284Q0	US Treasury Note 2.500% Due 05/31/2020	10,000,000.00	Various 1.37%	10,039,843.75 10,018,432.65	100.39 0.13%	10,039,490.00 84,016.40	31.00% 21,057.35	Aaa / AA+ AAA	0.17 0.17
<b>TOTAL US Treasury</b>		<b>24,250,000.00</b>	<b>1.39%</b>	<b>24,279,068.28</b> <b>24,261,253.71</b>	<b>0.28%</b>	<b>24,306,390.00</b> <b>134,869.49</b>	<b>74.84%</b> <b>45,136.29</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.14</b> <b>0.14</b>
<b>TOTAL PORTFOLIO</b>		<b>32,445,483.35</b>	<b>1.27%</b>	<b>32,471,405.52</b> <b>32,449,301.15</b>	<b>0.48%</b>	<b>32,493,377.24</b> <b>166,002.82</b>	<b>100.00%</b> <b>44,076.09</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.12</b> <b>0.12</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>32,659,380.06</b>			

# Holdings Report

As of March 31, 2020

## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	833,141.82	02/19/2019 2.77%	833,088.17 833,111.04	99.76 3.47%	831,133.61 827.36	0.36% (1,977.43)	NR / AAA AAA	1.47 0.34
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	290,116.46	Various 3.06%	286,358.88 288,131.95	99.63 3.56%	289,054.66 234.67	0.12% 922.71	Aaa / NR AAA	1.54 0.21
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	589,908.94	02/05/2019 2.85%	589,855.37 589,878.06	100.13 2.41%	590,653.95 741.97	0.25% 775.89	Aaa / AAA NR	1.54 0.29
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	1,010,000.00	08/20/2019 1.92%	1,009,929.30 1,009,955.12	99.81 2.20%	1,008,091.10 852.89	0.43% (1,864.02)	Aaa / AAA NR	2.04 0.64
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	790,153.64	07/16/2019 2.29%	790,150.64 790,151.38	100.14 1.99%	791,257.10 800.69	0.34% 1,105.72	Aaa / NR AAA	2.13 0.46
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	331,775.53	05/22/2018 3.03%	331,768.30 331,771.65	100.59 2.11%	333,718.38 360.62	0.14% 1,946.73	NR / AAA AAA	2.13 0.64
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	2,265,080.02	Various 2.31%	2,275,314.05 2,273,475.64	100.92 1.70%	2,285,918.62 1,856.11	0.98% 12,442.98	Aaa / NR AAA	2.39 0.72
02582JHE3	American Express Credit Trust 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 741,299.41	99.96 3.08%	749,684.25 590.00	0.32% 8,384.84	NR / AAA AAA	2.63 0.03
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	805,000.00	01/21/2020 1.87%	804,893.90 804,900.26	100.07 1.81%	805,524.06 658.31	0.35% 623.80	Aaa / AAA NR	2.71 1.77
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	3,000,000.00	08/29/2019 1.98%	3,064,101.56 3,053,442.75	101.72 1.65%	3,051,450.00 4,240.00	1.32% (1,992.75)	Aaa / AAA NR	2.96 1.10
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	2,700,000.00	Various 1.81%	2,728,258.56 2,723,915.85	101.57 1.41%	2,742,441.30 3,672.00	1.18% 18,525.45	Aaa / AAA NR	2.96 0.94
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	2,500,000.00	08/27/2019 1.87%	2,552,050.78 2,544,122.03	101.78 1.52%	2,544,525.00 3,233.33	1.10% 402.97	Aaa / NR AAA	3.30 1.26
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,725,000.00	10/16/2019 1.94%	1,724,908.92 1,724,917.41	100.99 1.49%	1,742,008.50 1,479.67	0.75% 17,091.09	Aaa / AAA NR	4.29 2.18
<b>TOTAL ABS</b>		<b>17,590,176.41</b>	<b>2.11%</b>	<b>17,726,147.18</b> <b>17,709,072.55</b>	<b>1.85%</b>	<b>17,765,460.53</b> <b>19,547.62</b>	<b>7.66%</b> <b>56,387.98</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.79</b> <b>1.00</b>
<b>Agency</b>									
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,882.68	100.43 0.20%	1,506,513.00 3,812.50	0.65% 6,630.32	Aaa / AA+ AAA	0.33 0.33
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 998,665.52	100.54 0.27%	1,005,418.00 114.58	0.43% 6,752.48	Aaa / AA+ NR	0.50 0.49

# Holdings Report

As of March 31, 2020

## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 999,470.30	100.77 0.24%	1,007,681.00 7,840.00	0.44% 8,210.70	Aaa / AA+ AAA	0.54 0.53
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 801,063.45	100.90 0.35%	807,233.60 1,313.89	0.35% 6,170.15	Aaa / AA+ AAA	0.89 0.88
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 798,179.15	101.03 0.37%	808,219.20 1,225.01	0.35% 10,040.05	Aaa / AA+ AAA	1.37 1.35
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,570.63	101.45 0.41%	405,818.40 2,658.33	0.18% 6,247.77	Aaa / AA+ AAA	1.52 1.49
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,509,412.38	103.51 0.40%	1,552,597.50 7,718.75	0.67% 43,185.12	Aaa / AA+ AAA	1.79 1.75
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019 1.62%	2,482,675.00 2,485,702.04	102.41 0.38%	2,560,252.50 2,387.15	1.10% 74,550.46	Aaa / AA+ AAA	2.44 2.39
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,518,120.00	108.66 0.51%	1,629,943.50 15,166.67	0.71% 111,823.50	Aaa / AA+ NR	3.19 3.03
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,494,070.66	107.13 0.51%	1,606,977.00 11,687.50	0.70% 112,906.34	Aaa / AA+ AAA	3.22 3.08
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,491,456.54	107.80 0.59%	1,616,998.50 2,276.04	0.70% 125,541.96	Aaa / AA+ AAA	3.45 3.30
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,534,147.53	111.14 0.33%	1,667,151.00 15,890.63	0.72% 133,003.47	Aaa / AA+ AAA	3.69 3.47
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,096,794.61	109.91 0.61%	2,198,176.00 2,875.00	0.95% 101,381.39	Aaa / AA+ AAA	4.46 4.20
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,995,064.39	104.68 0.58%	2,093,682.00 14,715.28	0.91% 98,617.61	Aaa / AA+ AAA	4.55 4.35
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020 0.95%	3,590,895.00 3,590,538.55	104.35 0.59%	3,652,201.00 6,854.17	1.58% 61,662.45	Aaa / AA+ AAA	4.87 4.69
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 376,399.36	106.38 0.86%	425,533.60 145.83	0.18% 49,134.24	Aaa / AA+ AAA	6.49 6.12
<b>TOTAL Agency</b>		<b>23,400,000.00</b>	<b>1.89%</b>	<b>23,600,509.80</b> <b>23,588,537.79</b>	<b>0.46%</b>	<b>24,544,395.80</b> <b>96,681.33</b>	<b>10.61%</b> <b>955,858.01</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.05</b> <b>2.93</b>

# Holdings Report

As of March 31, 2020

## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Commercial Paper</b>									
62479LDQ5	MUFG Bank Ltd Discount CP 1.900% Due 04/24/2020	2,000,000.00	11/19/2019 1.94%	1,983,427.78 1,983,427.78	99.17 1.94%	1,983,427.78 14,144.44	0.86% 0.00	P-1 / A-1 NR	0.07 0.07
<b>TOTAL Commercial Paper</b>		<b>2,000,000.00</b>	<b>1.94%</b>	<b>1,983,427.78</b> <b>1,983,427.78</b>	<b>1.94%</b>	<b>1,983,427.78</b> <b>14,144.44</b>	<b>0.86%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.07</b> <b>0.07</b>
<b>Corporate</b>									
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 401,711.94	99.63 3.01%	398,513.20 3,601.62	0.17% (3,198.74)	Aa2 / AA NR	0.63 0.61
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 727,352.57	101.01 1.00%	732,306.55 1,721.88	0.32% 4,953.98	Aa1 / AA+ NR	0.90 0.81
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 352,095.14	100.65 1.50%	352,276.05 648.08	0.15% 180.91	Aaa / AA NR	0.92 0.90
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	345,000.00	Various 2.13%	350,729.21 346,272.00	100.24 2.25%	345,825.24 733.12	0.15% (446.76)	A2 / A- AA-	0.92 0.82
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 751,671.72	100.42 2.28%	753,118.50 56.26	0.32% 1,446.78	A3 / BBB+ A	1.00 0.98
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 697,821.06	99.56 2.28%	696,910.20 5,140.63	0.30% (910.86)	Aa2 / AA- AA-	1.11 1.08
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 738,530.83	104.18 0.70%	755,284.70 10,391.67	0.33% 16,753.87	Baa2 / BBB BBB+	1.17 1.13
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 497,683.64	100.46 1.43%	502,317.50 1,950.00	0.22% 4,633.86	Aa1 / AA- AA-	1.28 1.26
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 247,394.57	99.82 1.83%	249,560.00 613.89	0.11% 2,165.43	A3 / A A	1.36 1.33
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,929.77	100.29 1.68%	401,178.80 337.78	0.17% 1,249.03	A3 / A+ A-	1.46 1.35
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 180,075.95	100.88 3.93%	176,538.25 2,953.13	0.08% (3,537.70)	A3 / A A-	1.63 1.53
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,462.64	99.86 2.73%	699,031.20 4,431.39	0.30% (1,431.44)	A2 / A A+	1.77 1.70
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 985,373.91	97.63 3.63%	976,302.00 4,750.00	0.42% (9,071.91)	Baa3 / BBB- BBB	1.79 1.72
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	1,000,000.00	Various 2.71%	1,003,781.00 1,000,748.20	100.66 2.39%	1,006,606.00 13,750.00	0.44% 5,857.80	A3 / A- A+	2.00 1.84



# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 505,587.93	102.03 2.02%	510,136.51 5,458.34	0.22% 4,548.58	A2 / A- NR	2.14 2.04
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,256.23	101.47 1.46%	253,684.00 277.08	0.11% 4,427.77	Aa1 / AA+ NR	2.45 2.30
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 511,377.05	93.00 7.40%	465,000.00 649.31	0.20% (46,377.05)	Baa2 / BB+ BBB-	2.47 2.28
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.70%	756,394.75 753,128.77	98.73 3.41%	740,451.00 10,781.26	0.32% (12,677.77)	Baa1 / BBB+ BBB+	2.50 2.35
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,012,616.51	97.14 3.90%	971,391.00 12,900.00	0.42% (41,225.51)	Baa1 / BBB+ BBB+	2.53 2.38
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 504,514.07	101.51 2.23%	507,545.00 5,909.72	0.22% 3,030.93	A3 / A A	2.59 2.31
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.54%	805,998.25 780,108.25	101.81 4.43%	763,596.00 7,580.73	0.33% (16,512.25)	Baa3 / BBB BBB	2.81 2.57
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,100,000.00	Various 2.98%	1,098,377.50 1,099,081.07	102.24 2.11%	1,124,586.10 5,588.62	0.49% 25,505.03	A1 / A AA-	2.83 2.62
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 684,703.36	98.11 3.46%	686,744.10 3,261.81	0.30% 2,040.74	Baa1 / BBB+ BBB	2.84 2.69
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 904,028.53	103.67 2.43%	907,106.38 3,281.25	0.39% 3,077.85	A3 / BBB+ A	2.91 2.74
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	2,000,000.00	Various 3.00%	2,025,867.10 2,021,820.69	102.45 2.49%	2,049,028.00 6,422.23	0.88% 27,207.31	A3 / BBB+ A	2.91 2.68
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 1,006,129.13	103.04 1.65%	1,030,357.00 2,291.66	0.44% 24,227.87	A3 / A- A-	2.92 2.72
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 681,022.12	103.47 1.47%	698,424.53 825.00	0.30% 17,402.41	Aa2 / AA A+	2.96 2.68
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/2022 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,006,500.78	102.46 2.14%	1,024,617.00 1,333.34	0.44% 18,116.22	A3 / A+ NR	2.96 2.82
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,515,732.60	103.54 1.64%	1,553,173.51 1,916.66	0.67% 37,440.91	A3 / A+ A	2.96 2.83
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	1,200,000.00	09/20/2019 2.16%	1,255,176.00 1,247,185.57	104.39 2.02%	1,252,641.60 17,850.00	0.55% 5,456.03	A1 / A AA-	3.08 2.88



# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.01%	2,044,643.25 2,037,157.22	103.66 2.42%	2,073,246.02 27,577.76	0.90% 36,088.80	Aa3 / AA- AA-	3.12 2.91
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	1,030,000.00	Various 3.50%	1,030,060.80 1,030,062.04	103.47 2.33%	1,065,779.11 11,315.70	0.46% 35,717.07	A2 / A NR	3.19 2.91
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,032.54	101.27 3.04%	759,522.00 5,534.37	0.33% 9,489.46	A3 / A NR	3.29 3.07
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,457,813.48	105.69 2.55%	1,479,625.01 11,068.75	0.64% 21,811.53	A2 / A- A+	3.81 3.50
38141GXE9	Goldman Sachs Group Inc Callable Note 1X 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.15%	1,529,485.00 1,525,607.09	104.27 2.44%	1,564,059.00 6,192.71	0.68% 38,451.91	A3 / BBB+ A	3.89 3.54
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 713,334.10	100.63 3.58%	704,377.80 11,447.92	0.31% (8,956.30)	Baa1 / BBB A-	4.07 3.61
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	1,800,000.00	Various 2.71%	1,822,194.00 1,819,541.45	105.35 1.65%	1,896,348.60 20,400.00	0.83% 76,807.15	A2 / A NR	4.13 3.84
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	1,200,000.00	08/26/2019 2.00%	1,235,616.00 1,231,229.69	98.44 3.05%	1,181,244.00 8,568.33	0.51% (49,985.69)	A2 / A A	4.24 3.94
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,735.59	98.62 2.84%	493,093.50 2,083.33	0.21% (8,642.09)	A3 / A- A+	4.34 4.06
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,538,783.54	104.12 2.32%	1,561,786.50 3,025.00	0.67% 23,002.96	A2 / A- A+	4.45 4.12
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 714,885.25	105.45 2.57%	738,117.80 1,582.29	0.32% 23,232.55	A3 / BBB+ A+	4.45 4.07
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	1,400,000.00	Various 2.60%	1,452,012.00 1,445,669.07	101.80 2.92%	1,425,240.60 15,633.33	0.62% (20,428.47)	Baa2 / A BBB	4.67 4.11
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 503,387.94	93.17 5.13%	465,849.00 3,694.44	0.20% (37,538.94)	Baa2 / BBB BBB	4.80 4.29
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 739,143.95	88.86 6.76%	666,446.26 6,333.34	0.29% (72,697.69)	Baa3 / BBB BBB	4.80 4.20
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,850,000.00	01/16/2020 2.10%	2,843,929.50 2,844,165.41	99.26 2.21%	2,829,012.60 11,360.42	1.22% (15,152.81)	A1 / AA- AA-	4.81 4.53
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 982,476.67	102.68 2.57%	1,026,816.00 1,400.00	0.44% 44,339.33	A3 / A A	4.96 4.57

# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	1,075,000.00	Various 3.79%	1,090,171.85 1,089,671.58	105.78 1.98%	1,137,169.40 734.58	0.49% 47,497.82	Baa2 / BBB NR	4.99 2.67
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,198.30	102.45 3.71%	768,392.25 13,369.79	0.34% 18,193.95	Baa1 / BBB A-	5.08 4.40
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	1,250,000.00	Various 3.87%	1,213,399.25 1,224,089.98	104.02 2.52%	1,300,248.76 16,055.55	0.57% 76,158.78	Baa2 / BBB A-	5.13 4.43
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	Various 2.75%	1,039,886.75 1,032,614.78	104.79 2.45%	1,047,857.01 12,554.16	0.46% 15,242.23	A2 / A- NR	5.14 4.65
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	1,000,000.00	09/17/2018 3.71%	1,008,290.00 1,006,384.25	105.77 2.60%	1,057,736.00 13,902.78	0.46% 51,351.75	A2 / A A	5.14 4.47
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	1,075,000.00	Various 3.79%	1,055,143.75 1,060,183.40	100.73 3.34%	1,082,832.45 3,135.41	0.47% 22,649.05	A2 / A A	5.42 4.68
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.28%	807,795.40 808,437.68	99.50 2.21%	810,931.52 10,366.32	0.35% 2,493.84	A2 / A- AA-	5.55 5.11
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,089,572.80	103.26 3.08%	2,065,200.00 16,238.89	0.90% (24,372.80)	A3 / BBB+ A	5.79 5.15
95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025 2.164% Due 02/11/2026	750,000.00	02/05/2020 2.18%	749,610.00 749,618.90	97.97 2.55%	734,762.25 2,254.17	0.32% (14,856.65)	A2 / A- A+	5.87 5.45
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various 3.26%	1,545,061.75 1,537,712.76	103.31 3.11%	1,549,644.00 5,625.00	0.67% 11,931.24	A3 / BBB+ A	5.91 5.06
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	1,200,000.00	Various 3.26%	1,187,905.00 1,192,464.06	104.79 2.24%	1,257,536.40 3,150.00	0.54% 65,072.34	A3 / A- A-	5.92 5.18
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 731,183.07	106.20 3.15%	743,433.60 1,923.05	0.32% 12,250.53	A2 / A A+	5.94 5.23
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 731,437.82	106.91 1.84%	801,792.75 1,041.66	0.35% 70,354.93	Aa2 / AA A+	5.96 5.23
931427AQ1	Walgreen Boots Alliance Callable Note Cont 3/1/2026 3.450% Due 06/01/2026	1,300,000.00	Various 3.55%	1,290,618.00 1,292,634.75	98.82 3.67%	1,284,643.10 14,950.00	0.56% (7,991.65)	Baa2 / BBB BBB	6.17 5.44

# Holdings Report

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	2,190,000.00	Various 2.61%	2,202,798.70 2,201,650.10	100.83 2.56%	2,208,146.34 9,526.50	0.95% 6,496.24	A2 / A- AA-	6.35 5.77
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	1,450,000.00	Various 3.22%	1,384,484.25 1,401,804.19	103.24 2.06%	1,497,049.60 4,863.54	0.65% 95,245.41	Baa1 / BBB+ A-	6.38 5.63
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.51%	1,451,548.00 1,447,632.00	99.79 4.13%	1,396,992.80 3,171.32	0.60% (50,639.20)	A2 / A A+	6.45 5.57
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,325,000.00	Various 3.57%	1,306,038.25 1,312,511.49	89.71 5.30%	1,188,657.50 2,002.22	0.51% (123,853.99)	Baa2 / BBB BBB	6.46 5.65
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,937,375.54	106.99 2.50%	2,059,582.53 13,762.41	0.89% 122,206.99	A3 / BBB+ A	6.81 6.00
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	1,400,000.00	Various 3.39%	1,451,108.00 1,446,976.03	101.46 3.70%	1,420,442.80 2,457.77	0.61% (26,533.23)	Baa3 / BBB+ BBB	6.96 5.85
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.02%	1,516,565.10 1,515,663.78	102.83 2.75%	1,542,460.50 2,133.34	0.66% 26,796.72	Aa3 / AA- NR	6.96 6.21
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	1,000,000.00	Various 3.59%	1,005,520.00 1,006,841.65	106.71 2.65%	1,067,109.00 6,166.67	0.46% 60,267.35	Baa1 / BBB NR	7.34 6.21
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	1,000,000.00	Various 3.46%	1,023,594.00 1,022,653.98	97.96 4.11%	979,611.00 6,438.89	0.42% (43,042.98)	Baa1 / BBB A-	7.84 6.66
124857AT0	ViacomCBS Inc Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 992,497.66	93.03 4.43%	930,285.00 4,312.50	0.40% (62,212.66)	Baa2 / BBB BBB	7.88 6.76
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	1,150,000.00	Various 3.79%	1,191,777.00 1,188,766.37	106.96 3.27%	1,230,090.60 824.17	0.53% 41,324.23	Baa2 / BBB NR	7.99 6.59
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.35%	1,631,241.00 1,631,047.67	102.25 3.31%	1,635,955.20 25,852.67	0.72% 4,907.53	A2 / A- A+	8.07 6.84
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 342,942.58	111.40 2.40%	384,338.63 4,298.13	0.17% 41,396.05	A2 / A A	8.69 7.18
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 714,919.81	111.72 2.97%	782,060.30 6,650.00	0.34% 67,140.49	Baa1 / BBB NR	8.80 7.28
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.57%	1,024,108.25 1,023,435.28	107.36 2.93%	1,073,630.00 17,577.50	0.47% 50,194.72	A2 / A- AA-	9.07 7.51
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	700,000.00	09/10/2019 2.59%	717,339.00 716,372.80	104.69 2.32%	732,833.50 2,571.53	0.32% 16,460.70	A3 / A+ A	9.38 8.19

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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
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,357.21	99.25 3.04%	312,644.43 413.00	0.13% (1,712.78)	Baa2 / BBB+ NR	9.47 8.18
<b>TOTAL Corporate</b>		<b>77,065,000.00</b>	<b>3.01%</b>	<b>78,074,607.31</b> <b>77,858,593.90</b>	<b>2.76%</b>	<b>78,598,882.94</b> <b>512,947.67</b>	<b>34.05%</b> <b>740,289.04</b>	<b>A3 / A-</b> <b>A</b>	<b>4.74</b> <b>4.19</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	3,927,240.87	Various 0.12%	3,927,240.87 3,927,240.87	1.00 0.12%	3,927,240.87 0.00	1.69% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>3,927,240.87</b>	<b>0.12%</b>	<b>3,927,240.87</b>	<b>0.12%</b>	<b>3,927,240.87</b> <b>0.00</b>	<b>1.69%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	958,618.88	08/09/2017 3.53%	1,017,034.74 1,011,861.72	107.54 1.88%	1,030,944.59 3,195.40	0.45% 19,082.87	Aaa / AA+ AAA	27.10 3.65
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	1,074,071.22	08/27/2018 3.84%	1,096,559.60 1,095,322.78	107.24 1.09%	1,151,836.39 3,580.24	0.50% 56,513.61	Aaa / AA+ AAA	27.35 2.57
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	1,232,124.34	09/18/2018 3.92%	1,246,418.90 1,245,665.28	107.60 0.93%	1,325,779.20 4,107.08	0.57% 80,113.92	Aaa / AA+ AAA	27.52 2.52
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	995,826.47	02/25/2019 3.82%	1,018,543.76 1,017,702.85	106.45 0.53%	1,060,071.89 3,319.42	0.46% 42,369.04	Aaa / AA+ AAA	28.44 1.93
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	943,847.85	06/10/2019 3.74%	974,817.86 973,972.49	106.48 0.52%	1,004,974.70 3,146.16	0.43% 31,002.21	Aaa / AA+ AAA	28.61 1.93
<b>TOTAL Mortgage Pass Thru</b>		<b>5,204,488.76</b>	<b>3.78%</b>	<b>5,353,374.86</b> <b>5,344,525.12</b>	<b>0.99%</b>	<b>5,573,606.77</b> <b>17,348.30</b>	<b>2.41%</b> <b>229,081.65</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>27.78</b> <b>2.52</b>
<b>Supranational</b>									
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 301,652.74	101.30 0.51%	303,897.30 250.00	0.13% 2,244.56	Aaa / AAA AAA	0.96 0.95
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,300.51	100.99 0.51%	403,944.00 1,940.28	0.17% 3,643.49	Aaa / AAA AAA	1.15 1.13
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 447,085.11	100.71 0.58%	453,178.80 998.44	0.20% 6,093.69	Aaa / AAA NR	1.30 1.29

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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
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	1,500,000.00	08/27/2018 2.86%	1,458,375.00 1,477,784.41	102.56 0.58%	1,538,445.00 5,416.67	0.66% 60,660.59	Aaa / NR AAA	1.82 1.79
<b>TOTAL Supranational</b>		<b>2,650,000.00</b>	<b>2.25%</b>	<b>2,607,057.00 2,626,822.77</b>	<b>0.56%</b>	<b>2,699,465.10 8,605.39</b>	<b>1.17% 72,642.33</b>	<b>Aaa / AAA Aaa</b>	<b>1.54 1.51</b>
<b>US Treasury</b>									
912828XE5	US Treasury Note 1.500% Due 05/31/2020	2,750,000.00	Various 2.09%	2,728,444.80 2,747,413.55	100.23 0.11%	2,756,352.50 13,862.71	1.19% 8,938.95	Aaa / AA+ AAA	0.17 0.17
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,000,530.18	100.38 0.11%	1,003,794.00 4,107.14	0.43% 3,263.82	Aaa / AA+ AAA	0.25 0.25
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 999,127.34	100.66 0.06%	1,006,562.00 37.57	0.43% 7,434.66	Aaa / AA+ AAA	0.50 0.50
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,500,000.00	09/23/2019 1.85%	1,492,265.63 1,495,912.11	100.72 0.14%	1,510,782.00 8,669.30	0.65% 14,869.89	Aaa / AA+ AAA	0.59 0.58
912828N89	US Treasury Note 1.375% Due 01/31/2021	3,000,000.00	Various 1.50%	2,995,358.27 2,996,913.43	101.09 0.06%	3,032,814.00 6,912.77	1.31% 35,900.57	Aaa / AA+ AAA	0.84 0.83
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 998,184.92	101.33 0.14%	1,013,320.00 5,779.53	0.44% 15,135.08	Aaa / AA+ AAA	1.08 1.07
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 995,888.10	101.38 0.21%	1,013,750.00 30.73	0.44% 17,861.90	Aaa / AA+ AAA	1.50 1.49
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,800,000.00	Various 2.64%	2,678,868.18 2,741,215.01	101.67 0.19%	2,846,813.20 14,711.54	1.23% 105,598.19	Aaa / AA+ AAA	1.59 1.56
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,999,039.14	102.92 0.22%	2,058,438.00 3,043.48	0.89% 59,398.86	Aaa / AA+ AAA	1.92 1.89
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,677.83	103.27 0.24%	2,401,015.88 13,673.67	1.04% 76,338.05	Aaa / AA+ AAA	2.17 2.12
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,291,741.05	103.72 0.26%	3,422,849.10 157.78	1.47% 131,108.05	Aaa / AA+ AAA	2.50 2.45
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 494,718.59	103.54 0.27%	517,695.50 3,080.36	0.22% 22,976.91	Aaa / AA+ AAA	2.63 2.56
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,990,676.53	104.51 0.30%	2,090,156.00 13,269.24	0.91% 99,479.47	Aaa / AA+ AAA	3.12 3.03
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.23%	3,634,541.58 3,708,383.57	103.11 0.31%	3,943,785.38 8,012.53	1.70% 235,401.81	Aaa / AA+ AAA	3.33 3.27
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,062,863.56	103.71 0.31%	6,559,714.43 237.62	2.82% 496,850.87	Aaa / AA+ AAA	3.50 3.43

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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
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 332,043.58	109.29 0.34%	355,189.58 1,129.46	0.15% 23,146.00	Aaa / AA+ AAA	3.88 3.70
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,011,508.34	106.96 0.33%	2,139,218.00 3,695.66	0.92% 127,709.66	Aaa / AA+ AAA	3.92 3.77
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,217,265.56	106.69 0.35%	3,494,015.63 27,531.59	1.52% 276,750.07	Aaa / AA+ AAA	4.08 3.91
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,195,245.72	108.80 0.35%	3,427,348.06 29,855.77	1.49% 232,102.34	Aaa / AA+ AAA	4.13 3.91
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.04%	4,257,060.55 4,264,699.63	107.87 0.36%	4,584,356.00 246.76	1.97% 319,656.37	Aaa / AA+ AAA	4.50 4.32
9128283J7	US Treasury Note 2.125% Due 11/30/2024	3,000,000.00	Various 1.79%	3,046,875.01 3,044,703.87	108.10 0.37%	3,243,048.00 21,424.17	1.41% 198,344.13	Aaa / AA+ AAA	4.67 4.44
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,932,587.26	108.65 0.42%	3,259,569.01 24,168.96	1.41% 326,981.75	Aaa / AA+ AAA	5.13 4.85
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.39%	6,084,003.91 6,128,418.80	108.28 0.44%	6,767,331.25 15,796.70	2.92% 638,912.45	Aaa / AA+ AAA	5.38 5.11
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,970,758.32	106.50 0.50%	2,129,922.01 4,107.14	0.92% 159,163.69	Aaa / AA+ AAA	5.88 5.61
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,152,614.64	106.16 0.52%	5,573,410.50 9,951.91	2.40% 420,795.86	Aaa / AA+ AAA	6.38 6.09
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,989,297.34	107.03 0.52%	2,140,624.00 88.80	0.92% 151,326.66	Aaa / AA+ AAA	6.50 6.19
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,713,257.11	107.04 0.53%	5,084,542.50 32,444.19	2.20% 371,285.39	Aaa / AA+ AAA	6.59 6.23
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,365,857.46	107.10 0.54%	2,570,438.40 13,106.56	1.11% 204,580.94	Aaa / AA+ AAA	6.67 6.31
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	4,500,000.00	Various 0.89%	4,571,953.13 4,571,199.33	103.90 0.55%	4,675,603.50 4,402.17	2.01% 104,404.17	Aaa / AA+ AAA	6.92 6.65
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,263,502.50	112.20 0.56%	2,468,382.40 6,255.50	1.07% 204,879.90	Aaa / AA+ AAA	7.38 6.84
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,584,805.08	112.44 0.58%	5,340,781.25 40,518.54	2.32% 755,976.17	Aaa / AA+ AAA	7.63 7.02
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,870,175.69	116.88 0.66%	2,045,449.00 5,805.29	0.88% 175,273.31	Aaa / AA+ AAA	8.88 8.01

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## Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,575,634.66	115.04 0.67%	1,725,528.00 13,506.18	0.75% 149,893.34	Aaa / AA+ AAA	9.13 8.24
<b>TOTAL US Treasury</b>		<b>90,675,000.00</b>	<b>2.02%</b>	<b>89,568,133.42</b> <b>90,030,859.80</b>	<b>0.38%</b>	<b>96,202,599.08</b> <b>349,621.32</b>	<b>41.56%</b> <b>6,171,739.28</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.56</b> <b>4.33</b>
<b>TOTAL PORTFOLIO</b>		<b>222,511,906.04</b>	<b>2.36%</b>	<b>222,840,498.22</b> <b>223,069,080.58</b>	<b>1.34%</b>	<b>231,295,078.87</b> <b>1,018,896.07</b>	<b>100.00%</b> <b>8,225,998.29</b>	<b>Aa2 / AA-</b> <b>AA+</b>	<b>4.73</b> <b>3.69</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>232,313,974.94</b>			

# Holdings Report

As of March 31, 2020

## Excess Insurance Organization Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Emerging Market Equity</b>									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 03/31/2020	190,748.00	Various 2.40%	8,468,464.80 8,468,464.80	33.55 0.00%	6,399,595.40 0.00	10.08% (2,068,869.40)	NR / NR NR	0.00 0.00
<b>TOTAL Emerging Market Equity</b>		<b>190,748.00</b>	<b>2.40%</b>	<b>8,468,464.80</b>	<b>0.00%</b>	<b>6,399,595.40</b> <b>0.00</b>	<b>10.08%</b> <b>(2,068,869.40)</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 03/31/2020	285,888.00	Various 2.91%	11,980,517.09 11,980,517.09	33.34 0.00%	9,531,505.92 0.00	15.01% (2,449,011.17)	NR / NR NR	0.00 0.00
<b>TOTAL International Equity</b>		<b>285,888.00</b>	<b>2.91%</b>	<b>11,980,517.09</b> <b>11,980,517.09</b>	<b>0.00%</b>	<b>9,531,505.92</b> <b>0.00</b>	<b>15.01%</b> <b>(2,449,011.17)</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 03/31/2020	52,931.00	Various 4.95%	1,545,678.30 1,545,678.30	21.62 0.00%	1,144,368.22 0.00	1.80% (401,310.08)	NR / NR NR	0.00 0.00
<b>TOTAL International Real Estate</b>		<b>52,931.00</b>	<b>4.95%</b>	<b>1,545,678.30</b> <b>1,545,678.30</b>	<b>0.00%</b>	<b>1,144,368.22</b> <b>0.00</b>	<b>1.80%</b> <b>(401,310.08)</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	63,006.00	Various 0.00%	15,748,646.50 15,748,646.50	258.40 0.00%	16,280,750.40 0.00	25.65% 532,103.90	NR / NR NR	0.00 0.00
<b>TOTAL Large Cap US Equity</b>		<b>63,006.00</b>	<b>0.00%</b>	<b>15,748,646.50</b> <b>15,748,646.50</b>	<b>0.00%</b>	<b>16,280,750.40</b> <b>0.00</b>	<b>25.65%</b> <b>532,103.90</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 03/31/2020	40,578.00	Various 1.38%	7,349,131.98 7,349,131.98	143.86 0.00%	5,837,551.08 0.00	9.20% (1,511,580.90)	NR / NR NR	0.00 0.00
<b>TOTAL Mid Cap US Equity</b>		<b>40,578.00</b>	<b>1.38%</b>	<b>7,349,131.98</b> <b>7,349,131.98</b>	<b>0.00%</b>	<b>5,837,551.08</b> <b>0.00</b>	<b>9.20%</b> <b>(1,511,580.90)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

As of March 31, 2020

## Excess Insurance Organization Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	1,450,206.73	Various 0.12%	1,450,206.73 1,450,206.73	1.00 0.12%	1,450,206.73 0.00	2.28% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>1,450,206.73</b>	<b>0.12%</b>	<b>1,450,206.73</b> <b>1,450,206.73</b>	<b>0.12%</b>	<b>1,450,206.73</b> <b>0.00</b>	<b>2.28%</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 03/31/2020	76,075.00	Various 4.13%	6,445,074.45 6,445,074.45	69.85 0.00%	5,313,838.75 0.00	8.37% (1,131,235.70)	NR / NR NR	0.00 0.00
<b>TOTAL Real Estate</b>		<b>76,075.00</b>	<b>4.13%</b>	<b>6,445,074.45</b> <b>6,445,074.45</b>	<b>0.00%</b>	<b>5,313,838.75</b> <b>0.00</b>	<b>8.37%</b> <b>(1,131,235.70)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Small Cap US Equity</b>									
922908751	Vanguard ETF Small Cap 0.000% Due 03/31/2020	151,795.00	Various 1.45%	20,909,008.71 20,909,008.71	115.44 0.00%	17,523,214.80 0.00	27.60% (3,385,793.91)	NR / NR NR	0.00 0.00
<b>TOTAL Small Cap US Equity</b>		<b>151,795.00</b>	<b>1.45%</b>	<b>20,909,008.71</b> <b>20,909,008.71</b>	<b>0.00%</b>	<b>17,523,214.80</b> <b>0.00</b>	<b>27.60%</b> <b>(3,385,793.91)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,311,227.73</b>	<b>1.64%</b>	<b>73,896,728.56</b> <b>73,896,728.56</b>	<b>0.00%</b>	<b>63,481,031.30</b> <b>0.00</b>	<b>100.00%</b> <b>(10,415,697.26)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>63,481,031.30</b>			

# Important Disclosures

*As of March 31, 2020*

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Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## ICE BAML 3-Month US Treasury Bill Index

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

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

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

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

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

## 0-3 yr Treasury\*

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

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

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

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

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

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

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

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