



CHANDLER ASSET MANAGEMENT

Investment Report

# Excess Insurance Organization

Period Ending  
June 30, 2018



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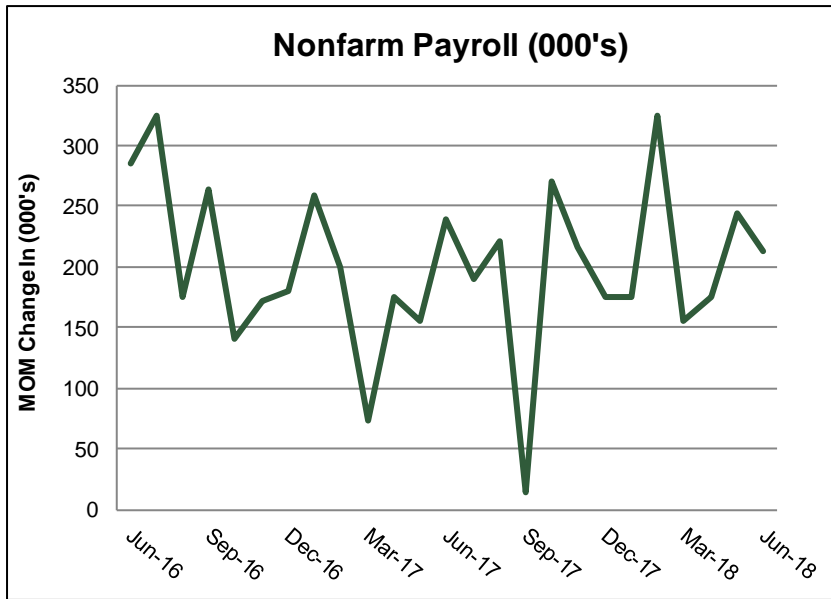
## **SECTION 1**

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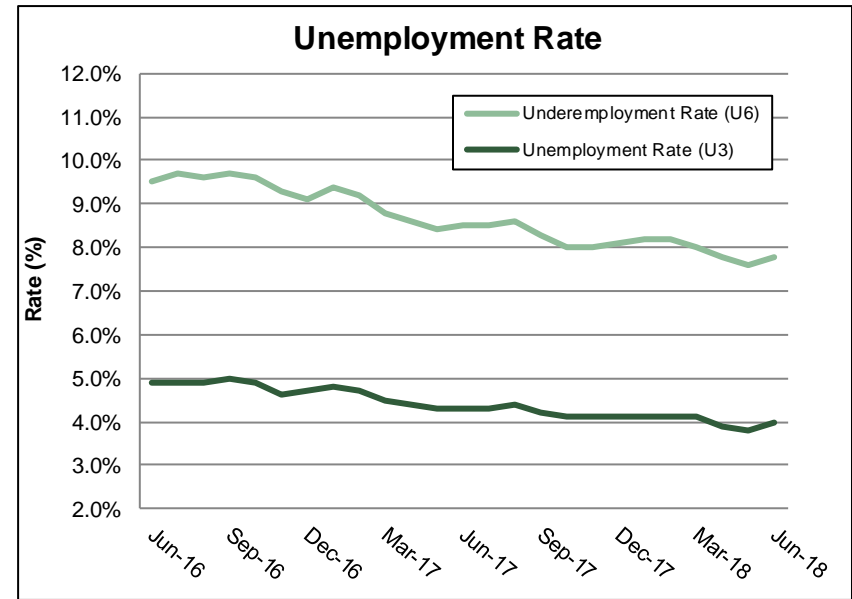
# **Economic Update**



- As expected, the Federal Open Market Committee raised the fed funds target rate by 25 basis points to a range of 1.75%-2.00% at the June 13 meeting. Though the decision to hike the fed funds rate was widely anticipated, market participants generally interpreted the policy statement and summary of economic projections as being more hawkish than expected. The Fed signaled there could be a total of four rate hikes this year. However, we anticipate the impact of market dynamics related to a stronger US dollar, increased deficit-related Treasury issuance, and the continued roll-off of the Fed's balance sheet will cause financial conditions to tighten in the second half of this year and thus slow down the pace of future rate hikes. These factors, along with ongoing concerns about global trade, the potential for increased volatility sparked by the upcoming US midterm elections, and a shift toward less accommodative monetary policy by the European Central Bank, may cause the Fed to move more gradually. However, if we do not see signs of increased financial market tightening over the next 3-4 months, we think the Fed will move forward with two more rate hikes before year-end.
- 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 favorable but predictive economic indicators suggest that economic growth is unlikely to accelerate in the second half of the year. The index of Leading Economic Indicators rose just 0.2% in May (below consensus) versus 0.4% in April and the Chicago Fed National Activity index dropped to -0.15 in May from +0.42 in April. Although the consensus forecast calls for GDP growth of 3.4% in the second quarter, economic growth is expected to decelerate to 3.0% and 2.6% in the third and fourth quarters, respectively.
- The Treasury yield curve continued to flatten in June. At month-end, the 2-year Treasury yield was up ten basis points to 2.52%, while the 10-year Treasury yield was essentially unchanged at 2.86%. The spread between 2- and 10-year Treasury yields narrowed to just 33 basis points at month-end. Over the past 20 years, the average spread between 2- and 10-year Treasuries has been about 140 basis points, with a median spread of roughly 150 basis points. We believe ongoing normalization of the Fed's balance sheet, along with increased issuance by the Treasury to fund the growing fiscal deficit, will help promote a steeper yield curve in the second half of this year.

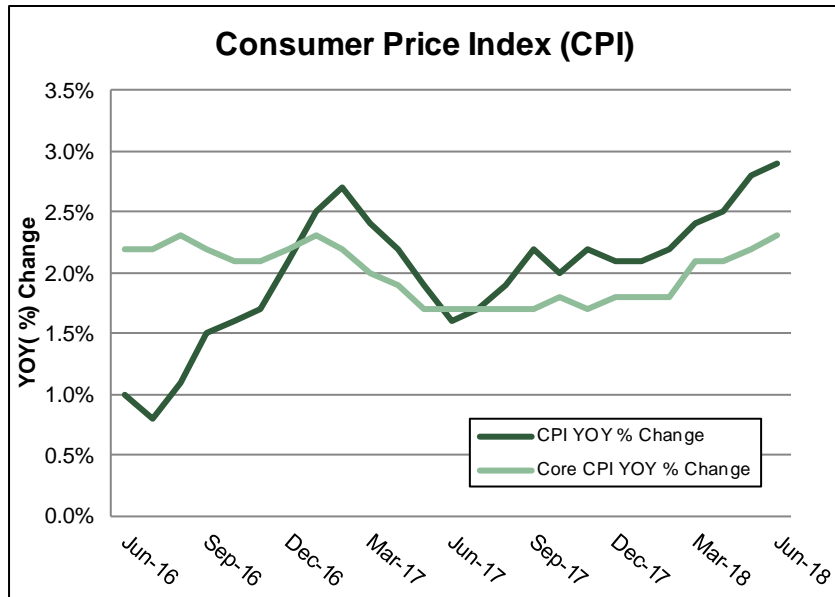


Source: US Department of Labor

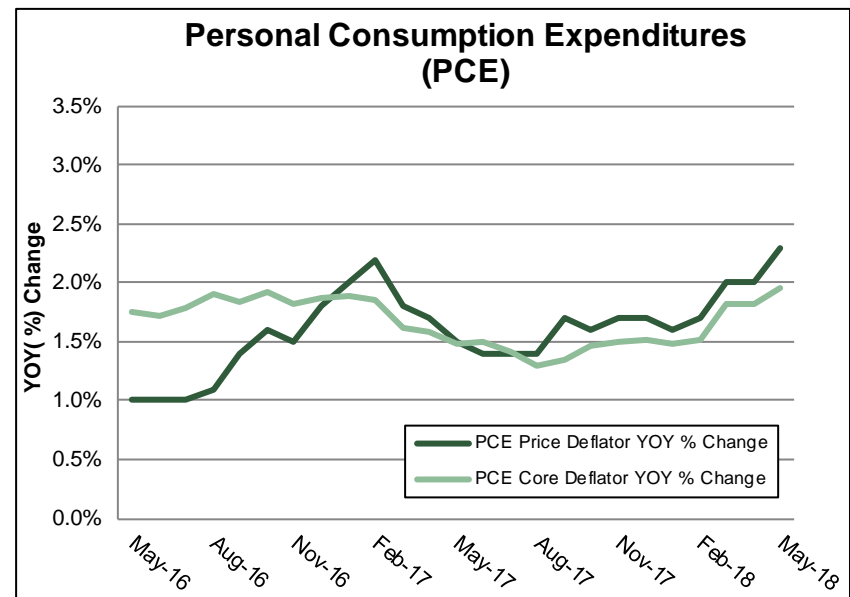


Source: US Department of Labor

The pace of hiring remained solid in June with non-farm payrolls increasing by 213,000, modestly above the 195,000 consensus estimate. The prior two months were also revised higher by a net 37,000. On a trailing three and six-month basis, payrolls increased by 211,000 and 215,000, respectively. The unemployment rate ticked higher by 0.2% to 4.0% and the labor force participation rate also increased by 0.2% to 62.9% as more people entered the workforce. 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 by 0.2% to 7.8%. The average workweek remained unchanged at 34.5 hours. Average hourly earnings increased by 0.2% for the month and 2.7% on a year-over-year basis, a tenth lower on a month-over-month basis and unchanged on a year-over-year basis from the prior month.

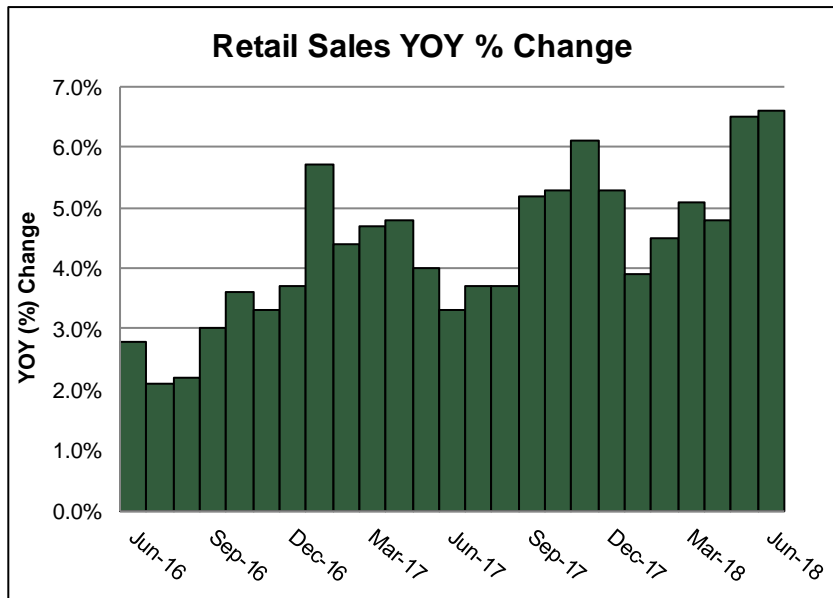


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.9% year-over-year in June, up from 2.8% in May. Core CPI (CPI less food and energy) was up 2.3% year-over-year in June, up from 2.2% in May. The Personal Consumption Expenditures (PCE) index was up 2.3% year-over-year in May, versus 2.0% in April. Core PCE (excluding food and energy) was up 2.0% on a year-over-year basis in May, versus 1.8% in April. Core PCE inflation is now in line with the Fed's 2.0% target.



Source: US Department of Commerce

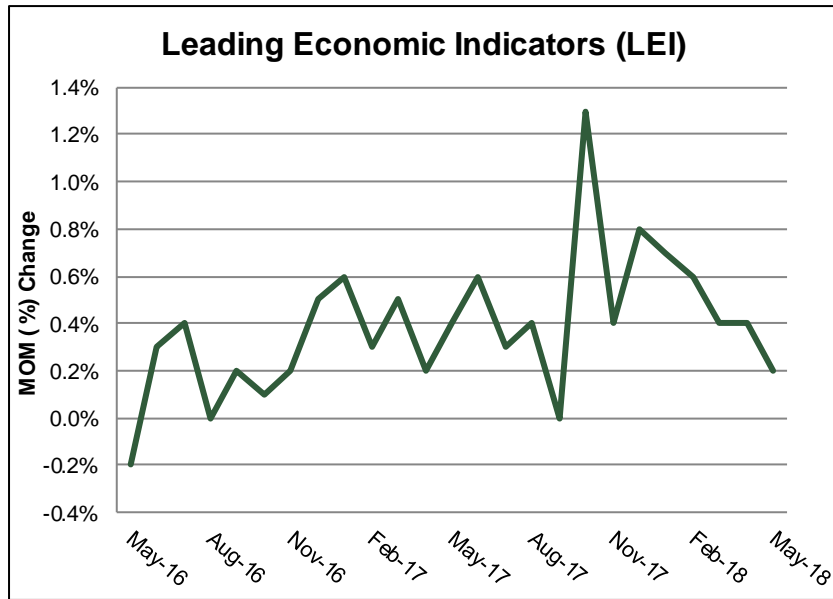


Source: The Conference Board

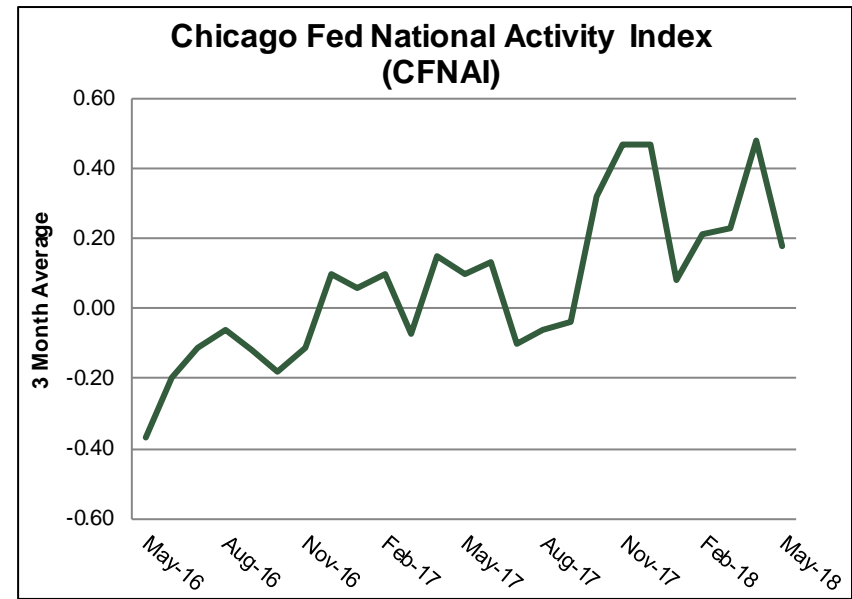
On a year-over-year basis, retail sales were up 6.6% in June, versus up 6.5% year-over-year in May. On a month-over-month basis, retail sales increased 0.5% in June, in line with the consensus forecast, following an upwardly revised increase of 1.3% in May. The Consumer Confidence Index remains strong but eased slightly to 126.4 in June from 128.8 in May. Ongoing strength in the labor market continues to support consumer confidence and spending trends.



# Economic Activity



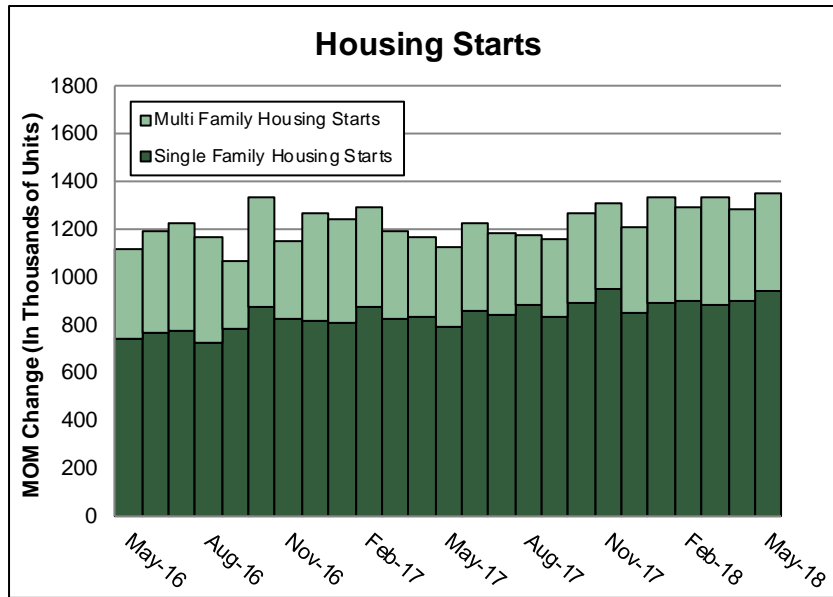
Source: The Conference Board



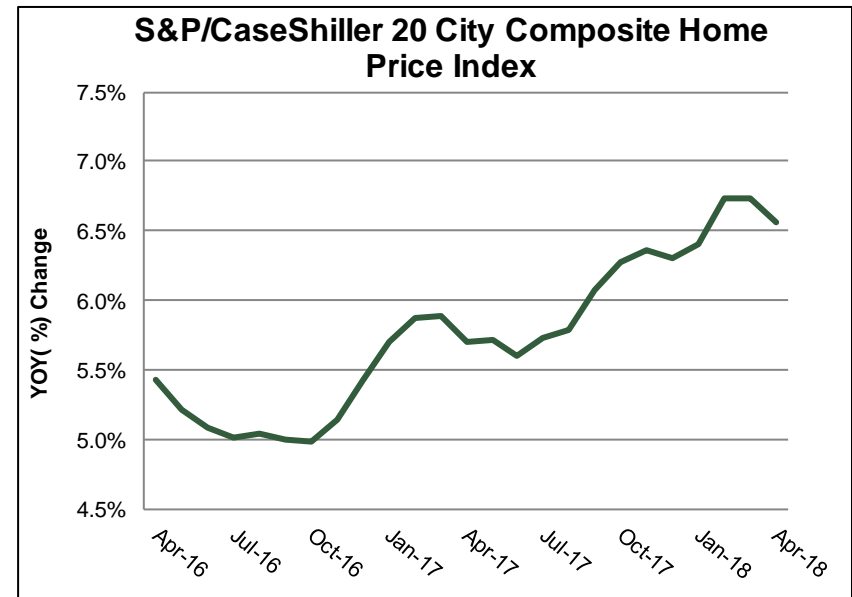
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.2% in May, following a 0.4% increase in April. According to the Conference Board, the index still points to solid US economic growth. However, the Conference Board also noted the index has recently moderated which suggests economic growth is unlikely to accelerate. The Chicago Fed National Activity Index (CFNAI) decreased in May to -0.15. On a 3-month moving average basis, the index declined to 0.18 in May from 0.48 in April. The CFNAI suggests that the economy slowed in May. However, the index remains well above -0.70, which is the level associated with the beginning of a recession. Production indicators boosted the index in April but dragged down the index in May.



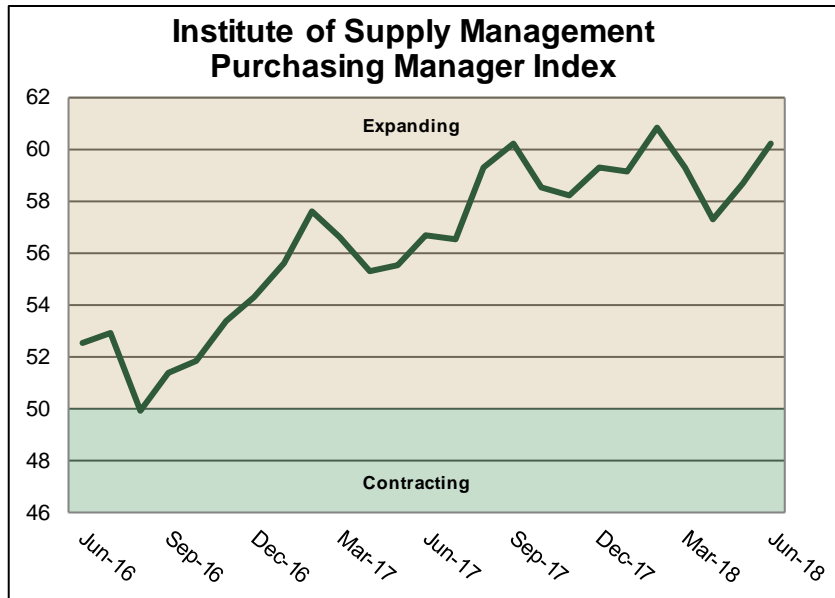


Source: US Census Bureau



Source: S&P

Total housing starts increased 5.0% in May. Single-family starts rose 3.9% while multi-family starts rose 7.5%. According to the Case-Shiller 20-City home price index, home prices were up 6.6% year-over-year in April, versus 6.7% in March. Home price appreciation has recently softened.



Source: Institute for Supply Management



Source: Federal Reserve

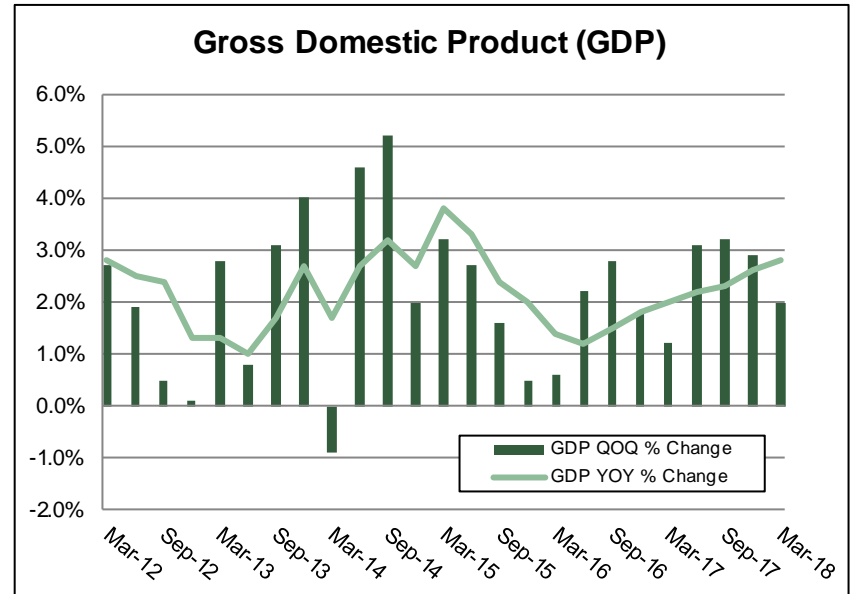
The Institute for Supply Management (ISM) manufacturing index increased to 60.2 in June from 58.7 in May. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.5% year-over-year in May versus up 3.6% in April. On a month-over-month basis, the index declined 0.1% in May, below expectations of +0.1%, following an upwardly revised gain of 0.9% in April. The index was dragged down by a big drop in motor vehicles in the month. Capacity Utilization was 77.9% in May, down from 78.1% in April, 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%	0.6%
Gross Private Domestic Investment	0.6%	1.2%	0.8%	1.2%
Net Exports and Imports	0.2%	0.4%	-1.2%	0.0%
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%
Total	3.1%	3.2%	2.9%	2.0%

Source: US Department of Commerce

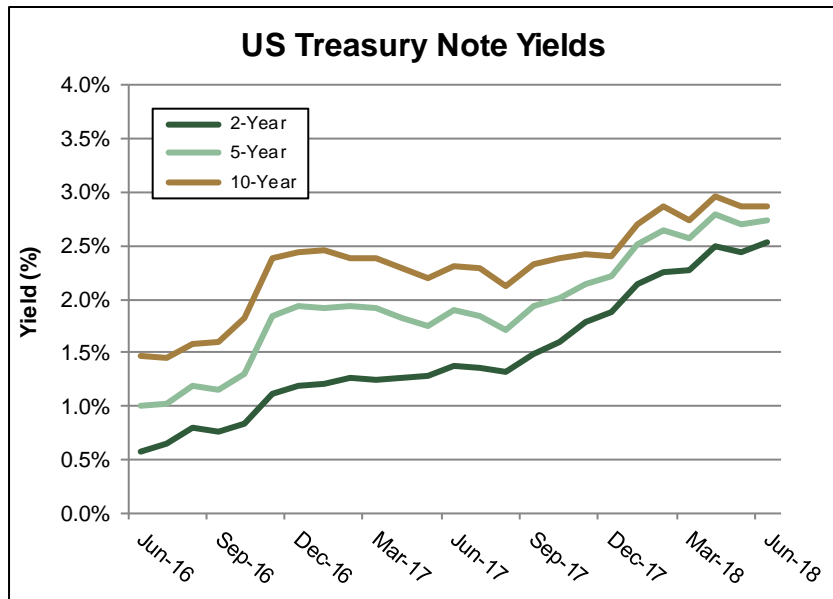


Source: US Department of Commerce

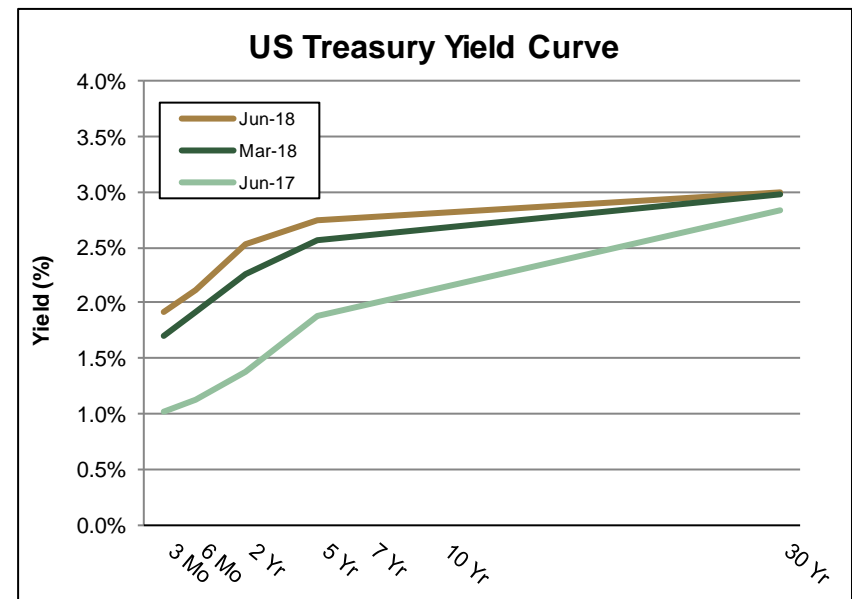
First quarter GDP growth was revised down again to 2.0% from 2.2%, according to the third estimate which was below expectations due to higher than expected inflation. Consumer spending was more subdued in the first quarter versus prior quarters but was still favorable. GDP growth is expected to be stronger in the second 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.



# Bond Yields



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. The yield curve is currently 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

June 30, 2018

### COMPLIANCE WITH INVESTMENT POLICY

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

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

## SECTION 2

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### EIO Liquidity Profile



# Portfolio Characteristics

## Excess Insurance Organization Liquidity

	6/30/2018		3/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.27	0.12
Modified Duration	0.88	0.26	0.12
Average Purchase Yield	n/a	2.09%	1.58%
Average Market Yield	2.16%	2.13%	1.69%
Average Quality**	AAA	AAA/Aa1	AAA/Aaa
Total Market Value		5,119,661	5,098,339

\*0-3 yr Treasury

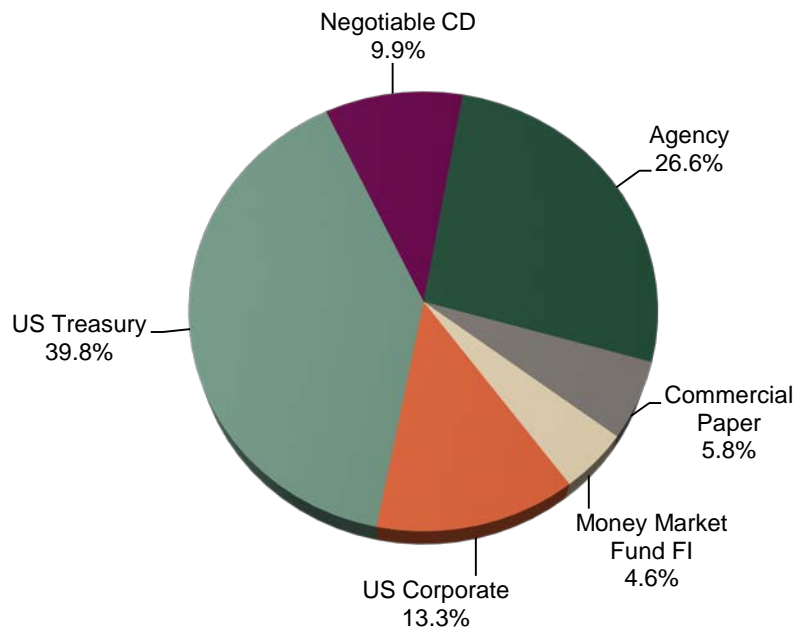
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



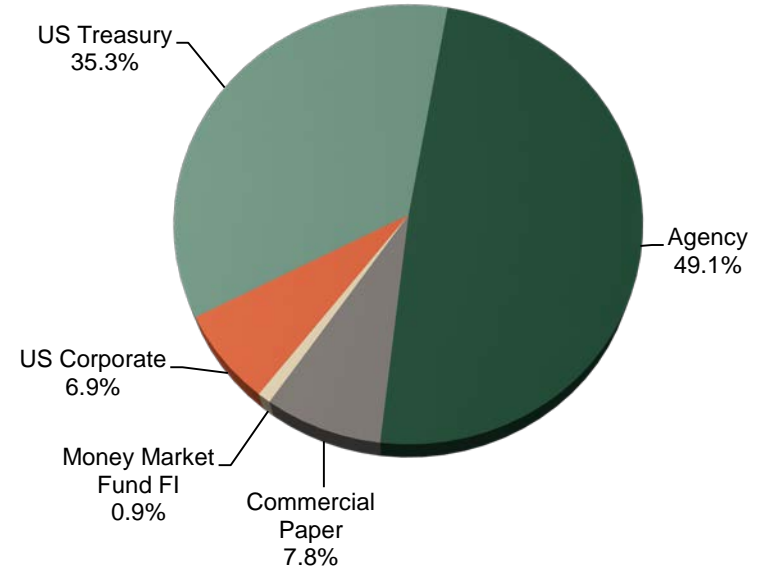


## Excess Insurance Organization Liquidity

June 30, 2018



March 31, 2018



## Excess Insurance Organization Liquidity – Account #10483

As of 6/30/2018

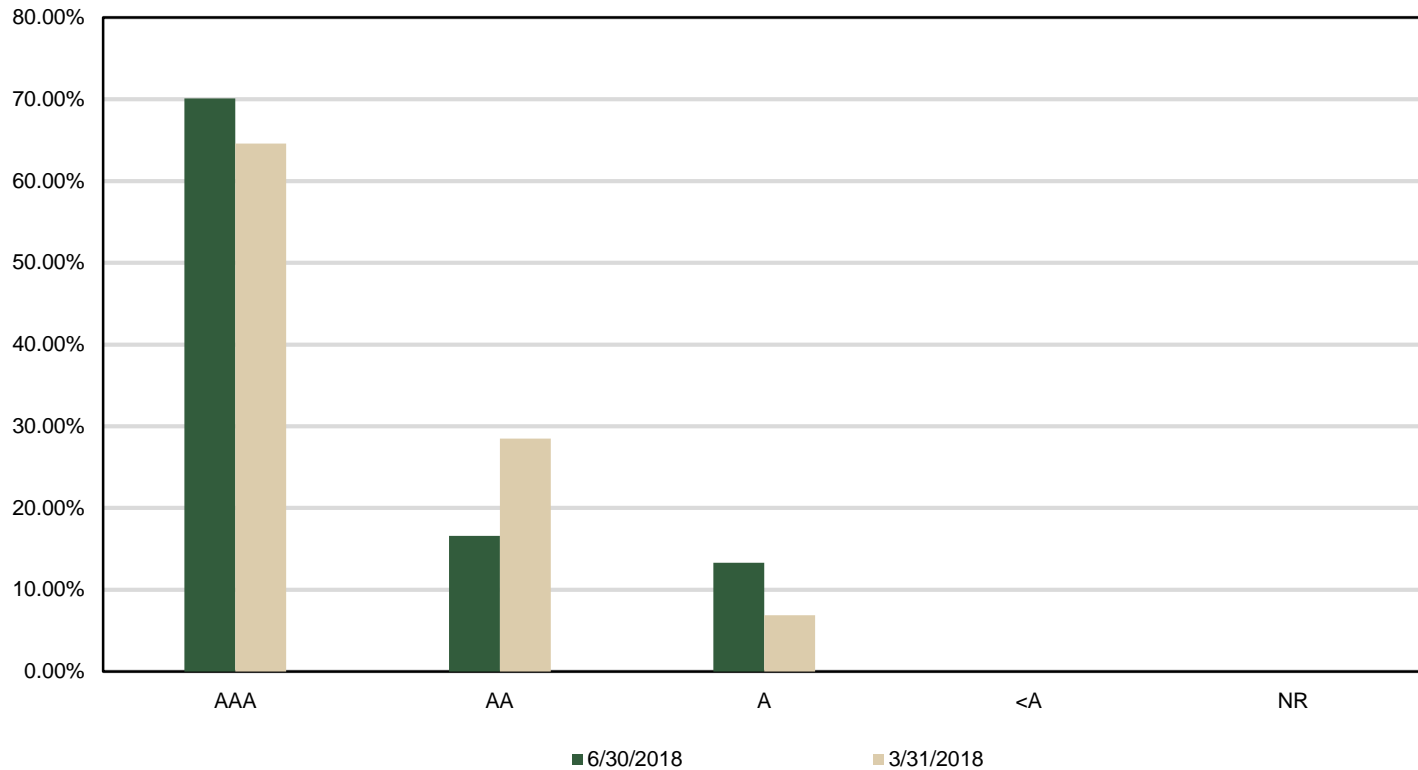
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.76%
Federal Home Loan Bank	Agency	26.63%
Bank of Montreal Chicago	Negotiable CD	4.93%
Westpac Banking Corp NY	Negotiable CD	4.92%
First American Govt Oblig Fund	Money Market Fund FI	4.59%
Bank of America Corp	US Corporate	4.03%
General Electric Co	Commercial Paper	3.89%
Honda Motor Corporation	US Corporate	2.92%
Praxair	US Corporate	2.43%
Deere & Company	US Corporate	1.99%
Paccar Financial	US Corporate	1.96%
MUFG Bank Ltd/NY	Commercial Paper	1.94%
<b>Total</b>		<b>100.00%</b>



# Quality Distribution

## Excess Insurance Organization Liquidity

June 30, 2018 vs. March 31, 2018



	AAA	AA	A	<A	NR
06/30/18	70.1%	16.6%	13.3%	0.0%	0.0%
03/31/18	64.6%	28.5%	6.9%	0.0%	0.0%

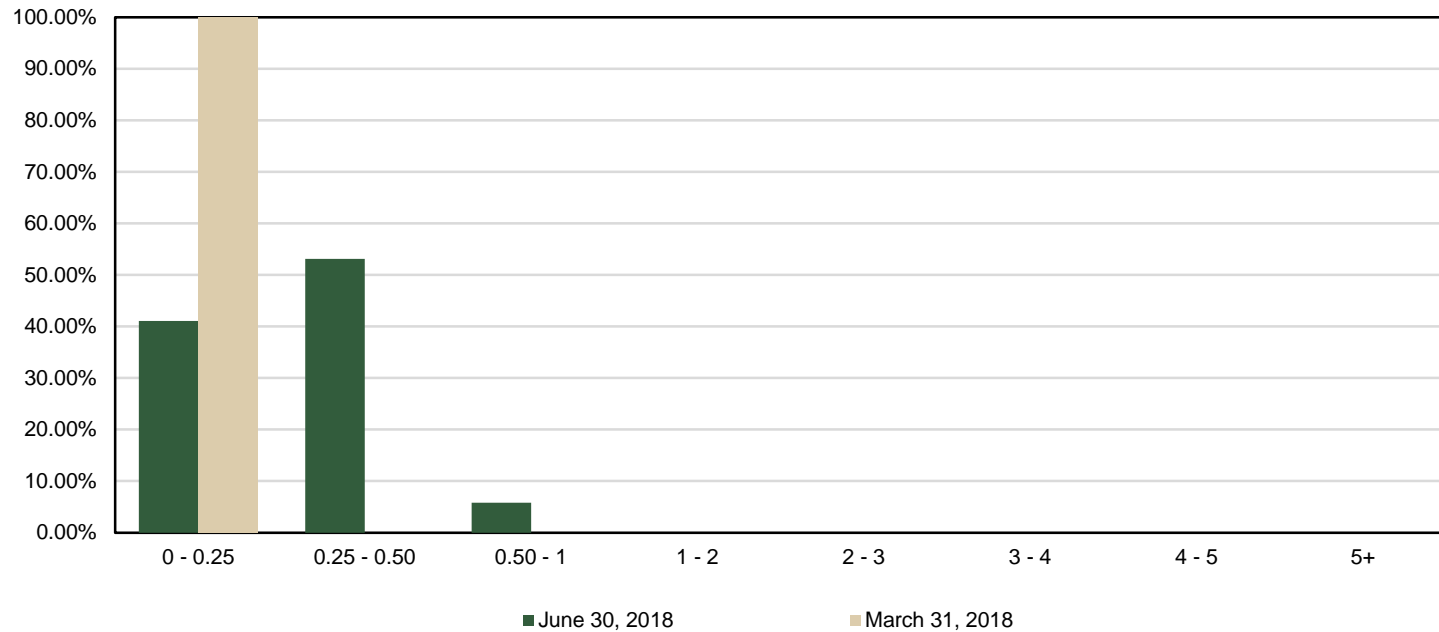
Source: S&P Ratings



# Duration Distribution

## Excess Insurance Organization Liquidity

June 30, 2018 vs. March 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/18	41.1%	53.1%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/18	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# Investment Performance

## Excess Insurance Organization Liquidity

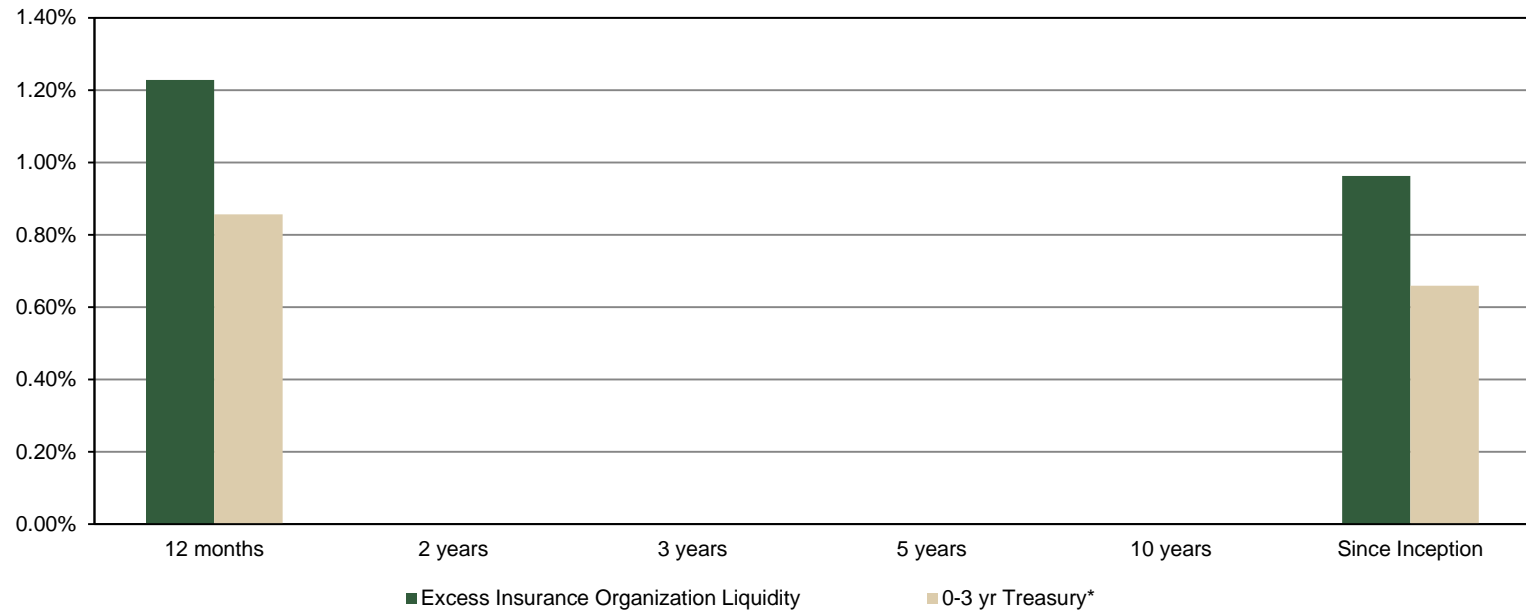
Period Ending

June 30, 2018

Total Rate of Return

Annualized Since Inception

August 31, 2016



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.42%	1.23%	N/A	N/A	N/A	N/A	0.96%
0-3 yr Treasury	0.37%	0.86%	N/A	N/A	N/A	N/A	0.66%

\*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**

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### **EIO Core Fixed Profile**



# Portfolio Characteristics

## Excess Insurance Organization Core Fixed

	6/30/2018		3/31/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.20	4.40	4.50
Modified Duration	3.80	3.68	3.79
Average Purchase Yield	n/a	2.21%	2.15%
Average Market Yield	3.06%	3.04%	2.85%
Average Quality**	AA	AA-/Aa3	AA-/Aa3
Total Market Value		90,914,750	90,873,702

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

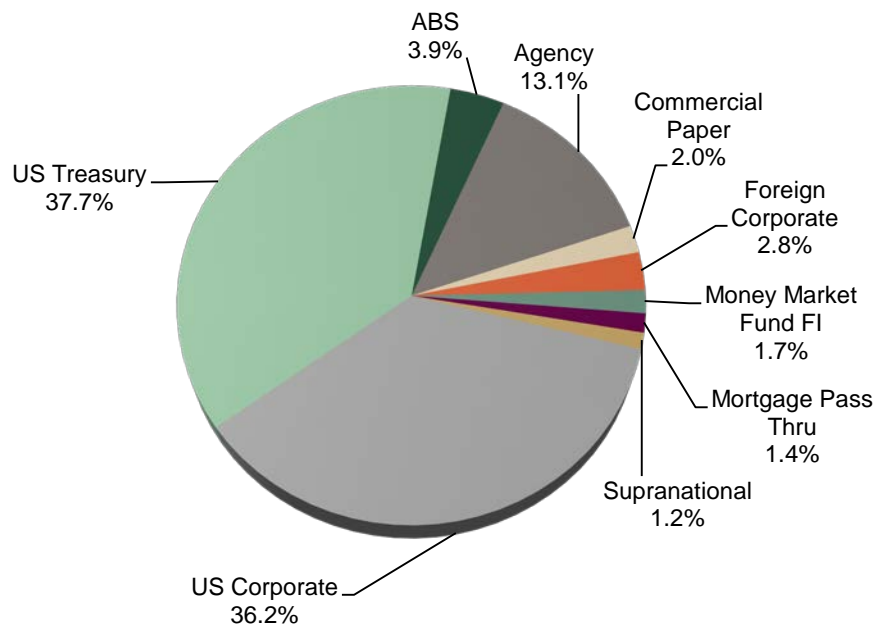
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



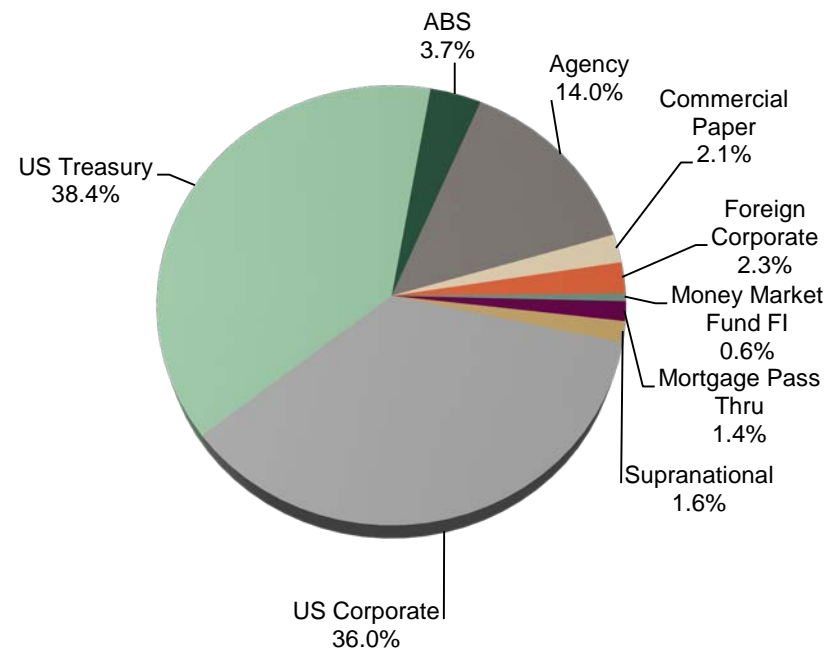
# Sector Distribution

## Excess Insurance Organization Core Fixed

June 30, 2018



March 31, 2018





## Excess Insurance Organization Core Fixed – Account #10485

As of 6/30/2018

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.65%
Federal Home Loan Bank	Agency	4.45%
Federal National Mortgage Association	Agency	4.21%
Federal Home Loan Mortgage Corp	Agency	3.36%
MUFG Bank Ltd/NY	Commercial Paper	1.98%
First American Govt Oblig Fund	Money Market Fund FI	1.73%
Nissan ABS	ABS	1.57%
HSBC Holdings PLC	Foreign Corporate	1.54%
JP Morgan Chase & Co	US Corporate	1.53%
Federal National Mortgage Association	Mortgage Pass Thru	1.40%
Wells Fargo Corp	US Corporate	1.36%
Citigroup Inc	US Corporate	1.33%
Capital One	US Corporate	1.31%
Berkshire Hathaway	US Corporate	1.27%
Bank of New York	US Corporate	1.20%
Morgan Stanley	US Corporate	1.20%
Bank of America Corp	US Corporate	1.14%
Chubb Corporation	US Corporate	1.08%
Federal Farm Credit Bank	Agency	1.08%
Qualcomm Inc	US Corporate	1.07%
General Electric Co	US Corporate	1.07%
Comcast Corp	US Corporate	1.07%
Apple Inc	US Corporate	1.06%
CBS Broadcasting Inc	US Corporate	1.04%
American Express Credit	US Corporate	0.97%
Goldman Sachs Inc.	US Corporate	0.96%
PNC Financial Services Group	US Corporate	0.86%
CVS Corp	US Corporate	0.83%
Hewlett-Packard Corp	US Corporate	0.82%
United Health Group Inc	US Corporate	0.81%

## Excess Insurance Organization Core Fixed – Account #10485

As of 6/30/2018

Issue Name	Investment Type	% Portfolio
American Express ABS	ABS	0.81%
Sempra Energy	US Corporate	0.81%
Fred Meyer Inc.	US Corporate	0.80%
Valero Energy Corp	US Corporate	0.79%
AT&T Corporation	US Corporate	0.78%
Ebay	US Corporate	0.77%
Simon Property Group	US Corporate	0.76%
Bank of Nova Scotia	US Corporate	0.76%
BB&T Corp	US Corporate	0.76%
Shell International	Foreign Corporate	0.75%
Honda ABS	ABS	0.69%
Verizon Communications Inc	US Corporate	0.69%
Metlife Inc	US Corporate	0.65%
Toyota ABS	ABS	0.64%
Jeffries Group Inc	US Corporate	0.58%
Ford Motor Co	US Corporate	0.56%
WestPac Banking Corp	Foreign Corporate	0.55%
Burlington Northern Santa Fe	US Corporate	0.54%
Devon Energy	US Corporate	0.54%
BlackRock Inc/New York	US Corporate	0.54%
American Tower Corporation	US Corporate	0.53%
Toronto Dominion Holdings	US Corporate	0.53%
Eli Lilly & Co	US Corporate	0.49%
International Finance Corp	Supranational	0.47%
Deere & Company	US Corporate	0.44%
ChevronTexaco Corp	US Corporate	0.44%
Intl Bank Recon and Development	Supranational	0.42%
Oracle Corp	US Corporate	0.42%
Exxon Mobil Corp	US Corporate	0.38%
Inter-American Dev Bank	Supranational	0.32%

## Excess Insurance Organization Core Fixed – Account #10485

As of 6/30/2018

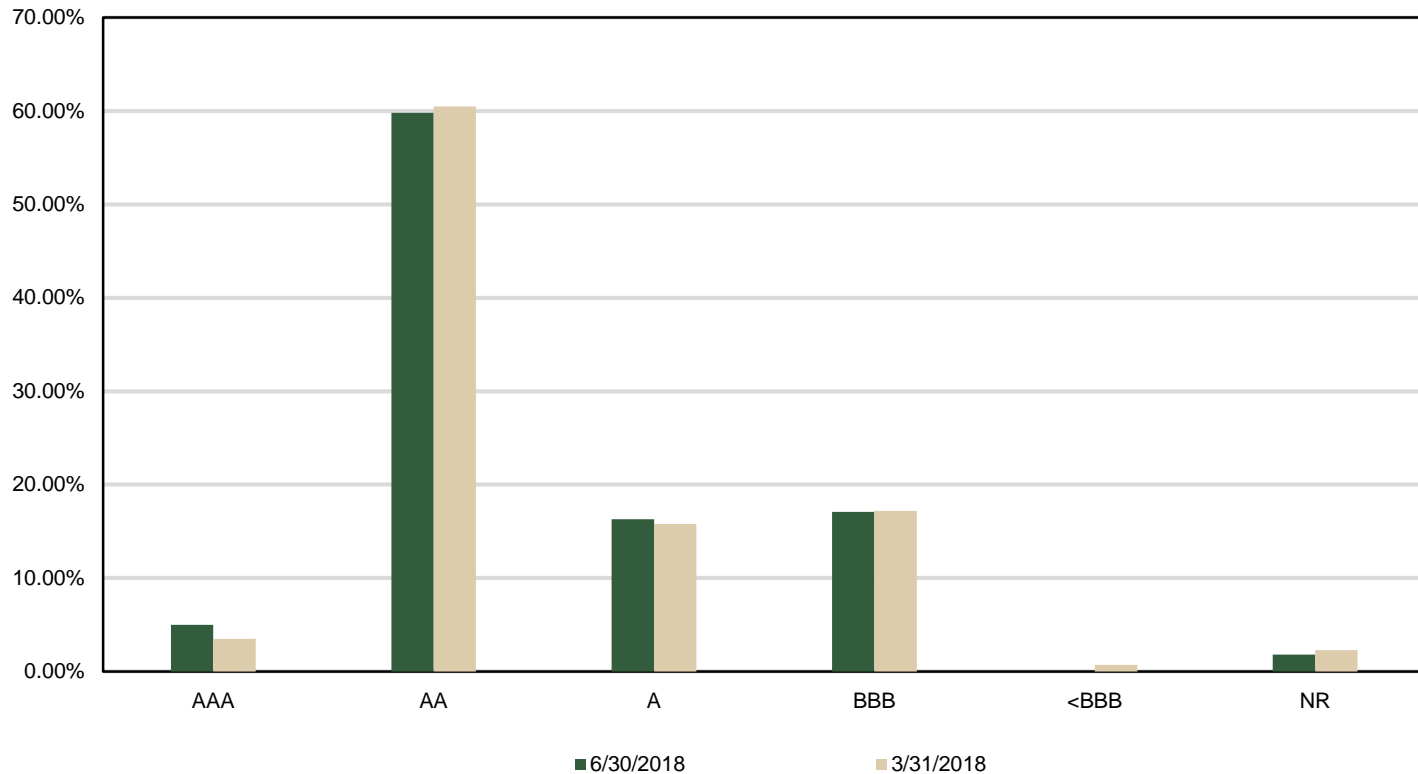
Issue Name	Investment Type	% Portfolio
Caterpillar Inc	US Corporate	0.27%
Prudential Financial Inc	US Corporate	0.20%
John Deere ABS	ABS	0.19%
General Motors Corp	US Corporate	0.19%
<b>Total</b>		<b>100.00%</b>



# Quality Distribution

## Excess Insurance Organization Core Fixed

June 30, 2018 vs. March 31, 2018



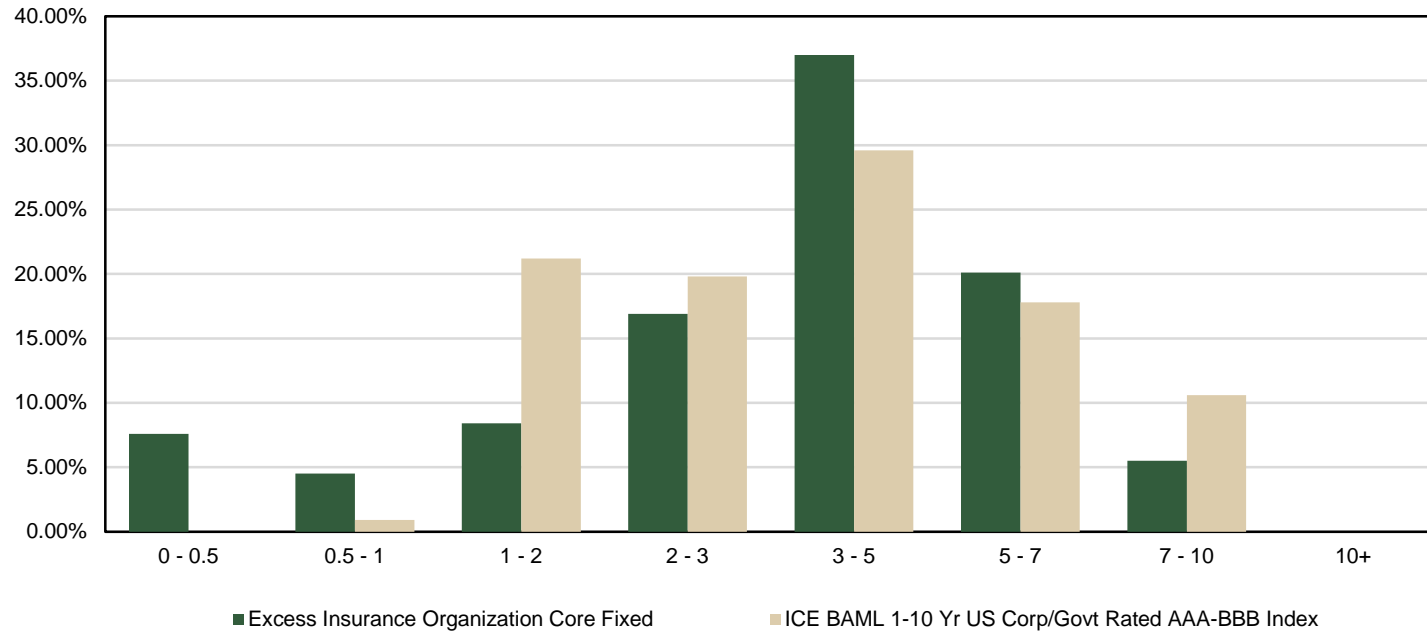
	AAA	AA	A	BBB	<BBB	NR
06/30/18	5.0%	59.8%	16.3%	17.1%	0.0%	1.8%
03/31/18	3.5%	60.5%	15.8%	17.2%	0.7%	2.3%

Source: S&P Ratings



# Duration Distribution

## Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of June 30, 2018



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.6%	4.5%	8.4%	16.9%	37.0%	20.1%	5.5%	0.0%
Benchmark*	0.0%	0.9%	21.2%	19.8%	29.6%	17.8%	10.6%	0.0%

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



# Investment Performance

## Excess Insurance Organization Core Fixed

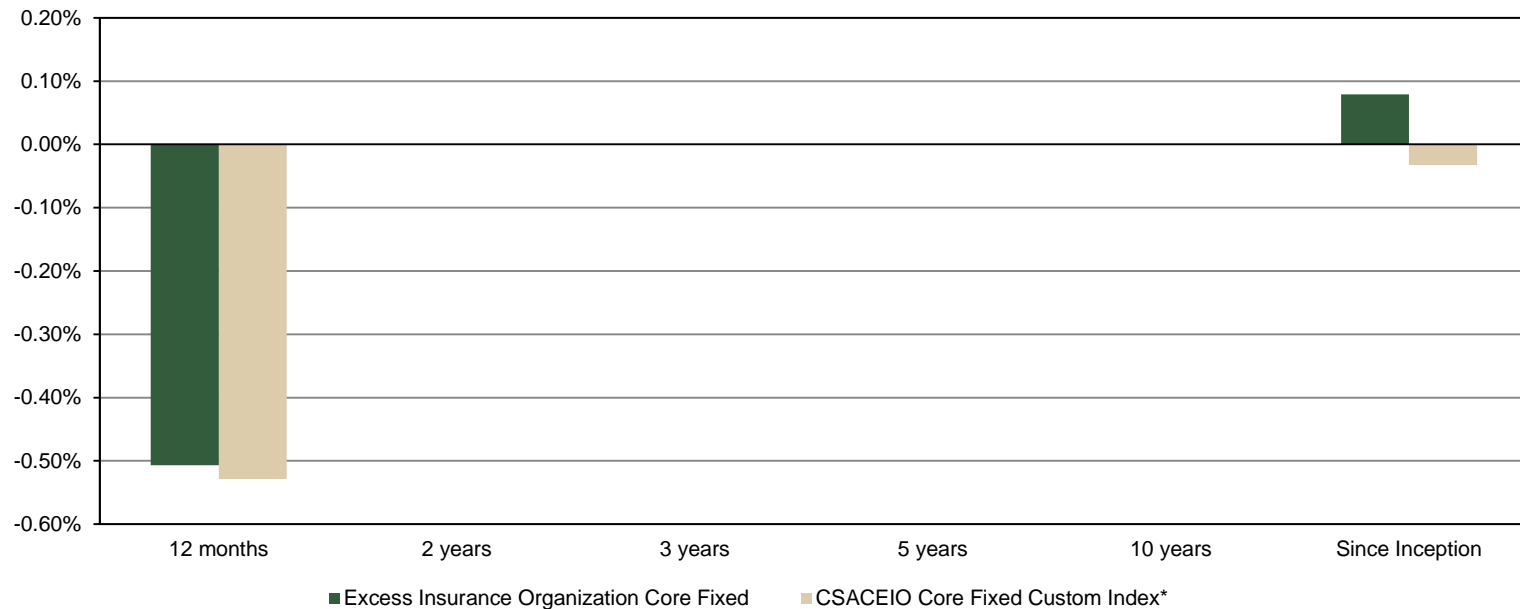
Period Ending

June 30, 2018

Total Rate of Return

Annualized Since Inception

August 31, 2016



	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	0.05%	-0.51%	N/A	N/A	N/A	N/A	0.08%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	-0.01%	-0.53%	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.

## **SECTION 4**

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### **EIO Equity Profile**



# Periodic Table of Asset Class Returns

Annual Returns for Key Indices Ranked in Order of Performance										
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
International Govt Bonds 7.5%	Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	Diversified Commodities 10.4%
US Core Bonds 6.2%	US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Small Cap Stocks 6.6%
US High Yield Bonds -26.4%	International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	US Core Bonds 0.6%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US Mid Cap Stocks 3.7%
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 Large Cap Stocks 2.6%
US Large Cap Stocks -37.0%	International Stocks 31.8%	International Real Estate 15.6%	International Govt Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate 1.2%
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 High Yield Bonds 0.1%
US Mid Cap Stocks -41.5%	US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	US Real Estate 8.6%	International Govt Bonds 11.3%	International Real Estate -0.4%
International Stocks -43.4%	US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	Diversified Commodities -1.2%	International Govt Bonds -2.1%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US High Yield Bonds 7.5%	International Govt Bonds -1.2%
Diversified Commodities -46.5%	Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Govt Bonds 8.0%	International Govt Bonds -1.3%	Emerging Market Stocks -2.2%	International Govt Bonds -6.6%	International Govt Bonds 1.6%	Diversified Commodities 5.8%	US Core Bonds -1.6%
International Real Estate -52.2%	International Govt Bonds 6.4%	US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Real Estate 5.1%	International Stocks -2.7%
Emerging Market Stocks -53.3%	US Core Bonds 5.2%	International Govt Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	US Core Bonds 3.6%	Emerging Market Stocks -6.7%

Source: Data YTD as of 6/30/2018. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.





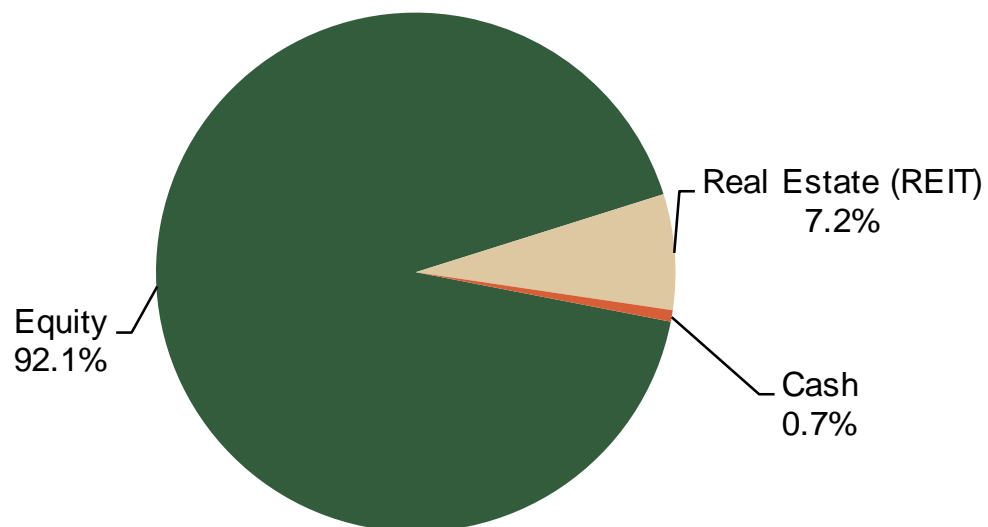
# Performance of Selected Asset Classes as of 6/30/2018

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	33.6%	3.4%	14.4%	11.9%
US Mid Cap Equity	10.2%	3.2%	14.9%	10.4%
US Small Cap Equity	30.3%	7.3%	16.8%	10.7%
International Equity	9.4%	-1.2%	6.8%	4.9%
Emerging Market Equity	8.7%	-8.0%	8.2%	5.6%
US Real Estate	5.3%	10.1%	3.6%	8.1%
International Real Estate	1.9%	0.2%	9.0%	5.0%
US Core Bonds	0.0%	-0.2%	-0.4%	1.7%
US High Yield Bonds	0.0%	1.0%	2.5%	5.5%
International Bonds	0.0%	-4.5%	3.4%	3.7%
Commodities	0.0%	8.0%	30.0%	-4.4%
Cash	0.7%	n/a	n/a	n/a
Returns in USD terms				



## Current Asset Allocation as 6/30/2018

Asset Class	6/30/2018	
	Market Value	% Held
Equity	55,717,282	92.1%
Real Estate (REIT)	4,359,042	7.2%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	430,562	0.7%
<b>Total Portfolio</b>	<b>60,506,886</b>	<b>100.0%</b>

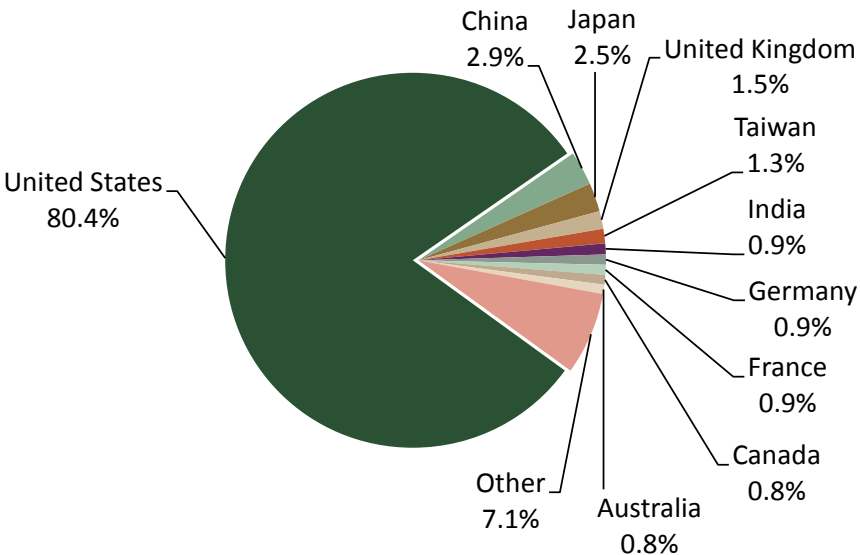




# Current Asset Allocation as 6/30/2018

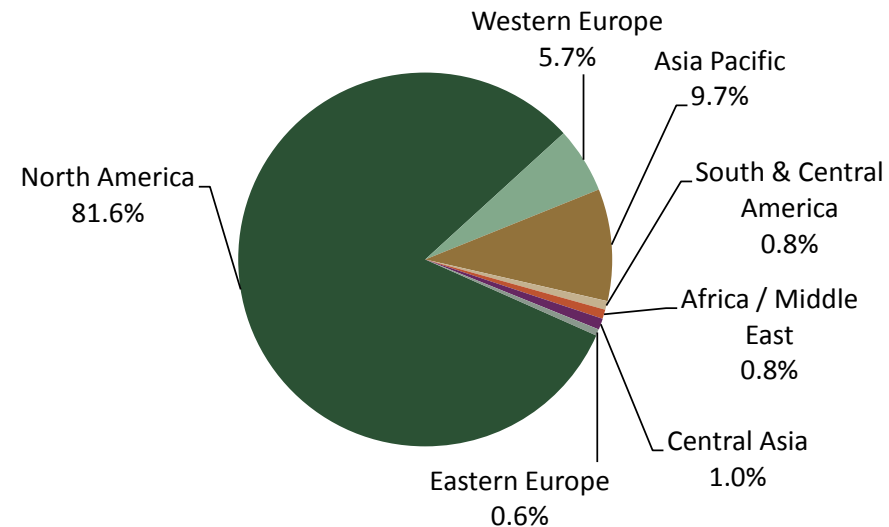
Country Allocation as of 6/30/2018		
Country	Region	% Held
United States	North America	80.4%
China	Asia	2.9%
Japan	Asia	2.5%
United Kingdom	Europe	1.5%
Taiwan	Asia	1.3%
India	Asia	0.9%
Germany	Europe	0.9%
France	Europe	0.9%
Canada	North America	0.8%
Australia	South America	0.8%
Other	Various	7.1%
<b>Total</b>		<b>100.0%</b>

Country Allocation



Regional Allocation as of 6/30/2018	
Region	% Held
North America	81.6%
Western Europe	5.7%
Asia Pacific	9.7%
South & Central America	0.8%
Africa / Middle East	0.8%
Central Asia	1.0%
Eastern Europe	0.6%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

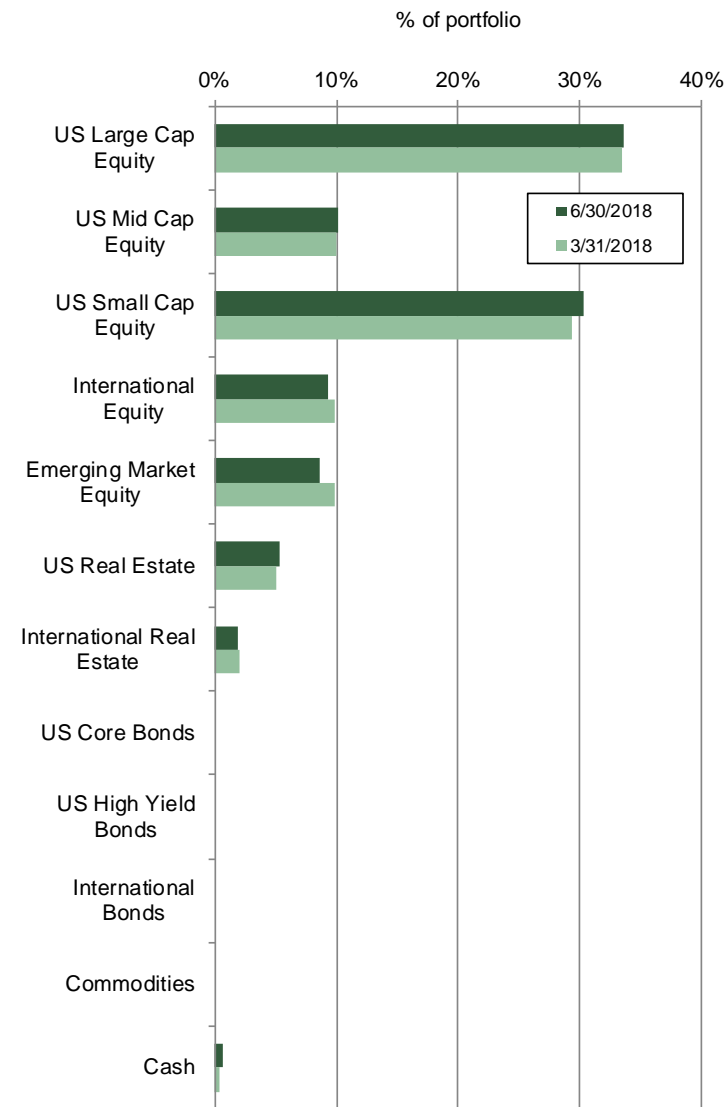
Regional Allocation





# Change in Portfolio Holdings

Asset Class	6/30/2018		3/31/2018		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	20,328,217	33.6%	19,664,182	33.4%	664,035	0.2%
US Mid Cap Equity	6,158,965	10.2%	5,905,266	10.0%	253,699	0.2%
US Small Cap Equity	18,321,581	30.3%	17,291,749	29.3%	1,029,831	0.9%
International Equity	5,663,143	9.4%	5,841,354	9.9%	(178,211)	-0.6%
Emerging Market Equity	5,245,376	8.7%	5,839,520	9.9%	(594,144)	-1.2%
<b>Total Equity</b>	<b>55,717,282</b>	<b>92.1%</b>	<b>54,542,072</b>	<b>92.6%</b>	<b>1,175,210</b>	<b>-0.5%</b>
US Real Estate	3,194,876	5.3%	2,960,311	5.0%	234,566	0.3%
International Real Estate	1,164,165	1.9%	1,186,108	2.0%	(21,943)	-0.1%
<b>Total Real Estate</b>	<b>4,359,042</b>	<b>7.2%</b>	<b>4,146,419</b>	<b>7.0%</b>	<b>212,623</b>	<b>0.2%</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	430,562	0.7%	234,774	0.4%	195,789	0.3%
<b>Total Cash</b>	<b>430,562</b>	<b>0.7%</b>	<b>234,774</b>	<b>0.4%</b>	<b>195,789</b>	<b>0.3%</b>
<b>Total Portfolio</b>	<b>60,506,886</b>	<b>100.0%</b>	<b>58,923,265</b>	<b>100.0%</b>	<b>1,583,621</b>	<b>0.0%</b>





# Investment Performance

## Excess Insurance Organization Equity

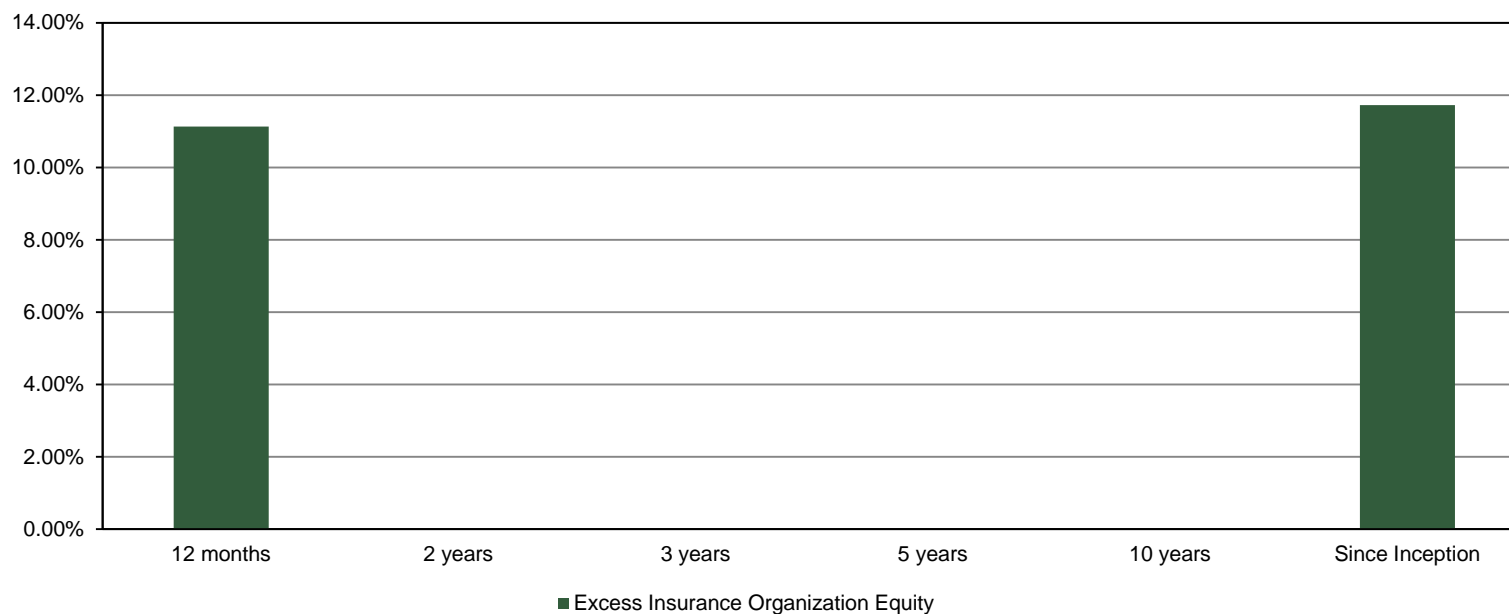
Period Ending

**June 30, 2018**

Total Rate of Return

Annualized Since Inception

August 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	2.69%	11.13%	N/A	N/A	N/A	N/A	11.73%
Current Expected Annual Return as of 12/31/2017		8.36%					

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

## **SECTION 5**

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### **EIO Consolidated Profile**



# Portfolio Characteristics

## Excess Insurance Organization Consolidated

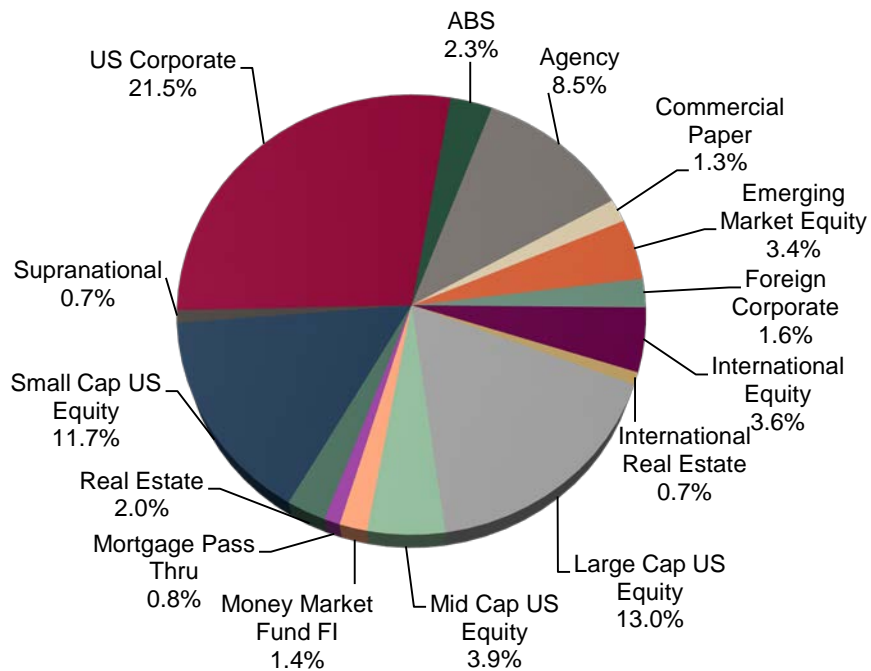
	6/30/2018	3/31/2018
	Portfolio	Portfolio
Average Maturity (yrs)	2.56	2.65
Modified Duration	2.15	2.23
Average Purchase Yield	2.19%	2.12%
Average Market Yield	2.11%	1.98%
Average Quality	AA-/Aa2	AA-/Aa3
Total Market Value	156,541,297	154,895,306



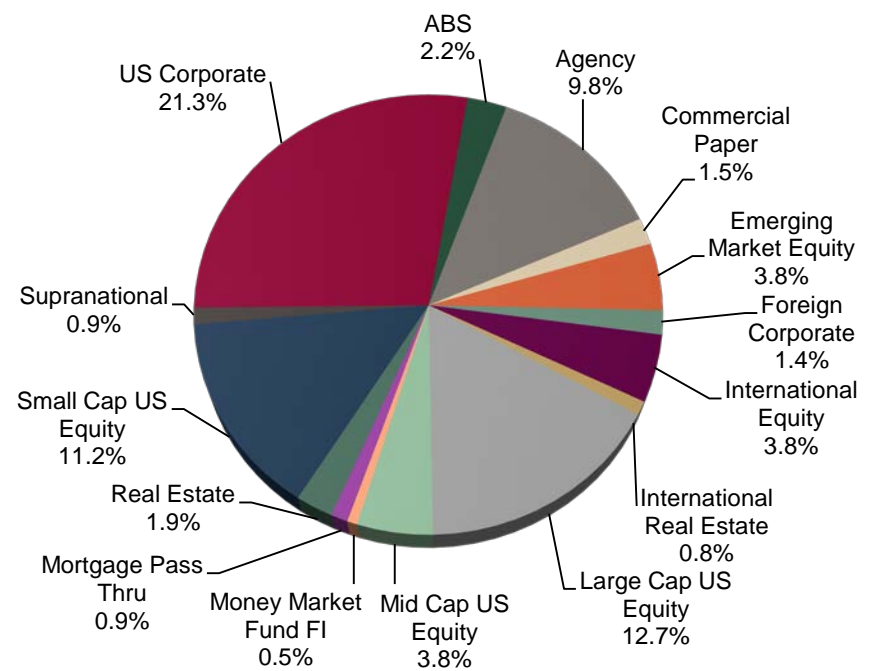
# Sector Distribution

## Excess Insurance Organization Consolidated

June 30, 2018



March 31, 2018







# Investment Performance

## Excess Insurance Organization Consolidated

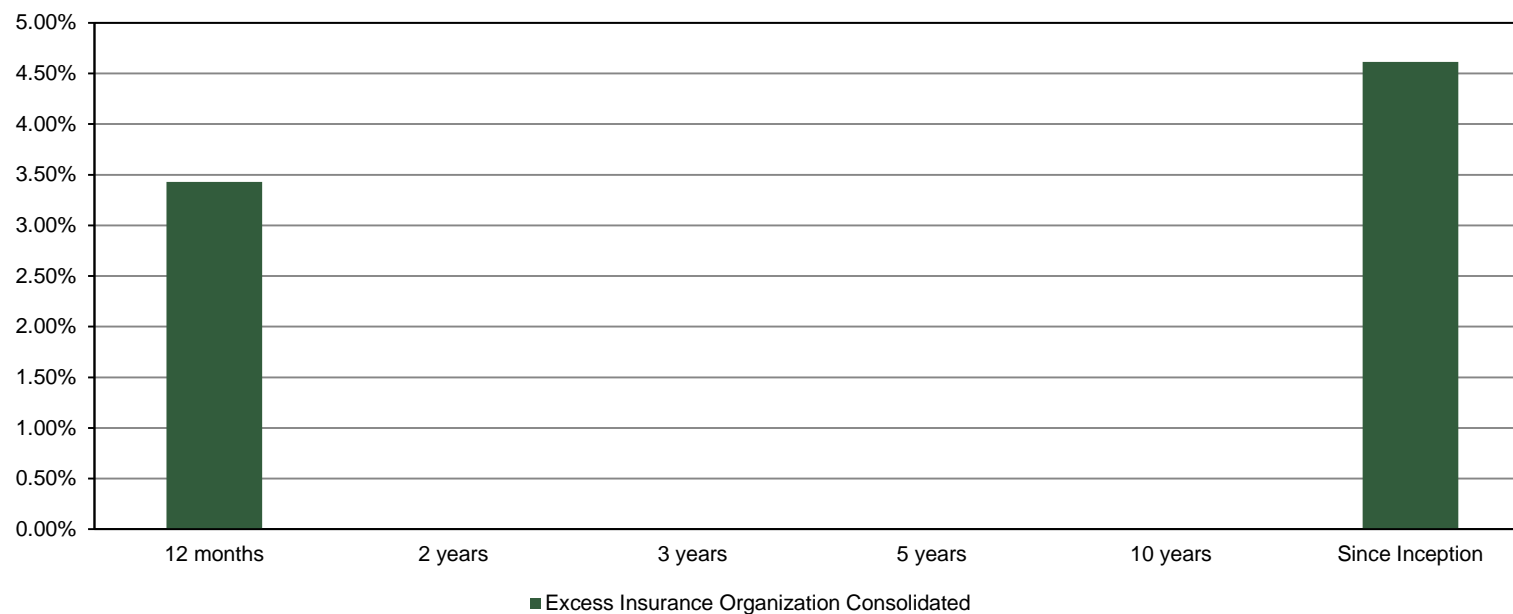
Period Ending

June 30, 2018

Total Rate of Return

Annualized Since Inception

December 31, 2016



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	1.06%	3.43%	N/A	N/A	N/A	N/A	4.61%

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**

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### **Portfolio Holdings**



# Holdings Report

## Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313385YY6	FHLB Discount Note 1.810% Due 07/05/2018	300,000.00	05/30/2018 1.84%	299,457.00 299,457.00	99.82 1.84%	299,457.00 482.67	5.86% 0.00	P-1 / A-1+ F-1+	0.01 0.01
313385ZT6	FHLB Discount Note 1.880% Due 07/24/2018	200,000.00	06/27/2018 1.91%	199,718.00 199,718.00	99.86 1.91%	199,718.00 41.78	3.90% 0.00	P-1 / A-1+ F-1+	0.07 0.07
313385ZU3	FHLB Discount Note 1.840% Due 07/25/2018	265,000.00	06/29/2018 1.87%	264,647.84 264,647.84	99.87 1.87%	264,647.84 27.09	5.17% 0.00	P-1 / A-1+ F-1+	0.07 0.07
313385ZW9	FHLB Discount Note 1.870% Due 07/27/2018	300,000.00	06/28/2018 1.90%	299,548.08 299,548.08	99.85 1.90%	299,548.08 46.75	5.85% 0.00	P-1 / A-1+ F-1+	0.07 0.07
313385B21	FHLB Discount Note 1.895% Due 08/08/2018	300,000.00	06/27/2018 1.93%	299,336.75 299,336.75	99.78 1.93%	299,336.75 63.17	5.85% 0.00	P-1 / A-1+ F-1+	0.11 0.11
<b>Total Agency</b>		<b>1,365,000.00</b>	<b>1.89%</b>	<b>1,362,707.67</b>	<b>1.89%</b>	<b>1,362,707.67</b> <b>661.46</b>	<b>26.63%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.07</b> <b>0.07</b>
<b>Commercial Paper</b>									
36164KJD4	GE Capital Treasury LLC Discount CP 2.290% Due 09/13/2018	200,000.00	05/24/2018 2.34%	198,575.11 198,575.11	99.29 2.34%	198,575.11 483.44	3.89% 0.00	P-1 / A-1 F-1	0.21 0.20
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.340% Due 10/15/2018	100,000.00	06/14/2018 2.39%	99,207.00 99,207.00	99.21 2.39%	99,207.00 104.00	1.94% 0.00	P-1 / A-1 NR	0.29 0.29
<b>Total Commercial Paper</b>		<b>300,000.00</b>	<b>2.36%</b>	<b>297,782.11</b>	<b>2.36%</b>	<b>297,782.11</b> <b>587.44</b>	<b>5.83%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.23</b> <b>0.23</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund	234,835.81	Various 1.50%	234,835.81 234,835.81	1.00 1.50%	234,835.81 0.00	4.59% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>234,835.81</b>	<b>1.50%</b>	<b>234,835.81</b>	<b>1.50%</b>	<b>234,835.81</b> <b>0.00</b>	<b>4.59%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
96121T6G8	Westpac Banking Corp Yankee CD 2.060% Due 11/01/2018	250,000.00	05/25/2018 2.35%	249,664.25 249,741.89	99.90 2.35%	249,741.89 2,160.14	4.92% 0.00	P-1 / A-1+ F-1+	0.34 0.34
06371ERK5	Bank of Montreal Chicago Yankee CD 1.750% Due 11/13/2018	250,000.00	06/20/2018 2.34%	249,379.21 249,425.98	99.80 2.26%	249,495.75 3,135.42	4.93% 69.77	P-1 / A-1 F-1+	0.37 0.37
<b>Total Negotiable CD</b>		<b>500,000.00</b>	<b>2.34%</b>	<b>499,043.46</b> <b>499,167.87</b>	<b>2.31%</b>	<b>499,237.64</b> <b>5,295.56</b>	<b>9.85%</b> <b>69.77</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.36</b> <b>0.35</b>
<b>US Corporate</b>									
590188JF6	Bank of America Corp Note 6.500% Due 07/15/2018	200,000.00	05/31/2018 2.46%	200,904.00 200,308.68	100.13 3.34%	200,254.80 5,994.44	4.03% (53.88)	A3 / A- A+	0.04 0.04
69371RM60	Paccar Financial Corp Note 1.750% Due 08/14/2018	100,000.00	06/05/2018 2.42%	99,874.00 99,918.47	99.91 2.43%	99,914.60 665.97	1.96% (3.87)	A1 / A+ NR	0.12 0.12



# Holdings Report

## Excess Insurance Organization Liquidity - Account #10483

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
74005PBH6	Praxair Note 1.250% Due 11/07/2018	125,000.00	06/20/2018 2.60%	124,372.50 124,413.42	99.53 2.59%	124,411.38 234.38	2.43% (2.04)	A2 / A NR	0.36 0.35
02665WBK6	American Honda Finance Note 1.500% Due 11/19/2018	150,000.00	06/04/2018 2.52%	149,313.00 149,416.46	99.59 2.56%	149,391.75 262.50	2.92% (24.71)	A2 / A+ NR	0.39 0.38
24422ESF7	John Deere Capital Corp Note 1.950% Due 12/13/2018	102,000.00	06/18/2018 2.47%	101,745.00 101,762.29	99.69 2.64%	101,684.62 99.45	1.99% (77.67)	A2 / A A	0.45 0.45
<b>Total US Corporate</b>		<b>677,000.00</b>	<b>2.49%</b>	<b>676,208.50 675,819.32</b>	<b>2.79%</b>	<b>675,657.15 7,256.74</b>	<b>13.34% (162.17)</b>	<b>A2 / A A+</b>	<b>0.25 0.24</b>
<b>US Treasury</b>									
912796QJ1	US Treasury BILL 1.993% Due 11/15/2018	1,750,000.00	Various 2.04%	1,736,142.77 1,736,142.77	99.20 2.04%	1,736,142.77 583.64	33.92% 0.00	P-1 / A-1+ F-1+	0.38 0.37
912828W30	US Treasury Note 1.125% Due 02/28/2019	300,000.00	06/28/2018 2.23%	297,808.59 297,826.55	99.26 2.24%	297,785.10 1,128.06	5.84% (41.45)	Aaa / AA+ AAA	0.67 0.66
<b>Total US Treasury</b>		<b>2,050,000.00</b>	<b>2.06%</b>	<b>2,033,951.36 2,033,969.32</b>	<b>2.07%</b>	<b>2,033,927.87 1,711.70</b>	<b>39.76% (41.45)</b>	<b>Aaa / AAA Aaa</b>	<b>0.42 0.42</b>
<b>TOTAL PORTFOLIO</b>				<b>5,104,528.91 5,104,282.10</b>	<b>2.13%</b>	<b>5,104,148.25 15,512.90</b>	<b>100.00% (133.85)</b>	<b>Aa1 / AAA Aaa</b>	<b>0.27 0.26</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>5,119,661.15</b>			



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	20,978.19	10/18/2016 1.05%	20,977.61 20,978.00	99.93 3.11%	20,962.76 7.88	0.02% (15.24)	NR / AAA AAA	0.80 0.04
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	7,726.23	10/04/2016 1.07%	7,725.61 7,726.02	99.93 9.14%	7,721.19 3.64	0.01% (4.83)	Aaa / AAA NR	0.87 0.03
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	38,988.12	03/21/2017 1.43%	38,987.18 38,987.69	99.86 2.56%	38,933.17 15.38	0.04% (54.52)	Aaa / NR AAA	1.06 0.12
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	53,231.48	02/22/2017 1.50%	53,231.26 53,231.37	99.83 2.52%	53,141.13 35.49	0.06% (90.24)	Aaa / NR AAA	1.29 0.17
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	62,566.09	03/21/2017 1.47%	62,565.76 62,565.91	99.73 2.57%	62,398.15 40.88	0.07% (167.76)	Aaa / NR AAA	1.55 0.24
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.570% Due 01/21/2020	217,010.67	09/25/2017 1.58%	216,991.38 216,997.67	99.58 2.63%	216,109.63 123.03	0.24% (888.04)	NR / AAA AAA	1.56 0.39
89237KAD5	Toyota Auto Receivable 2016-A A3 1.250% Due 03/16/2020	573,198.12	Various 1.42%	571,955.14 572,341.14	99.53 2.54%	570,477.05 318.44	0.63% (1,864.09)	Aaa / AAA NR	1.71 0.37
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	59,687.58	07/11/2017 1.60%	59,682.39 59,684.19	99.62 2.59%	59,461.04 42.18	0.07% (223.15)	Aaa / NR AAA	1.79 0.38
65478GAB6	Nissan Auto Receivables Owner 2017-B A2A 1.560% Due 05/15/2020	940,880.78	08/16/2017 1.57%	940,843.81 940,855.39	99.58 2.54%	936,957.18 652.34	1.03% (3,898.21)	Aaa / NR AAA	1.88 0.43
65478VAD9	NAROT 2016-B A3 1.320% Due 01/15/2021	427,240.50	02/12/2018 1.87%	423,819.24 424,258.93	99.07 2.74%	423,282.50 62.66	0.47% (976.43)	Aaa / NR AAA	2.55 0.66
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 64,996.31	98.55 2.88%	64,055.68 52.58	0.07% (940.63)	Aaa / NR AAA	3.30 1.38
43814UAG4	Honda Auto Receivables 2018-2 A3 3.010% Due 05/18/2022	350,000.00	05/22/2018 3.03%	349,992.37 349,992.54	100.12 2.97%	350,430.50 380.43	0.39% 437.96	NR / AAA AAA	3.88 2.25
02582JHE3	American Express Credit 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 735,486.91	98.04 2.92%	735,288.75 590.00	0.81% (198.16)	NR / AAA AAA	4.38 1.17
<b>Total ABS</b>		<b>3,566,507.76</b>	<b>1.95%</b>	<b>3,547,235.74</b> <b>3,548,102.07</b>	<b>2.72%</b>	<b>3,539,218.73</b> <b>2,324.93</b>	<b>3.90%</b> <b>(8,883.34)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.62</b> <b>0.78</b>

<b>Agency</b>									
3135G0YM9	FNMA Note 1.875% Due 09/18/2018	800,000.00	08/17/2016 0.84%	817,136.00 801,778.90	99.98 1.95%	799,847.20 4,291.67	0.88% (1,931.70)	Aaa / AA+ AAA	0.22 0.22
3135G0G72	FNMA Note 1.125% Due 12/14/2018	800,000.00	08/17/2016 0.88%	804,536.00 800,887.94	99.55 2.13%	796,383.20 425.00	0.88% (4,504.74)	Aaa / AA+ AAA	0.46 0.45
3133782M2	FHLB Note 1.500% Due 03/08/2019	800,000.00	08/17/2016 0.94%	811,264.00 803,021.46	99.49 2.24%	795,958.40 3,766.67	0.88% (7,063.06)	Aaa / AA+ AAA	0.69 0.68
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	800,000.00	09/08/2016 1.01%	805,736.00 802,349.81	98.48 2.49%	787,844.80 2,472.22	0.87% (14,505.01)	Aaa / AA+ AAA	1.26 1.23
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,510,341.14	98.88 2.55%	1,483,126.50 8,437.50	1.64% (27,214.64)	Aaa / AA+ NR	1.70 1.65



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,256.98	97.73 2.63%	1,465,926.00 9,437.50	1.62% (33,330.98)	Aaa / AA+ AAA	2.08 2.02
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 993,920.69	97.23 2.66%	972,250.00 3,552.08	1.07% (21,670.69)	Aaa / AA+ NR	2.25 2.18
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 997,731.81	97.87 2.64%	978,739.00 3,640.00	1.08% (18,992.81)	Aaa / AA+ AAA	2.29 2.21
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 803,170.58	96.80 2.64%	774,428.80 4,063.89	0.86% (28,741.78)	Aaa / AA+ AAA	2.64 2.55
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 795,839.11	95.43 2.66%	763,448.80 3,475.01	0.84% (32,390.31)	Aaa / AA+ AAA	3.12 3.02
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,074.62	95.86 2.71%	383,420.00 1,283.33	0.42% (15,654.62)	Aaa / AA+ AAA	3.27 3.15
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,518,651.52	98.69 2.77%	1,480,311.00 16,625.00	1.65% (38,340.52)	Aaa / AA+ AAA	3.54 3.33
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 370,018.11	91.31 3.08%	365,245.60 2,020.83	0.40% (4,772.51)	Aaa / AA+ AAA	8.24 7.48
<b>Total Agency</b>		<b>12,100,000.00</b>	<b>1.45%</b>	<b>12,127,001.80</b> <b>12,096,042.67</b>	<b>2.54%</b>	<b>11,846,929.30</b> <b>63,490.70</b>	<b>13.10%</b> <b>(249,113.37)</b>	<b>Aaa / AA+ Aaa</b>	<b>2.20</b> <b>2.10</b>

### Commercial Paper

62479MKF9	MUFG Bank Ltd/NY Discount CP 2.340% Due 10/15/2018	1,815,000.00	06/14/2018 2.39%	1,800,607.05 1,800,607.05	99.21 2.39%	1,800,607.05 1,887.60	1.98% 0.00	P-1 / A-1 NR	0.29 0.29
<b>Total Commercial Paper</b>		<b>1,815,000.00</b>	<b>2.39%</b>	<b>1,800,607.05</b> <b>1,800,607.05</b>	<b>2.39%</b>	<b>1,800,607.05</b> <b>1,887.60</b>	<b>1.98%</b> <b>0.00</b>	<b>P-1 / A-1 NR</b>	<b>0.29</b> <b>0.29</b>

### Foreign Corporate

822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 694,369.28	96.95 3.00%	678,636.70 1,859.38	0.75% (15,732.58)	Aa2 / A+ AA-	2.86 2.75
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,922.41	96.82 3.62%	677,762.40 9,068.89	0.76% (23,160.01)	A2 / A AA-	3.52 3.27
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	500,000.00	Various 3.66%	499,808.50 499,813.32	100.10 3.63%	500,481.51 2,331.95	0.55% 668.19	Aa3 / AA- AA-	4.88 4.41
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.42%	745,528.00 740,392.65	100.26 4.26%	701,785.00 9,448.05	0.78% (38,607.65)	A2 / A AA-	7.69 6.41
<b>Total Foreign Corporate</b>		<b>2,600,000.00</b>	<b>2.92%</b>	<b>2,638,424.50</b> <b>2,635,497.66</b>	<b>3.63%</b>	<b>2,558,665.61</b> <b>22,708.27</b>	<b>2.84%</b> <b>(76,832.05)</b>	<b>A1 / A+ AA-</b>	<b>4.76</b> <b>4.22</b>



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund	1,569,747.79	Various 1.50%	1,569,747.79 1,569,747.79	1.00 1.50%	1,569,747.79 0.00	1.73% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,569,747.79</b>	<b>1.50%</b>	<b>1,569,747.79</b>	<b>1.50%</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,237,782.95	08/09/2017 3.53%	1,313,210.35 1,310,979.22	102.18 3.66%	1,264,714.47 4,125.94	1.40% (46,264.75)	Aaa / AA+ AAA	28.85 6.59
<b>Total Mortgage Pass Thru</b>		<b>1,237,782.95</b>	<b>3.53%</b>	<b>1,310,979.22</b>	<b>3.66%</b>	<b>4,125.94</b>	<b>(46,264.75)</b>	<b>Aaa / AA+ Aaa</b>	<b>28.85 6.59</b>
<b>Supranational</b>									
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 304,692.26	97.74 2.75%	293,218.80 1,656.25	0.32% (11,473.46)	Aaa / AAA AAA	2.71 2.60
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,760.61	96.20 2.75%	384,804.00 565.28	0.42% (15,956.61)	Aaa / AAA AAA	2.90 2.81
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 443,157.69	95.09 2.81%	427,922.10 2,264.06	0.47% (15,235.59)	Aaa / AAA NR	3.06 2.95
<b>Total Supranational</b>		<b>1,150,000.00</b>	<b>1.43%</b>	<b>1,148,682.00 1,148,610.56</b>	<b>2.77%</b>	<b>1,105,944.90 4,485.59</b>	<b>1.22% (42,665.66)</b>	<b>Aaa / AAA Aaa</b>	<b>2.91 2.81</b>
<b>US Corporate</b>									
532457BF4	Eli Lilly & Co Note 1.950% Due 03/15/2019	443,000.00	Various 1.15%	451,917.34 445,465.31	99.53 2.63%	440,897.97 2,543.56	0.49% (4,567.34)	A2 / AA- A	0.71 0.69
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	700,000.00	08/08/2017 1.87%	704,494.00 702,471.70	99.17 3.05%	694,162.70 6,416.67	0.77% (8,309.00)	Baa1 / BBB+ BBB	1.09 0.97
24422ESS9	John Deere Capital Corp Note 2.300% Due 09/16/2019	400,000.00	09/07/2016 1.33%	411,440.00 404,600.98	99.47 2.75%	397,884.80 2,683.33	0.44% (6,716.18)	A2 / A A	1.21 1.18
92343VCH5	Verizon Communications Note 2.625% Due 02/21/2020	175,000.00	03/07/2017 2.25%	176,879.50 176,046.10	99.67 2.83%	174,423.90 1,658.85	0.19% (1,622.20)	Baa1 / BBB+ A-	1.65 1.58
126650CJ7	CVS Corp Callable Note Cont 6/20/2020 2.800% Due 07/20/2020	500,000.00	Various 2.10%	510,252.00 506,895.34	99.06 3.30%	495,279.00 6,261.11	0.55% (11,616.34)	Baa1 / BBB NR	2.06 1.88
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 406,475.59	98.84 2.94%	395,375.60 1,182.62	0.44% (11,099.99)	Aa2 / AA- NR	2.39 2.21
59156RAX6	Metlife Inc Note 4.750% Due 02/08/2021	559,000.00	Various 2.18%	607,285.65 594,764.08	103.86 3.19%	580,549.45 10,547.24	0.65% (14,214.63)	A3 / A- A-	2.61 2.40
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 731,942.95	98.26 2.94%	712,388.63 5,800.00	0.79% (19,554.32)	Aa1 / AA+ NR	2.65 2.53
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 356,109.77	98.16 2.94%	343,558.25 2,592.33	0.38% (12,551.52)	Aaa / AA+ NR	2.67 2.55



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	700,000.00	Various 2.13%	711,624.50 707,526.27	98.00 3.33%	685,991.60 5,950.00	0.76% (21,534.67)	A3 / A- AA-	2.67 2.53
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 754,619.11	98.08 3.44%	735,581.26 5,118.76	0.81% (19,037.85)	Baa1 / BBB+ A	2.75 2.61
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 758,858.83	102.49 3.39%	743,086.58 2,597.92	0.82% (15,772.25)	Baa2 / BBB BBB+	2.92 2.72
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 494,515.96	95.77 3.28%	478,825.50 4,200.00	0.53% (15,690.46)	Aa2 / AA- AA-	3.04 2.89
38141GGQ1	Goldman Sachs Group Inc Note 5.250% Due 07/27/2021	150,000.00	03/15/2017 3.06%	163,261.50 159,358.12	105.09 3.49%	157,639.50 3,368.75	0.18% (1,718.62)	A3 / BBB+ A	3.08 2.78
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 244,025.94	95.78 3.14%	239,440.00 1,676.39	0.27% (4,585.94)	A3 / A A	3.11 2.97
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,845.28	95.24 3.48%	380,967.60 2,237.78	0.42% (18,877.68)	A1 / AA- A+	3.21 3.05
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 185,544.98	103.73 3.32%	181,522.08 984.38	0.20% (4,022.90)	Baa1 / A A-	3.38 3.11
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	500,000.00	Various 2.76%	488,626.00 491,581.40	95.60 3.58%	478,018.51 5,187.51	0.53% (13,562.89)	Baa3 / BBB- BBB	3.55 3.32
064159JG2	Bank of Nova Scotia Note 2.700% Due 03/07/2022	700,000.00	Various 2.42%	708,354.00 706,710.69	97.74 3.36%	684,203.10 5,985.00	0.76% (22,507.59)	A1 / A+ AA-	3.69 3.44
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	700,000.00	10/19/2017 2.37%	711,179.00 709,448.01	97.68 3.41%	683,750.20 4,812.50	0.76% (25,697.81)	A2 / A- A+	3.76 3.51
25179MAP8	Devon Energy Corp Callable Note Cont 2/15/2022 3.250% Due 05/15/2022	500,000.00	Various 3.18%	501,409.25 501,284.69	98.30 3.72%	491,509.00 2,076.39	0.54% (9,775.69)	Ba1 / BBB BBB+	3.88 3.59
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 510,178.77	98.49 3.42%	492,462.51 1,708.34	0.54% (17,716.26)	A1 / A NR	3.89 3.62
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 248,723.77	96.09 3.10%	240,219.50 1,589.58	0.27% (8,504.27)	Aa1 / AA+ NR	4.21 3.95
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 519,449.47	100.81 4.04%	504,030.00 5,961.80	0.56% (15,419.47)	Baa2 / BBB BBB	4.23 3.79
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 755,321.99	96.89 3.67%	726,683.25 5,390.62	0.81% (28,638.74)	Baa1 / BBB+ BBB+	4.26 3.93
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,021,383.68	96.72 3.53%	967,229.00 6,150.00	1.07% (54,154.68)	A2 / A A	4.28 3.97
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 507,567.98	98.25 3.33%	491,267.50 2,315.97	0.54% (16,300.48)	A3 / A A	4.35 3.88
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	500,000.00	Various 3.18%	547,888.25 540,357.62	103.95 4.16%	519,726.51 11,460.07	0.58% (20,631.11)	Baa3 / BBB- BBB	4.56 3.96
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 1,098,511.74	97.73 3.49%	1,075,081.70 13,701.12	1.20% (23,430.04)	A1 / A AA-	4.59 4.19
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 769,203.72	98.00 3.93%	735,024.00 9,918.75	0.82% (34,179.72)	A3 / BBB+ A	4.63 4.17





# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	375,000.00	Various 2.95%	390,492.00 387,676.31	100.11 3.72%	375,425.25 4,921.88	0.42% (12,251.06)	A3 / BBB+ A	4.66 4.18
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	885,000.00	Various 3.40%	885,114.45 885,106.68	98.84 3.67%	874,726.04 10,364.34	0.97% (10,380.64)	A3 / BBB+ A	4.67 4.22
20030NBR1	Comcast Corp Callable Note Cont 02/1/2023 2.750% Due 03/01/2023	1,000,000.00	Various 2.52%	1,011,462.00 1,009,815.82	96.13 3.66%	961,292.00 9,166.66	1.07% (48,523.82)	A3 / A- A-	4.67 4.29
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 684,597.41	97.86 3.24%	660,563.78 5,465.62	0.73% (24,033.63)	Aa2 / AA A+	4.71 4.34
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	750,000.00	Various 2.56%	762,188.00 760,147.36	97.45 3.47%	730,873.50 6,348.95	0.81% (29,273.86)	A3 / A+ A-	4.71 4.32
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%	517,620.00 514,970.90	98.12 3.46%	490,579.00 4,416.67	0.54% (24,391.90)	A3 / A+ NR	4.71 4.10
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	780,000.00	Various 3.52%	779,393.30 779,400.92	100.14 3.47%	781,127.88 1,744.17	0.86% 1,726.96	A2 / A A+	4.94 4.42
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,000,000.00	Various 3.17%	1,055,123.75 1,047,916.98	101.65 3.79%	1,016,460.00 18,218.75	1.14% (31,456.98)	A3 / A- A+	5.57 4.85
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 719,084.65	98.08 4.12%	686,587.31 4,885.41	0.76% (32,497.34)	Baa1 / BBB A-	5.82 5.13
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	500,000.00	01/17/2018 3.18%	503,465.00 503,232.09	96.61 3.92%	483,042.00 5,133.33	0.54% (20,190.09)	A2 / A- A+	6.20 5.47
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 720,754.97	99.07 4.04%	693,508.20 8,363.55	0.77% (27,246.77)	Baa1 / BBB+ A+	6.20 5.39
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	175,000.00	02/08/2017 4.00%	174,937.00 174,947.95	96.94 4.55%	169,650.08 3,227.78	0.19% (5,297.87)	Baa3 / BBB BBB	6.55 5.57
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 504,626.97	95.64 4.30%	478,196.00 8,069.44	0.53% (26,430.97)	Baa2 / BBB BBB	6.55 5.47
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	500,000.00	03/26/2018 3.58%	486,755.00 487,249.60	96.87 3.68%	484,369.50 4,637.50	0.54% (2,880.10)	A3 / A A	6.71 5.92
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	255,000.00	03/06/2018 4.26%	252,503.55 252,614.16	99.47 4.19%	253,648.76 3,252.67	0.28% 1,034.60	Baa1 / BBB NR	6.74 5.76
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	500,000.00	06/06/2018 4.32%	498,060.00 498,077.72	99.65 4.31%	498,262.00 3,600.69	0.55% 184.28	Baa1 / BBB A-	6.84 5.83
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	750,000.00	Various 3.71%	733,874.25 736,139.94	93.77 4.46%	703,304.26 3,258.33	0.78% (32,834.78)	Baa2 / BBB A-	6.88 6.00
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	500,000.00	Various 3.03%	514,231.75 512,622.21	96.23 4.08%	481,167.00 1,964.58	0.53% (31,455.21)	A1 / A NR	6.89 6.03
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	700,000.00	Various 3.81%	686,166.25 686,586.95	97.48 3.91%	682,374.00 8,166.66	0.76% (4,212.95)	A2 / A A	7.18 6.20
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	475,000.00	Various 3.52%	481,136.00 480,517.73	96.93 4.18%	460,393.75 8,250.48	0.52% (20,123.98)	Baa1 / BBB+ A	7.54 6.38
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	725,000.00	Various 3.40%	743,666.50 741,784.25	96.89 4.23%	702,451.78 9,515.63	0.78% (39,332.47)	A3 / BBB+ A	7.66 6.48



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	500,000.00	06/20/2018 3.65%	482,470.00 482,525.89	96.35 3.67%	481,751.50 4,600.69	0.53% (774.39)	Aa2 / AA A+	7.71 6.70
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	500,000.00	Various 3.52%	465,474.75 469,171.53	88.75 4.28%	443,770.50 4,958.34	0.49% (25,401.03)	Baa1 / BBB+ A-	8.13 7.08
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	750,000.00	Various 3.67%	733,768.50 735,776.92	94.68 4.17%	710,124.76 7,508.33	0.79% (25,652.16)	Baa2 / BBB BBB	8.22 6.98
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	725,000.00	Various 3.46%	734,244.25 733,492.22	96.02 4.18%	696,163.85 11,753.56	0.78% (37,328.37)	A3 / BBB+ A	8.56 7.13
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	500,000.00	Various 2.97%	509,400.10 508,537.78	96.44 3.68%	482,200.00 4,711.12	0.54% (26,337.78)	Aa3 / AA- NR	8.71 7.44
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	750,000.00	11/14/2017 3.86%	740,565.00 741,169.16	95.09 4.36%	713,203.50 11,562.50	0.80% (27,965.66)	Baa1 / BBB BBB	9.09 7.47
124857AT0	CBS Corp Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	500,000.00	12/07/2017 3.85%	479,960.00 481,048.78	90.00 4.68%	450,000.50 6,375.00	0.50% (31,048.28)	Baa2 / BBB BBB	9.64 7.91
<b>Total US Corporate</b>		<b>33,322,000.00</b>	<b>2.86%</b>	<b>33,758,239.74</b> <b>33,648,382.79</b>	<b>3.67%</b>	<b>32,571,995.90</b> <b>326,519.97</b>	<b>36.19%</b> <b>(1,076,386.89)</b>	<b>A3 / A-</b> <b>A</b>	<b>4.95</b> <b>4.38</b>

US Treasury									
91282WS5	US Treasury Note 1.625% Due 06/30/2019	1,750,000.00	Various 1.17%	1,769,205.08 1,757,765.72	99.27 2.37%	1,737,216.25 77.28	1.91% (20,549.47)	Aaa / AA+ AAA	1.00 0.98
91282J50	US Treasury Note 1.375% Due 02/29/2020	1,250,000.00	Various 1.21%	1,257,230.75 1,253,366.04	98.15 2.51%	1,226,903.75 5,744.73	1.36% (26,462.29)	Aaa / AA+ AAA	1.67 1.63
91282XE5	US Treasury Note 1.500% Due 05/31/2020	1,250,000.00	Various 1.20%	1,263,666.29 1,257,081.51	98.07 2.54%	1,225,878.75 1,588.12	1.35% (31,202.76)	Aaa / AA+ AAA	1.92 1.87
91282XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,004,300.37	98.22 2.54%	982,227.00 44.16	1.08% (22,073.37)	Aaa / AA+ AAA	2.00 1.95
91282L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 996,058.65	97.40 2.57%	974,023.00 3,456.28	1.08% (22,035.65)	Aaa / AA+ AAA	2.25 2.19
91282N89	US Treasury Note 1.375% Due 01/31/2021	2,000,000.00	Various 1.40%	1,999,928.58 1,998,632.02	96.95 2.60%	1,938,984.00 11,471.00	2.15% (59,648.02)	Aaa / AA+ AAA	2.59 2.50
91282Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 995,236.56	96.63 2.62%	966,289.00 2,329.23	1.07% (28,947.56)	Aaa / AA+ AAA	2.84 2.75
91282T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 991,077.11	95.28 2.65%	952,773.00 2,827.87	1.05% (38,304.11)	Aaa / AA+ AAA	3.25 3.15
91282T67	US Treasury Note 1.250% Due 10/31/2021	300,000.00	12/13/2016 1.92%	290,684.59 293,632.90	95.54 2.66%	286,617.30 631.79	0.32% (7,015.60)	Aaa / AA+ AAA	3.34 3.22
91282J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,158.13	96.76 2.68%	1,935,234.00 11,698.36	2.14% (62,924.13)	Aaa / AA+ AAA	3.67 3.50
91282XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,416.81	96.50 2.70%	2,243,534.33 3,446.21	2.47% (80,882.48)	Aaa / AA+ AAA	3.92 3.75
91282L57	US Treasury Note 1.750% Due 09/30/2022	3,500,000.00	Various 2.00%	3,458,627.19 3,464,393.84	96.18 2.71%	3,366,426.00 15,396.17	3.72% (97,967.84)	Aaa / AA+ AAA	4.25 4.04



# Holdings Report

## Excess Insurance Organization Core Fixed - Account #10485

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 491,190.31	95.53 2.71%	477,656.00 1,037.70	0.53% (13,534.31)	Aaa / AA+ AAA	4.38 4.17
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,985,437.69	95.54 2.73%	1,910,704.00 4,470.10	2.11% (74,733.69)	Aaa / AA+ AAA	4.88 4.62
912828S92	US Treasury Note 1.250% Due 07/31/2023	2,825,000.00	Various 1.97%	2,711,924.39 2,728,240.95	92.93 2.75%	2,625,153.85 14,729.80	2.90% (103,087.10)	Aaa / AA+ AAA	5.09 4.84
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,325,000.00	Various 2.02%	1,274,785.57 1,282,935.17	93.27 2.76%	1,235,820.87 4,579.57	1.36% (47,114.30)	Aaa / AA+ AAA	5.25 4.99
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 335,229.37	99.87 2.78%	324,568.40 3,357.73	0.36% (10,660.97)	Aaa / AA+ AAA	5.63 5.13
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,016,662.53	96.59 2.78%	1,931,876.00 14,205.16	2.14% (84,786.53)	Aaa / AA+ AAA	5.67 5.25
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,775,000.00	Various 2.08%	1,766,170.18 1,767,495.73	95.79 2.79%	1,700,256.53 5,980.98	1.88% (67,239.20)	Aaa / AA+ AAA	5.84 5.43
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	650,000.00	Various 2.24%	661,034.83 659,089.88	98.43 2.79%	639,793.06 2,075.40	0.71% (19,296.82)	Aaa / AA+ AAA	5.88 5.40
912828Y5	US Treasury Note 2.125% Due 09/30/2024	1,000,000.00	10/20/2017 2.23%	993,085.94 993,770.80	96.13 2.80%	961,328.00 5,341.53	1.06% (32,442.80)	Aaa / AA+ AAA	6.26 5.77
912828J7	US Treasury Note 2.125% Due 11/30/2024	1,000,000.00	12/28/2017 2.35%	985,859.38 986,888.60	96.02 2.81%	960,195.00 1,799.86	1.06% (26,693.60)	Aaa / AA+ AAA	6.42 5.93
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,750,000.00	Various 2.39%	1,719,174.92 1,720,945.74	95.69 2.82%	1,674,599.50 4,749.50	1.85% (46,346.24)	Aaa / AA+ AAA	6.88 6.31
912828P46	US Treasury Note 1.625% Due 02/15/2026	1,000,000.00	Various 2.26%	950,270.60 956,246.90	91.74 2.84%	917,422.00 6,104.98	1.02% (38,824.90)	Aaa / AA+ AAA	7.64 7.03
912828A7	US Treasury Note 1.500% Due 08/15/2026	1,000,000.00	Various 2.30%	934,312.60 941,614.83	90.31 2.84%	903,125.01 5,635.36	1.00% (38,489.82)	Aaa / AA+ AAA	8.13 7.50
<b>Total US Treasury</b>		<b>35,525,000.00</b>	<b>1.83%</b>	<b>35,166,053.00</b> <b>35,199,868.16</b>	<b>2.69%</b>	<b>34,098,604.60</b> <b>132,778.87</b>	<b>37.65%</b> <b>(1,101,263.56)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.35</b> <b>4.09</b>
<b>TOTAL PORTFOLIO</b>		<b>92,886,038.50</b>	<b>2.21%</b>	<b>93,069,201.97</b> <b>92,957,837.97</b>	<b>3.04%</b>	<b>90,356,428.35</b> <b>558,321.87</b>	<b>100.00%</b> <b>(2,601,409.62)</b>	<b>Aa3 / AA-</b> <b>AA+</b>	<b>4.40</b> <b>3.68</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>90,914,750.22</b>			



# Holdings Report

## Excess Insurance Organization Equity - Account #10486

For the Month Ending 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Emerging Market Equity</b>									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 06/30/2018	124,298.00	Various 2.26%	5,687,885.60 5,687,885.60	42.20 0.00%	5,245,375.60 0.00	8.67% (442,510.00)	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>5,245,375.60</b>	<b>8.67%</b> <b>(442,510.00)</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 06/30/2018	132,008.00	Various 2.76%	5,545,181.50 5,545,181.50	42.90 0.00%	5,663,143.20 0.00	9.36% 117,961.70	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>5,663,143.20</b>	<b>9.36%</b> <b>117,961.70</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 06/30/2018	39,896.00	Various 5.02%	1,159,426.73 1,159,426.73	29.18 0.00%	1,164,165.28 0.00	1.92% 4,738.55	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>1,164,165.28</b>	<b>1.92%</b> <b>4,738.55</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	273.05 0.00%	20,233,278.05 94,939.09	33.60% 2,497,119.33	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>20,233,278.05</b>	<b>33.60%</b> <b>2,497,119.33</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 06/30/2018	31,483.00	Various 1.35%	5,581,224.88 5,581,224.88	194.78 0.00%	6,132,258.74 26,706.64	10.18% 551,033.86	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>6,132,258.74</b>	<b>10.18%</b> <b>551,033.86</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	430,562.49	Various 1.50%	430,562.49 430,562.49	1.00 1.50%	430,562.49 0.00	0.71% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>430,562.49</b>	<b>1.50%</b>	<b>430,562.49</b>	<b>1.50%</b>	<b>430,562.49</b>	<b>0.71%</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 06/30/2018	39,225.00	Various 4.43%	3,210,440.59 3,210,440.59	81.45 0.00%	3,194,876.25 0.00	5.28% (15,564.34)	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>3,194,876.25</b>	<b>5.28%</b> <b>(15,564.34)</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 6/30/2018

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Small Cap US Equity</b>									
922908751	Vanguard ETF Small Cap	117,695.00	Various	15,579,014.72	155.67	18,321,580.65	30.28%	NR / NR	0.00
	0.000% Due 06/30/2018		1.48%	15,579,014.72	0.00%	0.00	2,742,565.93	NR	0.00
<b>Total Small Cap US Equity</b>				<b>15,579,014.72</b>	<b>0.00%</b>	<b>18,321,580.65</b>	<b>30.28%</b>	<b>NR / NR</b>	<b>0.00</b>
				<b>15,579,014.72</b>		<b>0.00</b>	<b>2,742,565.93</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>				<b>54,929,895.23</b>		<b>60,385,240.26</b>	<b>100.00%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
				<b>54,929,895.23</b>	<b>0.01%</b>	<b>121,645.73</b>	<b>5,455,345.03</b>	<b>Aaa</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>60,506,885.99</b>			



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