

Excess Insurance Organization

Period Ending December 31, 2019

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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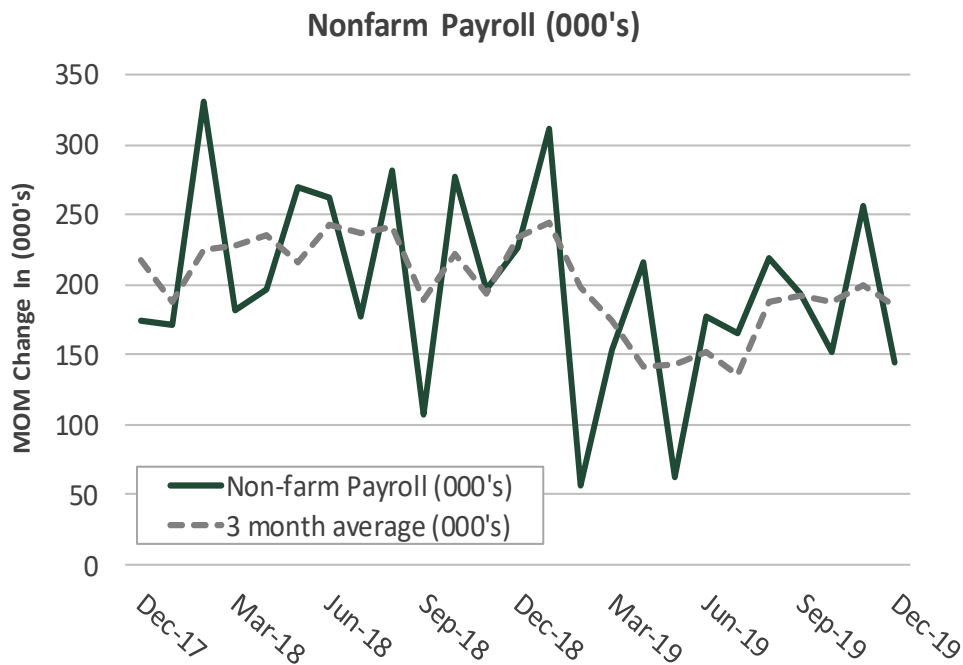
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Section 1 | Economic Update

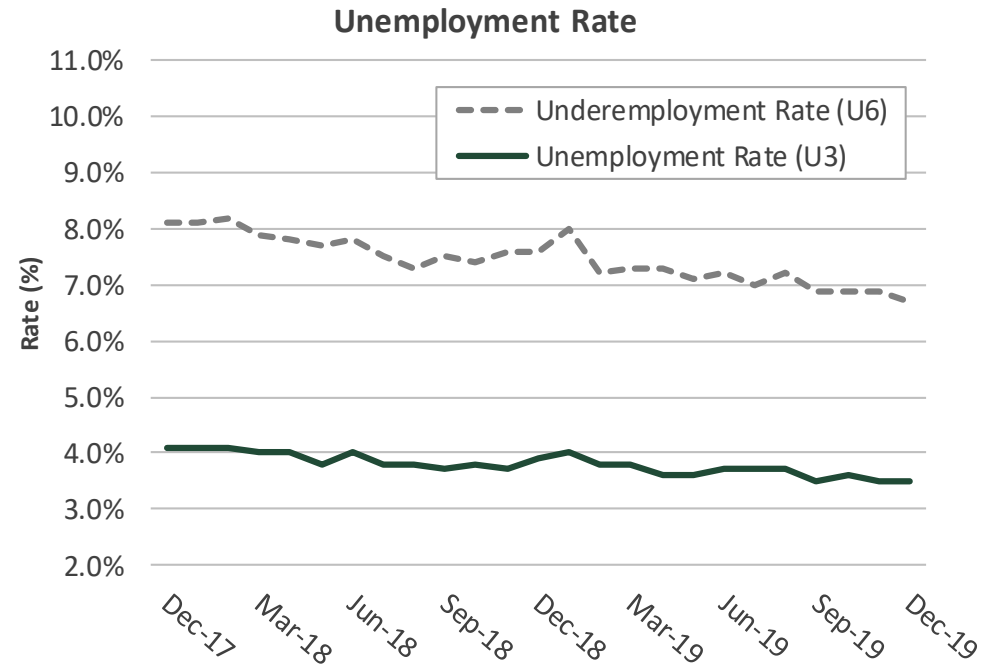
Economic Update

- Economic growth has slowed over the past year and the consensus forecast calls for GDP growth of 1.8% in 2020 versus 2.3% in 2019. We are not anticipating a recession within our 6-month outlook horizon. We believe the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks throughout 2019 should provide a tailwind for an ongoing slow economic growth environment in 2020. However, an uncertain outlook on the future path of global central bank policy, lingering uncertainty about trade policy and Brexit, and the upcoming US presidential election potentially sets the stage for a continued volatile financial market environment this year. The recent confirmation of a phase one trade deal is consistent with our view that there will be modest incremental progress on trade in front of the presidential election cycle.
- The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in December in a range of 1.50%-1.75%. The vote to keep policy unchanged was unanimous and the Fed's quarterly update on their Summary of Economic Projections was little changed from the September 2019 forecast. Notably the Fed's forecast calls for no change to the fed funds rate in 2020. We believe the hurdle rate to tighten policy remains high, as market-based measures of inflation are still too low. Conversely, if market-based inflation metrics fail to improve, and/or the domestic or global economy experiences an exogenous shock, we believe the Fed has left the door open for additional policy accommodation.
- The Treasury yield curve steepened slightly in December. The 2-year Treasury yield decreased about 4 basis points to 1.57%, the 5-year Treasury yield increased almost seven basis points to 1.69%, and the 10-year Treasury yield increased about fourteen basis points to 1.92%. We believe the increase in longer-term yields were driven by more favorable developments with regard to global trade and Brexit.

Employment



Source: US Department of Labor

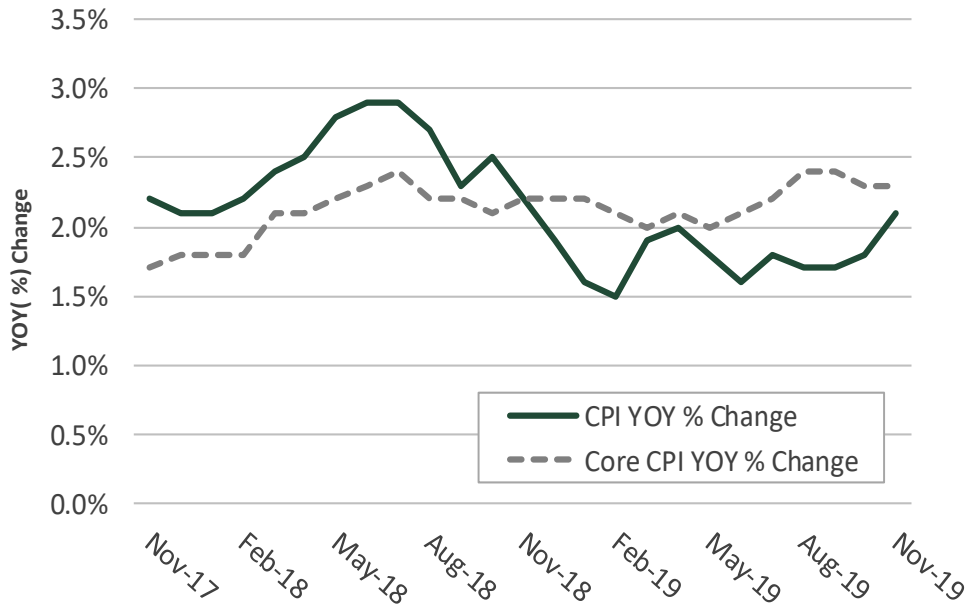


Source: US Department of Labor

U.S. nonfarm payrolls rose by 145,000 in December, below expectations of 160,000. Payrolls for October and November were revised down by a total of 14,000. On a trailing 3-month and 6-month basis, payrolls increased an average of about 184,000 and 189,000 per month, respectively. The unemployment rate was unchanged at 3.5% and the participation rate held steady at 63.2%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% in December from 6.9% in November. Wages edged up 0.1% in December, below expectations of 0.3%, but the November increase in wages was revised up slightly to 0.3% from 0.2%. The average workweek was unchanged at 34.3 hours. On a year-over-year basis, wages were up 2.9% in December, versus up 3.1% in November.

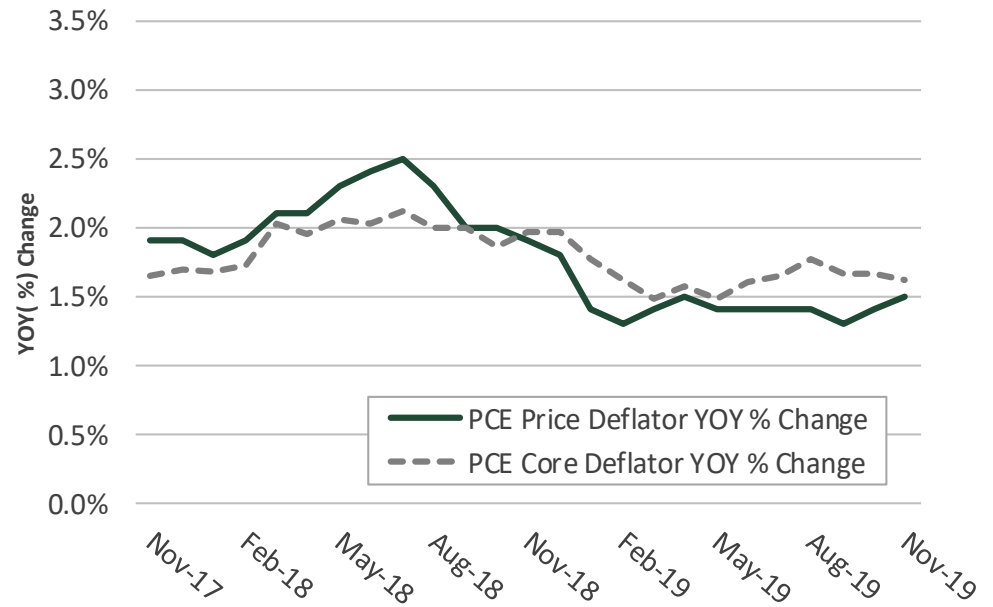
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

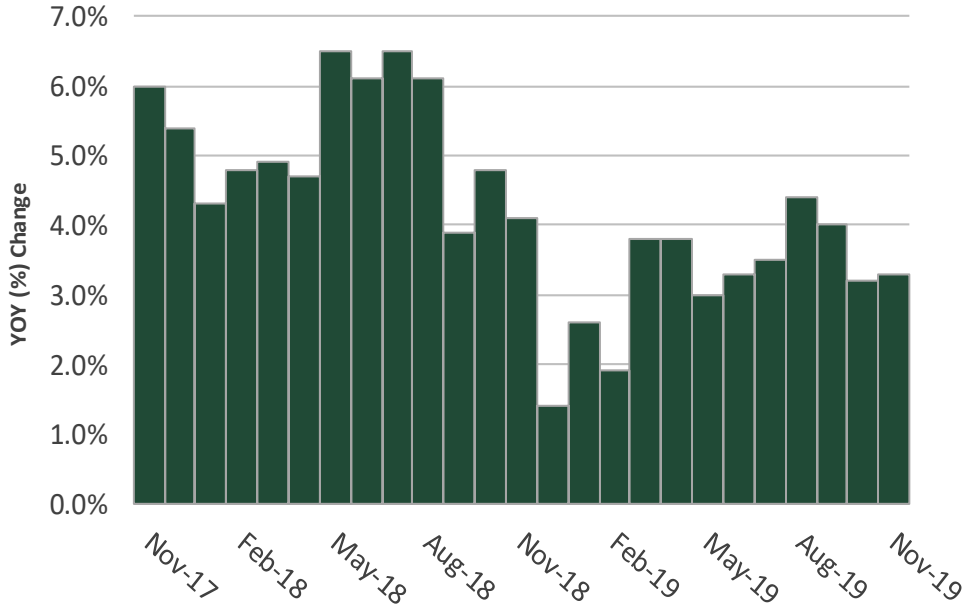


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.1% year-over-year in November, up from 1.8% in October. Core CPI (CPI less food and energy) was up 2.3% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in November versus up 1.4% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in November versus 1.7% year-over-year in October. Core PCE softened and remains below the Fed's 2.0% inflation target.

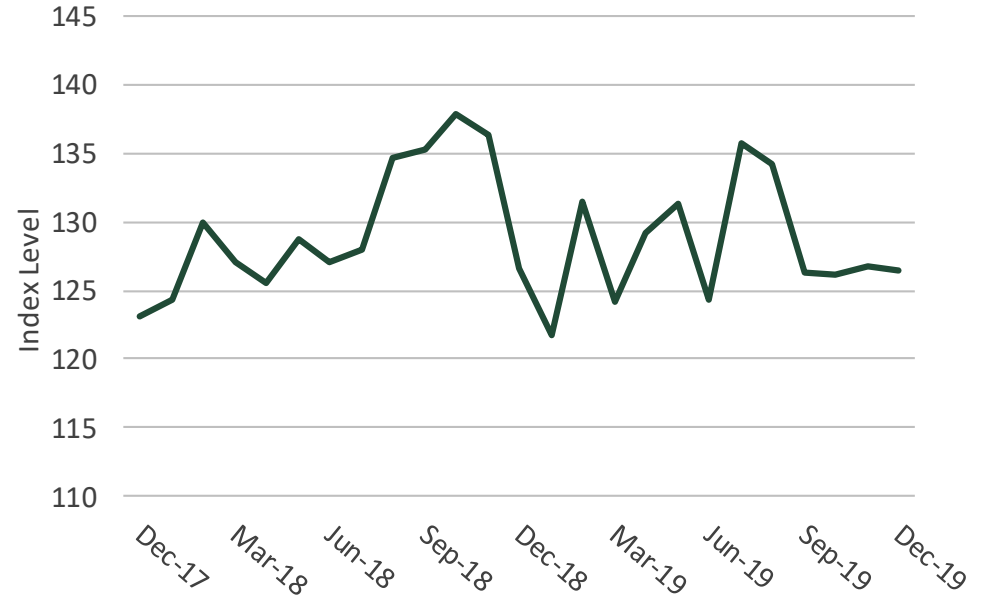
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

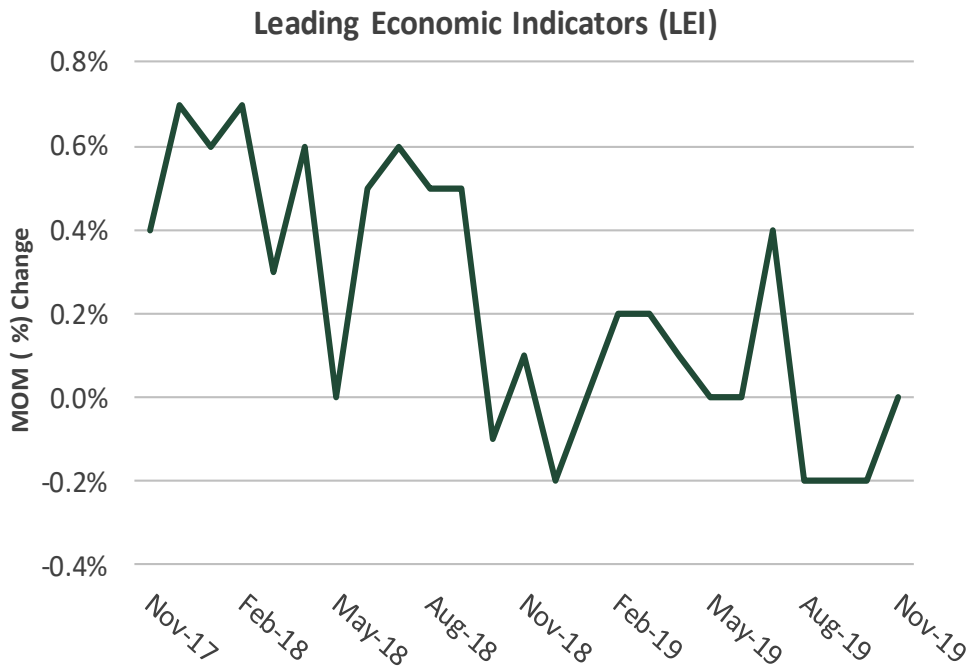
Consumer Confidence



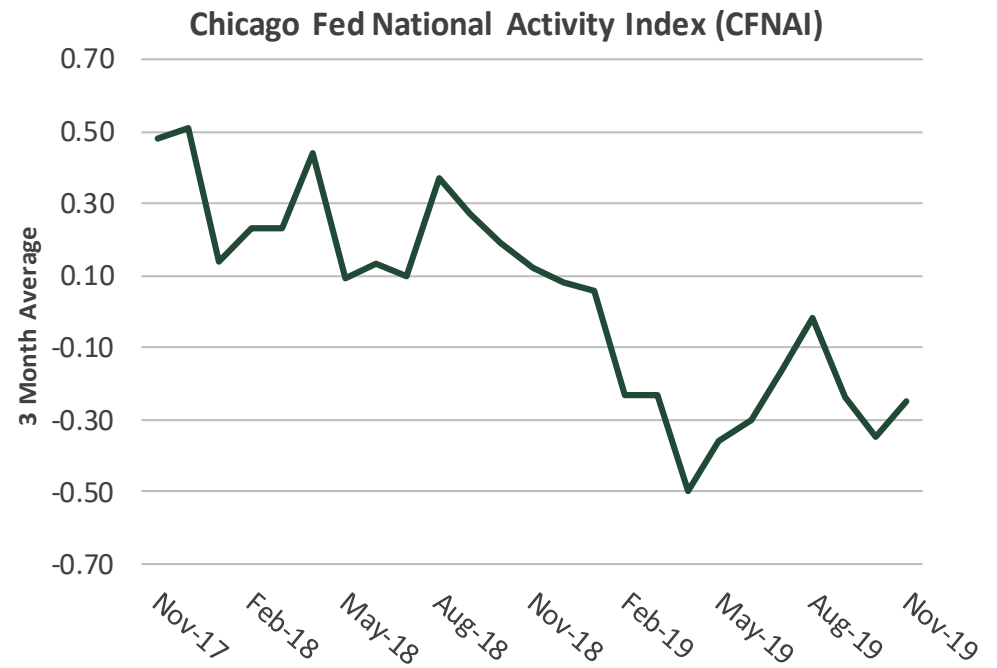
Source: The Conference Board

Retail sales increased 0.2% in November, following growth of 0.4% in October. Excluding auto and gas, retail sales were flat in November, below expectations of 0.4%. On a year-over-year basis, retail sales increased 3.3% in November, versus 3.2% in October. The Consumer Confidence Index was nearly unchanged at 126.5 in December versus 126.8 in November. Overall, the index remains at a strong level.

Economic Activity



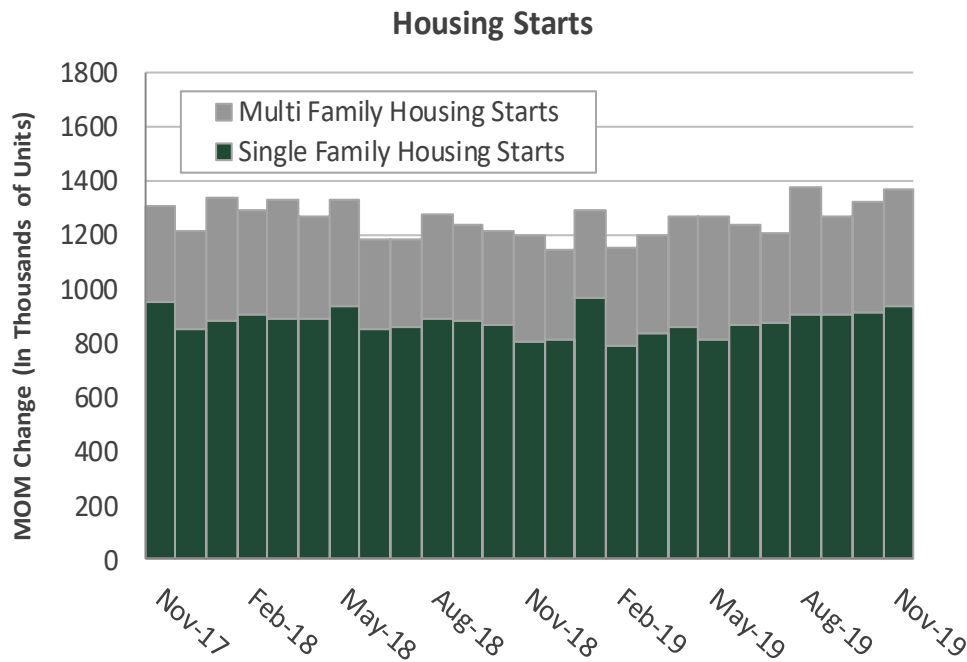
Source: The Conference Board



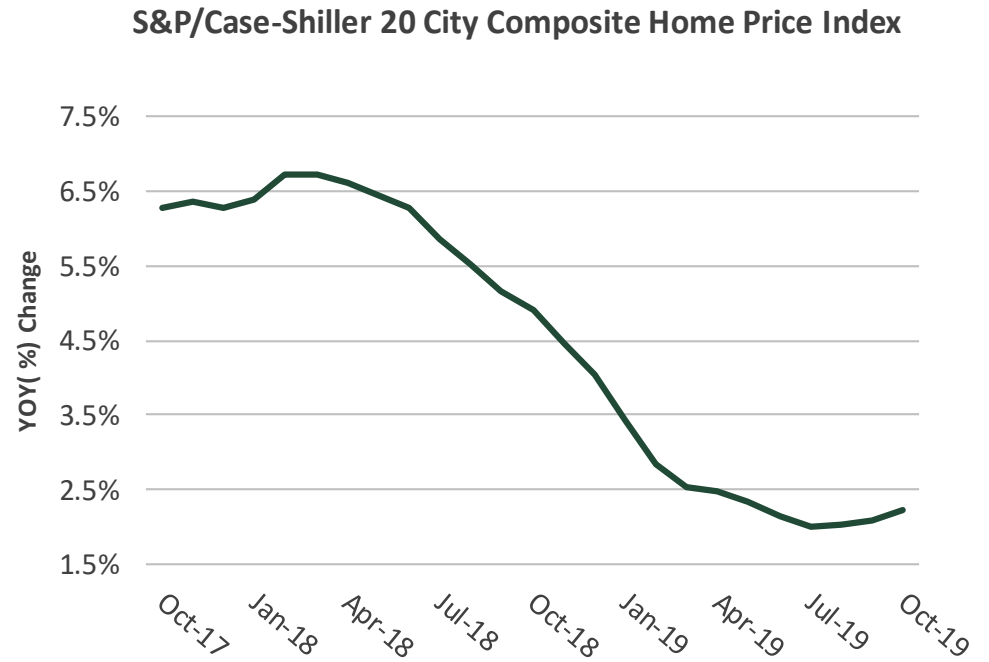
Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) was flat in November, following a downwardly-revised 0.2% decline in October. Although the index remains slightly positive on a year-over-year basis, up 0.1%, the year-over-year rate of change has decelerated. The Conference Board believes the index points to roughly 2.0% GDP growth in 2020. The Chicago Fed National Activity Index (CFNAI) jumped to +0.56 in November from -0.76 in October. Weakness in vehicle production related to the GM strike (which ended on October 25) contributed to the October decline. On a 3-month moving average basis, the index improved to -0.25 in November versus -0.35 in October. Negative values are generally consistent with below-average growth, but the index suggests that trends are improving. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

Housing



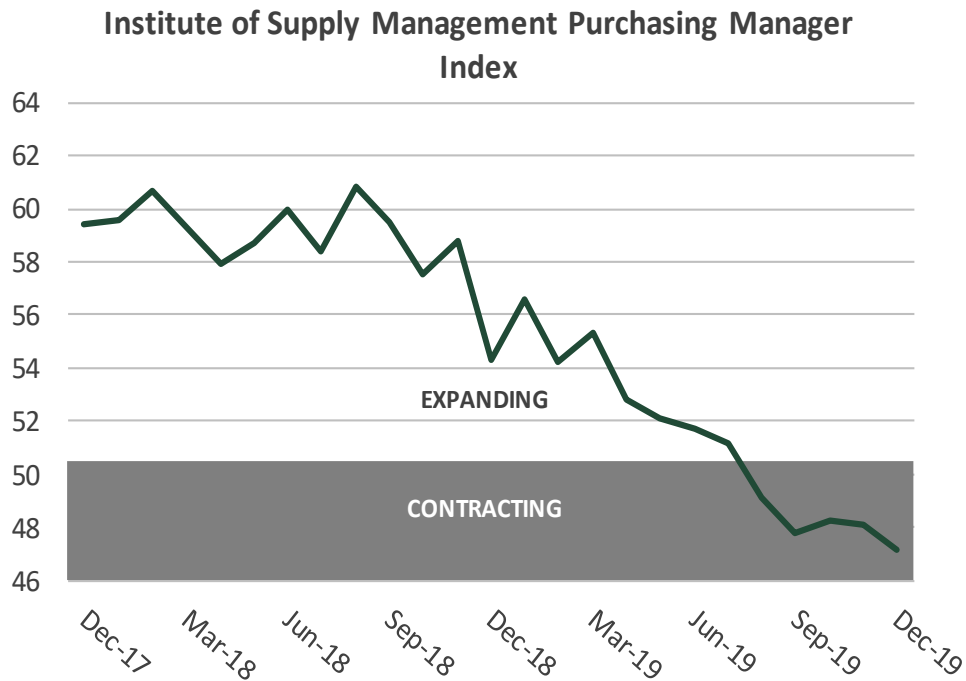
Source: US Department of Commerce



Source: S&P

Housing starts increased 3.2% in November to a 1.365 million annualized rate and starts in the prior month were revised higher. Permits were also stronger than expected in November, up 1.4%. Multi-family starts rose 4.9% month-over-month in November to an annualized rate of 427,000. Single-family starts rose 2.4% in November to an annualized rate of 938,000. The trends suggest that low mortgage rates and a strong labor market continue to drive housing activity. According to the Case-Shiller 20-City home price index, home prices were up 2.2% year-over-year in October, versus up 2.1% year-over-year in September. The year-over-year pace of price appreciation remains low but suggests that pricing in the sector may be gaining momentum.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

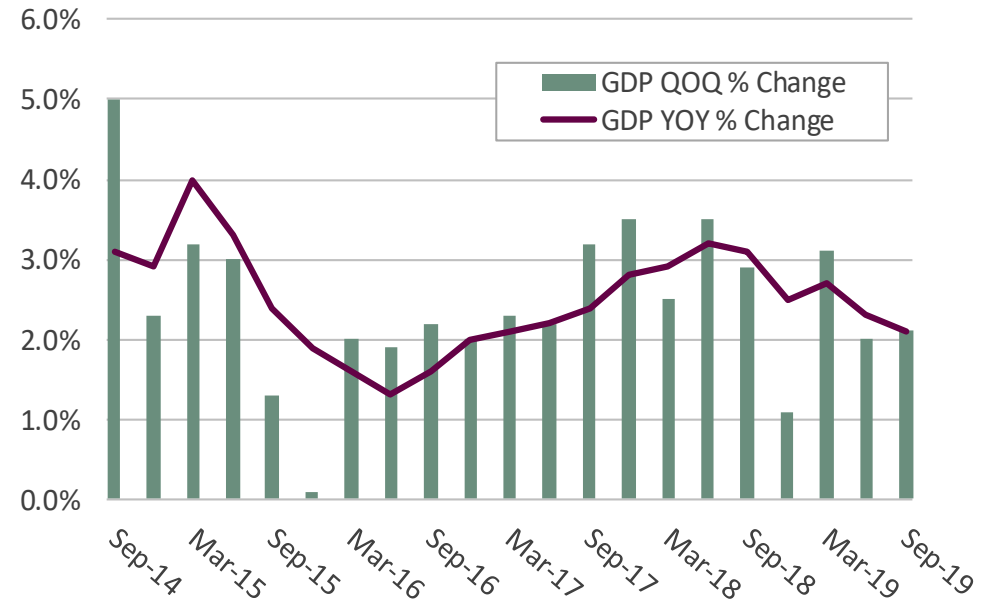
The Institute for Supply Management (ISM) manufacturing index decreased to 47.2 in December from 48.1 in November. The reading was below expectations and suggests the manufacturing sector remains in contraction. The Industrial Production index declined 0.8% year-over-year in November versus down 1.3% year-over-year in October. On a month-over-month basis, the index rose 1.1% in November, greater than the consensus forecast of 0.9%, following a 0.9% decline in October. The manufacturing component of the index also rose 1.1% in November, following a 0.7% decline in October. The GM strike negatively impacted manufacturing volumes in October. Capacity Utilization increased to 77.3% in November from 76.6% in October, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	12/18	3/19	6/19	9/19
Personal Consumption Expenditures	1.0%	0.8%	3.0%	2.1%
Gross Private Domestic Investment	0.5%	1.1%	-1.2%	-0.2%
Net Exports and Imports	-0.4%	0.7%	-0.7%	-0.1%
Federal Government Expenditures	0.1%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.1%
Total	1.1%	3.1%	2.0%	2.1%

Source: US Department of Commerce

Gross Domestic Product (GDP)

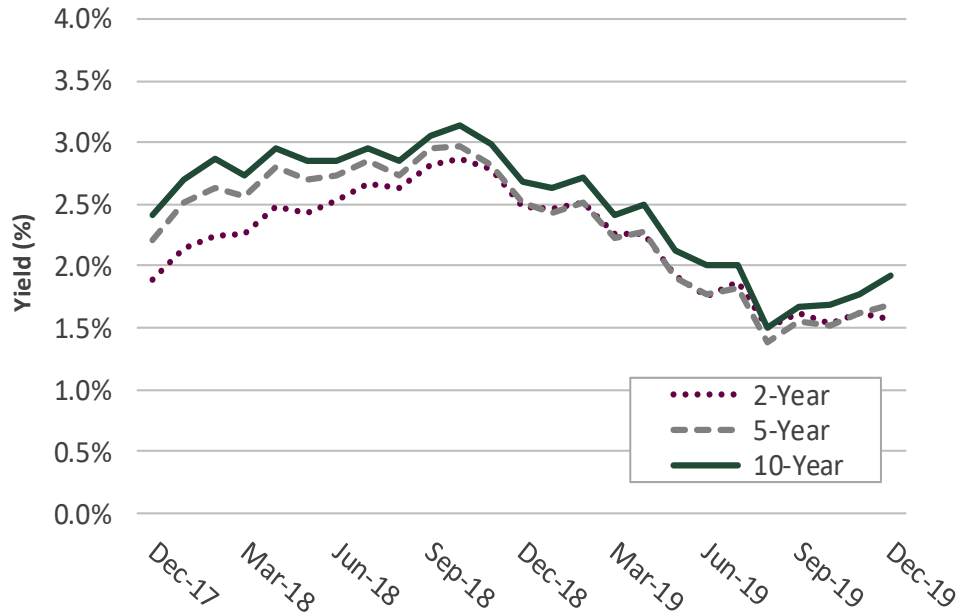


Source: US Department of Commerce

According to the third estimate, third quarter 2019 GDP grew at a 2.1% annualized rate. This follows growth of 3.1% in the first quarter, and 2.0% in the second quarter on 2019. Third quarter growth was fueled by consumer spending which contributed 2.1% to GDP in the quarter, while business investment and exports were a drag on the economy. The consensus estimate for the fourth quarter signals a slowdown to 1.9% growth. The consensus forecast calls for GDP growth of 1.6% in the current quarter and 1.8% for the full year 2020.

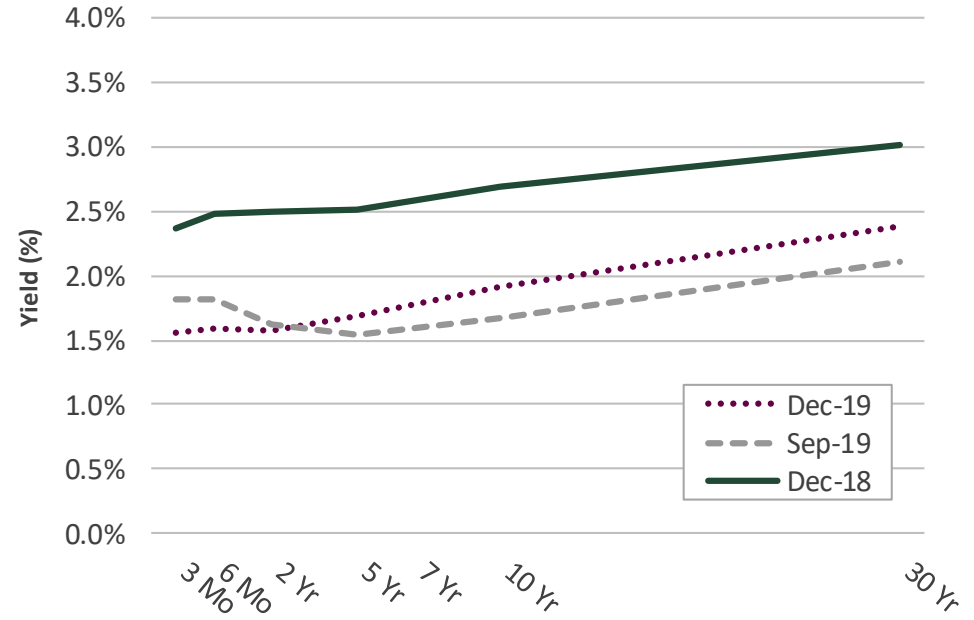
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

Treasury yields declined meaningfully in 2019. At year-end, the 3-month T-bill yield was down 81 basis points, the 2-Year Treasury yield was down 92 basis points, and the 10-Year Treasury yield was down 77 basis points. We believe the year-over-year decline in long-term Treasury yields largely reflects a decline in global economic growth and inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts in 2019.

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	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 | EIO Liquidity Profile

Excess Insurance Organization Liquidity

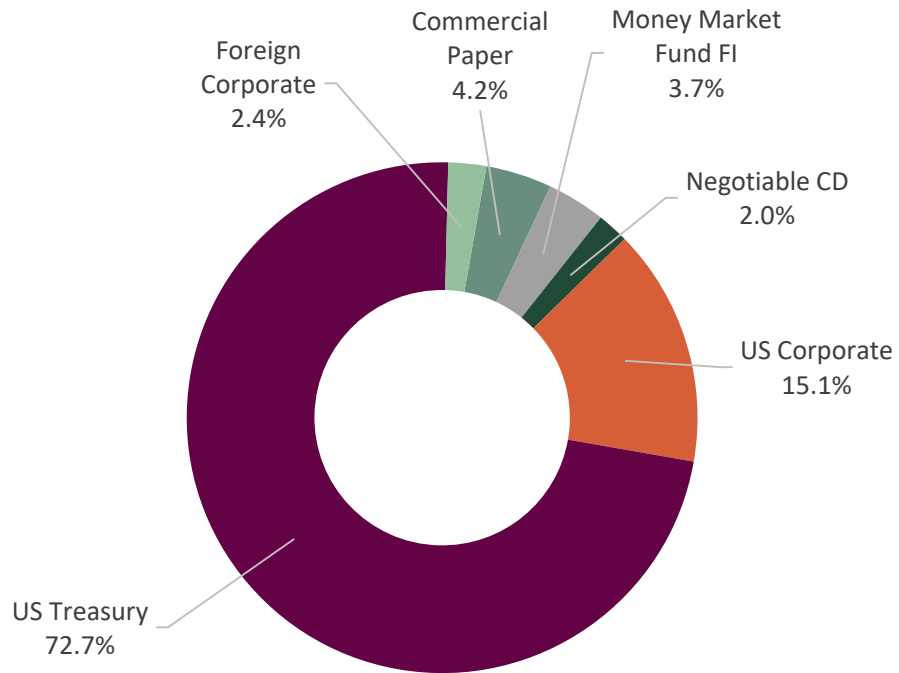
	12/31/2019		9/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.21	0.27
Average Modified Duration	0.89	0.21	0.27
Average Purchase Yield	n/a	1.86%	1.94%
Average Market Yield	1.56%	1.71%	1.92%
Average Quality**	AAA	AA/Aa1	AAA/Aaa
Total Market Value		50,141,957	65,404,721

*0-3 yr Treasury

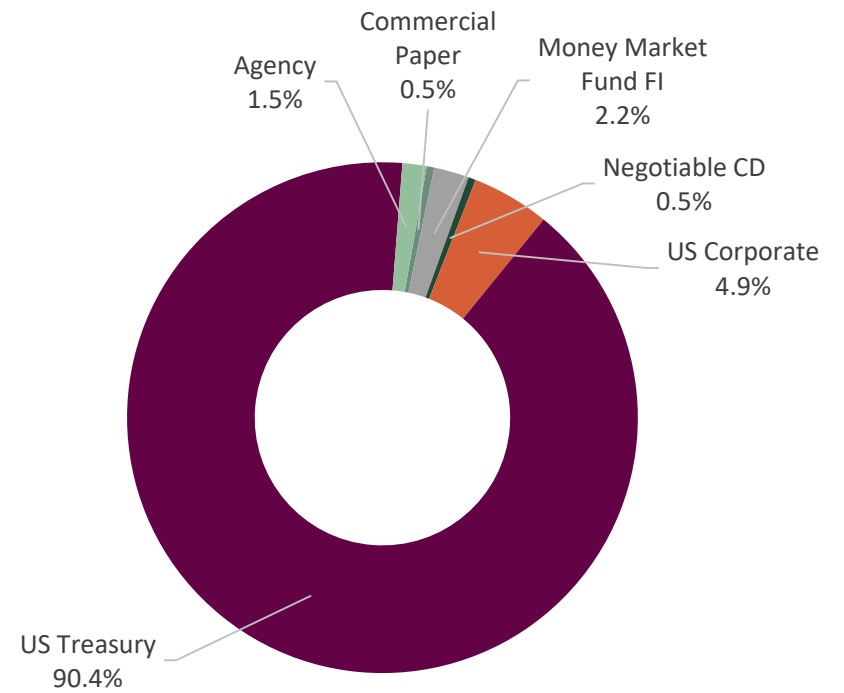
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

December 31, 2019



September 30, 2019



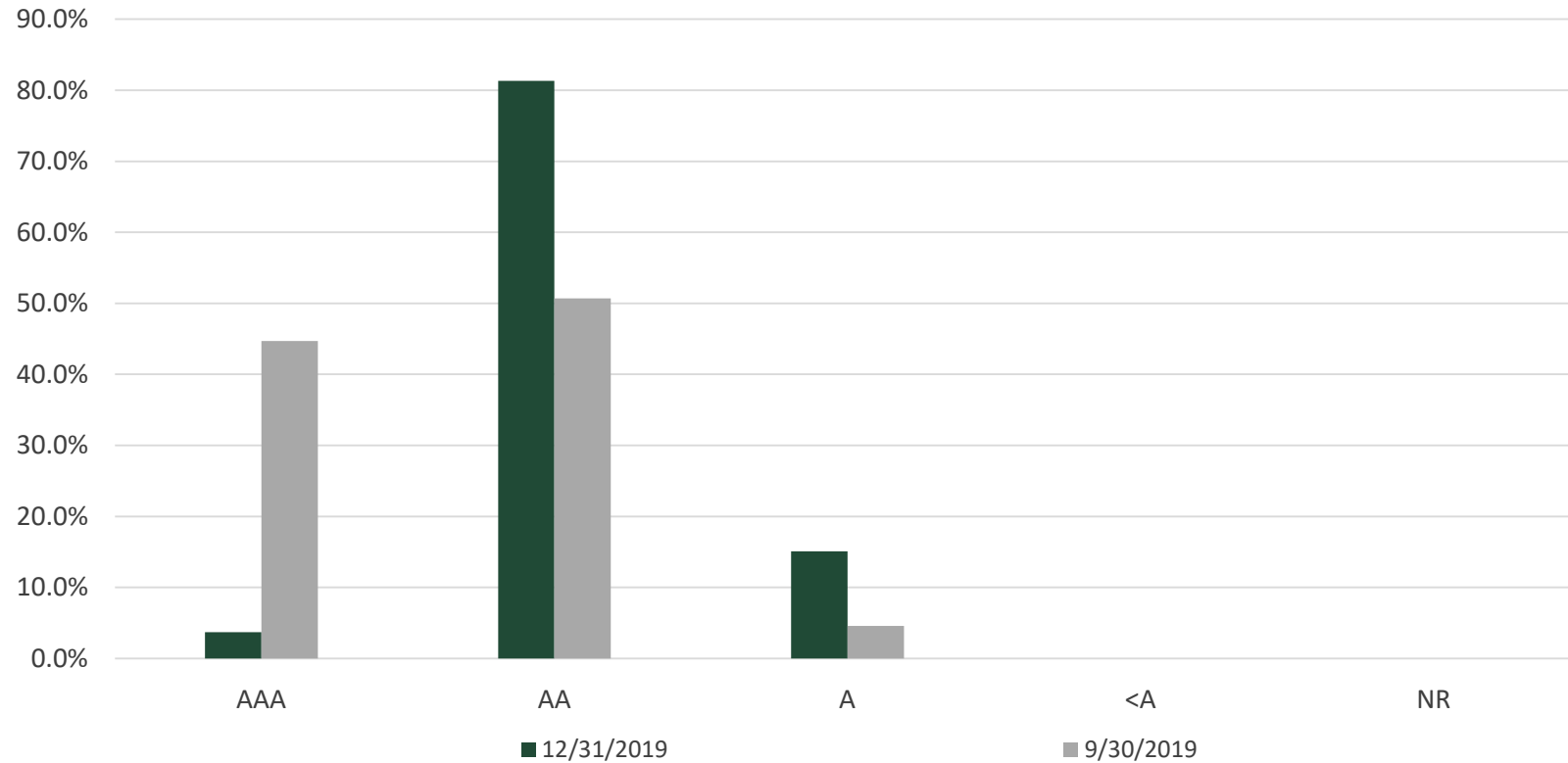
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	72.70%
First American Govt Oblig Fund	Money Market Fund FI	3.66%
Honda Motor Corporation	US Corporate	2.61%
Wells Fargo Corp	US Corporate	2.42%
HSBC Holdings PLC	US Corporate	2.41%
Bank of New York	US Corporate	2.41%
Royal Bank of Canada	Foreign Corporate	2.41%
Bank of America Corp	US Corporate	2.41%
Qualcomm Inc	US Corporate	2.40%
Paccar Financial	Commercial Paper	2.19%
Bank of Montreal Chicago	Negotiable CD	2.00%
MUFG Bank Ltd/NY	Commercial Paper	1.98%
General Dynamics Corp	US Corporate	0.40%
TOTAL		100.00%

Quality Distribution

As of December 31, 2019

Excess Insurance Organization Liquidity December 31, 2019 vs. September 30, 2019



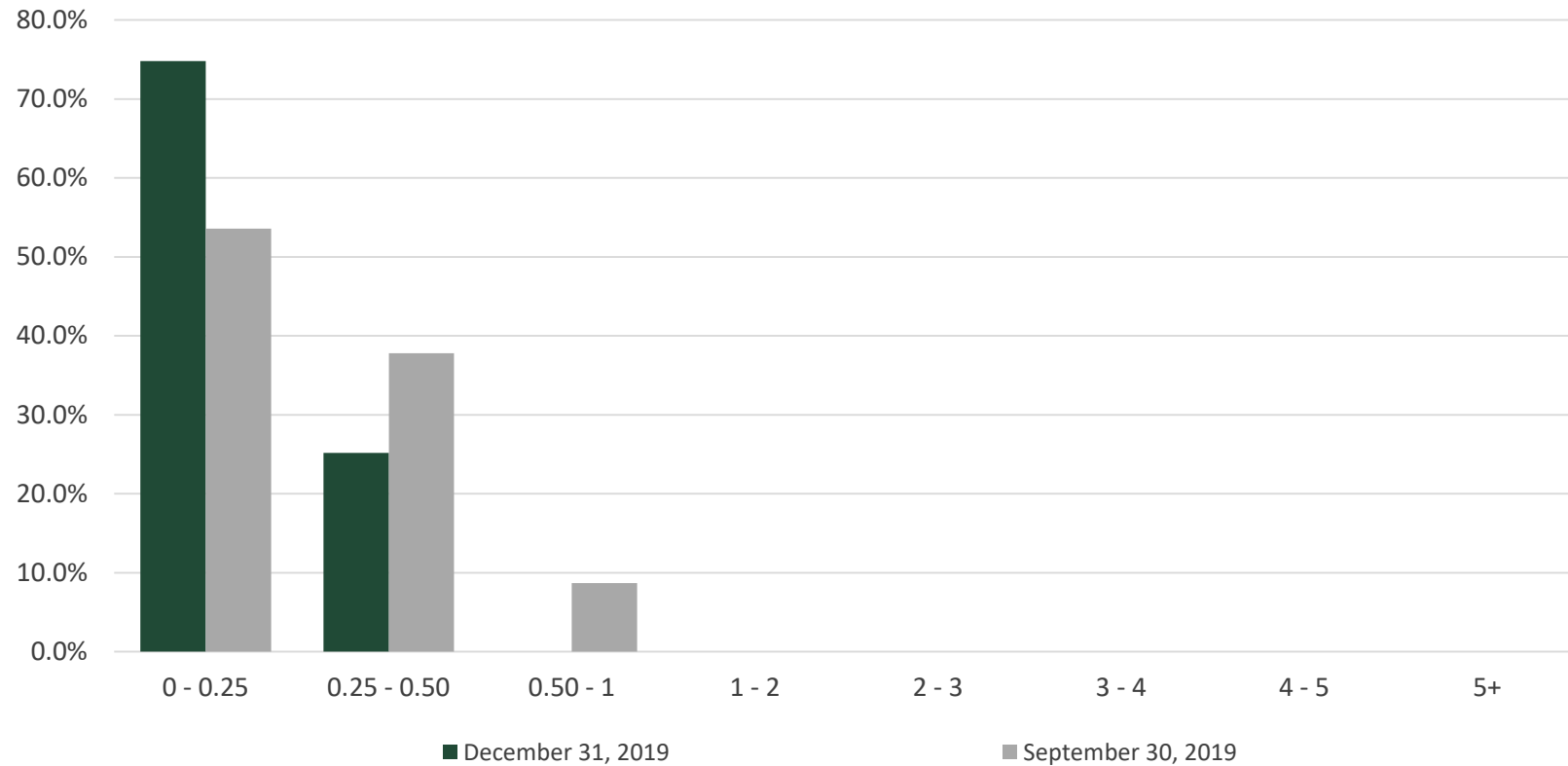
	AAA	AA	A	<A	NR
12/31/19	3.7%	81.3%	15.1%	0.0%	0.0%
09/30/19	44.7%	50.7%	4.6%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

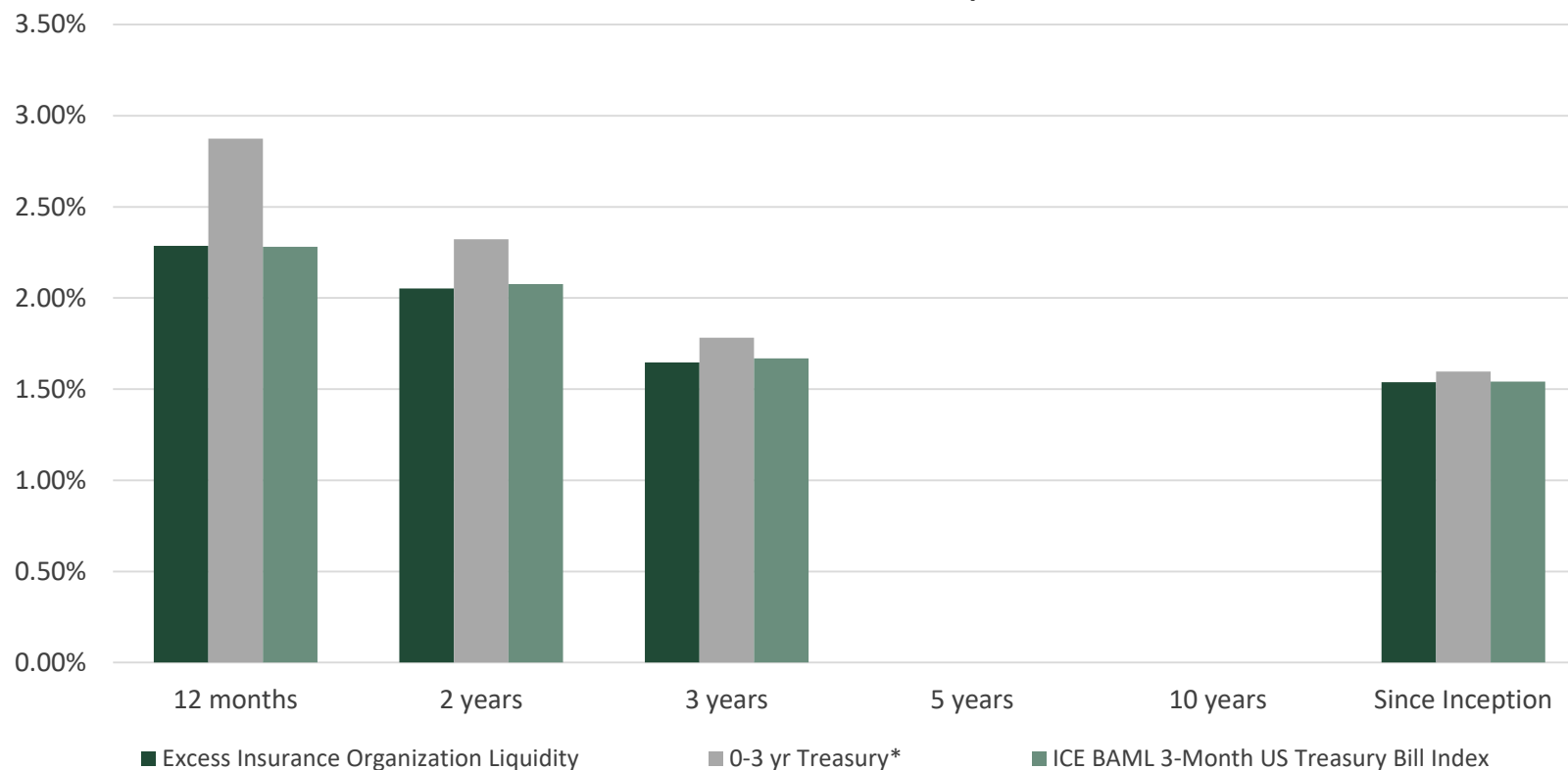
As of December 31, 2019

Excess Insurance Organization Liquidity December 31, 2019 vs. September 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/19	74.8%	25.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/19	53.6%	37.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.54%	2.29%	2.05%	1.65%	N/A	N/A	1.54%
0-3 yr Treasury	0.50%	2.87%	2.32%	1.78%	N/A	N/A	1.60%
ICE BAML 3-Month US Treasury Bill Index	0.46%	2.28%	2.08%	1.67%	N/A	N/A	1.54%

*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

Excess Insurance Organization Core Fixed

	12/31/2019		9/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.20	4.78	4.79
Average Modified Duration	3.79	3.61	3.55
Average Purchase Yield	n/a	2.43%	2.46%
Average Market Yield	1.97%	1.95%	2.00%
Average Quality**	AA	AA-/Aa2	AA-/Aa2
Total Market Value		227,016,231	225,829,400

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

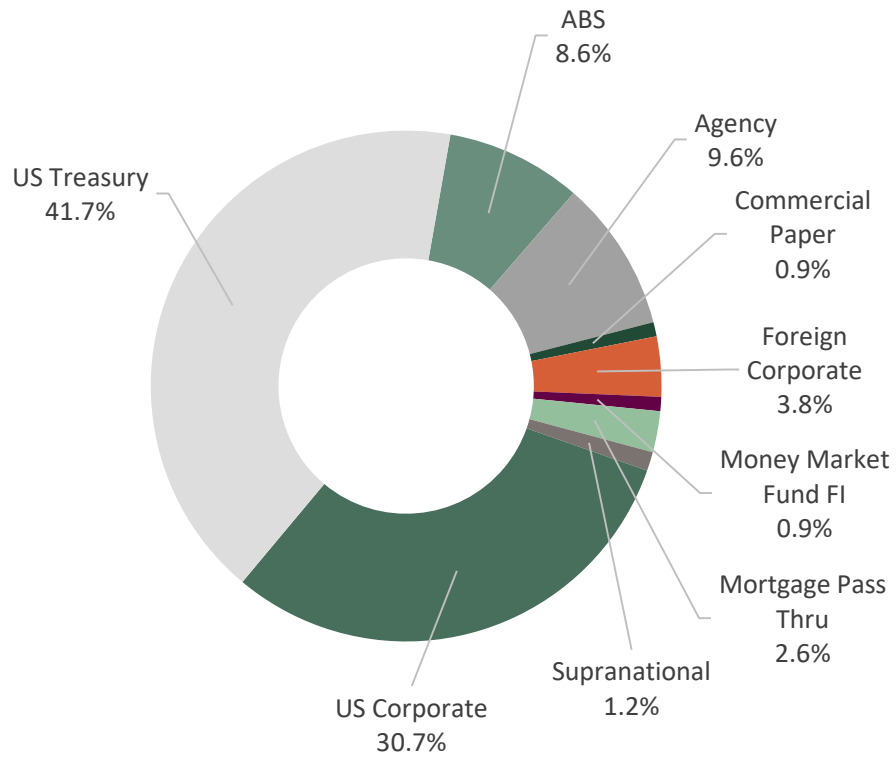
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

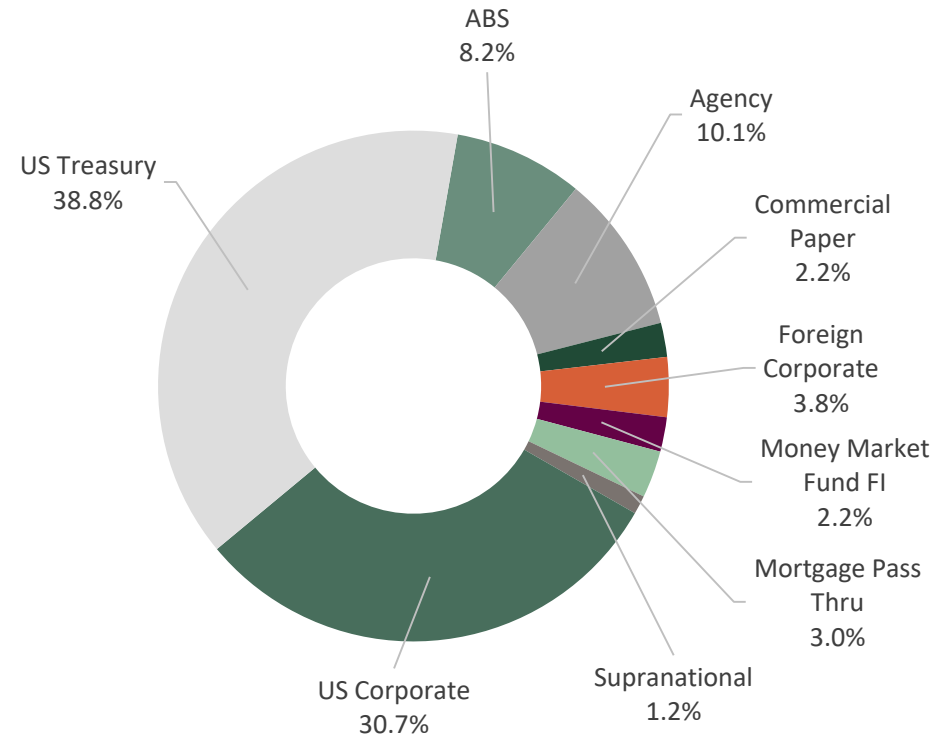
As of December 31, 2019

Excess Insurance Organization Core Fixed

December 31, 2019



September 30, 2019



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.66%
Federal Home Loan Bank	Agency	3.79%
Federal National Mortgage Association	Agency	3.69%
Honda ABS	ABS	2.13%
Federal National Mortgage Association	Mortgage Pass Thru	2.02%
Nissan ABS	ABS	1.97%
Toyota ABS	ABS	1.72%
Federal Home Loan Mortgage Corp	Agency	1.72%
John Deere ABS	ABS	1.70%
Bank of America Corp	US Corporate	1.43%
Goldman Sachs Inc.	US Corporate	1.41%
JP Morgan Chase & Co	US Corporate	1.34%
HSBC Holdings PLC	Foreign Corporate	1.33%
Morgan Stanley	US Corporate	1.33%
Citigroup Inc	US Corporate	1.29%
Capital One	US Corporate	1.17%
American Express ABS	ABS	1.08%
CVS Corp	US Corporate	1.07%
Bank of New York	US Corporate	1.06%
Wells Fargo Corp	US Corporate	1.05%
Comcast Corp	US Corporate	1.01%
United Health Group Inc	US Corporate	1.01%
Bank of Nova Scotia	Foreign Corporate	0.99%
WestPac Banking Corp	Foreign Corporate	0.93%
American Express Credit	US Corporate	0.93%
First American Govt Oblig Fund	Money Market Fund FI	0.91%
MUFG Bank Ltd/NY	Commercial Paper	0.88%
Intl Bank Recon and Development	Supranational	0.85%
Fred Meyer Inc.	US Corporate	0.83%
IBM Corp	US Corporate	0.83%
BlackRock Inc/New York	US Corporate	0.70%
Chubb Corporation	US Corporate	0.69%
Qualcomm Inc	US Corporate	0.69%
ViacomCBS Inc	US Corporate	0.69%
Truist Financial Corporation	US Corporate	0.68%
Humana Inc	US Corporate	0.67%
Berkshire Hathaway	US Corporate	0.66%
Verizon Communications Inc	US Corporate	0.66%

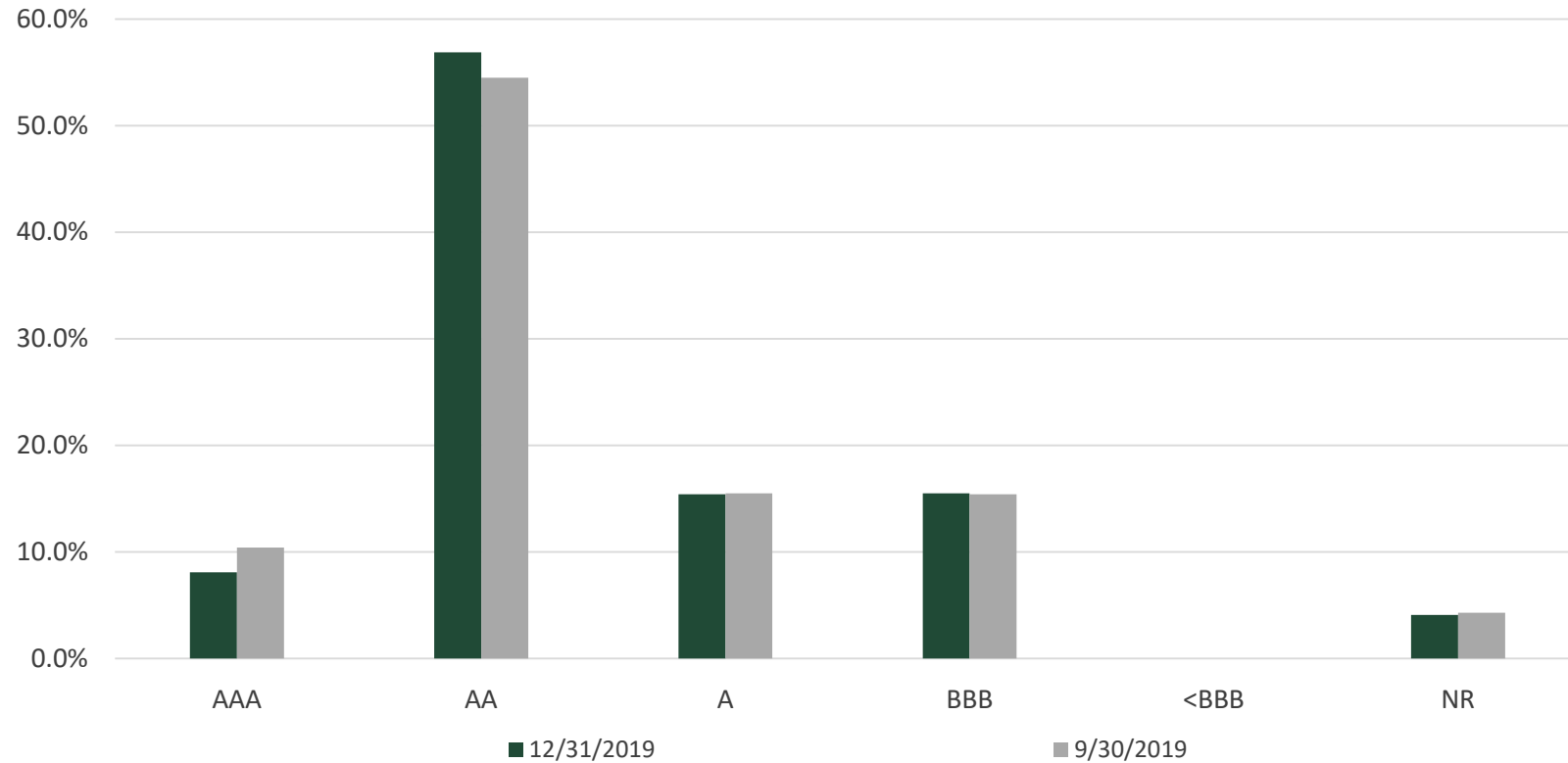
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Anthem Inc	US Corporate	0.65%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.62%
Valero Energy Corp	US Corporate	0.62%
Walgreens Boot Alliance	US Corporate	0.58%
AT&T Corporation	US Corporate	0.58%
Deere & Company	US Corporate	0.54%
Simon Property Group Inc	US Corporate	0.51%
Charles Schwab Corp/The	US Corporate	0.48%
PNC Financial Services Group	US Corporate	0.48%
Burlington Northern Santa Fe	US Corporate	0.46%
General Electric Co	US Corporate	0.45%
American Tower Corporation	US Corporate	0.45%
Federal Farm Credit Bank	Agency	0.44%
Apple Inc	US Corporate	0.44%
Jeffries Group Inc	US Corporate	0.36%
General Motors Corp	US Corporate	0.35%
Honda Motor Corporation	US Corporate	0.35%
Sempra Energy	US Corporate	0.34%
Hewlett-Packard Corp	US Corporate	0.33%
Ebay	US Corporate	0.32%
Shell International	Foreign Corporate	0.31%
Ford Motor Co	US Corporate	0.23%
Toronto Dominion Holdings	Foreign Corporate	0.22%
International Finance Corp	Supranational	0.20%
Oracle Corp	US Corporate	0.18%
ChevronTexaco Corp	US Corporate	0.18%
Home Depot	US Corporate	0.17%
Exxon Mobil Corp	US Corporate	0.16%
Roper Technologies Inc	US Corporate	0.14%
Inter-American Dev Bank	Supranational	0.13%
Caterpillar Inc	US Corporate	0.11%
Prudential Financial Inc	US Corporate	0.08%
TOTAL		100.00%

Quality Distribution

As of December 31, 2019

Excess Insurance Organization Core Fixed
December 31, 2019 vs. September 30, 2019



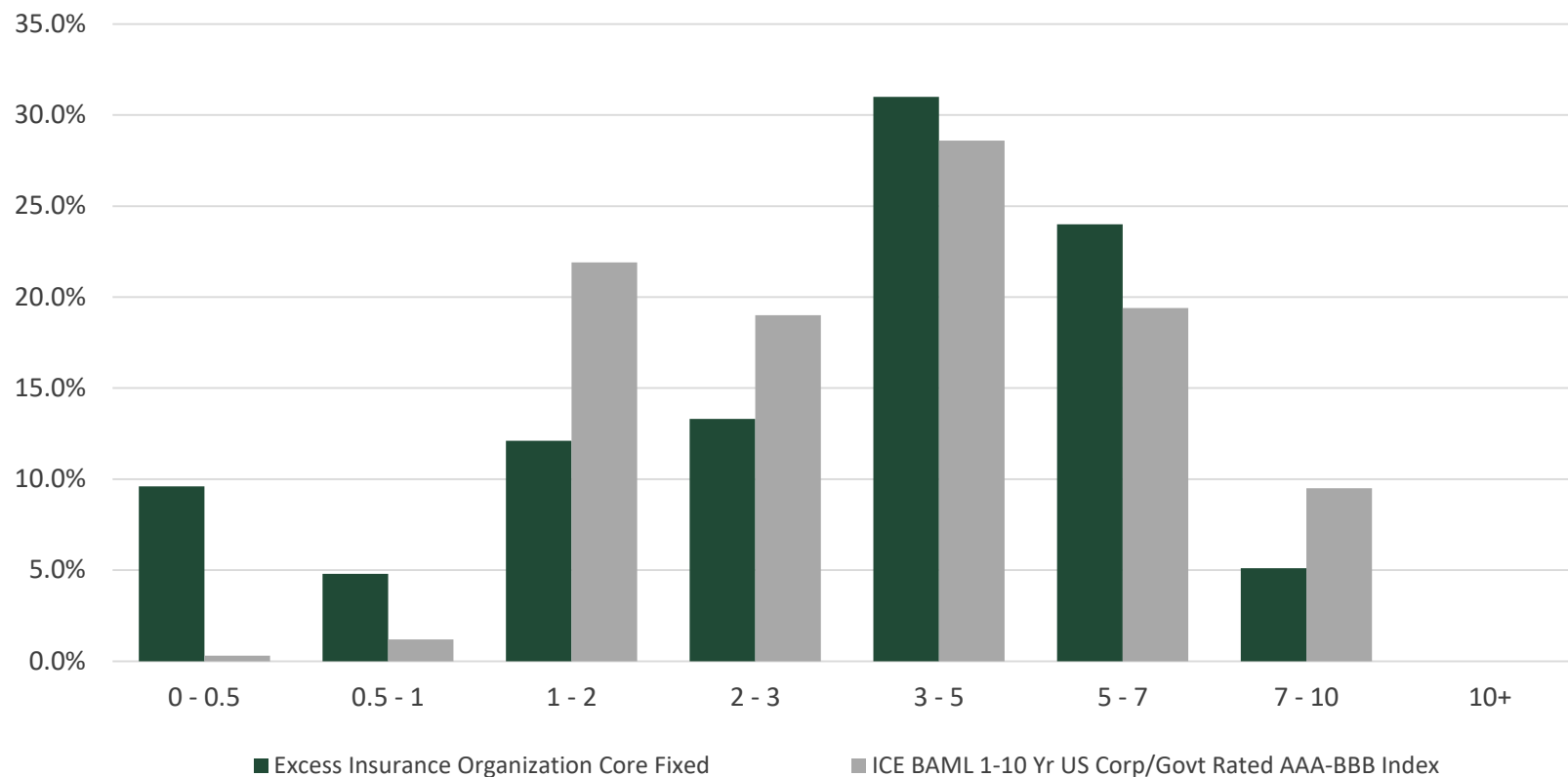
	AAA	AA	A	BBB	<BBB	NR
12/31/19	8.1%	56.9%	15.4%	15.5%	0.0%	4.1%
09/30/19	10.4%	54.5%	15.5%	15.4%	0.0%	4.3%

Source: S&P Ratings

Duration Distribution

As of December 31, 2019

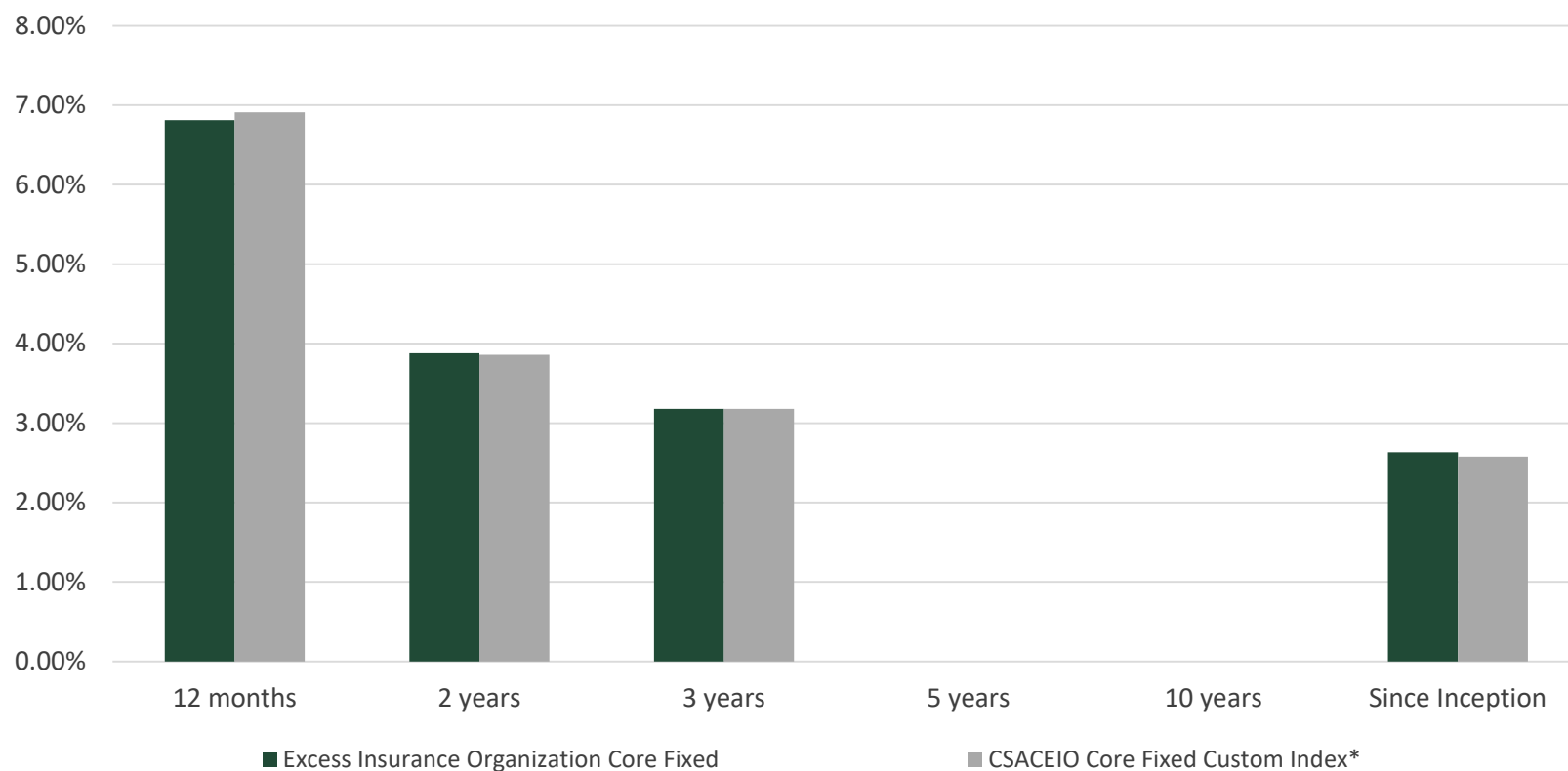
**Excess Insurance Organization Core Fixed
Portfolio Compared to the Benchmark as of December 31, 2019**



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	9.6%	4.8%	12.1%	13.3%	31.0%	24.0%	5.1%	0.0%
Benchmark*	0.3%	1.2%	21.9%	19.0%	28.6%	19.4%	9.5%	0.0%

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

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Core Fixed	0.53%	6.81%	3.88%	3.18%	N/A	N/A	2.63%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	0.43%	6.91%	3.86%	3.18%	N/A	N/A	2.58%

*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 December 31, 2019

Annual Returns for Key Indices Ranked in Order of Performance										
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%
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 Core Bonds 0.0%	US Mid Cap Stocks 30.6%
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%	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 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%	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%
International Stocks 31.8%	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%
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%	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%
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%	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 Large Cap Stocks 26.5%	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%
Diversified Commodities 13.5%	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 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 Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%
US Core Bonds 5.2%	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%

Source: Data YTD as of 12/31/2019. 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.

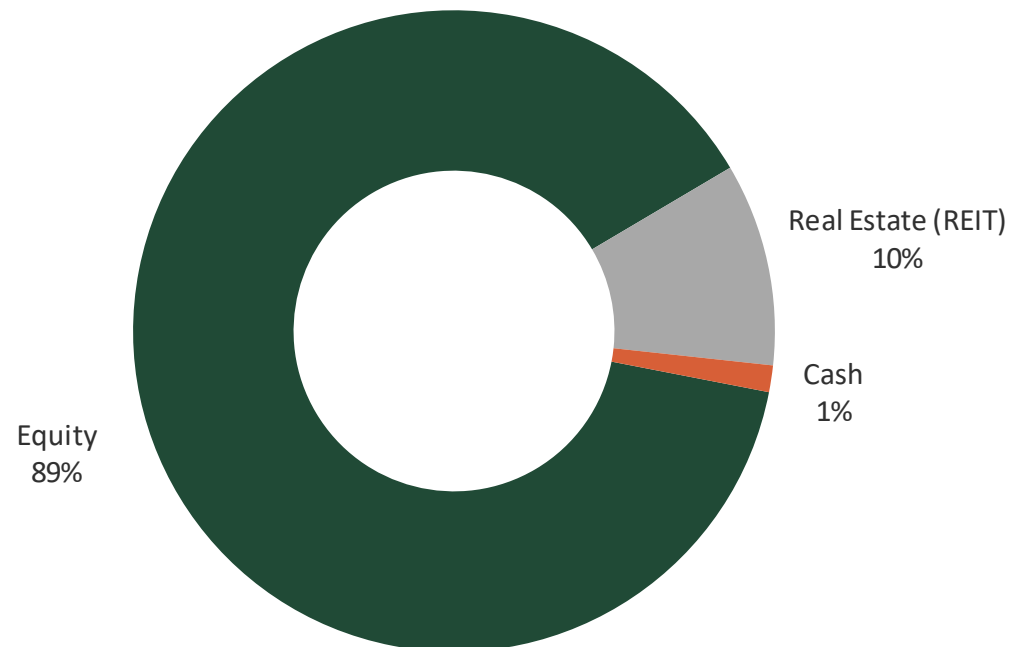
Excess Insurance Organization Equity

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	24.0%	9.1%	31.5%	15.3%
US Mid Cap Equity	9.9%	6.8%	30.6%	13.0%
US Small Cap Equity	29.7%	8.8%	25.9%	8.9%
International Equity	14.9%	8.2%	22.0%	9.6%
Emerging Market Equity	10.0%	11.8%	18.4%	11.6%
US Real Estate	8.3%	-0.8%	25.8%	8.1%
International Real Estate	1.9%	5.6%	21.0%	10.8%
US Core Bonds	0.0%	0.1%	9.0%	4.1%
US High Yield Bonds	0.0%	2.6%	14.4%	6.3%
International Bonds	0.0%	0.0%	4.6%	4.4%
Commodities	0.0%	8.3%	17.6%	2.4%
Cash	1.3%	n/a	n/a	n/a

Returns in USD terms

Excess Insurance Organization Equity

Asset Class	Market Value	% Held
Equity	74,939,936	88.4%
Real Estate (REIT)	8,657,515	10.2%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,138,004	1.3%
Total Portfolio	84,735,456	100.0%



Current Asset Allocation

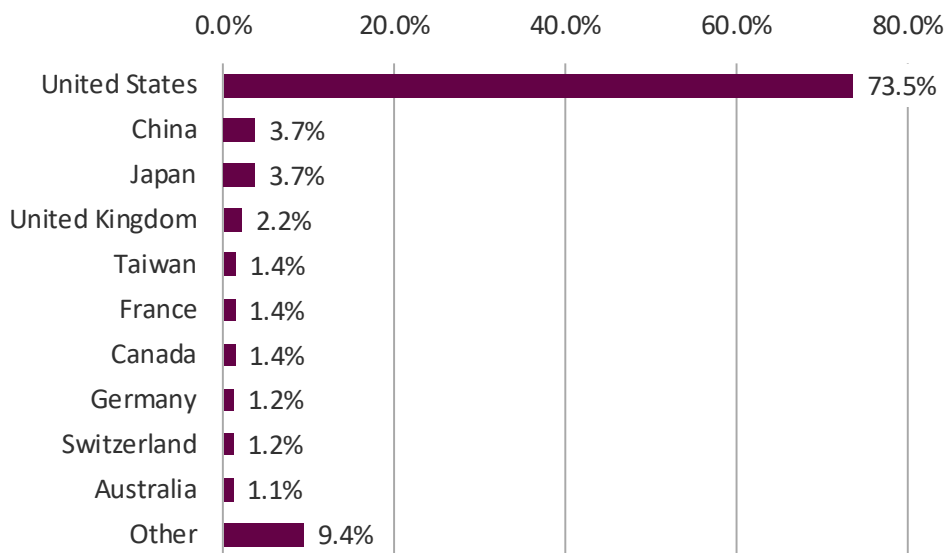
As of December 31, 2019

Excess Insurance Organization Equity

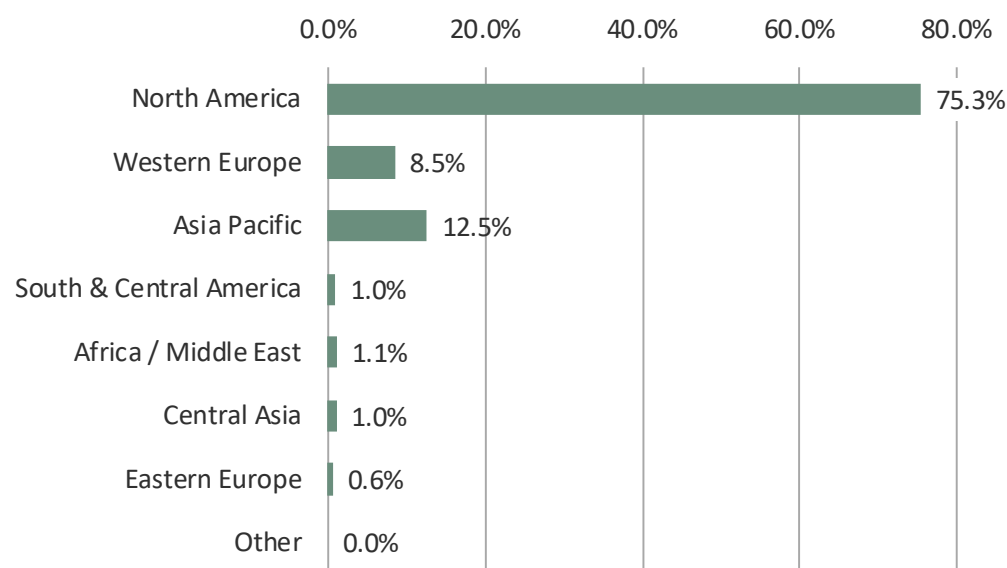
Country Allocation		
Country	Region	% Held
United States	North America	73.5%
China	Asia	3.7%
Japan	Asia	3.7%
United Kingdom	Europe	2.2%
Taiwan	Asia	1.4%
France	Europe	1.4%
Canada	North America	1.4%
Germany	Europe	1.2%
Switzerland	Europe	1.2%
Australia	Australia	1.1%
Other	Various	9.4%
Total		100.0%

Regional Allocation	
Region	% Held
North America	75.3%
Western Europe	8.5%
Asia Pacific	12.5%
South & Central America	1.0%
Africa / Middle East	1.1%
Central Asia	1.0%
Eastern Europe	0.6%
Other	0.0%
Total	100.0%

Country Allocation



Regional Allocation

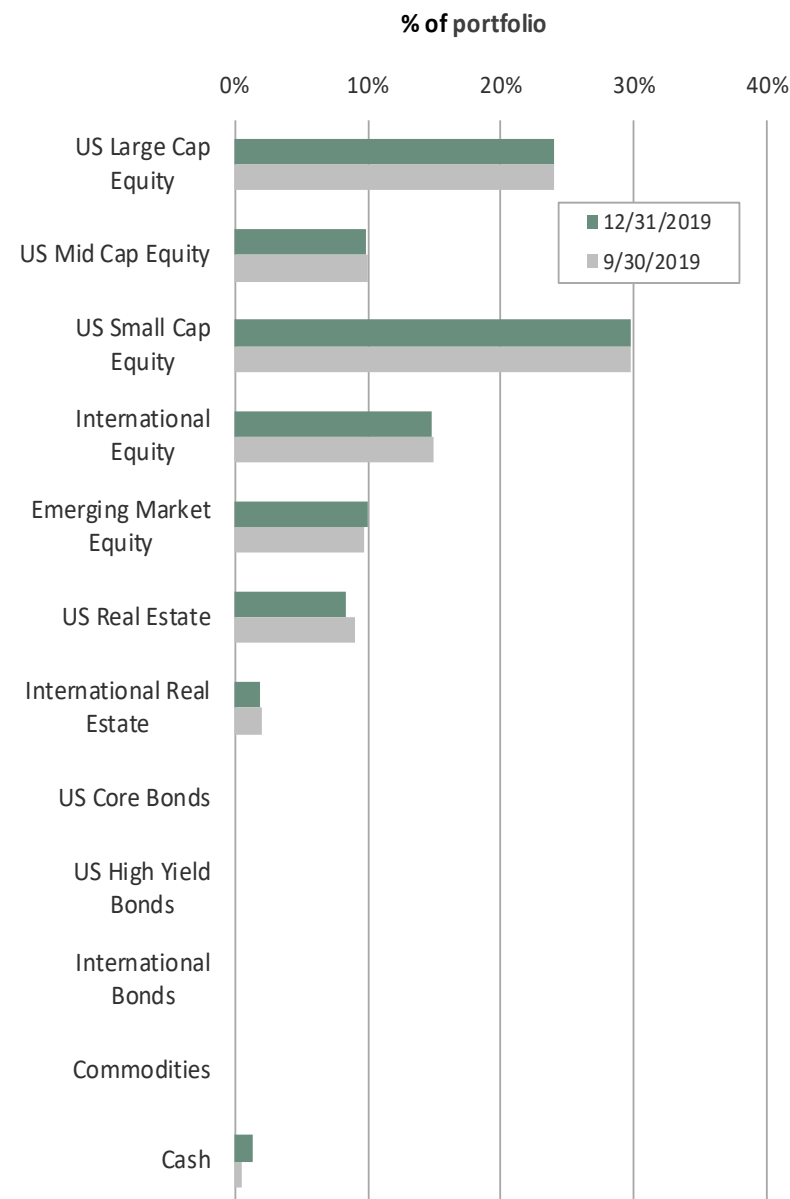


Change in Portfolio Holdings

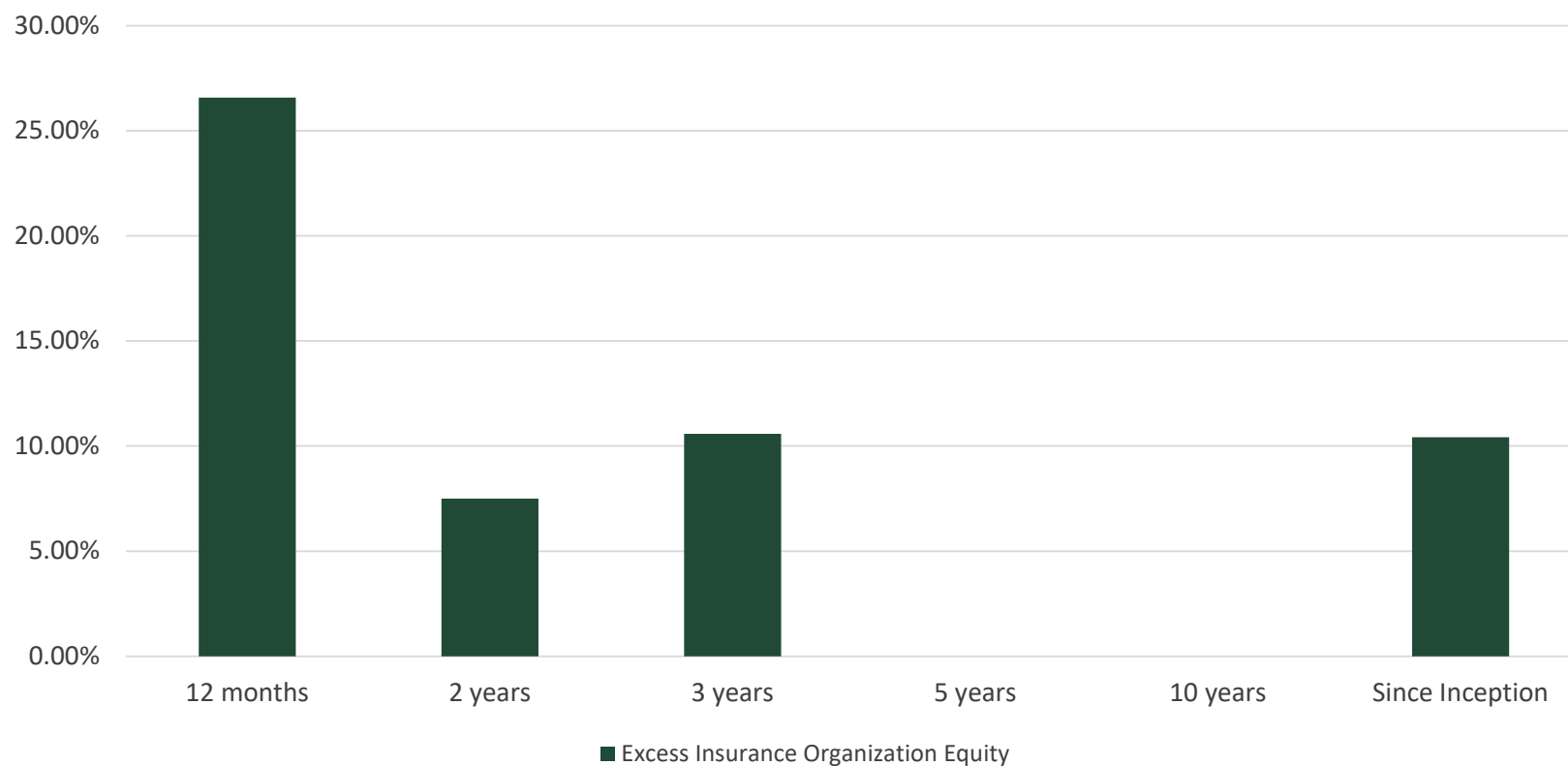
As of December 31, 2019

Excess Insurance Organization Equity

Asset Class	12/31/2019		9/30/2019		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	20,366,059	24.0%	18,808,551	23.9%	1,557,508	0.1%
US Mid Cap Equity	8,351,764	9.9%	7,840,887	10.0%	510,877	-0.1%
US Small Cap Equity	25,143,324	29.7%	23,359,733	29.7%	1,783,591	-0.1%
International Equity	12,596,225	14.9%	11,744,279	14.9%	851,946	-0.1%
Emerging Market Equity	8,482,564	10.0%	7,679,514	9.8%	803,049	0.2%
Total Equity	74,939,936	88.4%	69,432,964	88.4%	5,506,972	0.1%
US Real Estate	7,058,999	8.3%	7,093,994	9.0%	(34,995)	-0.7%
International Real Estate	1,598,516	1.9%	1,570,463	2.0%	28,053	-0.1%
Total Real Estate	8,657,515	10.2%	8,664,457	11.0%	(6,941)	-0.8%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	1,138,004	1.3%	468,208	0.6%	669,796	0.7%
Total Cash	1,138,004	1.3%	468,208	0.6%	669,796	0.7%
Total Portfolio	84,735,456	100.0%	78,565,629	100.0%	6,169,827	0.0%



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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	7.85%	26.58%	7.50%	10.59%	N/A	N/A	10.41%
Current Expected Annual Return as of 12/31/2019	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

	12/31/2019 Portfolio	9/30/2019 Portfolio
Average Maturity (yrs)	3.03	2.97
Modified Duration	2.29	2.22
Average Purchase Yield	2.32%	2.33%
Average Market Yield	1.55%	1.65%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	361,893,644	369,799,749

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

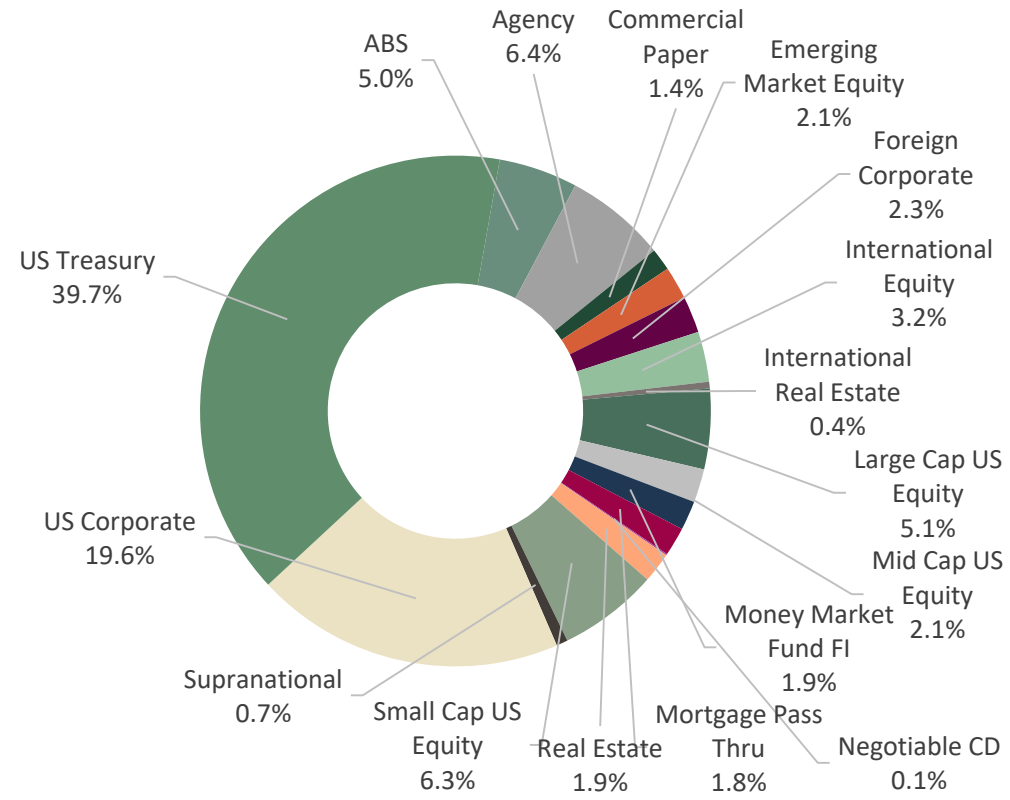
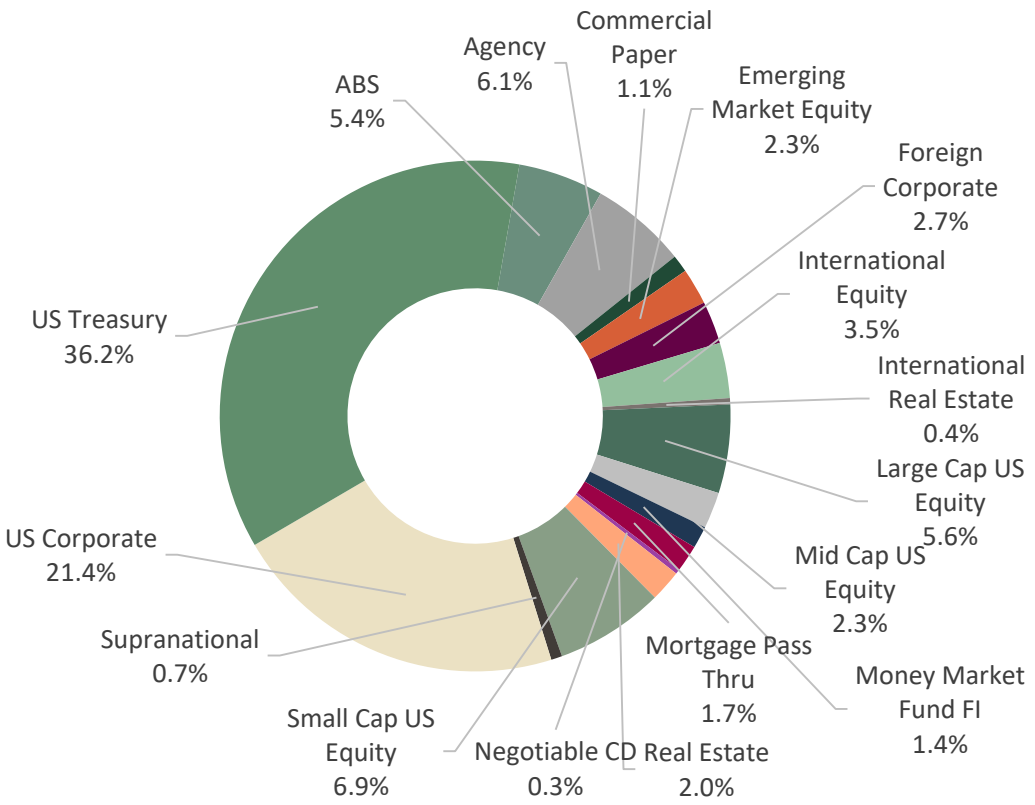
Sector Distribution

As of December 31, 2019

Excess Insurance Organization Consolidated

December 31, 2019

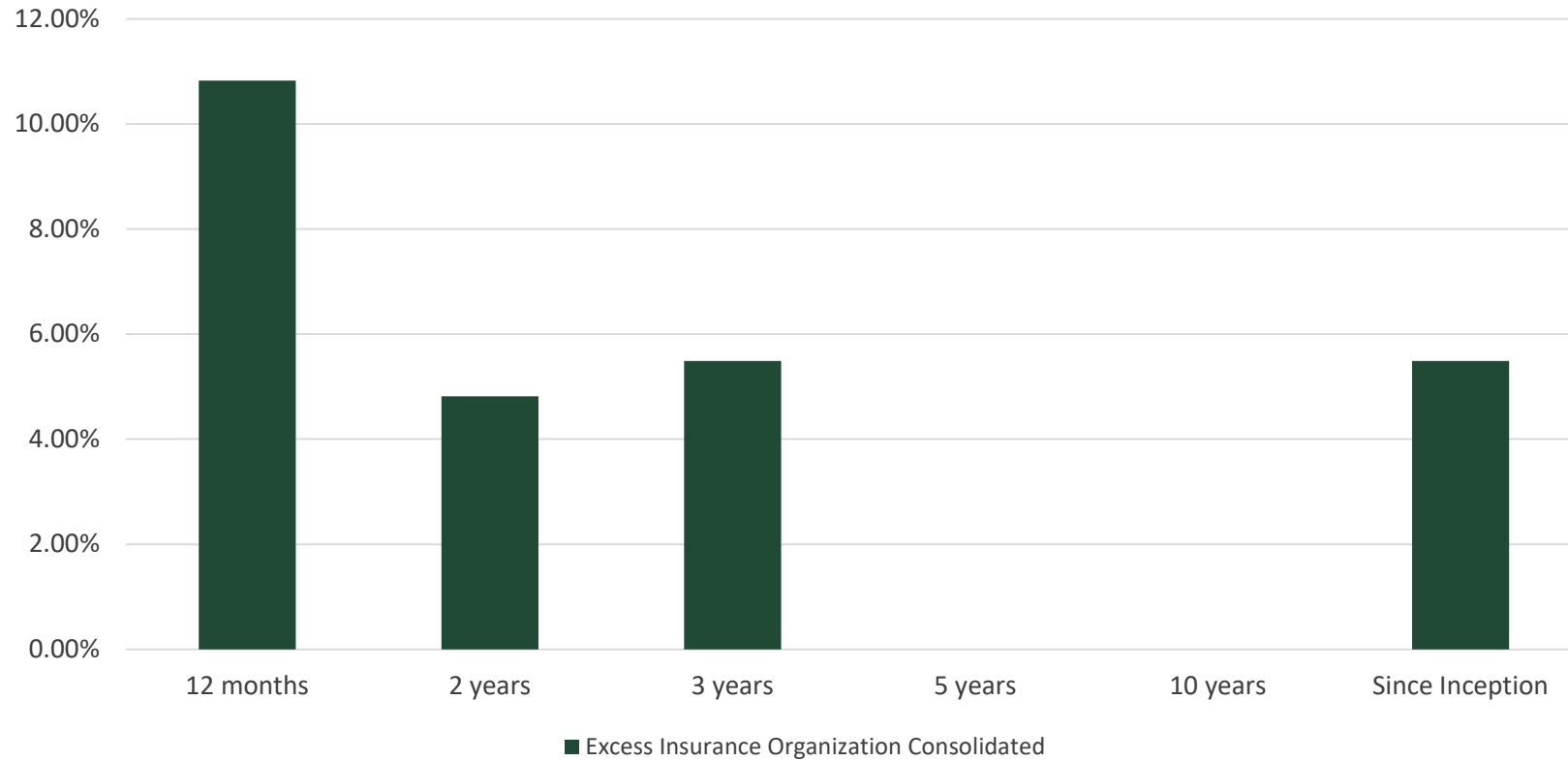
September 30, 2019



Investment Performance

As of December 31, 2019

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Consolidated	2.11%	10.82%	4.81%	5.49%	N/A	N/A	5.49%

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

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
Commercial Paper									
69372AAF9	Paccar Financial Discount CP 1.850% Due 01/15/2020	1,100,000.00	10/18/2019 1.88%	1,094,969.03 1,094,969.03	99.54 1.88%	1,094,969.03 4,239.58	2.19% 0.00	P-1 / A-1 NR	0.04 0.04
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 2,269.44	1.98% 0.00	P-1 / A-1 NR	0.32 0.31
TOTAL Commercial Paper		2,100,000.00	1.91%	2,086,682.92	1.91%	2,086,682.92	4.17%	P-1 / A-1	0.17
						6,509.02	0.00	NR	0.17
Foreign Corporate									
78012KC62	Royal Bank of Canada Note 2.125% Due 03/02/2020	1,200,000.00	10/17/2019 1.93%	1,200,804.00 1,200,368.75	100.04 1.89%	1,200,439.20 8,429.17	2.41% 70.45	Aa2 / AA- AA	0.17 0.17
TOTAL Foreign Corporate		1,200,000.00	1.93%	1,200,368.75	1.89%	1,200,439.20	2.41%	Aa2 / AA-	0.17
						8,429.17	70.45	AA	0.17
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	1,835,987.44	Various 1.20%	1,835,987.44 1,835,987.44	1.00 1.20%	1,835,987.44 0.00	3.66% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		1,835,987.44	1.20%	1,835,987.44	1.20%	1,835,987.44	3.66%	Aaa / AAA	0.00
						0.00	0.00	Aaa	0.00
Negotiable CD									
06367BDS5	Bank of Montreal Chicago Yankee CD 2.000% Due 03/18/2020	1,000,000.00	12/19/2019 1.98%	1,000,049.48 1,000,042.33	100.00 1.98%	1,000,042.33 777.78	2.00% 0.00	P-1 / A-1 F-1	0.21 0.21
TOTAL Negotiable CD		1,000,000.00	1.98%	1,000,042.33	1.98%	1,000,042.33	2.00%	Aaa / AA	0.21
						777.78	0.00	AA	0.21
US Corporate									
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	1,200,000.00	Various 2.23%	1,199,300.00 1,199,917.61	100.02 1.95%	1,200,180.00 10,821.67	2.42% 262.39	A2 / A- A+	0.08 0.08
02665WBM2	American Honda Finance Note 2.000% Due 02/14/2020	1,300,000.00	10/22/2019 1.88%	1,300,442.00 1,300,172.11	100.00 2.02%	1,299,950.60 9,894.44	2.61% (221.51)	A2 / A NR	0.12 0.12
06406HCZ0	Bank of New York Callable Note Cont 1/24/2020 2.150% Due 02/24/2020	1,200,000.00	10/15/2019 1.97%	1,200,732.00 1,200,304.06	100.01 1.93%	1,200,100.80 9,101.67	2.41% (203.26)	A1 / A AA-	0.15 0.07
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	1,200,000.00	Various 2.24%	1,200,414.00 1,200,229.56	100.05 2.05%	1,200,613.20 9,086.66	2.41% 383.64	A2 / A A+	0.18 0.18

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
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	1,200,000.00	Various 2.00%	1,201,636.00 1,200,908.90	100.09 1.93%	1,201,123.20 5,250.00	2.41% 214.30	A2 / A- A+	0.31 0.30
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	200,000.00	08/13/2019 2.10%	201,134.00 200,550.20	100.35 1.90%	200,693.40 798.61	0.40% 143.20	A2 / A+ NR	0.36 0.36
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	1,200,000.00	Various 1.92%	1,202,370.00 1,201,481.25	100.11 1.96%	1,201,318.80 3,075.00	2.40% (162.45)	A2 / A- NR	0.39 0.38
TOTAL US Corporate		7,500,000.00	2.04%	7,506,028.00 7,503,563.69	1.97%	7,503,980.00 48,028.05	15.06% 416.31	A2 / A A+	0.21 0.19
US Treasury									
912828357	US Treasury Note 2.000% Due 01/31/2020	2,000,000.00	06/25/2019 2.05%	1,999,375.00 1,999,914.38	100.03 1.67%	2,000,530.00 16,739.13	4.02% 615.62	Aaa / AA+ AAA	0.08 0.08
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	5,000,000.00	09/17/2019 1.97%	4,983,984.38 4,994,238.28	99.93 1.65%	4,996,685.00 21,119.51	10.01% 2,446.72	Aaa / AA+ AAA	0.16 0.16
912828J50	US Treasury Note 1.375% Due 02/29/2020	20,300,000.00	Various 1.82%	20,261,417.98 20,285,390.48	99.95 1.65%	20,290,560.50 94,319.71	40.65% 5,170.02	Aaa / AA+ AAA	0.16 0.16
9128284Q0	US Treasury Note 2.500% Due 05/31/2020	5,000,000.00	09/23/2019 1.90%	5,020,117.19 5,012,150.78	100.34 1.66%	5,017,160.00 10,928.96	10.03% 5,009.22	Aaa / AA+ AAA	0.42 0.41
912828XE5	US Treasury Note 1.500% Due 05/31/2020	4,000,000.00	10/31/2019 1.62%	3,997,187.50 3,998,006.16	99.94 1.63%	3,997,792.00 5,245.90	7.98% (214.16)	Aaa / AA+ AAA	0.42 0.41
TOTAL US Treasury		36,300,000.00	1.84%	36,262,082.05 36,289,700.08	1.65%	36,302,727.50 148,353.21	72.70% 13,027.42	Aaa / AA+ Aaa	0.22 0.22
TOTAL PORTFOLIO		49,935,987.44	1.86%	49,891,633.89 49,916,345.21	1.71%	49,929,859.39 212,097.23	100.00% 13,514.18	Aa1 / AA Aaa	0.21 0.21
TOTAL MARKET VALUE PLUS ACCRUALS						50,141,956.62			

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
ABS									
65478VAD9	Nissan Auto Receivables Trust 2016-B A3 1.320% Due 01/15/2021	8,977.70	02/12/2018 1.87%	8,905.81 8,952.07	99.97 2.43%	8,974.90 1.32	0.00% 22.83	Aaa / NR AAA	1.04 0.02
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	1,155,194.36	02/19/2019 2.77%	1,155,119.97 1,155,144.45	100.39 1.91%	1,159,681.02 1,147.17	0.51% 4,536.57	NR / AAA AAA	1.72 0.45
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	511,257.15	Various 3.06%	504,635.37 507,193.66	99.91 2.11%	510,801.33 413.55	0.23% 3,607.67	Aaa / NR AAA	1.79 0.31
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	838,508.08	02/05/2019 2.85%	838,431.94 838,457.09	100.35 1.94%	841,442.84 1,054.66	0.37% 2,985.75	Aaa / AAA NR	1.79 0.39
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 1,009,944.34	99.98 1.93%	1,009,800.02 852.89	0.45% (144.32)	Aaa / AAA NR	2.29 0.92
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	795,000.00	07/16/2019 2.29%	794,996.98 794,997.45	100.22 2.03%	796,719.57 805.60	0.35% 1,722.12	Aaa / NR AAA	2.38 0.83
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	350,000.00	05/22/2018 3.03%	349,992.37 349,995.43	100.92 1.90%	353,228.75 380.43	0.16% 3,233.32	NR / AAA AAA	2.38 0.82
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	2,295,000.00	Various 2.31%	2,305,369.21 2,304,393.23	101.01 1.91%	2,318,129.01 1,880.62	1.02% 13,735.78	Aaa / NR AAA	2.64 0.95
02587AAJ3	American Express Credit Trust 2017-1 A 1.930% Due 09/15/2022	1,700,000.00	08/21/2018 2.85%	1,677,820.30 1,685,233.46	100.00 1.98%	1,699,923.50 1,458.22	0.75% 14,690.04	Aaa / NR AAA	2.71 0.11
02582JHE3	American Express Credit Trust 2017-3 A 1.770% Due 11/15/2022	750,000.00	06/28/2018 2.69%	735,468.75 740,472.95	99.96 1.91%	749,723.25 590.00	0.33% 9,250.30	NR / AAA AAA	2.88 0.27
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 3,057,954.16	101.72 1.92%	3,051,549.00 4,240.00	1.35% (6,405.16)	Aaa / AAA NR	3.21 1.33
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 2,725,934.72	101.35 1.92%	2,736,547.20 3,672.00	1.21% 10,612.48	Aaa / AAA NR	3.21 1.16
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 2,547,462.38	101.44 1.98%	2,536,080.00 3,233.33	1.12% (11,382.38)	Aaa / NR AAA	3.55 1.51
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 1,724,912.61	100.04 1.92%	1,725,684.83 1,479.67	0.76% 772.22	Aaa / AAA NR	4.54 2.45
TOTAL ABS		19,338,937.29	2.22%	19,449,989.82 19,451,048.00	1.94%	19,498,285.22 21,209.46	8.60% 47,237.22	Aaa / AAA Aaa	2.96 1.07
Agency									
313378J77	FHLB Note 1.875% Due 03/13/2020	1,500,000.00	08/18/2017 1.46%	1,515,570.00 1,501,198.97	100.04 1.66%	1,500,627.00 8,437.50	0.66% (571.97)	Aaa / AA+ NR	0.20 0.20

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
3135G0T60	FNMA Note 1.500% Due 07/30/2020	1,500,000.00	08/18/2017 1.52%	1,498,950.00 1,499,793.72	99.91 1.66%	1,498,602.00 9,437.50	0.66% (1,191.72)	Aaa / AA+ AAA	0.58 0.57
3130ACE26	FHLB Note 1.375% Due 09/28/2020	1,000,000.00	09/21/2017 1.65%	991,830.00 997,990.86	99.82 1.62%	998,169.00 3,552.08	0.44% 178.14	Aaa / AA+ NR	0.75 0.73
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 999,223.11	100.03 1.64%	1,000,327.00 3,640.00	0.44% 1,103.89	Aaa / AA+ AAA	0.79 0.77
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 801,363.05	99.75 1.60%	798,028.80 4,063.89	0.35% (3,334.25)	Aaa / AA+ AAA	1.14 1.11
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 797,846.43	99.26 1.59%	794,098.40 3,475.01	0.35% (3,748.03)	Aaa / AA+ AAA	1.62 1.58
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,500.11	99.62 1.59%	398,480.40 1,283.33	0.18% (1,019.71)	Aaa / AA+ AAA	1.77 1.73
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,510,726.07	101.54 1.60%	1,523,122.50 16,625.00	0.68% 12,396.43	Aaa / AA+ AAA	2.04 1.96
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019 1.62%	2,482,675.00 2,484,236.83	99.34 1.63%	2,483,552.50 10,980.90	1.10% (684.33)	Aaa / AA+ AAA	2.68 2.61
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,519,536.60	105.36 1.64%	1,580,454.00 2,979.17	0.70% 60,917.40	Aaa / AA+ NR	3.44 3.25
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,493,611.05	103.86 1.60%	1,557,897.00 1,375.00	0.69% 64,285.95	Aaa / AA+ AAA	3.47 3.30
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,490,839.02	104.39 1.65%	1,565,785.50 13,057.29	0.70% 74,946.48	Aaa / AA+ AAA	3.70 3.48
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,536,456.17	106.23 1.73%	1,593,414.00 3,234.38	0.70% 56,957.83	Aaa / AA+ AAA	3.94 3.69
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,102,211.78	105.23 1.71%	2,104,660.00 17,250.00	0.93% 2,448.22	Aaa / AA+ AAA	4.71 4.37
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,994,793.50	99.54 1.72%	1,990,882.00 6,590.28	0.88% (3,911.50)	Aaa / AA+ AAA	4.79 4.57
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 375,492.02	99.82 1.90%	399,284.00 2,020.83	0.18% 23,791.98	Aaa / AA+ AAA	6.74 6.26
TOTAL Agency		21,400,000.00	2.01%	21,525,184.80 21,504,819.29	1.66%	21,787,384.10 108,002.16	9.64% 282,564.81	Aaa / AA+ Aaa	2.77 2.63

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
Commercial Paper									
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 4,538.89	0.88% 0.00	P-1 / A-1 NR	0.32 0.31
TOTAL Commercial Paper		2,000,000.00	1.94%	1,983,427.78	1.94%	1,983,427.78	0.88%	P-1 / A-1	0.32
Foreign Corporate									
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 697,330.27	100.12 1.79%	700,819.70 1,859.38	0.31% 3,489.43	Aa2 / AA- AA-	1.36 1.33
89114QBL1	Toronto Dominion Bank Note 1.800% Due 07/13/2021	500,000.00	09/22/2017 2.18%	493,140.00 497,233.23	100.07 1.75%	500,350.00 4,200.00	0.22% 3,116.77	Aa1 / AA- AA-	1.53 1.50
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	700,000.00	Various 2.61%	700,922.00 700,528.01	101.10 2.09%	707,723.10 9,068.89	0.32% 7,195.09	A2 / A A+	2.02 1.93
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.01%	2,044,643.25 2,040,125.88	104.86 2.15%	2,097,128.00 9,327.78	0.93% 57,002.12	Aa3 / AA- AA-	3.37 3.16
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 732,492.56	108.91 2.73%	762,339.90 9,448.05	0.34% 29,847.34	A2 / A A+	6.19 5.39
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	2,190,000.00	Various 2.61%	2,202,798.70 2,202,108.04	101.78 2.41%	2,229,045.51 24,966.00	0.99% 26,937.47	A2 / A- AA-	6.59 5.95
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.57%	1,451,548.00 1,449,472.56	108.14 2.74%	1,513,996.40 18,193.32	0.67% 64,523.84	A2 / A A+	6.70 5.02
TOTAL Foreign Corporate		8,190,000.00	2.89%	8,330,745.95	2.31%	8,511,402.61	3.78%	A1 / A+	4.68
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	2,069,907.33	Various 1.20%	2,069,907.33 2,069,907.33	1.00 1.20%	2,069,907.33 0.00	0.91% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		2,069,907.33	1.20%	2,069,907.33	1.20%	2,069,907.33	0.91%	Aaa / AAA	0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	1,004,736.90	08/09/2017 3.53%	1,065,963.07 1,061,054.60	106.44 2.28%	1,069,443.92 3,349.12	0.47% 8,389.32	Aaa / AA+ AAA	27.35 3.83
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	1,159,214.29	08/27/2018 3.84%	1,183,485.36 1,182,359.57	105.13 2.25%	1,218,688.46 3,864.05	0.54% 36,328.89	Aaa / AA+ AAA	27.60 3.03

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
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	1,332,269.95	09/18/2018 3.92%	1,347,726.36 1,347,044.14	105.15 2.26%	1,400,908.23 4,440.90	0.62% 53,864.09	Aaa / AA+ AAA	27.77 3.01
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	1,104,556.49	02/25/2019 3.82%	1,129,754.18 1,129,034.18	104.07 2.20%	1,149,515.05 3,681.85	0.51% 20,480.87	Aaa / AA+ AAA	28.69 2.38
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	1,081,565.36	06/10/2019 3.74%	1,117,054.22 1,116,386.37	103.93 2.37%	1,124,057.81 3,605.22	0.50% 7,671.44	Aaa / AA+ AAA	28.86 2.54
TOTAL Mortgage Pass Thru		5,682,342.99	3.78%	5,843,983.19 5,835,878.86	2.27%	5,962,613.47 18,941.14	2.63% 126,734.61	Aaa / AA+ Aaa	28.04 2.95
Supranational									
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 302,084.92	100.21 1.70%	300,619.50 1,656.25	0.13% (1,465.42)	Aaa / AAA AAA	1.21 1.18
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,365.93	99.62 1.65%	398,477.60 565.28	0.18% (1,888.33)	Aaa / AAA AAA	1.40 1.38
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 446,526.68	99.15 1.68%	446,192.55 2,264.06	0.20% (334.13)	Aaa / AAA NR	1.55 1.52
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 1,474,744.38	100.72 1.65%	1,510,744.50 12,916.67	0.67% 36,000.12	Aaa / NR AAA	2.07 2.00
TOTAL Supranational		2,650,000.00	2.25%	2,607,057.00 2,623,721.91	1.66%	2,656,034.15 17,402.26	1.18% 32,312.24	Aaa / AAA Aaa	1.79 1.74
US Corporate									
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 402,389.27	100.44 1.85%	401,778.40 1,182.62	0.18% (610.87)	Aa2 / AA NR	0.88 0.79
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 728,005.27	100.60 1.68%	729,315.20 5,800.00	0.32% 1,309.93	Aa1 / AA+ NR	1.15 1.04
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 352,665.97	100.59 1.71%	352,066.05 2,592.33	0.16% (599.92)	Aaa / AA+ NR	1.17 1.14
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	345,000.00	Various 2.13%	350,729.21 346,618.56	100.77 1.82%	347,668.58 2,932.50	0.15% 1,050.02	A2 / A- AA-	1.17 1.06
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	750,000.00	Various 2.46%	755,957.00 752,090.80	100.94 1.93%	757,042.50 5,118.76	0.34% 4,951.70	A3 / BBB+ A	1.25 1.22
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	725,000.00	Various 2.61%	769,714.50 741,421.22	102.99 2.14%	746,705.05 2,597.92	0.33% 5,283.83	Baa2 / BBB BBB+	1.42 1.37
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 246,915.60	99.86 1.79%	249,640.75 1,676.39	0.11% 2,725.15	A3 / A A	1.61 1.57

Holdings Report

As of December 31, 2019

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
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,917.76	100.21 1.77%	400,838.00 2,237.78	0.18% 920.24	A1 / A+ A	1.71 1.59
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 180,853.57	104.98 1.79%	183,713.08 984.38	0.08% 2,859.51	A3 / A A-	1.88 1.80
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 983,338.79	100.33 2.09%	1,003,252.00 10,375.01	0.45% 19,913.21	Baa3 / BBB- BBB	2.04 1.96
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 1,000,841.47	101.77 1.91%	1,017,721.00 6,875.00	0.45% 16,879.53	A3 / A- A+	2.25 2.09
747525AE3	Qualcomm Inc Note 3.000% Due 05/20/2022	500,000.00	Various 2.44%	512,543.00 506,240.68	102.53 1.91%	512,635.51 1,708.34	0.23% 6,394.83	A2 / A- NR	2.39 2.29
037833DC1	Apple Inc Callable Note Cont 08/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,180.52	101.01 1.70%	252,519.75 1,589.58	0.11% 3,339.23	Aa1 / AA+ NR	2.70 2.52
345397WF6	Ford Motor Credit Corporation Note 4.250% Due 09/20/2022	500,000.00	Various 3.24%	524,103.25 512,524.85	103.45 2.92%	517,246.51 5,961.80	0.23% 4,721.66	Ba1 / BBB- BBB	2.72 2.53
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	750,000.00	Various 2.69%	756,394.75 753,440.62	101.90 2.16%	764,235.76 5,390.62	0.34% 10,795.14	Baa1 / BBB+ BBB+	2.75 2.62
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,013,863.09	101.38 2.18%	1,013,829.00 6,150.00	0.45% (34.09)	Baa1 / BBB+ BBB+	2.78 2.65
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%	508,780.00 504,948.29	102.61 1.87%	513,035.50 2,315.97	0.23% 8,087.21	A3 / A A	2.84 2.56
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.54%	805,998.25 782,783.88	108.00 2.39%	809,984.26 17,190.10	0.36% 27,200.38	Baa3 / BBB BBB	3.06 2.78
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 1,099,000.12	102.70 2.01%	1,129,705.50 13,701.12	0.50% 30,705.38	A1 / A AA-	3.08 2.83
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 683,357.14	101.39 2.27%	709,697.80 8,074.31	0.32% 26,340.66	Baa1 / BBB+ BBB	3.08 2.84
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	750,000.00	08/04/2017 2.85%	772,912.50 762,957.96	103.56 2.26%	776,728.50 9,918.75	0.35% 13,770.54	A3 / BBB+ A	3.12 2.91
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 906,520.59	104.72 2.19%	916,308.75 11,484.38	0.41% 9,788.16	A3 / BBB+ A	3.16 2.94
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 2,023,690.44	103.84 2.10%	2,076,720.00 23,422.23	0.93% 53,029.56	A3 / BBB+ A	3.16 2.89

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
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 1,006,653.33	102.17 2.02%	1,021,671.00 9,166.66	0.45% 15,017.67	A3 / A- A-	3.17 2.93
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 681,530.48	102.54 1.88%	692,161.20 5,465.62	0.31% 10,630.72	Aa2 / AA A+	3.21 2.89
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/22 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,007,049.54	102.74 2.11%	1,027,389.00 8,833.34	0.46% 20,339.46	A3 / A+ NR	3.21 3.03
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,517,060.66	102.73 1.99%	1,540,984.51 12,697.91	0.68% 23,923.85	A3 / A+ A-	3.21 3.03
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 1,251,012.57	104.92 1.97%	1,258,980.00 7,350.00	0.56% 7,967.43	A1 / A AA-	3.33 3.12
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 1,030,066.90	104.91 1.98%	1,080,540.04 2,303.20	0.48% 50,473.14	A2 / A NR	3.44 3.16
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,035.00	104.69 2.07%	785,195.26 12,003.13	0.35% 35,160.26	A2 / A NR	3.54 3.28
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,461,595.67	107.49 2.19%	1,504,911.81 25,506.25	0.67% 43,316.14	A2 / A- A+	4.06 3.69
38141GXE9	Goldman Sachs Group Inc Callable Note Cont 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.15%	1,529,485.00 1,527,248.11	104.97 2.33%	1,574,623.50 19,786.46	0.70% 47,375.39	A3 / BBB+ A	4.14 3.73
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 714,151.75	105.32 2.42%	737,253.31 4,885.41	0.33% 23,101.56	Baa1 / BBB A-	4.32 3.89
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	1,800,000.00	Various 2.71%	1,822,194.00 1,820,723.02	103.77 2.09%	1,867,892.40 6,900.00	0.83% 47,169.38	A2 / A NR	4.38 4.08
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 1,233,069.11	102.84 1.98%	1,234,107.60 618.33	0.54% 1,038.49	A2 / A A	4.48 4.21
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,835.36	101.32 2.19%	506,584.00 5,277.78	0.23% 4,748.64	A3 / A- A+	4.59 4.20
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,540,959.44	104.80 2.22%	1,572,037.50 15,400.00	0.70% 31,078.06	A2 / A- A+	4.70 4.30
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 715,719.85	107.06 2.28%	749,402.51 8,363.55	0.33% 33,682.66	A3 / BBB+ A+	4.70 4.25
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 1,448,106.54	104.38 2.37%	1,461,366.20 3,908.33	0.65% 13,259.66	Baa2 / A BBB	4.92 4.38

Holdings Report

As of December 31, 2019

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
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 503,564.12	104.65 2.46%	523,254.50 8,069.44	0.23% 19,690.38	Baa2 / BBB BBB	5.05 4.34
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 738,579.43	105.12 2.90%	788,419.50 13,833.34	0.35% 49,840.07	Baa3 / BBB BBB	5.05 4.48
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 981,595.17	105.24 2.08%	1,052,448.00 9,275.00	0.47% 70,852.83	A3 / A A	5.21 4.76
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 1,090,405.56	107.37 1.63%	1,154,188.80 11,753.33	0.51% 63,783.24	Baa2 / BBB NR	5.24 2.87
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,208.03	108.88 2.44%	816,615.00 5,401.04	0.36% 66,406.97	Baa1 / BBB A-	5.33 4.70
00206RCNO	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 1,222,829.11	104.73 2.41%	1,309,090.00 5,430.55	0.58% 86,260.89	Baa2 / BBB A-	5.38 4.68
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 1,034,197.69	105.77 2.30%	1,057,689.01 3,929.16	0.47% 23,491.32	A2 / A- NR	5.39 4.90
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 1,006,693.94	108.37 2.15%	1,083,676.00 4,277.78	0.48% 76,982.06	A2 / A A	5.39 4.73
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 1,059,502.09	106.40 2.24%	1,143,850.54 12,541.66	0.51% 84,348.45	A2 / A A	5.67 4.89
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.53%	807,795.40 808,142.49	99.89 2.32%	814,080.68 5,678.04	0.36% 5,938.19	A2 / A- AA-	5.79 4.48
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,093,432.22	106.66 2.50%	2,133,264.00 34,738.89	0.95% 39,831.78	A3 / BBB+ A	6.04 5.33
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 1,539,304.54	105.85 2.67%	1,587,774.00 19,687.51	0.71% 48,469.46	A3 / BBB+ A	6.16 5.23
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 1,192,146.57	104.84 2.27%	1,258,081.20 12,600.00	0.56% 65,934.63	A3 / A- A-	6.17 5.35
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 730,660.84	105.40 2.15%	790,507.50 6,901.04	0.35% 59,846.66	Aa2 / AA A+	6.21 5.39
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 1,292,337.13	101.74 3.15%	1,322,675.90 3,737.50	0.58% 30,338.77	Baa2 / BBB BBB	6.42 5.71

Holdings Report

As of December 31, 2019

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
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 1,399,919.42	101.56 2.36%	1,472,614.20 14,379.17	0.66% 72,694.78	Baa1 / BBB+ A-	6.63 5.79
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 1,312,029.53	104.82 2.58%	1,388,896.80 13,264.72	0.62% 76,867.27	Baa2 / BBB BBB	6.71 5.74
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,937,828.73	106.48 2.61%	2,049,766.95 31,207.72	0.92% 111,938.22	A3 / BBB+ A	7.06 6.14
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 1,448,659.69	107.63 2.74%	1,506,792.00 16,282.77	0.67% 58,132.31	Baa3 / BBB+ BBB	7.21 6.04
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.02%	1,516,565.10 1,516,225.19	105.73 2.33%	1,585,987.50 14,133.34	0.70% 69,762.31	Aa3 / AA- NR	7.21 6.39
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 1,007,074.13	107.10 2.63%	1,070,969.00 15,416.67	0.48% 63,894.87	Baa1 / BBB NR	7.59 6.35
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 1,023,374.53	107.54 2.74%	1,075,424.00 15,938.89	0.48% 52,049.47	Baa1 / BBB A-	8.09 6.82
124857AT0	ViacomCBS Inc Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 992,260.28	102.50 3.02%	1,024,952.00 12,750.00	0.46% 32,691.72	Baa2 / BBB BBB	8.13 6.81
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 1,189,976.58	109.24 2.99%	1,256,307.15 13,186.67	0.56% 66,330.57	Baa2 / BBB NR	8.24 6.73
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.40%	1,631,241.00 1,632,007.04	106.93 2.66%	1,710,808.00 11,032.67	0.76% 78,800.96	A2 / A- A+	8.32 6.38
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 342,883.54	112.31 2.33%	387,464.33 934.38	0.17% 44,580.79	A2 / A A	8.94 7.43
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 715,342.64	112.51 2.91%	787,601.50 14,525.00	0.35% 72,258.86	Baa1 / BBB NR	9.05 7.38
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.60%	1,024,108.25 1,024,079.77	109.84 2.67%	1,098,434.00 7,565.01	0.49% 74,354.23	A2 / A- AA-	9.32 7.08
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	700,000.00	09/10/2019 2.59%	717,339.00 716,808.07	102.93 2.53%	720,502.30 8,720.83	0.32% 3,694.23	A3 / A+ A-	9.63 8.29

Holdings Report

As of December 31, 2019

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
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,340.27	101.02 2.83%	318,207.96 3,226.56	0.14% 3,867.69	Baa2 / BBB+ NR	9.72 8.13
TOTAL US Corporate		66,025,000.00	3.08%	66,923,234.36 66,756,792.13	2.31%	69,087,829.61 648,164.54	30.72% 2,331,037.48	A3 / A- A-	5.02 4.35
US Treasury									
912796TB5	US Treasury Bill 1.867% Due 01/16/2020	3,500,000.00	09/19/2019 1.90%	3,478,587.10 3,478,587.10	99.39 1.90%	3,478,587.10 18,690.92	1.54% 0.00	P-1 / A-1+ F-1+	0.04 0.04
9128283Y4	US Treasury Note 2.250% Due 02/29/2020	1,000,000.00	08/22/2019 1.89%	1,001,835.94 1,000,570.11	100.09 1.68%	1,000,917.00 7,603.02	0.44% 346.89	Aaa / AA+ AAA	0.16 0.16
912828J50	US Treasury Note 1.375% Due 02/29/2020	2,500,000.00	Various 1.40%	2,506,303.02 2,499,874.28	99.95 1.65%	2,498,837.50 11,615.73	1.11% (1,036.78)	Aaa / AA+ AAA	0.16 0.16
912828XE5	US Treasury Note 1.500% Due 05/31/2020	3,250,000.00	Various 2.09%	3,224,525.67 3,242,307.25	99.94 1.63%	3,248,206.00 4,262.30	1.43% 5,898.75	Aaa / AA+ AAA	0.42 0.41
912828XH8	US Treasury Note 1.625% Due 06/30/2020	1,000,000.00	08/29/2017 1.40%	1,006,097.10 1,001,066.26	100.00 1.63%	1,000,000.00 44.64	0.44% (1,066.26)	Aaa / AA+ AAA	0.50 0.50
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	08/08/2017 1.56%	994,495.54 998,691.01	99.80 1.65%	997,969.00 3,493.85	0.44% (722.01)	Aaa / AA+ AAA	0.75 0.74
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,500,000.00	09/23/2019 1.85%	1,492,265.63 1,494,165.64	99.77 1.65%	1,496,542.50 3,513.05	0.66% 2,376.86	Aaa / AA+ AAA	0.84 0.82
912828N89	US Treasury Note 1.375% Due 01/31/2021	3,000,000.00	Various 1.50%	2,995,358.27 2,995,992.51	99.72 1.63%	2,991,681.00 17,262.24	1.33% (4,311.51)	Aaa / AA+ AAA	1.09 1.07
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 997,765.70	99.70 1.61%	996,953.00 2,342.03	0.44% (812.70)	Aaa / AA+ AAA	1.33 1.31
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 995,204.04	99.20 1.59%	991,953.00 2,858.60	0.44% (3,251.04)	Aaa / AA+ AAA	1.75 1.72
912828T67	US Treasury Note 1.250% Due 10/31/2021	2,800,000.00	Various 2.64%	2,678,868.18 2,731,959.94	99.40 1.58%	2,783,155.20 5,961.54	1.23% 51,195.26	Aaa / AA+ AAA	1.84 1.80
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,998,913.87	100.38 1.57%	2,007,500.00 11,826.92	0.89% 8,586.13	Aaa / AA+ AAA	2.16 2.11
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,640.71	100.39 1.58%	2,334,081.45 3,557.37	1.03% 9,440.74	Aaa / AA+ AAA	2.42 2.35
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,290,916.97	100.40 1.60%	3,313,275.91 14,674.18	1.47% 22,358.94	Aaa / AA+ AAA	2.75 2.66

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
912828TY6	US Treasury Note 1.625% Due 11/15/2022	500,000.00	03/27/2017 2.05%	488,654.35 494,216.92	100.07 1.60%	500,371.00 1,049.11	0.22% 6,154.08	Aaa / AA+ AAA	2.88 2.79
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,989,931.62	100.39 1.63%	2,007,734.01 4,519.24	0.89% 17,802.39	Aaa / AA+ AAA	3.37 3.26
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.22%	3,634,541.58 3,699,656.52	98.66 1.64%	3,773,752.65 20,008.50	1.67% 74,096.13	Aaa / AA+ AAA	3.58 3.47
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,044,183.51	99.00 1.65%	6,261,996.68 22,098.61	2.77% 217,813.17	Aaa / AA+ AAA	3.75 3.62
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 332,496.56	104.31 1.66%	339,002.95 3,375.85	0.15% 6,506.39	Aaa / AA+ AAA	4.13 3.86
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,012,241.20	101.86 1.66%	2,037,110.00 14,361.26	0.90% 24,868.80	Aaa / AA+ AAA	4.17 3.95
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,213,739.49	101.37 1.67%	3,319,903.53 11,156.59	1.47% 106,164.04	Aaa / AA+ AAA	4.33 4.13
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,197,981.51	103.47 1.67%	3,259,390.06 10,168.27	1.44% 61,408.55	Aaa / AA+ AAA	4.38 4.13
912828Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.04%	4,257,060.55 4,265,513.79	102.00 1.68%	4,335,000.00 22,948.26	1.92% 69,486.21	Aaa / AA+ AAA	4.75 4.48
9128283J7	US Treasury Note 2.125% Due 11/30/2024	3,000,000.00	Various 1.79%	3,046,875.01 3,047,091.22	102.04 1.69%	3,061,290.00 5,573.76	1.35% 14,198.78	Aaa / AA+ AAA	4.92 4.65
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,929,306.74	102.06 1.72%	3,061,875.01 8,231.46	1.35% 132,568.27	Aaa / AA+ AAA	5.38 5.05
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.39%	6,084,003.91 6,122,779.71	101.37 1.74%	6,335,693.75 47,214.67	2.81% 212,914.04	Aaa / AA+ AAA	5.63 5.27
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,969,518.34	99.12 1.78%	1,982,422.01 12,275.82	0.88% 12,903.67	Aaa / AA+ AAA	6.13 5.77
912828A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,148,806.26	98.07 1.81%	5,148,486.00 29,745.24	2.28% (320.26)	Aaa / AA+ AAA	6.63 6.24
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,988,886.91	98.81 1.81%	1,976,172.00 8,258.20	0.87% (12,714.91)	Aaa / AA+ AAA	6.75 6.33
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,711,866.26	98.75 1.82%	4,690,810.25 13,147.32	2.07% (21,056.01)	Aaa / AA+ AAA	6.84 6.42
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,364,580.97	98.73 1.82%	2,369,625.60 3,409.84	1.05% 5,044.63	Aaa / AA+ AAA	6.92 6.50
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,265,649.13	102.86 1.85%	2,262,821.00 18,697.01	1.01% (2,828.13)	Aaa / AA+ AAA	7.63 6.94

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
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,579,405.39	102.84 1.86%	4,885,080.50 13,799.79	2.16% 305,675.11	Aaa / AA+ AAA	7.88 7.18
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,873,548.92	106.05 1.90%	1,855,957.25 17,351.39	0.83% (17,591.67)	Aaa / AA+ AAA	9.13 8.06
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,577,700.93	104.01 1.91%	1,560,175.50 4,599.93	0.69% (17,525.43)	Aaa / AA+ AAA	9.38 8.38
TOTAL US Treasury		93,675,000.00	2.05%	92,478,987.22 92,879,757.29	1.71%	94,164,328.41 399,696.51	41.66% 1,284,571.12	Aaa / AA+ Aaa	4.27 4.01
TOTAL PORTFOLIO		221,031,187.61	2.45%	221,212,517.45 221,424,643.14	1.95%	225,721,212.68 1,295,018.38	100.00% 4,296,569.54	Aa2 / AA- AA+	4.78 3.61
TOTAL MARKET VALUE PLUS ACCRUALS						227,016,231.06			

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
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 12/31/2019	190,748.00	Various 2.40%	8,468,464.80 8,468,464.80	44.47 0.00%	8,482,563.56 0.00	10.01% 14,098.76	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		190,748.00	2.40%	8,468,464.80	0.00%	8,482,563.56	10.01%	NR / NR	0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 12/31/2019	285,888.00	Various 2.91%	11,980,517.09 11,980,517.09	44.06 0.00%	12,596,225.28 0.00	14.87% 615,708.19	NR / NR NR	0.00 0.00
TOTAL International Equity		285,888.00	2.91%	11,980,517.09	0.00%	12,596,225.28	14.87%	NR / NR	0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 12/31/2019	52,931.00	Various 4.95%	1,545,678.30 1,545,678.30	30.20 0.00%	1,598,516.20 0.00	1.89% 52,837.90	NR / NR NR	0.00 0.00
TOTAL International Real Estate		52,931.00	4.95%	1,545,678.30	0.00%	1,598,516.20	1.89%	NR / NR	0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	63,006.00	Various 0.00%	15,748,646.50 15,748,646.50	323.24 0.00%	20,366,059.44 0.00	24.03% 4,617,412.94	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		63,006.00	0.00%	15,748,646.50	0.00%	20,366,059.44	24.03%	NR / NR	0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 12/31/2019	40,578.00	Various 1.38%	7,349,131.98 7,349,131.98	205.82 0.00%	8,351,763.96 0.00	9.86% 1,002,631.98	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		40,578.00	1.38%	7,349,131.98	0.00%	8,351,763.96	9.86%	NR / NR	0.00

Holdings Report

As of December 31, 2019

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
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	1,138,004.36	Various 1.20%	1,138,004.36 1,138,004.36	1.00 1.20%	1,138,004.36 0.00	1.34% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		1,138,004.36	1.20%	1,138,004.36	1.20%	1,138,004.36	1.34%	Aaa / AAA	0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 12/31/2019	76,075.00	Various 4.13%	6,445,074.45 6,445,074.45	92.79 0.00%	7,058,999.25 0.00	8.33% 613,924.80	NR / NR NR	0.00 0.00
TOTAL Real Estate		76,075.00	4.13%	6,445,074.45	0.00%	7,058,999.25	8.33%	NR / NR	0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 12/31/2019	151,795.00	Various 1.45%	20,909,008.71 20,909,008.71	165.64 0.00%	25,143,323.80 0.00	29.67% 4,234,315.09	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		151,795.00	1.45%	20,909,008.71	0.00%	25,143,323.80	29.67%	NR / NR	0.00
TOTAL PORTFOLIO		1,999,025.36	1.69%	73,584,526.19	0.02%	84,735,455.85	100.00%	Aaa / AAA	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						84,735,455.85			

Important Disclosures

As of December 31, 2019

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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 for more information)

ICE BAML 1-5 Yr 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 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 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 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 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 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 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 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 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 for more information)