

Excess Insurance Organization

Period Ending September 30, 2020

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



Table of Contents

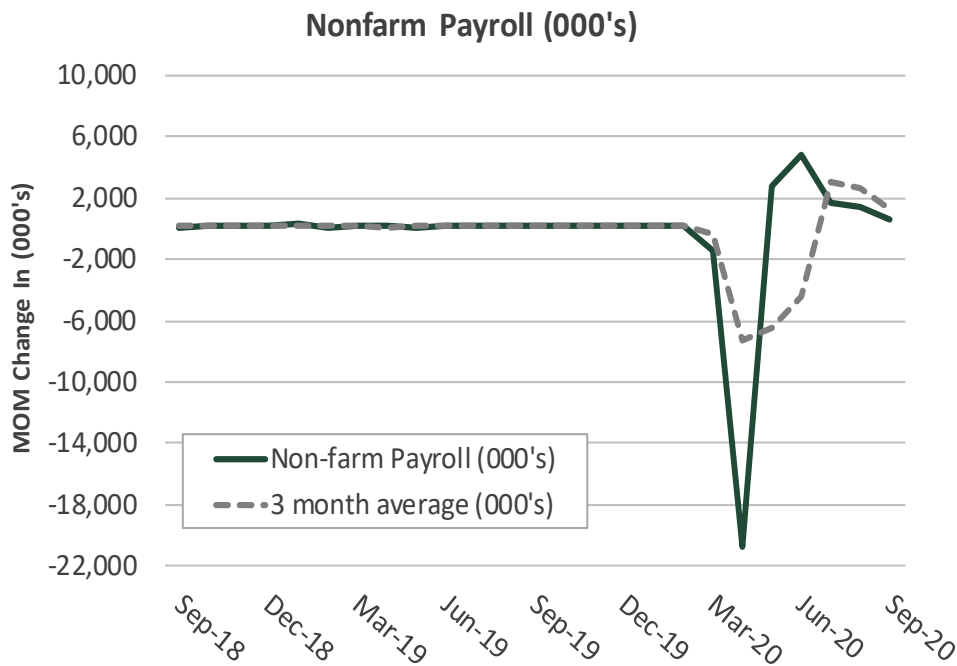
SECTION 1	Economic Update
SECTION 2	EIO Liquidity Profile
SECTION 3	EIO Core Fixed Profile
SECTION 4	EIO Equity Profile
SECTION 5	EIO Consolidated Profile
SECTION 6	Portfolio Holdings

Section 1 | Economic Update

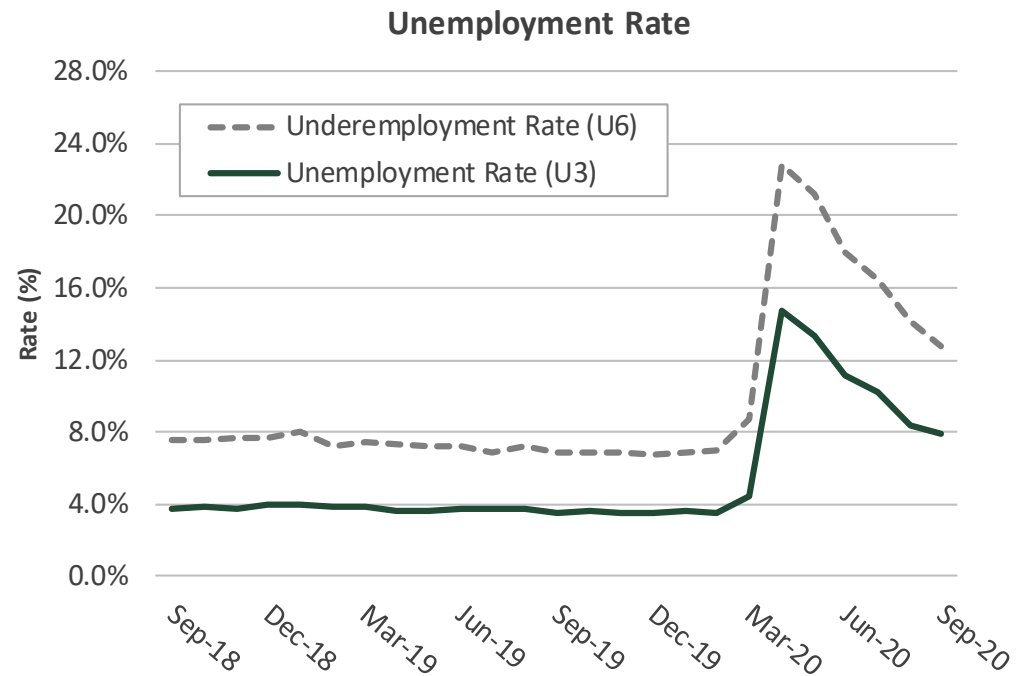
Economic Update

- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief from the government, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a very challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility. Concern regarding the President's health and an uncertain outlook for the rest of the campaign due to his positive COVID-19 diagnosis is likely to fuel increased volatility in the coming weeks as well.
- As expected, the Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.

Employment



Source: US Department of Labor

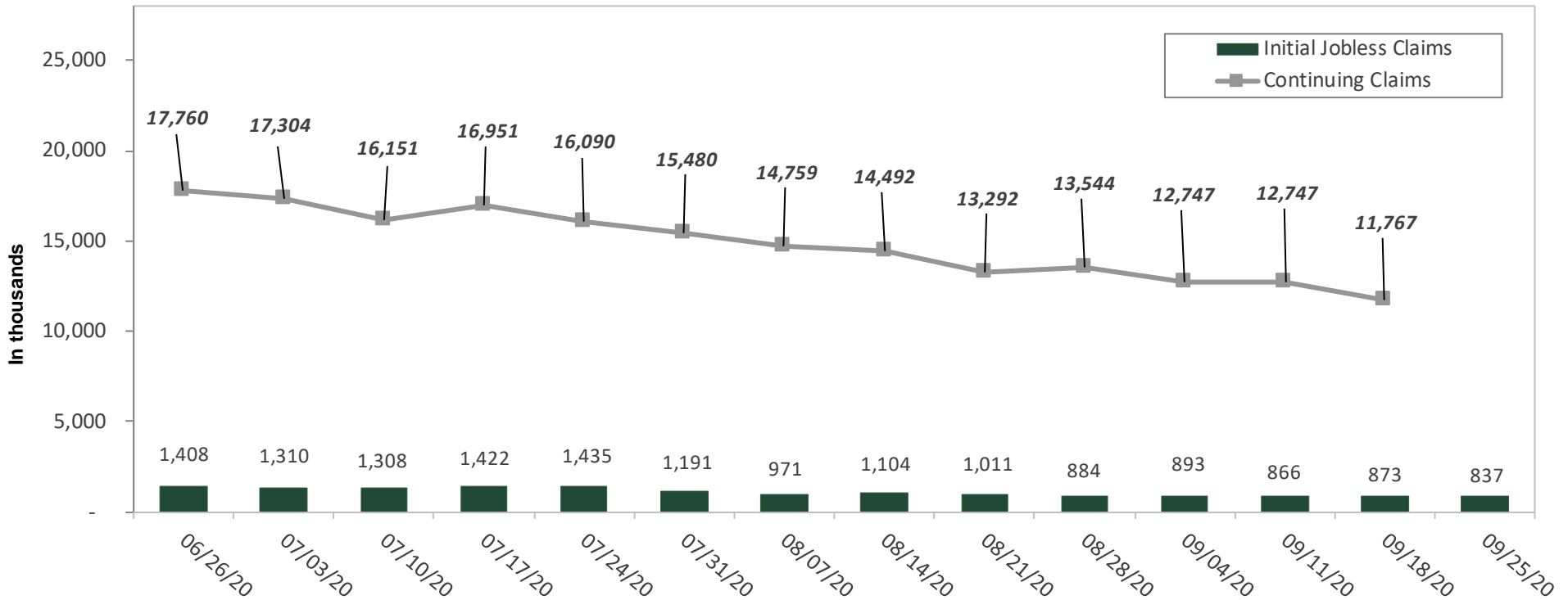


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

Initial Claims for Unemployment

Initial Claims For Unemployment June 26, 2020 - September 25, 2020

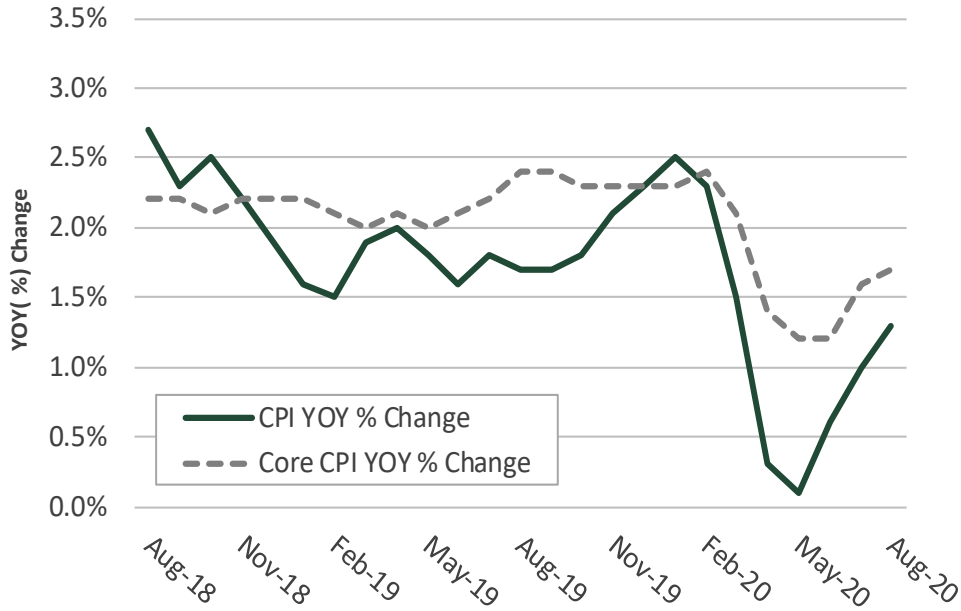


Source: US Department of Labor

In the most recent week, initial jobless claims increased by 837,000, down slightly from 873,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 11.8 million from 12.7 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

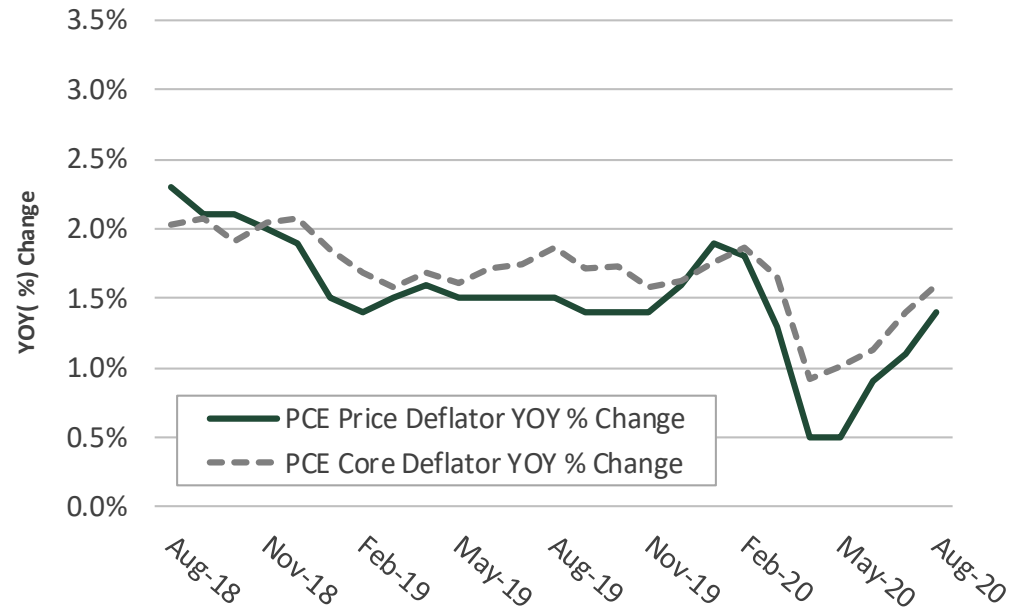
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

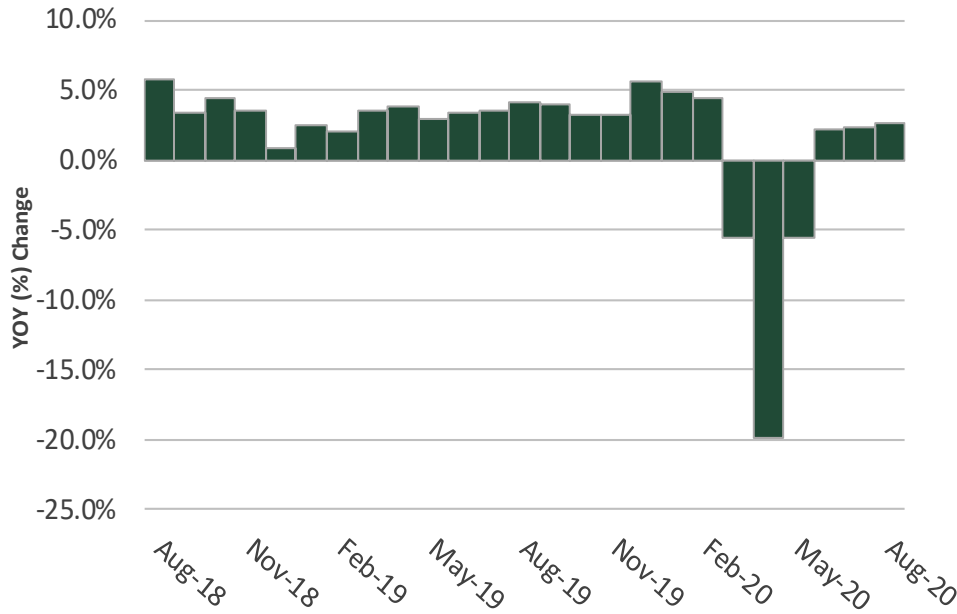


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.3% year-over-year in August, versus up 1.0% in July. Core CPI (CPI less food and energy) was up 1.7% year-over-year in August, versus up 1.6% in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

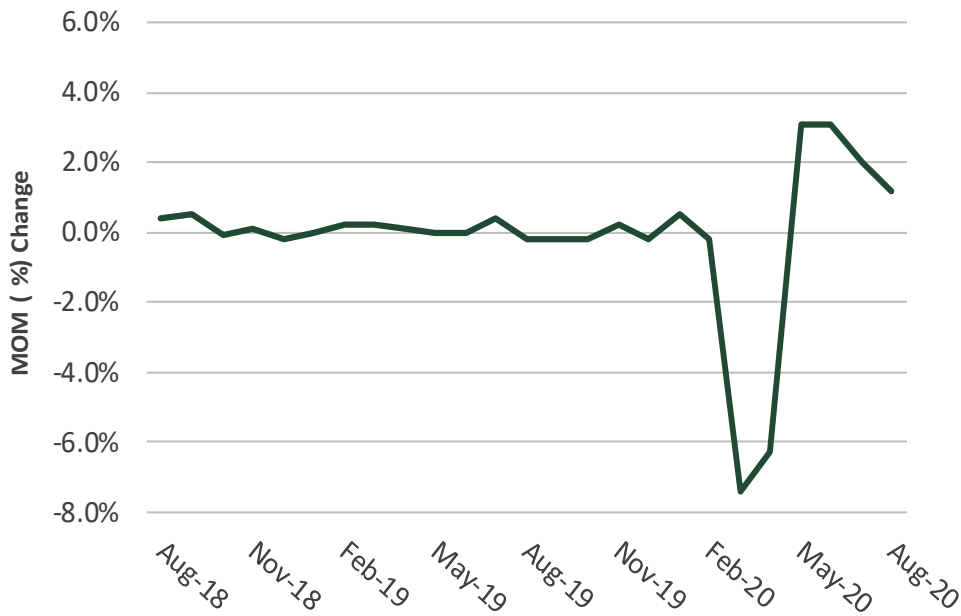


Source: The Conference Board

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

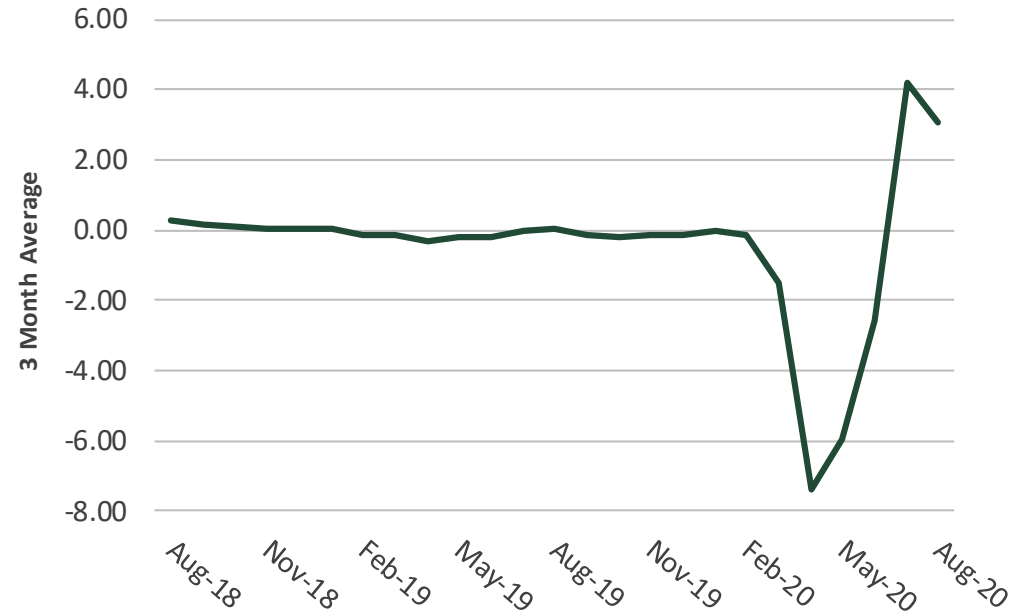
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

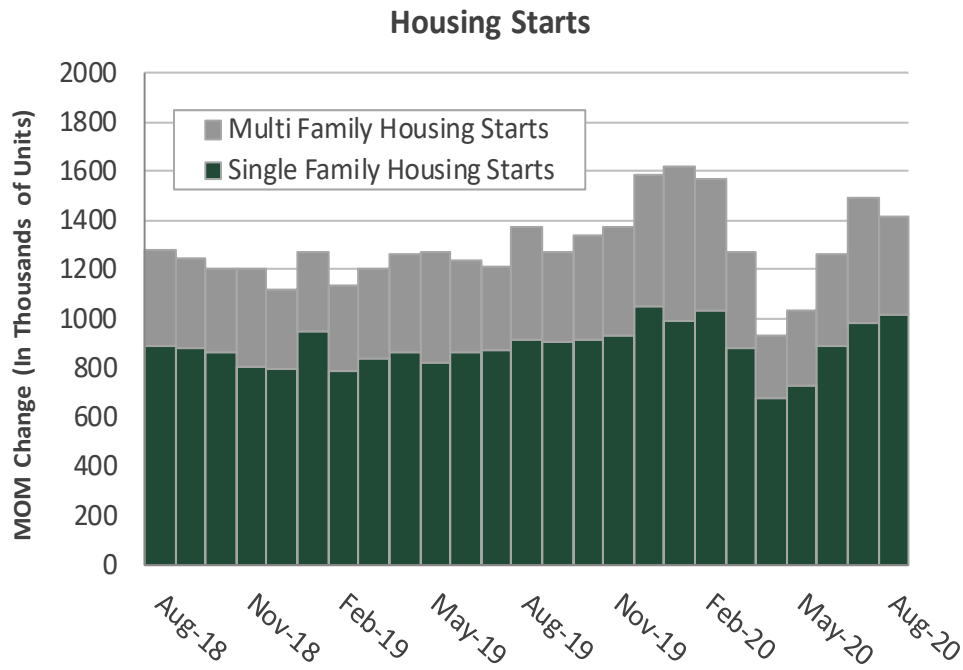
Chicago Fed National Activity Index (CFNAI)



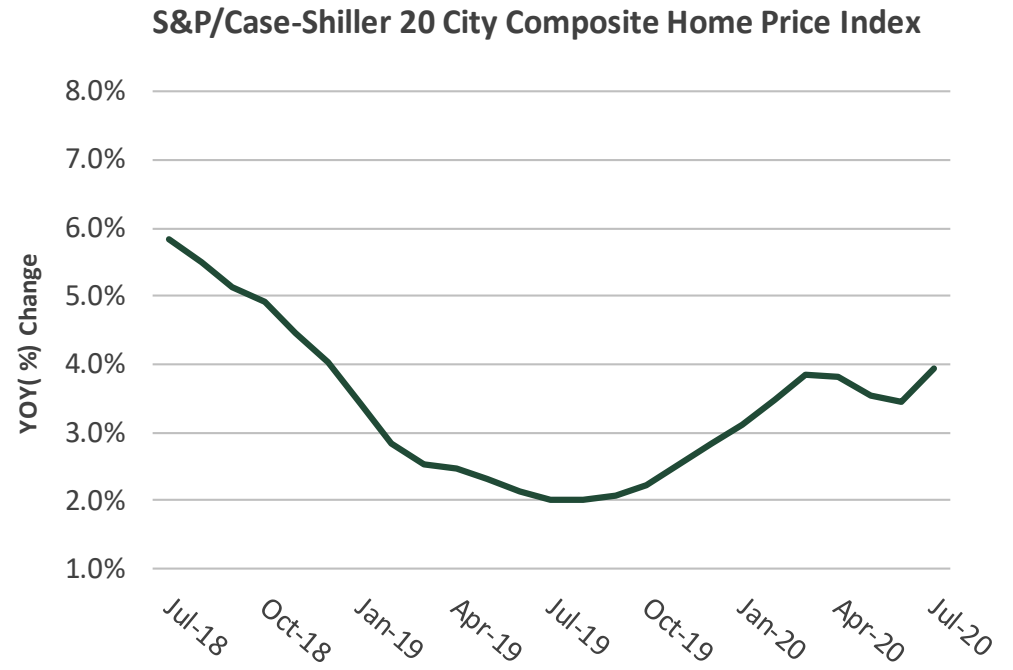
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose 1.2% in August, following a 2.0% increase in July. On a year-over-year basis, the LEI was down 4.7% in August versus down 6.1% in July. According to the Conference Board, the recovery is losing steam and the US economy will likely head into 2021 under substantially weakened economic conditions. The Chicago Fed National Activity Index (CFNAI) declined to 0.79 in August from 2.54 in July. On a 3-month moving average basis, the CFNAI declined to 3.05 in August from 4.23 in July. Although the CFNAI declined in August on a 3-month moving basis, it is above the -0.7 recessionary level.

Housing



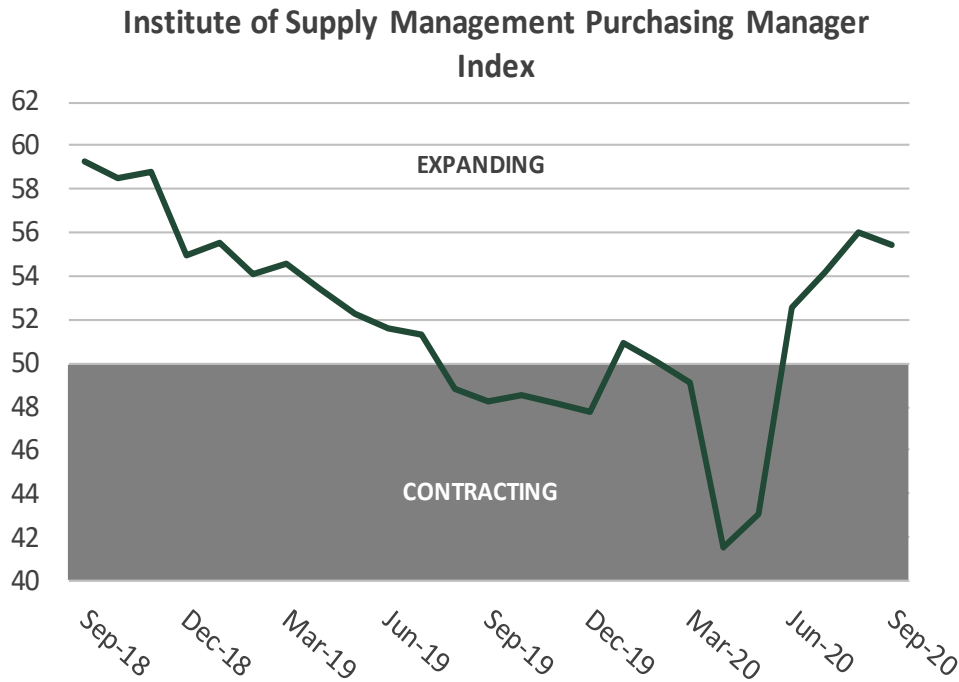
Source: US Department of Commerce



Source: S&P

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August. Meanwhile, permits declined 0.9% in August on a month-over-month basis, to an annualized rate of 1,470,000 (flat on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

Manufacturing



Source: Institute for Supply Management



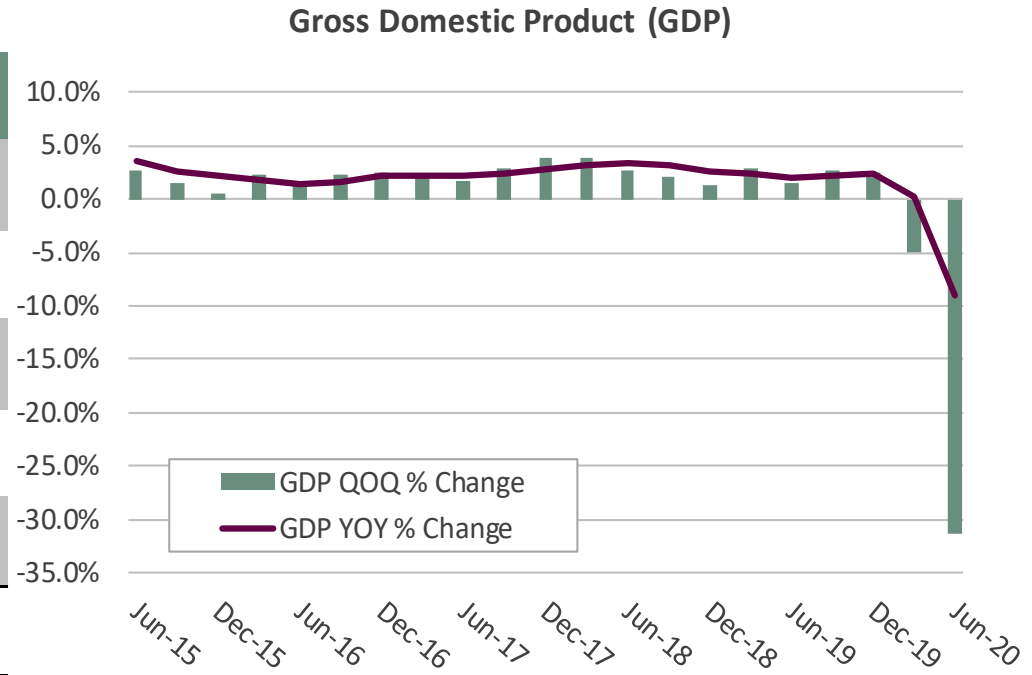
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.7% year-over-year in August, versus down 7.4% in July. On a month-over-month basis, the Industrial Production index increased just 0.4% in August, missing expectations of 1.2%, following a 3.5% increase in July. Capacity Utilization improved to 71.4% in August from 71.1% in July, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction, but the pace of improvement is slowing.

Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
Total	2.6%	2.4%	-5.0%	-31.4%

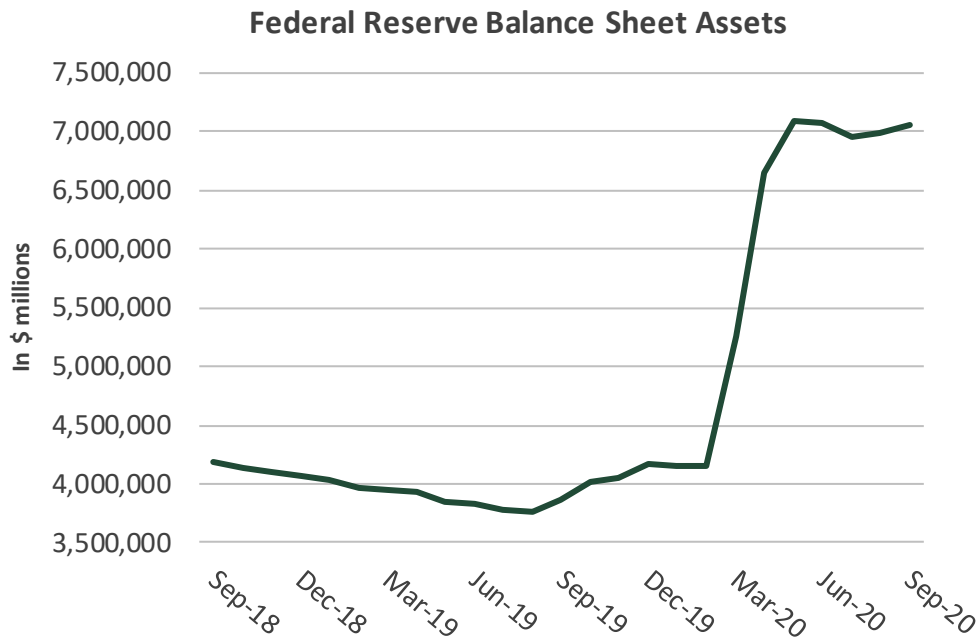
Source: US Department of Commerce



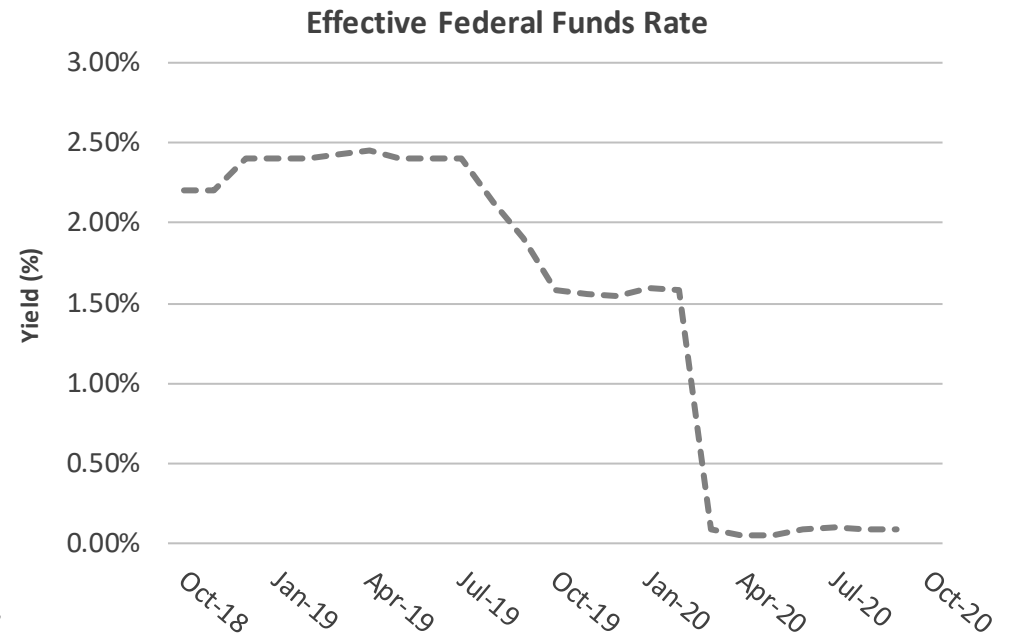
Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.

Federal Reserve



Source: Federal Reserve

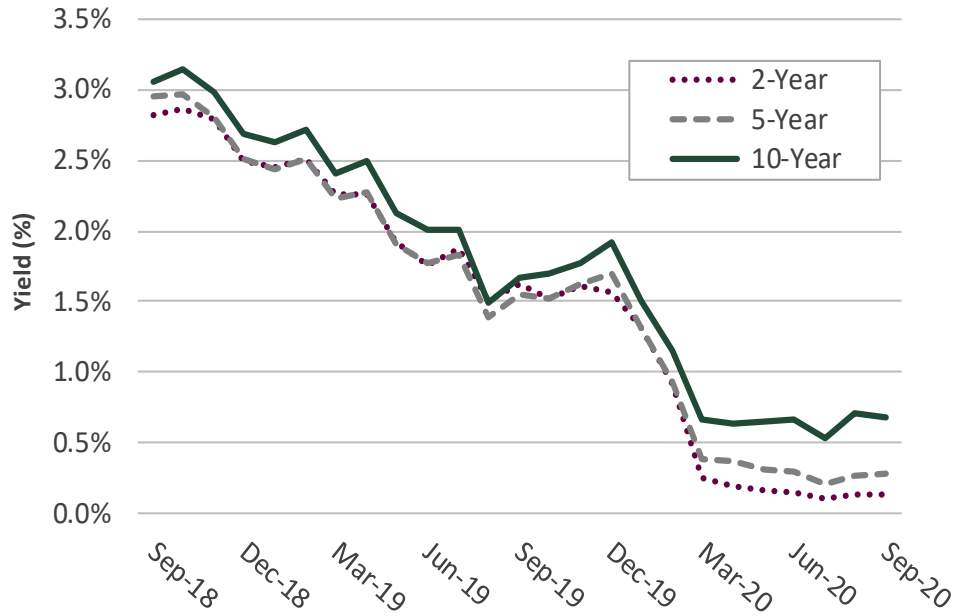


Source: Bloomberg

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

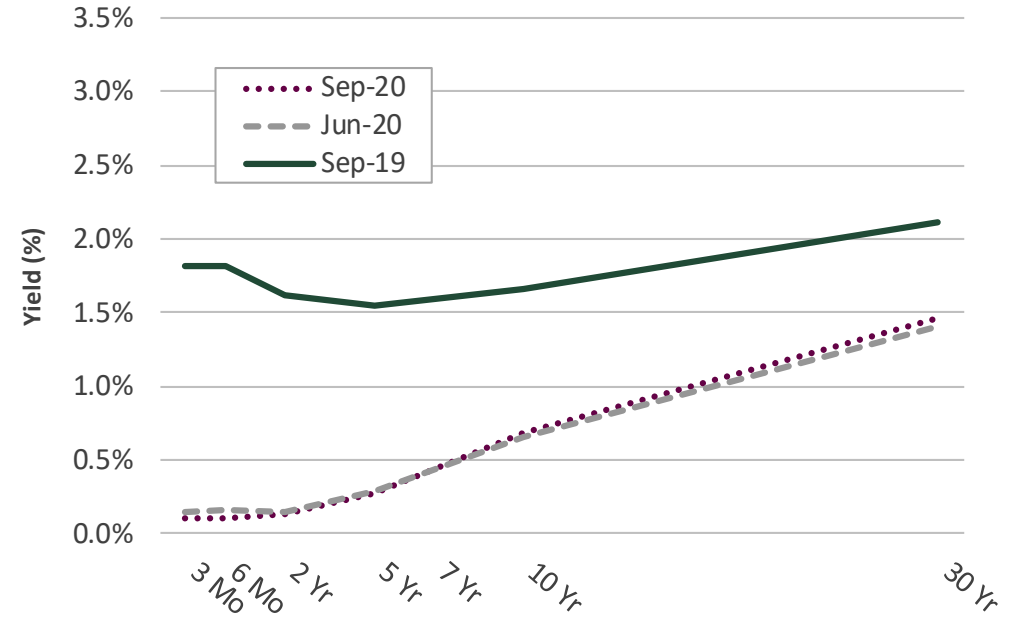
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.

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

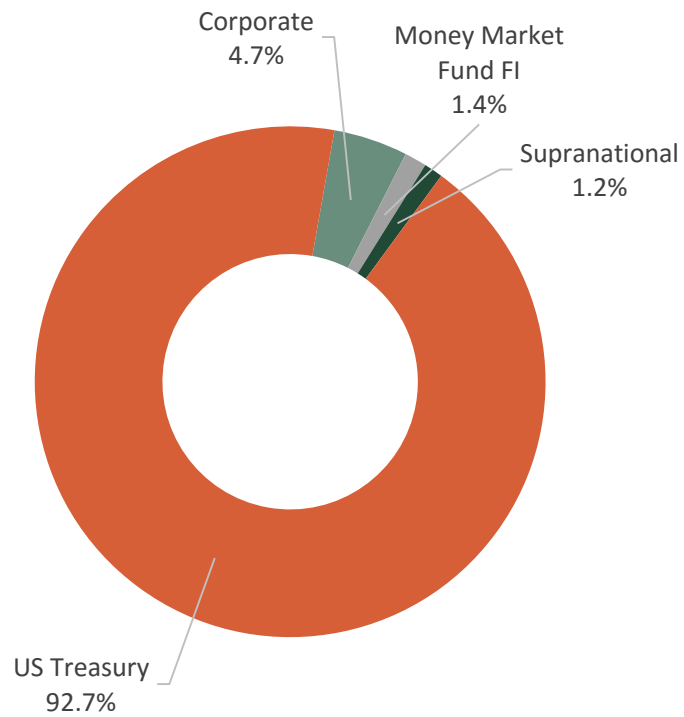
	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.40	0.51
Average Modified Duration	0.90	0.40	0.51
Average Purchase Yield	n/a	0.16%	0.20%
Average Market Yield	0.11%	0.15%	0.19%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		63,100,349	32,676,837

*0-3 yr Treasury

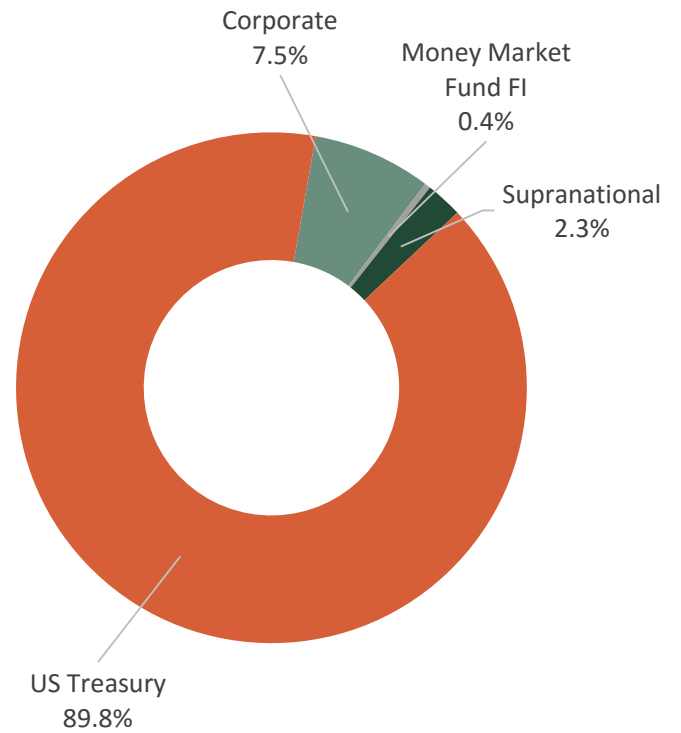
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

September 30, 2020



June 30, 2020



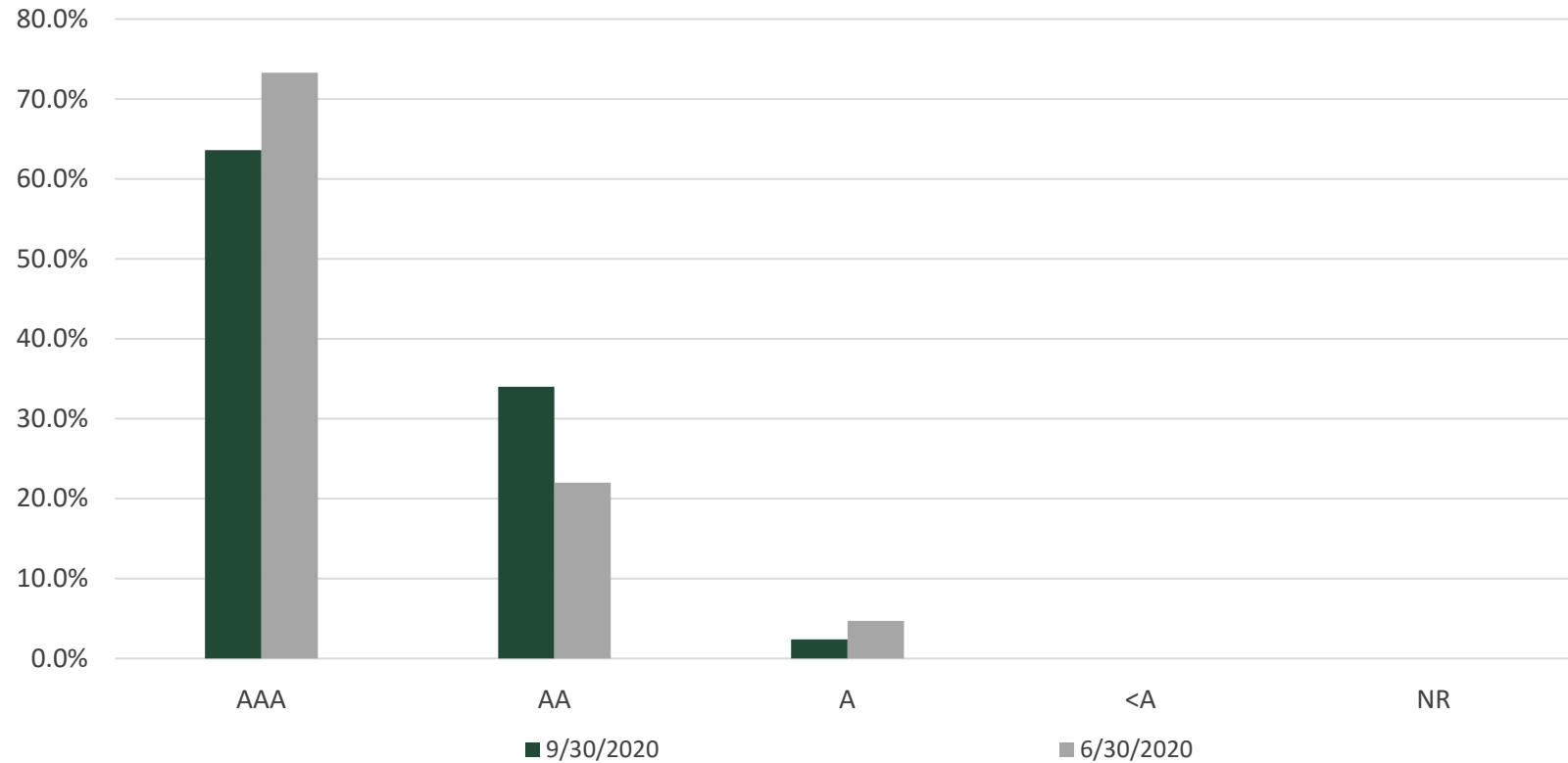
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	92.69%
First American Govt Oblig Fund	Money Market Fund FI	1.42%
Intl Bank Recon and Development	Supranational	1.20%
Charles Schwab Corp/The	Corporate	0.81%
JP Morgan Chase & Co	Corporate	0.81%
Berkshire Hathaway	Corporate	0.81%
Toronto Dominion Holdings	Corporate	0.80%
Chubb Corporation	Corporate	0.80%
Royal Bank of Canada	Corporate	0.66%
TOTAL		100.00%

Quality Distribution

As of September 30, 2020

Excess Insurance Organization Liquidity September 30, 2020 vs. June 30, 2020



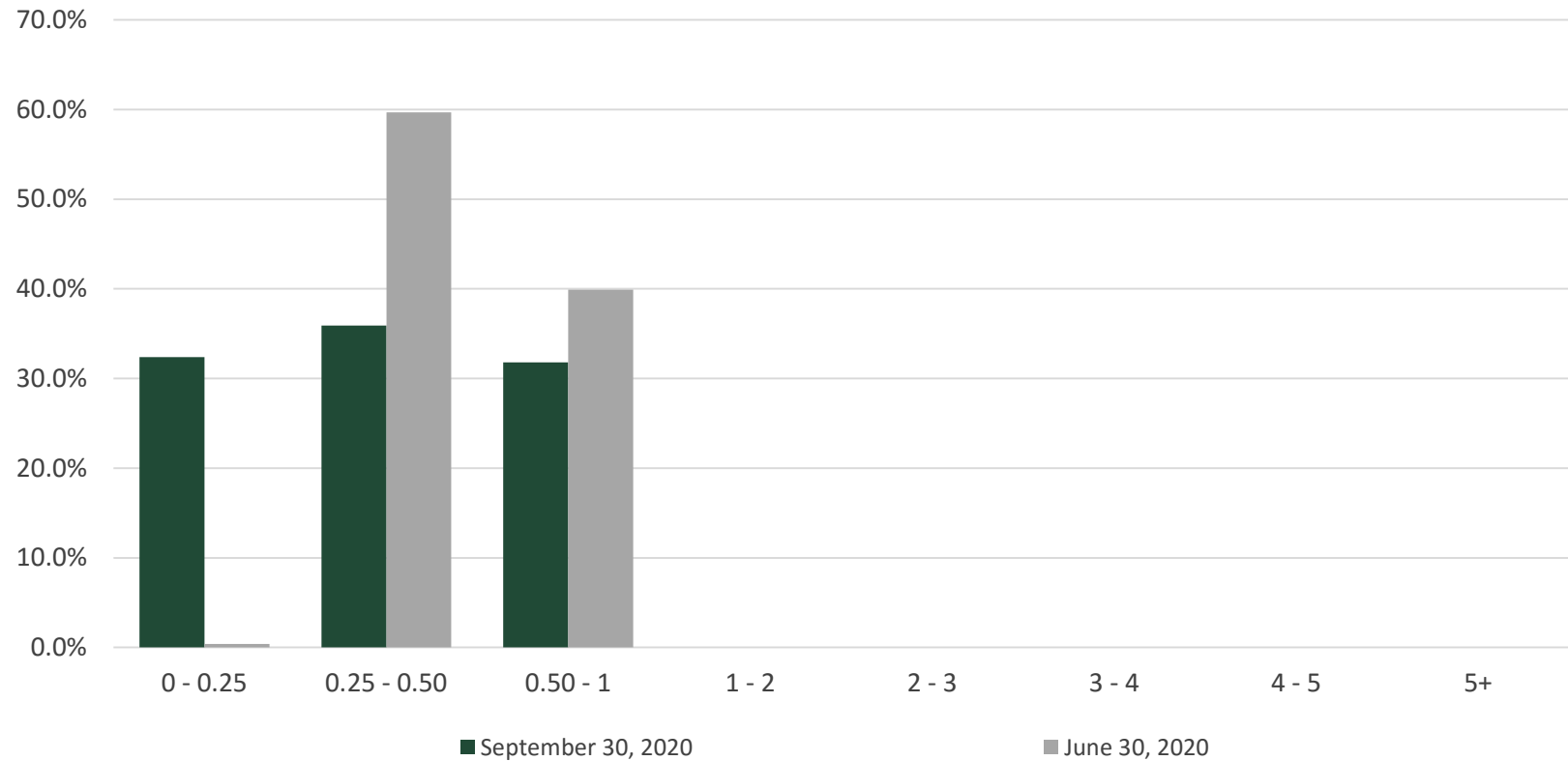
	AAA	AA	A	<A	NR
09/30/20	63.6%	34.0%	2.4%	0.0%	0.0%
06/30/20	73.3%	22.0%	4.7%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

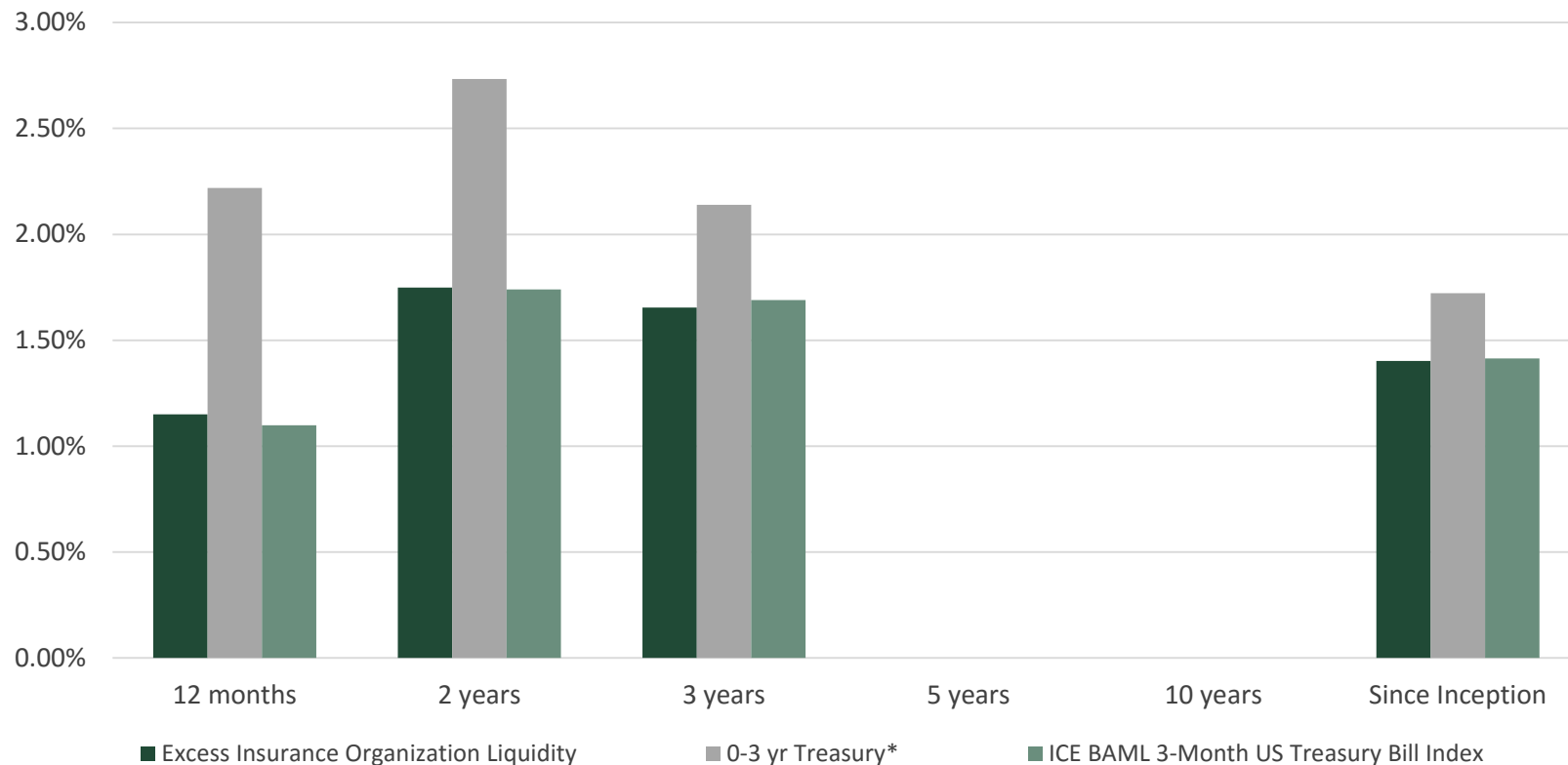
As of September 30, 2020

Excess Insurance Organization Liquidity
September 30, 2020 vs. June 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	32.4%	35.9%	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/20	0.4%	59.7%	39.9%	0.0%	0.0%	0.0%	0.0%	0.0%

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



Annualized

TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.05%	1.15%	1.75%	1.65%	N/A	N/A	1.40%
0-3 yr Treasury	0.07%	2.22%	2.73%	2.14%	N/A	N/A	1.72%
ICE BAML 3-Month US Treasury Bill Index	0.04%	1.10%	1.74%	1.69%	N/A	N/A	1.41%

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

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



Section 3 | EIO Core Fixed Profile

Portfolio Characteristics

As of September 30, 2020

Excess Insurance Organization Core Fixed

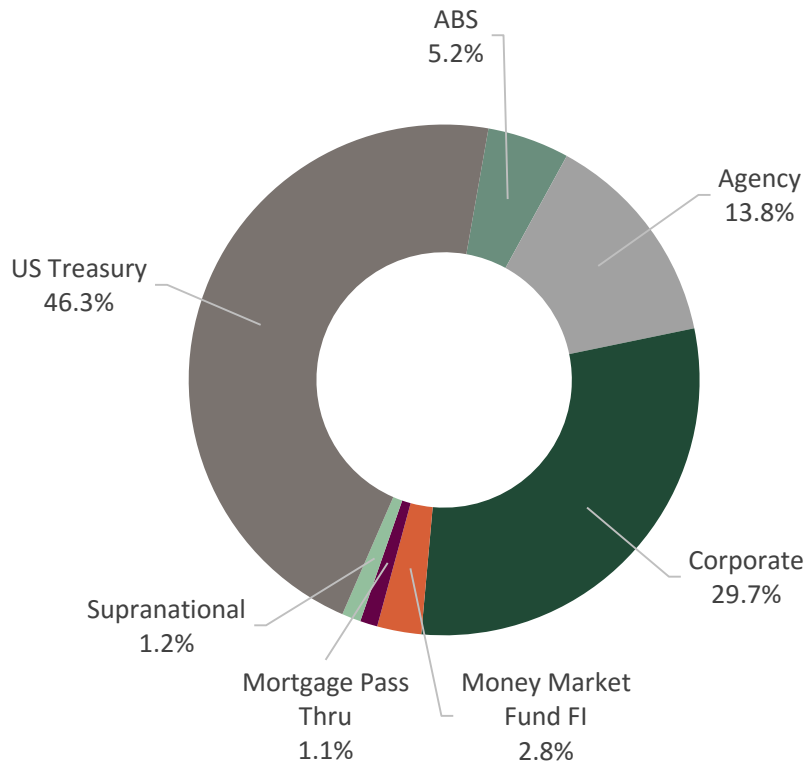
	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.40	4.31	4.61
Average Modified Duration	3.95	3.70	3.73
Average Purchase Yield	n/a	1.55%	2.20%
Average Market Yield	0.68%	0.51%	0.63%
Average Quality**	AA	AA/Aa2	AA-/Aa2
Total Market Value		372,059,637	251,260,479

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

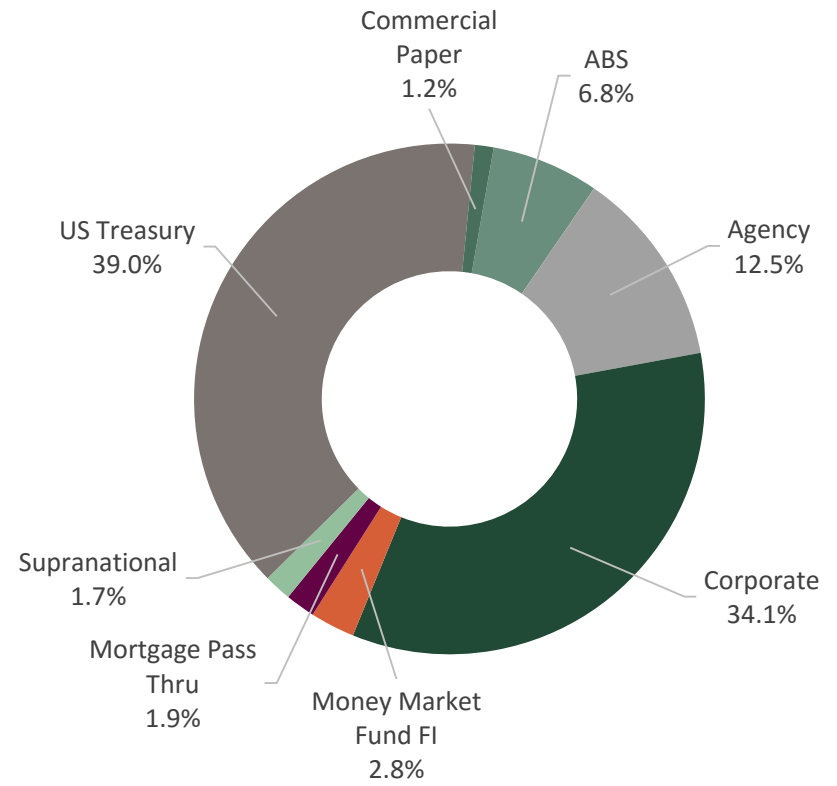
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Core Fixed

September 30, 2020



June 30, 2020



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	46.25%
Federal National Mortgage Association	Agency	6.00%
Federal Home Loan Mortgage Corp	Agency	4.97%
First American Govt Oblig Fund	Money Market Fund FI	2.80%
Federal Home Loan Bank	Agency	2.51%
JP Morgan Chase & Co	Corporate	1.61%
Toyota ABS	ABS	1.59%
Bank of America Corp	Corporate	1.45%
Honda ABS	ABS	1.41%
Citigroup Inc	Corporate	1.36%
Morgan Stanley	Corporate	1.34%
Nissan ABS	ABS	1.07%
United Health Group Inc	Corporate	1.03%
Toronto Dominion Holdings	Corporate	1.01%
Intl Bank Recon and Development	Supranational	0.97%
John Deere ABS	ABS	0.95%
Roper Technologies Inc	Corporate	0.94%
Wells Fargo Corp	Corporate	0.93%
Humana Inc	Corporate	0.92%
Goldman Sachs Inc.	Corporate	0.89%
Qualcomm Inc	Corporate	0.87%
AT&T Corporation	Corporate	0.85%
IBM Corp	Corporate	0.82%
Anthem Inc	Corporate	0.82%
US Bancorp	Corporate	0.81%
Federal National Mortgage Association	Mortgage Pass Thru	0.80%
CVS Corp	Corporate	0.76%
Capital One	Corporate	0.74%
Bank of New York	Corporate	0.67%
Comcast Corp	Corporate	0.66%
Bank of Nova Scotia	Corporate	0.65%
HSBC Holdings PLC	Corporate	0.63%
American Tower Corporation	Corporate	0.62%
WestPac Banking Corp	Corporate	0.59%
American Express Credit	Corporate	0.57%
Fred Meyer Inc.	Corporate	0.54%
BlackRock Inc/New York	Corporate	0.46%
ViacomCBS Inc	Corporate	0.45%

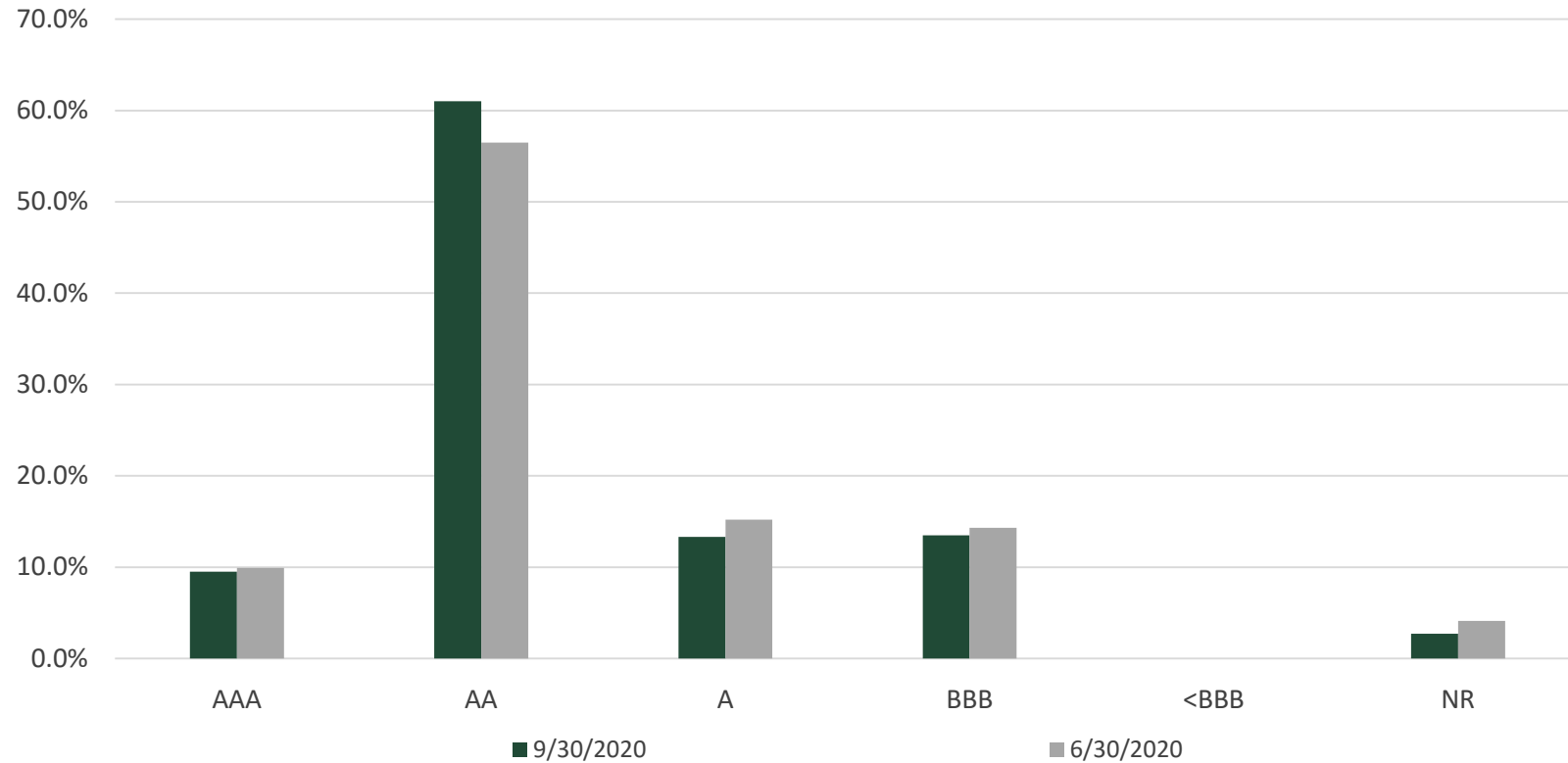
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Chubb Corporation	Corporate	0.44%
Verizon Communications Inc	Corporate	0.43%
Truist Financial Corporation	Corporate	0.42%
Berkshire Hathaway	Corporate	0.42%
Walgreens Boot Alliance	Corporate	0.39%
Valero Energy Corp	Corporate	0.38%
Deere & Company	Corporate	0.35%
Toyota Motor Corp	Corporate	0.34%
Simon Property Group Inc	Corporate	0.32%
Charles Schwab Corp/The	Corporate	0.31%
PNC Financial Services Group	Corporate	0.30%
Burlington Northern Santa Fe	Corporate	0.28%
General Electric Co	Corporate	0.28%
Federal Farm Credit Bank	Agency	0.27%
Apple Inc	Corporate	0.27%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.26%
Jeffries Group Inc	Corporate	0.22%
Mercedes-Benz Auto Lease Trust	ABS	0.22%
Honda Motor Corporation	Corporate	0.22%
General Motors Corp	Corporate	0.22%
Sempra Energy	Corporate	0.21%
Ebay	Corporate	0.20%
Shell International	Corporate	0.19%
International Finance Corp	Supranational	0.12%
Home Depot	Corporate	0.11%
Oracle Corp	Corporate	0.11%
ChevronTexaco Corp	Corporate	0.11%
Exxon Mobil Corp	Corporate	0.09%
Inter-American Dev Bank	Supranational	0.08%
Caterpillar Inc	Corporate	0.07%
Prudential Financial Inc	Corporate	0.05%
TOTAL		100.00%

Quality Distribution

As of September 30, 2020

Excess Insurance Organization Core Fixed
September 30, 2020 vs. June 30, 2020



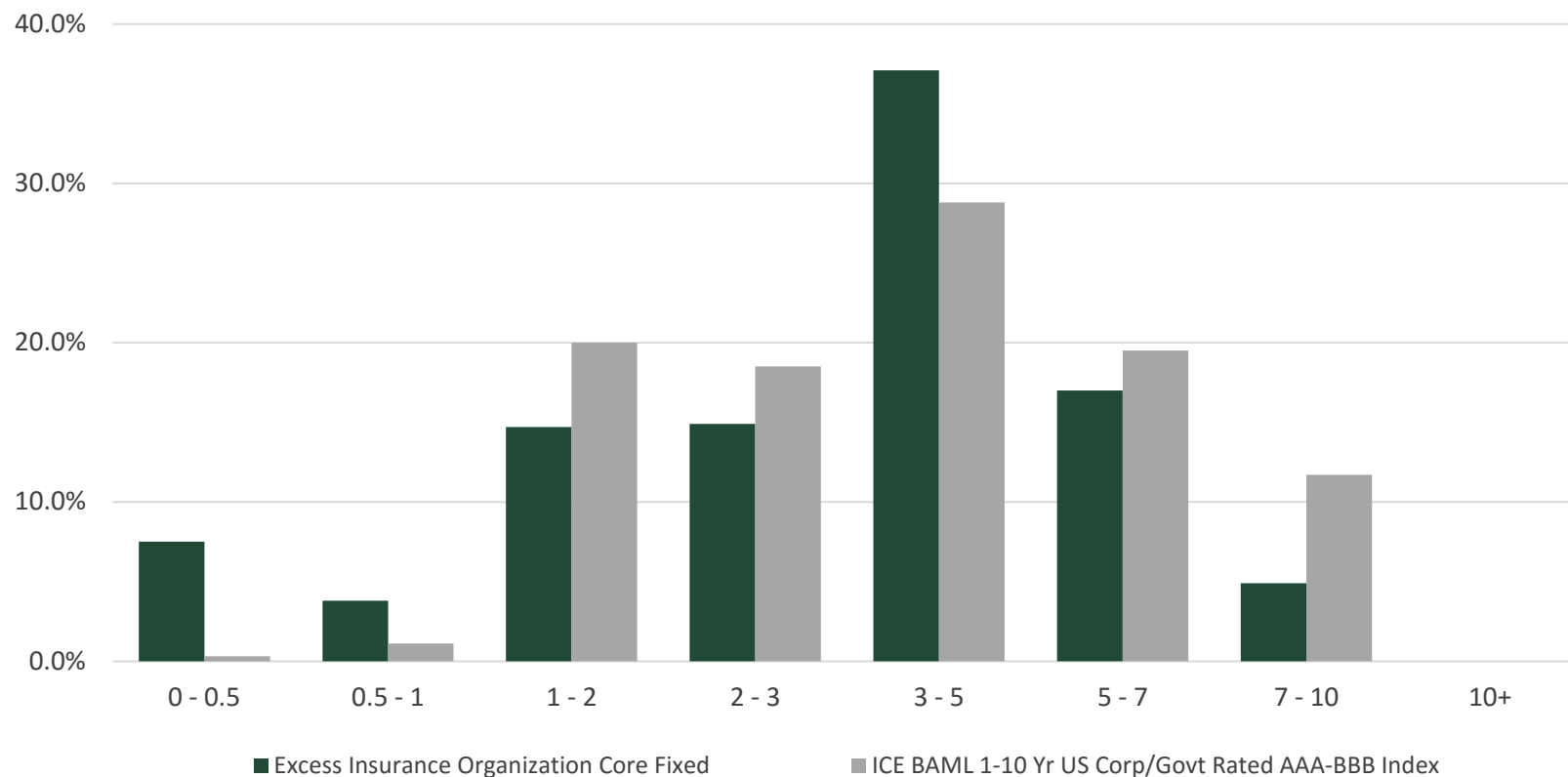
	AAA	AA	A	BBB	<BBB	NR
09/30/20	9.5%	61.0%	13.3%	13.5%	0.0%	2.7%
06/30/20	9.9%	56.5%	15.2%	14.3%	0.0%	4.1%

Source: S&P Ratings

Duration Distribution

As of September 30, 2020

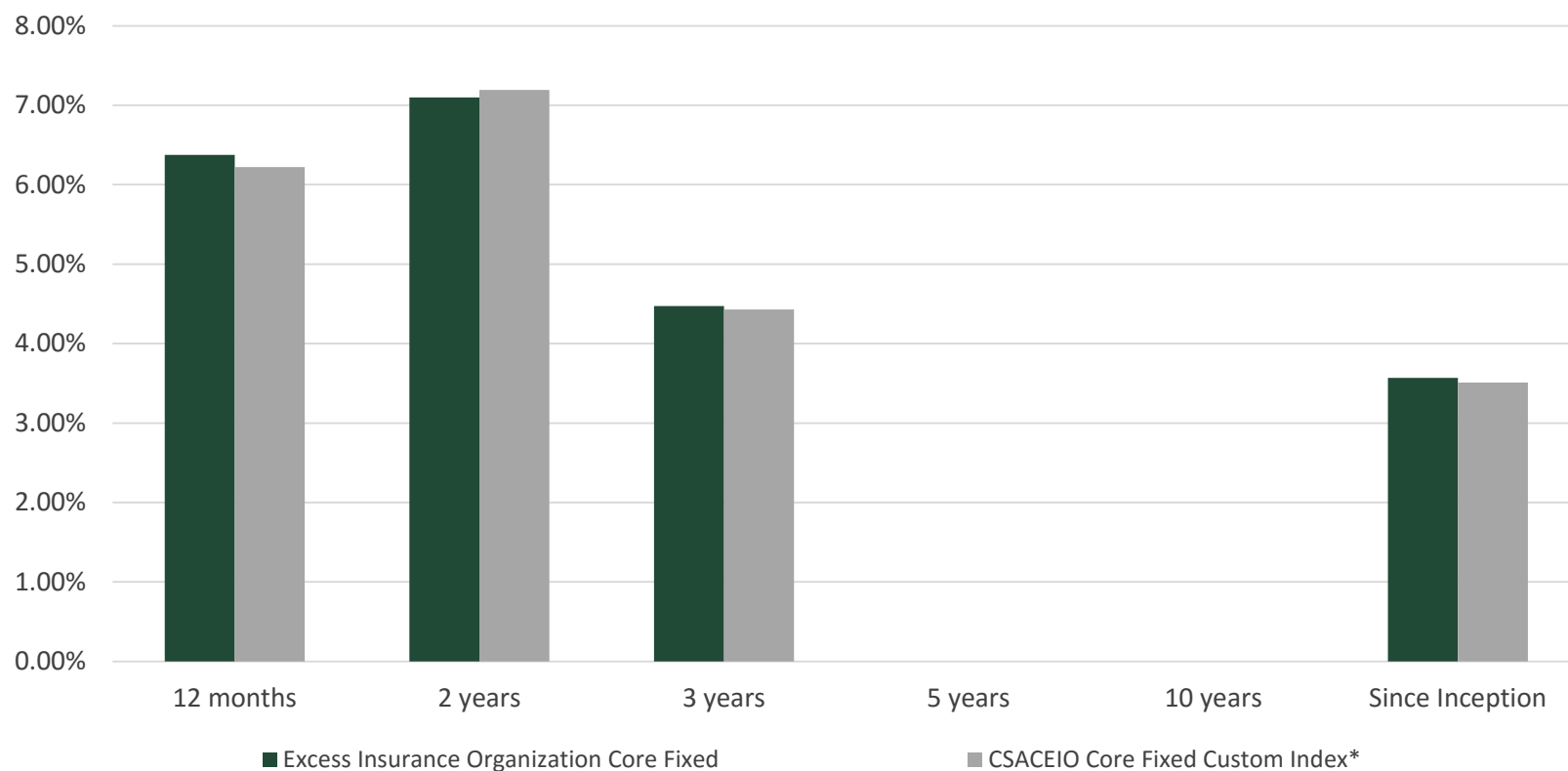
**Excess Insurance Organization Core Fixed
Portfolio Compared to the Benchmark as of September 30, 2020**



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	7.5%	3.8%	14.7%	14.9%	37.1%	17.0%	4.9%	0.0%
Benchmark*	0.3%	1.1%	20.0%	18.5%	28.8%	19.5%	11.7%	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	0.50%	6.38%	7.10%	4.47%	N/A	N/A	3.57%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	0.67%	6.22%	7.19%	4.43%	N/A	N/A	3.51%

*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 September 30, 2020

Annual Returns for Key Indices Ranked in Order of Performance										
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Core Bonds 7.0%
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%	US Large Cap Stocks 5.6%
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%	International Bonds 3.8%
Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	US Mid Cap Stocks -0.2%
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 High Yield Bonds -0.3%
US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	Emerging Market Stocks -1.2%
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%	International Stocks -7.1%
Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	US Small Cap Stocks -8.6%
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%	US Real Estate -17.1%
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%	International Real Estate -18.5%
International Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -33.4%

Source: Data YTD as of 9/30/2020. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Class

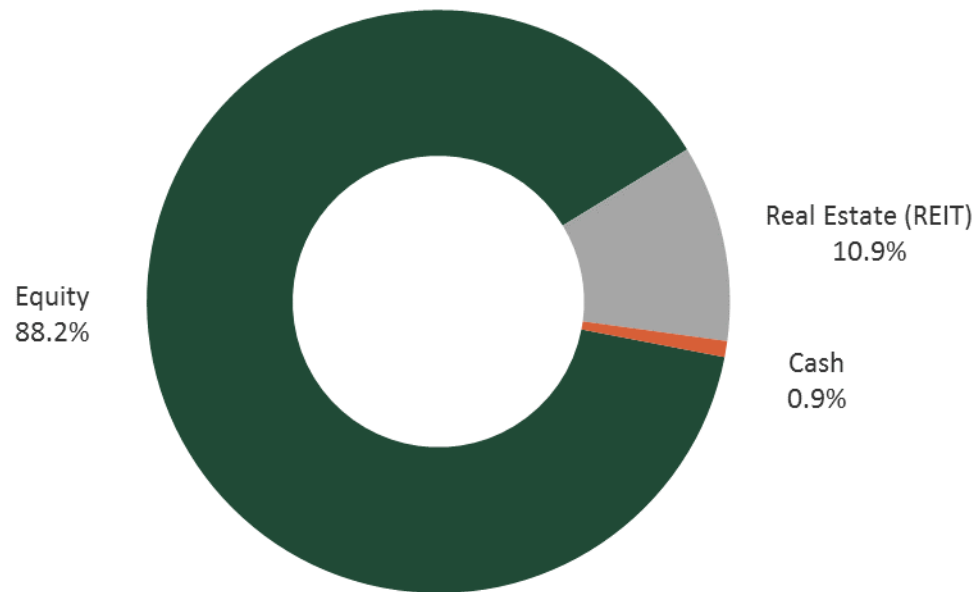
As of September 30, 2020

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	35.8%	8.9%	15.1%	12.3%
US Mid Cap Equity	14.6%	8.1%	6.6%	8.5%
US Small Cap Equity	22.7%	5.0%	-0.6%	2.1%
International Equity	9.9%	4.8%	0.5%	0.6%
Emerging Market Equity	5.2%	9.6%	10.5%	2.4%
US Real Estate	9.0%	1.6%	-17.8%	0.3%
International Real Estate	1.9%	3.9%	-13.9%	-0.6%
US Core Bonds	0.0%	0.7%	7.1%	5.4%
US High Yield Bonds	0.0%	4.7%	2.3%	3.8%
International Bonds	0.0%	4.5%	6.1%	3.3%
Commodities	0.0%	4.6%	-27.8%	-9.5%
Cash	0.9%	n/a	n/a	n/a
<i>Returns in USD terms</i>				

Current Asset Allocation

As of September 30, 2020

Asset Class	Market Value	% Held
Equity	70,405,965	88.2%
Real Estate (REIT)	8,705,494	10.9%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	705,964	0.9%
Total Portfolio	79,817,423	100.0%



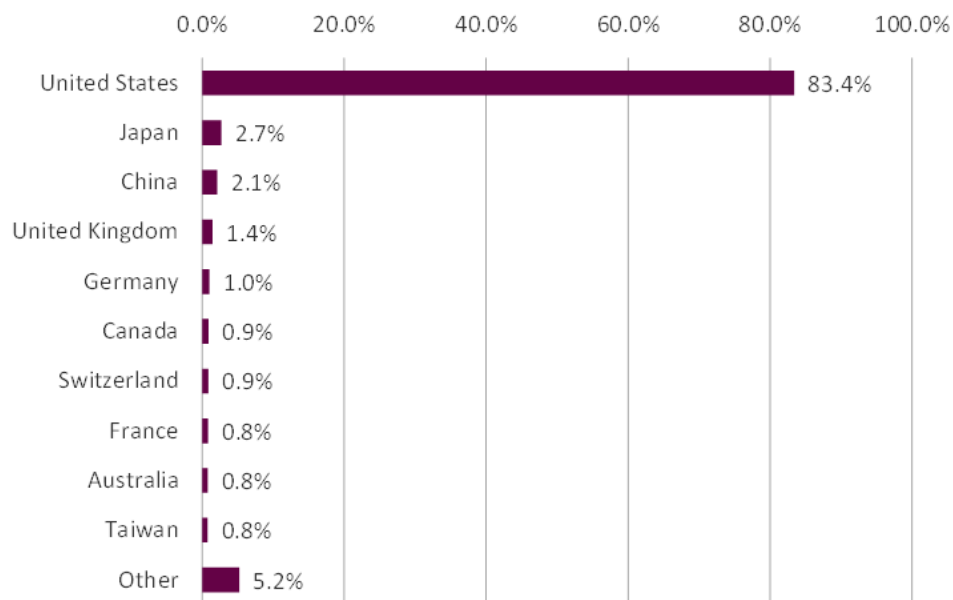
Current Asset Allocation

As of September 30, 2020

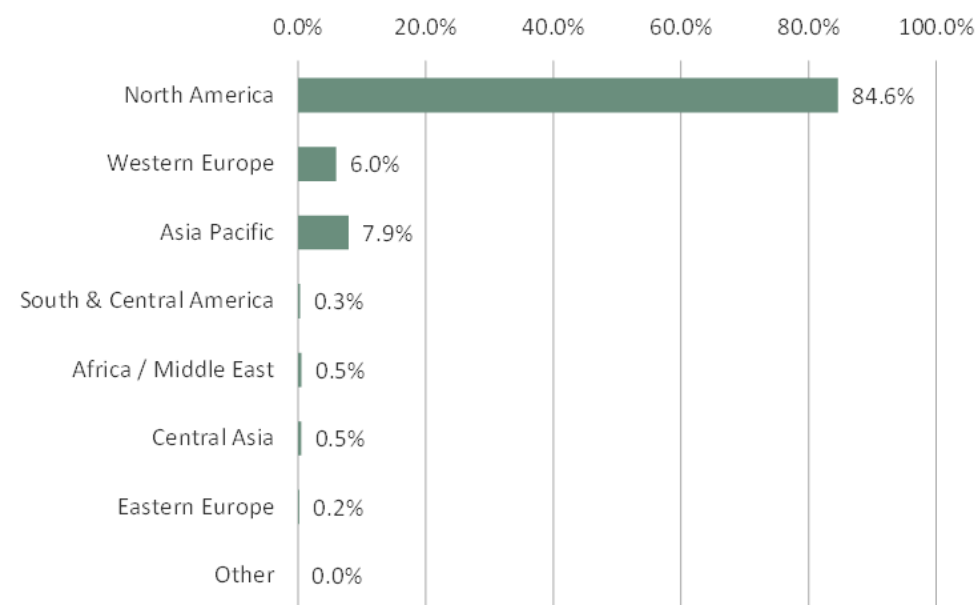
Country Allocation		
Country	Region	% Held
United States	North America	83.4%
Japan	Asia	2.7%
China	Asia	2.1%
United Kingdom	Europe	1.4%
Germany	Europe	1.0%
Canada	North America	0.9%
Switzerland	Europe	0.9%
France	Europe	0.8%
Australia	Australia	0.8%
Taiwan	Asia	0.8%
Other	Various	5.2%
Total		100.0%

Regional Allocation	
Region	% Held
North America	84.6%
Western Europe	6.0%
Asia Pacific	7.9%
South & Central America	0.3%
Africa / Middle East	0.5%
Central Asia	0.5%
Eastern Europe	0.2%
Other	0.0%
Total	100.0%

Country Allocation



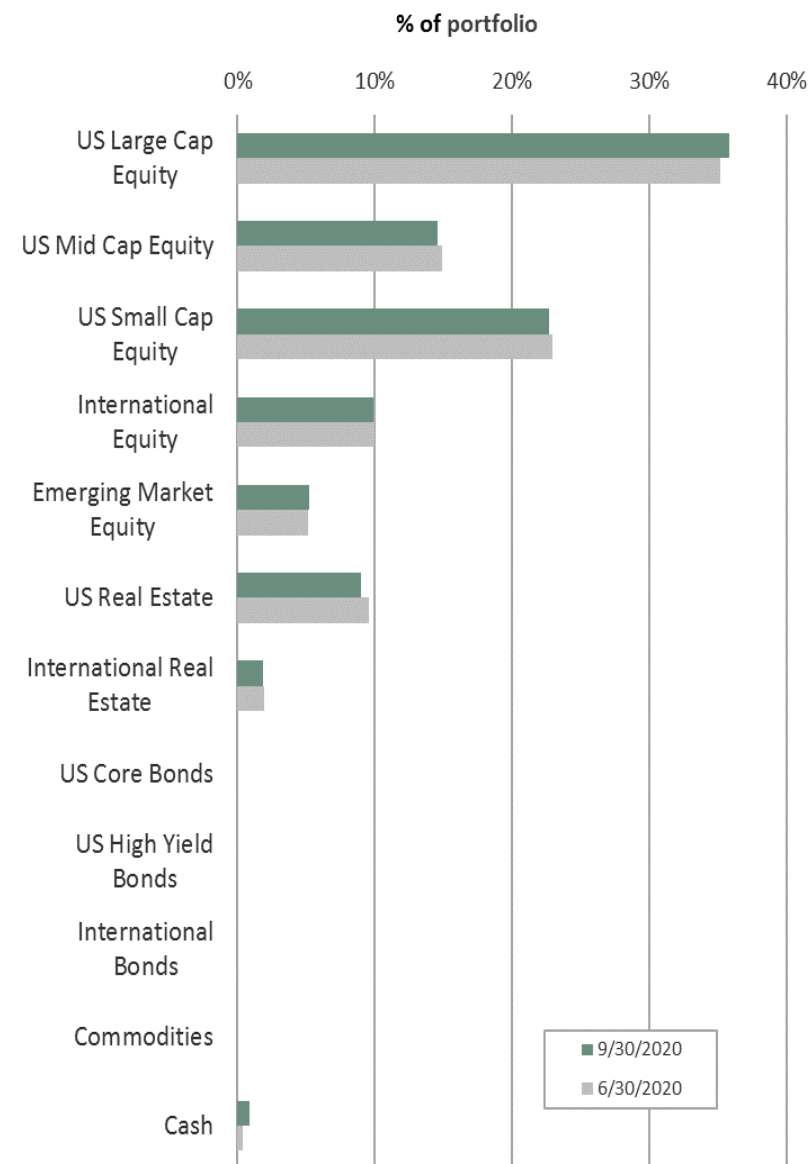
Regional Allocation



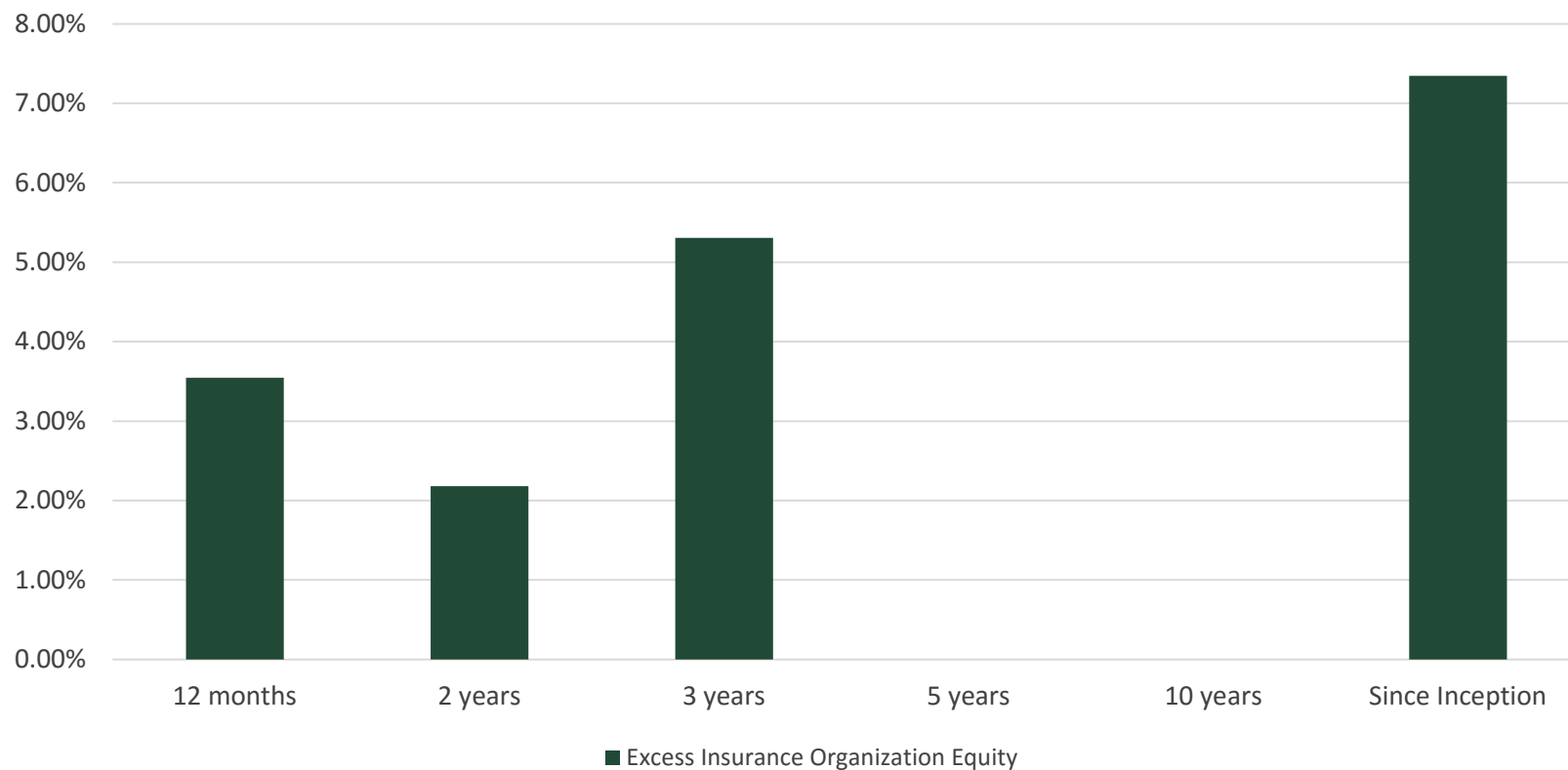
Change in Portfolio Holdings

As of September 30, 2020

Asset Class	9/30/2020		6/30/2020		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	28,577,198	35.8%	26,334,799	35.2%	2,242,399	0.6%
US Mid Cap Equity	11,623,199	14.6%	11,153,404	14.9%	469,795	-0.3%
US Small Cap Equity	18,113,795	22.7%	17,162,173	22.9%	951,622	-0.2%
International Equity	7,907,524	9.9%	7,499,581	10.0%	407,943	-0.1%
Emerging Market Equity	4,184,248	5.2%	3,832,980	5.1%	351,268	0.1%
Total Equity	70,405,965	88.2%	65,982,937	88.1%	4,423,028	0.1%
US Real Estate	7,200,362	9.0%	7,161,151	9.6%	39,212	-0.5%
International Real Estate	1,505,132	1.9%	1,456,721	1.9%	48,411	-0.1%
Total Real Estate	8,705,494	10.9%	8,617,872	11.5%	87,622	-0.6%
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	705,964	0.9%	310,934	0.4%	395,030	0.5%
Total Cash	705,964	0.9%	310,934	0.4%	395,030	0.5%
Total Portfolio	79,817,423	100.0%	74,911,743	100.0%	4,905,680	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	6.55%	3.54%	2.18%	5.31%	N/A	N/A	7.35%
Current Expected Annual Return as of 6/30/2020	8.28%						

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

Portfolio Characteristics

As of September 30, 2020

Excess Insurance Organization Consolidated

	9/30/2020 Portfolio	6/30/2020 Portfolio
Average Maturity (yrs)	3.16	3.27
Modified Duration	2.72	2.66
Average Purchase Yield	1.45%	2.01%
Average Market Yield	0.41%	0.50%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	514,977,409	358,849,059

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

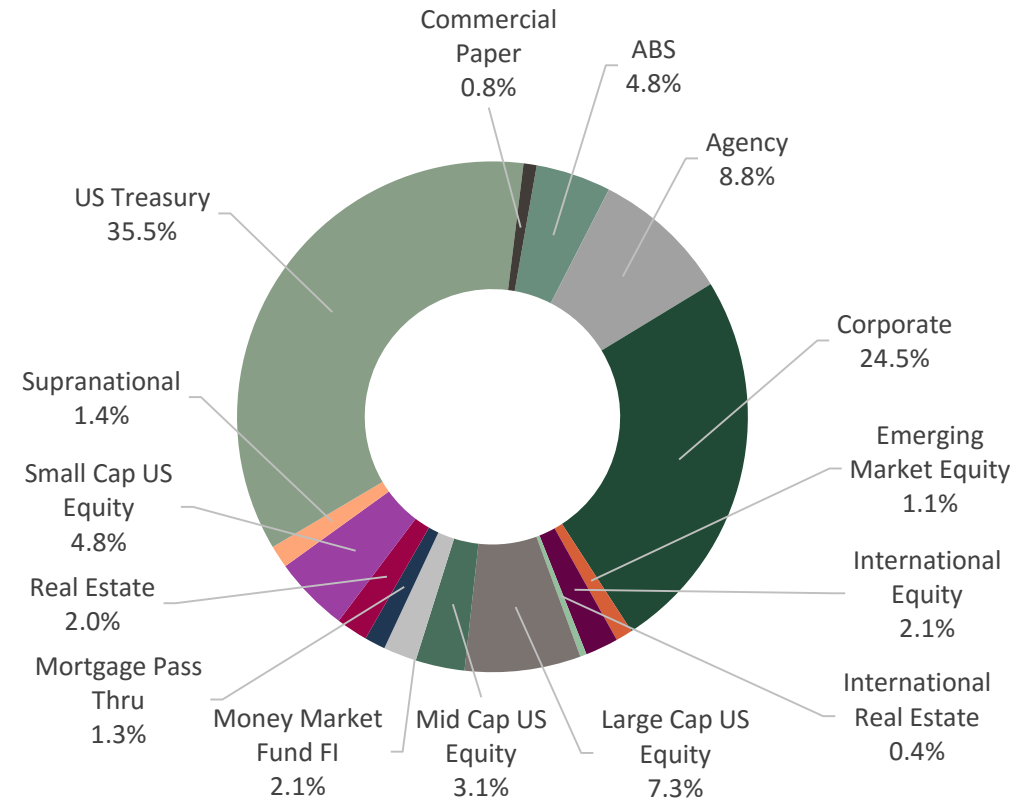
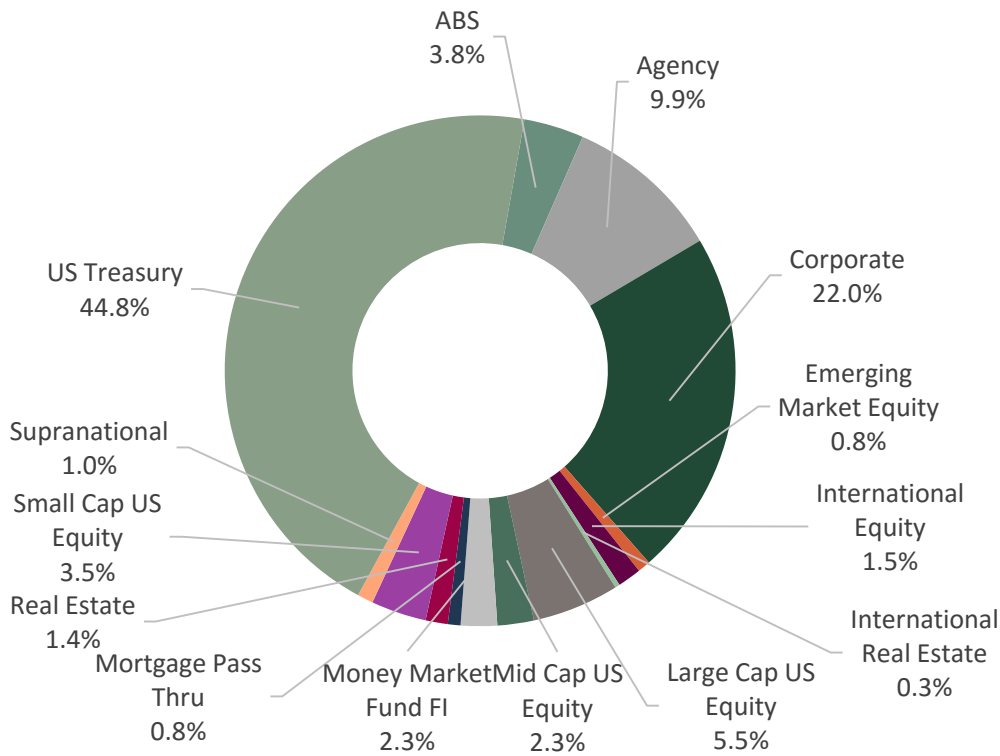
Sector Distribution

As of September 30, 2020

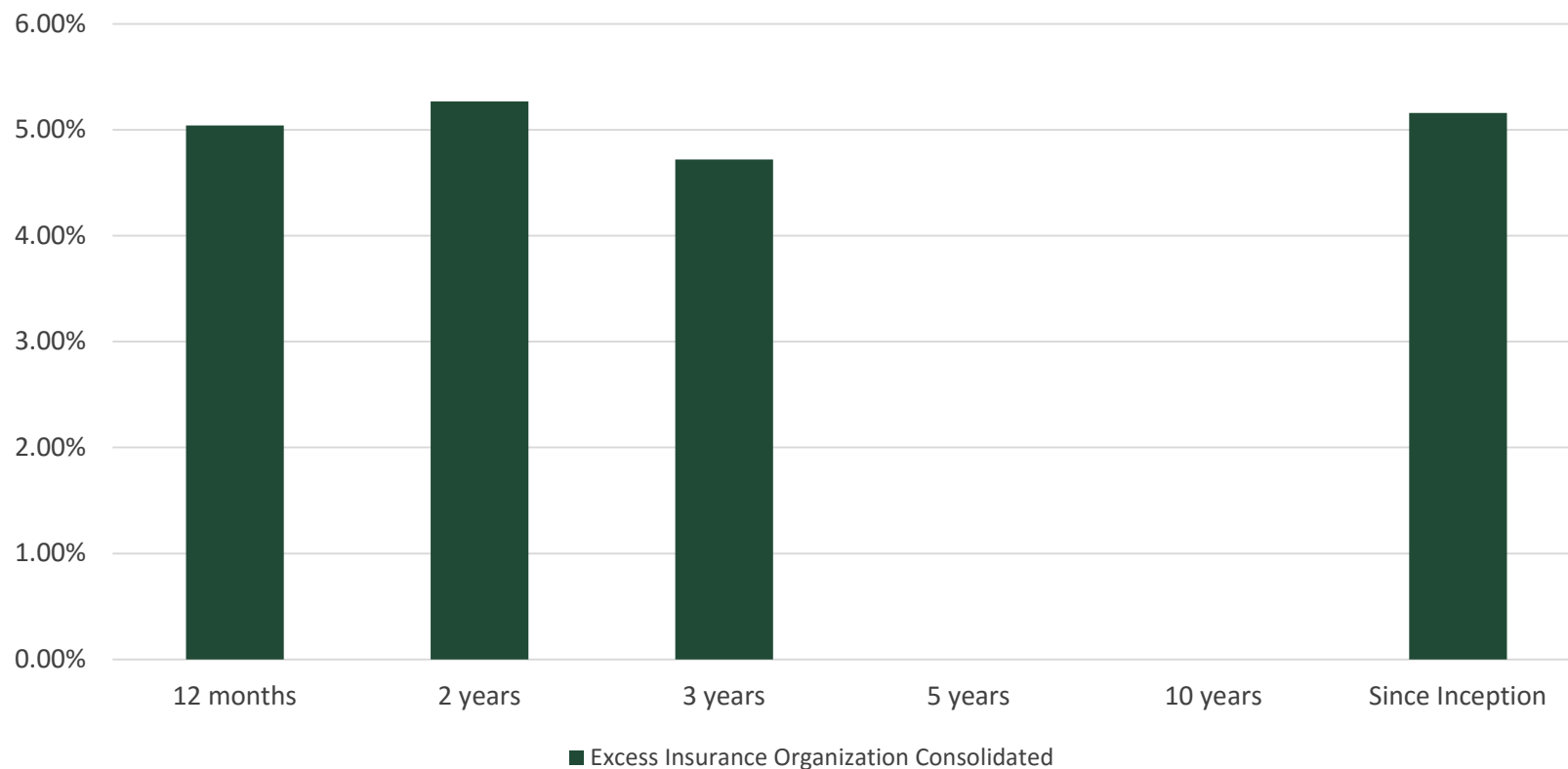
Excess Insurance Organization Consolidated

September 30, 2020

June 30, 2020



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	1.69%	5.04%	5.27%	4.72%	N/A	N/A	5.16%

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



Section 6 | Portfolio Holdings

Holdings Report

As of September 30, 2020

Excess Insurance Organization Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
46625HHU7	JP Morgan Chase Note 4.250% Due 10/15/2020	500,000.00	05/26/2020 0.41%	507,295.00 500,729.50	100.14 0.82%	500,710.00 9,798.61	0.81% (19.50)	A2 / A- AA-	0.04 0.04
78013GKN4	Royal Bank of Canada Note 2.150% Due 10/26/2020	410,000.00	06/15/2020 0.36%	412,632.20 410,502.33	100.13 0.29%	410,549.40 3,795.35	0.66% 47.07	Aa2 / AA- AA+	0.07 0.07
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	500,000.00	05/26/2020 0.83%	503,140.00 500,651.70	100.14 0.54%	500,706.50 4,727.78	0.80% 54.80	A3 / A A	0.09 0.01
084664BQ3	Berkshire Hathaway Note 4.250% Due 01/15/2021	500,000.00	09/17/2020 0.23%	506,365.00 505,816.29	101.16 0.28%	505,784.00 4,486.11	0.81% (32.29)	Aa2 / AA A+	0.29 0.29
89114QBX5	Toronto Dominion Bank Note 2.550% Due 01/25/2021	500,000.00	05/06/2020 0.56%	507,075.00 503,132.44	100.73 0.27%	503,638.00 2,337.50	0.80% 505.56	Aa1 / AA- AA	0.32 0.32
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	500,000.00	05/26/2020 0.70%	512,445.00 508,064.92	101.60 0.37%	508,013.00 5,868.06	0.81% (51.92)	A2 / A A	0.64 0.55
TOTAL Corporate		2,910,000.00	0.52%	2,948,952.20 2,928,897.18	0.43%	2,929,400.90 31,013.41	4.69% 503.72	A1 / A+ AA-	0.25 0.22
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	893,896.70	Various 0.01%	893,896.70 893,896.70	1.00 0.01%	893,896.70 0.00	1.42% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		893,896.70	0.01%	893,896.70	0.01%	893,896.70 0.00	1.42% 0.00	Aaa / AAA Aaa	0.00 0.00
Supranational									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	750,000.00	06/19/2020 0.22%	757,927.50 755,561.08	100.71 0.28%	755,347.50 3,638.02	1.20% (213.58)	Aaa / AAA AAA	0.65 0.65
TOTAL Supranational		750,000.00	0.22%	757,927.50 755,561.08	0.28%	755,347.50 3,638.02	1.20% (213.58)	Aaa / AAA Aaa	0.65 0.65
US Treasury									
9127964T3	US Treasury Bill 0.158% Due 11/24/2020	8,100,000.00	06/23/2020 0.16%	8,094,578.06 8,094,578.06	99.93 0.16%	8,094,578.06 3,508.31	12.83% 0.00	P-1 / A-1+ F-1+	0.15 0.15
9127963B3	US Treasury Bill 0.161% Due 11/27/2020	10,000,000.00	05/28/2020 0.16%	9,991,840.33 9,991,840.33	99.92 0.16%	9,991,840.33 5,604.17	15.84% 0.00	P-1 / A-1+ F-1+	0.16 0.16

Holdings Report

As of September 30, 2020

Excess Insurance Organization Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912796XE4	US Treasury Bill 0.136% Due 02/25/2021	15,400,000.00	Various 0.14%	15,387,610.73 15,387,610.73	99.92 0.14%	15,387,610.73 3,837.55	24.39% 0.00	P-1 / A-1+ F-1+	0.41 0.41
912828P87	US Treasury Note 1.125% Due 02/28/2021	6,200,000.00	06/29/2020 0.16%	6,239,960.94 6,224,667.25	100.42 0.11%	6,226,157.80 5,973.07	9.88% 1,490.55	Aaa / AA+ AAA	0.41 0.42
9127962Y4	US Treasury Bill 0.123% Due 05/20/2021	5,000,000.00	08/11/2020 0.12%	4,995,199.58 4,995,199.58	99.90 0.12%	4,995,199.58 854.17	7.92% 0.00	P-1 / A-1+ F-1+	0.64 0.64
9128286V7	US Treasury Note 2.125% Due 05/31/2021	10,000,000.00	08/27/2020 0.13%	10,151,171.88 10,132,549.26	101.33 0.13%	10,133,200.00 71,413.94	16.17% 650.74	Aaa / AA+ AAA	0.67 0.66
912828WN6	US Treasury Note 2.000% Due 05/31/2021	3,500,000.00	Various 0.12%	3,548,906.25 3,543,741.40	101.25 0.12%	3,543,750.00 23,524.59	5.65% 8.60	Aaa / AA+ AAA	0.67 0.66
TOTAL US Treasury		58,200,000.00	0.14%	58,409,267.77 58,370,186.61	0.14%	58,372,336.50 114,715.80	92.69% 2,149.89	Aaa / AAA Aaa	0.41 0.41
TOTAL PORTFOLIO		62,753,896.70	0.16%	63,010,044.17 62,948,541.57	0.15%	62,950,981.60 149,367.23	100.00% 2,440.03	Aaa / AAA Aaa	0.40 0.40
TOTAL MARKET VALUE PLUS ACCRUALS						63,100,348.83			

Holdings Report

As of September 30, 2020

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	215,520.27	02/19/2019 2.77%	215,506.39 215,515.02	100.25 0.10%	216,052.70 214.02	0.06% 537.68	NR / AAA AAA	0.97 0.09
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	30,451.46	Various 3.06%	30,057.05 30,310.99	100.05 0.15%	30,468.15 24.63	0.01% 157.16	Aaa / NR AAA	1.04 0.03
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	131,129.99	02/05/2019 2.85%	131,118.08 131,125.36	100.22 0.12%	131,419.61 164.93	0.04% 294.25	Aaa / AAA NR	1.04 0.08
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	624,357.05	08/20/2019 1.92%	624,313.34 624,342.70	100.57 0.24%	627,887.74 527.23	0.17% 3,545.04	Aaa / AAA NR	1.54 0.34
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	352,789.93	07/16/2019 2.29%	352,788.59 352,789.16	100.49 0.22%	354,502.63 357.49	0.10% 1,713.47	Aaa / NR AAA	1.62 0.24
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	191,917.98	05/22/2018 3.03%	191,913.80 191,916.27	101.14 0.28%	194,107.18 208.60	0.05% 2,190.91	NR / AAA AAA	1.63 0.42
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	1,413,848.25	Various 2.31%	1,420,236.28 1,417,990.23	101.31 0.39%	1,432,401.94 1,158.57	0.39% 14,411.71	Aaa / NR AAA	1.89 0.51
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	805,000.00	01/21/2020 1.85%	804,893.90 804,918.73	101.63 0.54%	818,107.82 658.31	0.22% 13,189.09	Aaa / AAA NR	2.21 1.24
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 3,044,370.38	101.80 0.41%	3,054,132.00 4,240.00	0.82% 9,761.62	Aaa / AAA NR	2.45 0.65
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	2,158,116.80	Various 2.02%	2,180,703.94 2,170,990.44	101.68 0.40%	2,194,455.06 2,935.04	0.59% 23,464.62	Aaa / AAA NR	2.45 0.63
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	2,500,000.00	08/27/2019 1.90%	2,552,050.78 2,532,856.45	102.25 0.27%	2,556,297.50 3,233.33	0.69% 23,441.05	Aaa / NR AAA	2.79 0.85
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	1,500,000.00	06/17/2020 0.68%	1,534,570.31 1,532,049.05	102.18 0.40%	1,532,683.50 1,106.67	0.41% 634.45	Aaa / AAA NR	3.62 1.71
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 1,724,927.06	102.47 0.43%	1,767,602.33 1,479.67	0.48% 42,675.27	Aaa / AAA NR	3.79 1.62
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,195,000.00	07/21/2020 0.44%	1,194,907.99 1,194,911.93	100.23 0.32%	1,197,725.80 233.69	0.32% 2,813.87	Aaa / AAA NR	4.04 1.89
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	2,775,000.00	09/22/2020 0.38%	2,774,592.35 2,774,593.06	100.01 0.37%	2,775,288.60 57.04	0.75% 695.54	NR / AAA AAA	4.05 2.17
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	595,000.00	07/14/2020 0.52%	594,909.32 594,914.38	100.26 0.39%	596,544.03 134.87	0.16% 1,629.65	Aaa / NR AAA	4.13 2.16
TOTAL ABS		19,213,131.73	1.55%	19,391,572.60 19,338,521.21	0.37%	19,479,676.59 16,734.09	5.24% 141,155.38	Aaa / AAA Aaa	2.96 1.17

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
Agency									
3133EHF57	FFCB Note 1.680% Due 10/13/2020	1,000,000.00	10/20/2017 1.78%	997,050.00 999,967.40	100.05 0.21%	1,000,532.00 7,840.00	0.27% 564.60	Aaa / AA+ AAA	0.04 0.04
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 800,460.94	100.47 0.15%	803,752.80 1,313.89	0.22% 3,291.86	Aaa / AA+ AAA	0.39 0.38
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 798,848.26	100.85 0.15%	806,774.40 1,225.01	0.22% 7,926.14	Aaa / AA+ AAA	0.87 0.86
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,712.46	101.24 0.16%	404,947.20 2,658.33	0.11% 5,234.74	Aaa / AA+ AAA	1.02 1.01
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,506,770.56	102.89 0.13%	1,543,299.00 7,718.75	0.42% 36,528.44	Aaa / AA+ AAA	1.29 1.27
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019 1.62%	2,482,675.00 2,488,648.58	102.35 0.16%	2,558,672.50 2,387.15	0.69% 70,023.92	Aaa / AA+ AAA	1.93 1.91
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,515,271.24	108.05 0.25%	1,620,678.00 15,166.67	0.44% 105,406.76	Aaa / AA+ NR	2.69 2.58
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,494,994.90	106.76 0.25%	1,601,401.50 11,687.50	0.43% 106,406.60	Aaa / AA+ AAA	2.72 2.62
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,492,698.36	107.78 0.23%	1,616,689.50 2,276.04	0.44% 123,991.14	Aaa / AA+ AAA	2.95 2.85
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,529,504.89	109.84 0.27%	1,647,600.00 15,890.63	0.45% 118,095.11	Aaa / AA+ AAA	3.19 3.03
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,085,900.76	110.56 0.19%	2,211,176.00 2,875.00	0.60% 125,275.24	Aaa / AA+ AAA	3.96 3.77
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,995,609.15	105.32 0.30%	2,106,494.00 14,986.11	0.57% 110,884.85	Aaa / AA+ AAA	4.04 3.90
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020 0.95%	3,590,895.00 3,581,219.90	104.96 0.35%	3,673,519.50 7,145.83	0.99% 92,299.60	Aaa / NR AAA	4.37 4.23
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020 0.47%	3,004,440.00 3,004,211.74	100.66 0.36%	3,019,752.00 6,083.33	0.81% 15,540.26	Aaa / AA+ AAA	4.70 4.64
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	5,000,000.00	Various 0.50%	4,998,847.55 4,999,101.84	100.46 0.40%	5,023,055.01 7,083.33	1.35% 23,953.17	Aaa / AA+ AAA	4.72 4.65
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,000,000.00	Various 0.42%	4,990,098.50 4,990,480.60	100.02 0.37%	5,000,820.00 3,541.67	1.35% 10,339.40	Aaa / AA+ AAA	4.81 4.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,470,000.00	08/25/2020 0.47%	7,435,040.40 7,435,711.23	99.68 0.44%	7,446,462.03 2,645.63	2.00% 10,750.80	Aaa / AA+ AAA	4.90 4.85

Holdings Report

As of September 30, 2020

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	5,840,000.00	09/23/2020 0.44%	5,822,421.60 5,822,479.42	99.67 0.44%	5,820,745.52 365.00	1.56% (1,733.90)	Aaa / AA+ AAA	4.98 4.93
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 378,224.00	108.38 0.45%	433,536.00 145.83	0.12% 55,312.00	Aaa / AA+ AAA	5.99 5.69
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	2,750,000.00	08/11/2020 1.01%	2,714,002.50 2,714,496.29	98.74 1.01%	2,715,328.00 3,743.06	0.73% 831.71	Aaa / AA+ AAA	9.85 9.39
TOTAL Agency		49,960,000.00	1.12%	50,074,580.35 50,034,312.52	0.37%	51,055,234.96 116,778.76	13.75% 1,020,922.44	Aaa / AA+ Aaa	4.25 4.16
Corporate									
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	400,000.00	09/13/2016 1.71%	411,336.00 400,349.83	100.16 0.44%	400,636.00 3,601.62	0.11% 286.17	Aa2 / AA NR	0.13 0.05
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 726,040.01	100.70 0.01%	730,100.38 1,721.88	0.20% 4,060.37	Aa1 / AA+ NR	0.40 0.31
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 350,947.20	100.66 0.64%	352,313.85 648.08	0.09% 1,366.65	Aa1 / AA NR	0.42 0.42
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	375,000.00	Various 2.46%	377,978.49 375,414.48	101.18 0.33%	379,432.50 28.12	0.10% 4,018.02	A3 / BBB+ A	0.50 0.50
822582BS0	Shell International Fin Note 1.875% Due 05/10/2021	700,000.00	Various 2.17%	692,166.00 698,808.05	100.97 0.29%	706,762.70 5,140.63	0.19% 7,954.65	Aa2 / AA- AA-	0.61 0.61
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 248,357.79	101.25 0.24%	253,123.00 613.89	0.07% 4,765.21	A3 / A A	0.86 0.85
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,953.93	101.42 0.27%	405,699.60 337.78	0.11% 5,745.67	A3 / A A-	0.96 0.87
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 178,512.14	104.67 0.35%	183,173.90 2,953.13	0.05% 4,661.76	A3 / A A-	1.13 1.09
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 989,466.53	102.29 0.47%	1,022,944.00 4,750.00	0.28% 33,477.47	Baa3 / BBB- BBB+	1.29 1.27
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 1,000,560.64	103.28 0.43%	1,032,833.00 13,750.00	0.28% 32,272.36	A3 / A- A	1.50 1.38
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,408.47	103.36 0.29%	258,396.00 277.08	0.07% 8,987.53	Aa1 / AA+ NR	1.95 1.84
816851AT6	Sempra Energy Callable Note Cont 7/1/2022 2.875% Due 10/01/2022	750,000.00	Various 2.70%	756,394.75 752,501.64	103.73 0.99%	778,005.00 10,781.26	0.21% 25,503.36	Baa2 / BBB+ BBB+	2.00 1.71

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
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,010,109.64	103.67 0.87%	1,036,667.00 12,900.00	0.28% 26,557.36	Baa1 / BBB+ BBB	2.02 1.95
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%	508,780.00 503,640.84	104.60 0.47%	523,012.00 5,909.72	0.14% 19,371.16	A3 / A A	2.09 1.86
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.55%	805,998.25 774,727.57	109.00 1.16%	817,516.50 7,580.73	0.22% 42,788.93	Baa3 / BBB BBB	2.31 2.18
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 1,099,243.86	105.34 0.56%	1,158,707.00 5,588.62	0.31% 59,463.14	A1 / A AA-	2.33 2.18
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 687,410.60	104.87 0.57%	734,122.20 3,261.81	0.20% 46,711.60	Baa1 / BBB+ BBB	2.33 2.18
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 899,017.00	107.33 0.67%	939,150.63 3,281.25	0.25% 40,133.63	A3 / BBB+ A	2.41 2.31
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 2,018,060.61	106.54 0.57%	2,130,730.01 6,422.23	0.57% 112,669.40	A3 / BBB+ A	2.41 2.24
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 679,999.82	105.34 0.41%	711,039.60 825.00	0.19% 31,039.78	Aa2 / AA A+	2.45 2.23
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/2022 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,005,397.22	105.37 0.79%	1,053,707.00 1,333.34	0.28% 48,309.78	A3 / A+ NR	2.45 2.15
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,513,061.85	105.93 0.45%	1,588,978.51 1,916.66	0.43% 75,916.66	A3 / A+ A	2.45 2.39
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 1,239,489.53	107.79 0.46%	1,293,530.40 17,850.00	0.35% 54,040.87	A1 / A AA-	2.58 2.45
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.01%	2,044,643.25 2,031,187.27	108.16 0.52%	2,163,212.00 27,577.76	0.59% 132,024.73	Aa3 / AA- A+	2.62 2.49
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 1,030,052.27	107.48 0.61%	1,107,023.40 11,315.70	0.30% 76,971.13	A2 / A NR	2.69 2.49
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,027.57	107.81 0.62%	808,582.50 5,534.37	0.22% 58,554.93	A3 / A- NR	2.79 2.66
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,450,207.54	110.76 0.82%	1,550,631.60 11,068.75	0.42% 100,424.06	A2 / A- A+	3.31 3.11

Holdings Report

As of September 30, 2020

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
38141GXE9	Goldman Sachs Group Inc Callable Note 1X 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.15%	1,529,485.00 1,522,307.02	108.51 1.00%	1,627,588.50 6,192.71	0.44% 105,281.48	A3 / BBB+ A	3.39 3.13
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 711,689.79	108.83 1.16%	761,786.20 11,447.92	0.21% 50,096.41	Baa1 / BBB A-	3.57 3.24
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	2,800,000.00	Various 1.97%	2,904,114.00 2,899,023.39	108.32 0.67%	3,032,929.20 31,733.33	0.82% 133,905.81	A2 / A NR	3.62 3.42
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 1,227,530.64	107.63 0.58%	1,291,590.00 8,568.33	0.35% 64,059.36	A2 / A A	3.73 3.55
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,534.95	106.45 0.75%	532,237.00 2,083.33	0.14% 30,702.05	A3 / A- A	3.84 3.58
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,534,407.84	108.93 0.98%	1,633,960.50 3,025.00	0.44% 99,552.66	A2 / BBB+ A+	3.95 3.71
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 713,206.87	110.92 1.04%	776,430.20 1,582.29	0.21% 63,223.33	A3 / BBB+ A	3.95 3.68
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	2,750,000.00	Various 1.70%	2,943,856.50 2,929,423.31	109.86 0.84%	3,021,139.00 30,708.33	0.82% 91,715.69	Baa2 / A BBB	4.17 3.74
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 503,033.66	109.48 1.10%	547,412.00 3,694.44	0.15% 44,378.34	Baa2 / BBB BBB	4.30 3.77
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 740,279.18	106.85 2.31%	801,367.50 6,333.34	0.22% 61,088.32	Baa3 / BBB BBB-	4.30 3.76
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,850,000.00	01/16/2020 2.10%	2,843,929.50 2,844,773.46	105.61 0.70%	3,010,018.95 11,360.42	0.81% 165,245.49	A1 / AA- AA-	4.31 4.04
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 984,249.35	110.45 0.76%	1,104,541.00 1,400.00	0.30% 120,291.65	A3 / A A	4.46 4.19
126650CW8	CVS Corp Callable Note Cont 1/25/2025 4.100% Due 03/25/2025	259,000.00	Various 3.79%	262,655.36 262,179.22	112.96 1.13%	292,574.17 176.98	0.08% 30,394.95	Baa2 / BBB NR	4.48 4.14
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,178.74	113.45 1.17%	850,869.75 13,369.79	0.23% 100,691.01	Baa1 / BBB A-	4.58 4.08
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 1,226,625.56	110.65 0.91%	1,383,125.00 16,055.55	0.38% 156,499.44	Baa2 / BBB A-	4.62 4.05

Excess Insurance Organization Core Fixed - Account #10485

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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 1,029,431.59	111.49 0.91%	1,114,938.00 12,554.16	0.30% 85,506.41	A2 / A- NR	4.64 4.09
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 1,005,761.48	113.24 0.83%	1,132,408.00 13,902.78	0.31% 126,646.52	A2 / A A	4.64 4.11
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 1,061,553.50	109.62 1.37%	1,178,382.75 3,135.41	0.32% 116,829.25	A3 / A A	4.92 4.32
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	3,750,000.00	09/23/2020 0.82%	3,738,116.00 3,738,155.35	99.72 0.81%	3,739,650.00 1,562.50	1.01% 1,494.65	Aa3 / A AA	4.95 4.84
03027XBB5	American Tower Corp Callable Note Cont 8/15/2025 1.300% Due 09/15/2025	1,250,000.00	08/21/2020 1.03%	1,266,425.00 1,266,095.97	101.06 1.07%	1,263,308.75 5,326.39	0.34% (2,787.22)	Baa3 / BBB- BBB+	4.96 4.70
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.29%	807,795.40 809,031.31	105.21 0.98%	857,482.69 8,647.29	0.23% 48,451.38	A2 / A- AA-	5.04 3.83
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,081,811.51	112.06 1.33%	2,241,206.01 16,238.89	0.61% 159,394.50	A3 / BBB+ A	5.29 4.81
95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025 2.164% Due 02/11/2026	1,750,000.00	Various 1.51%	1,790,850.00 1,790,249.03	103.84 1.21%	1,817,149.25 5,259.73	0.49% 26,900.22	A2 / BBB+ A+	5.37 4.40
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various 3.27%	1,545,061.75 1,534,511.72	112.55 1.23%	1,688,266.51 5,625.00	0.46% 153,754.79	A3 / BBB+ A	5.41 4.72
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	2,200,000.00	Various 2.13%	2,307,925.00 2,310,509.52	111.67 0.84%	2,456,823.60 5,775.00	0.66% 146,314.08	A3 / A- A-	5.42 4.80
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 728,549.71	112.73 1.83%	789,112.80 1,923.05	0.21% 60,563.09	A2 / A- A+	5.44 4.89
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 733,000.33	111.64 0.84%	837,290.25 1,041.66	0.23% 104,289.92	Aa2 / AA A+	5.46 4.84
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025 3.106% Due 04/08/2026	2,225,000.00	Various 1.65%	2,397,274.50 2,391,771.28	108.23 1.23%	2,408,197.60 33,210.47	0.66% 16,426.32	A3 / BBB+ A	5.52 4.18
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	3,000,000.00	Various 1.11%	3,156,880.00 3,152,825.15	104.58 1.05%	3,137,340.00 27,599.75	0.85% (15,485.15)	A2 / A- AA-	5.56 4.32

Holdings Report

As of September 30, 2020

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,750,000.00	09/24/2020 1.31%	1,831,112.50 1,830,993.10	104.73 1.13%	1,832,748.75 16,273.25	0.50% 1,755.65	A3 / BBB+ A	5.58 4.32
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 1,293,233.25	109.27 1.73%	1,420,456.70 14,950.00	0.39% 127,223.45	Baa2 / BBB BBB-	5.67 5.13
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	2,190,000.00	Various 2.61%	2,202,798.70 2,200,729.16	109.53 1.02%	2,398,623.78 9,526.50	0.65% 197,894.62	A2 / A- AA-	5.84 5.42
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 1,405,594.40	109.31 0.92%	1,584,981.97 4,863.54	0.43% 179,387.57	Baa1 / BBB+ A-	5.88 5.25
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.37%	1,451,548.00 1,443,930.66	111.65 1.79%	1,563,086.00 3,171.32	0.42% 119,155.34	A2 / A- A+	5.95 4.73
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 1,313,480.70	107.46 2.01%	1,423,831.75 2,002.22	0.38% 110,351.05	Baa2 / BBB BBB	5.96 5.20
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,936,464.18	113.33 1.41%	2,181,525.50 13,762.41	0.59% 245,061.32	A3 / BBB+ A	6.31 5.66
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.02%	1,516,565.10 1,514,534.81	113.72 1.00%	1,705,789.50 2,133.34	0.46% 191,254.69	Aa3 / AA- NR	6.46 5.89
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	3,000,000.00	Various 2.42%	3,280,034.00 3,267,233.72	114.22 1.54%	3,426,720.00 5,266.66	0.92% 159,486.28	Baa3 / BBB+ BBB	6.46 5.56
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	1,000,000.00	Various 3.59%	1,005,520.00 1,006,374.12	114.59 1.38%	1,145,915.00 6,166.67	0.31% 139,540.88	Baa1 / BBB NR	6.84 5.89
89236THG3	Toyota Motor Credit Corp Note 1.150% Due 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,418.93	99.82 1.18%	1,257,793.74 1,891.75	0.34% (1,625.19)	A1 / A+ A+	6.87 6.58
776743AN6	Roper Technologies Inc Callable Note Cont 7/15/2027 1.400% Due 09/15/2027	3,120,000.00	08/18/2020 1.42%	3,115,632.00 3,115,682.99	101.02 1.24%	3,151,795.92 3,640.00	0.85% 36,112.93	Baa2 / BBB+ NR	6.96 6.46
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 1,021,204.94	111.60 2.07%	1,116,007.00 6,438.89	0.30% 94,802.06	Baa1 / BBB A-	7.34 6.36
00206RKG6	AT&T Callable Note Cont 12/1/2027 1.650% Due 02/01/2028	1,750,000.00	09/09/2020 1.52%	1,766,100.00 1,765,980.70	100.19 1.62%	1,753,309.25 4,571.88	0.47% (12,671.45)	Baa2 / BBB A-	7.34 6.72
124857AT0	ViacomCBS Inc Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 992,975.03	110.35 1.82%	1,103,515.00 4,312.50	0.30% 110,539.97	Baa2 / BBB BBB	7.38 6.35
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	2,150,000.00	Various 2.78%	2,370,927.00 2,363,025.03	117.05 1.78%	2,516,514.80 1,540.84	0.68% 153,489.77	Baa2 / BBB NR	7.49 6.32

Holdings Report

As of September 30, 2020

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.23%	1,631,241.00 1,629,118.39	113.08 1.60%	1,809,256.00 25,852.67	0.49% 180,137.61	A2 / A- A+	7.57 5.81
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 343,061.32	118.47 1.43%	408,734.96 4,298.13	0.11% 65,673.64	A2 / A A	8.19 6.88
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 714,069.50	122.77 1.56%	859,422.20 6,650.00	0.23% 145,352.70	Baa1 / BBB NR	8.30 7.05
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.46%	1,024,108.25 1,022,139.22	116.02 1.70%	1,160,189.01 17,577.50	0.32% 138,049.79	A2 / A- AA-	8.57 6.79
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	2,000,000.00	Various 1.72%	2,192,281.00 2,187,312.07	111.52 1.48%	2,230,402.00 7,347.22	0.60% 43,089.93	A3 / A+ A	8.88 7.88
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,391.26	110.07 1.70%	346,729.64 413.00	0.09% 32,338.38	Baa2 / BBB+ NR	8.96 7.72
747525BK8	Qualcomm Inc Callable Note Cont 2/20/2030 2.150% Due 05/20/2030	2,000,000.00	Various 1.95%	2,033,002.50 2,033,307.71	104.70 1.61%	2,093,944.00 17,080.56	0.57% 60,636.29	A2 / A- NR	9.64 8.44
06051GJF7	Bank of America Corp Callable Note 1X 7/23/2030 1.898% Due 07/23/2031	2,000,000.00	Various 1.79%	2,016,542.50 2,016,316.42	99.40 1.94%	1,988,016.00 7,170.22	0.54% (28,300.42)	A2 / A- A+	10.82 9.21
TOTAL Corporate		101,959,000.00	2.53%	104,305,033.65 104,036,225.94	1.09%	109,928,463.93 643,404.32	29.72% 5,892,237.99	A3 / A- A	5.05 4.46
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	10,418,662.32	Various 0.01%	10,418,662.32 10,418,662.32	1.00 0.01%	10,418,662.32 0.00	2.80% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		10,418,662.32	0.01%	10,418,662.32	0.01%	10,418,662.32 0.00	2.80% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	719,916.85	08/09/2017 3.53%	763,786.81 759,162.11	108.33 0.20%	779,904.64 2,399.72	0.21% 20,742.53	Aaa / AA+ AAA	26.60 2.26
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	761,176.06	08/27/2018 3.84%	777,113.19 775,960.60	106.95 0.27%	814,083.11 2,537.25	0.22% 38,122.51	Aaa / AA+ AAA	26.85 1.93
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	904,793.57	09/18/2018 3.92%	915,290.59 914,556.01	107.10 0.21%	969,041.10 3,015.98	0.26% 54,485.09	Aaa / AA+ AAA	27.02 1.91
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	657,042.02	02/25/2019 3.82%	672,030.79 671,221.49	106.55 0.28%	700,099.88 2,190.14	0.19% 28,878.39	Aaa / AA+ AAA	27.94 1.83

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
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	636,980.79	06/10/2019 3.74%	657,881.72 656,954.87	105.00 0.41%	668,829.83 2,123.27	0.18% 11,874.96	Aaa / AA+ AAA	28.11 1.46
TOTAL Mortgage Pass Thru		3,679,909.29	3.78%	3,786,103.10 3,777,855.08	0.26%	3,931,958.56 12,266.36	1.06% 154,103.48	Aaa / AA+ Aaa	27.25 1.89
Supranational									
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 300,783.63	100.72 0.30%	302,168.70 250.00	0.08% 1,385.07	Aaa / AAA AAA	0.45 0.46
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,168.95	100.71 0.28%	402,852.00 1,940.28	0.11% 2,683.05	Aaa / AAA AAA	0.65 0.65
45950KCI7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 448,208.11	100.73 0.21%	453,294.45 998.44	0.12% 5,086.34	Aaa / AAA NR	0.80 0.80
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 1,483,897.87	102.34 0.22%	1,535,145.00 5,416.67	0.41% 51,247.13	Aaa / NR AAA	1.32 1.31
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	1,640,000.00	04/15/2020 0.70%	1,633,653.20 1,634,216.28	100.93 0.42%	1,655,270.04 4,527.08	0.45% 21,053.76	Aaa / AAA NR	4.56 4.48
TOTAL Supranational		4,290,000.00	1.66%	4,240,710.20 4,267,274.84	0.31%	4,348,730.19 13,132.47	1.17% 81,455.35	Aaa / AAA Aaa	2.38 2.34
US Treasury									
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,500,000.00	09/23/2019 1.85%	1,492,265.63 1,499,424.24	100.10 0.14%	1,501,558.50 8,631.11	0.41% 2,134.26	Aaa / AA+ AAA	0.08 0.08
912828N89	US Treasury Note 1.375% Due 01/31/2021	3,000,000.00	Various 1.50%	2,995,358.27 2,998,765.38	100.41 0.15%	3,012,306.00 6,949.74	0.81% 13,540.62	Aaa / AA+ AAA	0.34 0.33
912796C23	US Treasury Bill 0.101% Due 03/02/2021	7,500,000.00	09/28/2020 0.10%	7,496,753.17 7,496,753.17	99.96 0.10%	7,496,753.17 42.17	2.01% 0.00	P-1 / A-1+ F-1+	0.42 0.42
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 999,027.96	100.74 0.11%	1,007,383.00 5,754.08	0.27% 8,355.04	Aaa / AA+ AAA	0.58 0.58
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 997,263.75	100.98 0.15%	1,009,766.00 30.91	0.27% 12,502.25	Aaa / AA+ AAA	1.00 1.00
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,800,000.00	Various 0.84%	9,769,922.87 9,843,665.10	101.21 0.13%	9,918,668.20 51,263.59	2.68% 75,003.10	Aaa / AA+ AAA	1.08 1.07
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,999,291.06	102.29 0.13%	2,045,782.00 2,997.24	0.55% 46,490.94	Aaa / AA+ AAA	1.41 1.40
912828ZG8	US Treasury Note 0.375% Due 03/31/2022	7,000,000.00	08/26/2020 0.16%	7,024,062.50 7,022,612.95	100.36 0.13%	7,025,431.00 72.12	1.89% 2,818.05	Aaa / AA+ AAA	1.50 1.50

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
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,752.45	102.70 0.13%	2,387,756.40 13,673.67	0.65% 63,003.95	Aaa / AA+ AAA	1.67 1.64
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	10,500,000.00	Various 0.16%	10,493,164.06 10,493,547.82	100.00 0.13%	10,500,000.00 2,211.27	2.82% 6,452.18	Aaa / AA+ AAA	1.83 1.83
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,293,398.28	103.23 0.13%	3,406,735.19 158.66	0.92% 113,336.91	Aaa / AA+ AAA	2.00 1.97
912828TY6	US Treasury Note 1.625% Due 11/15/2022	4,500,000.00	Various 0.36%	4,616,623.10 4,620,476.87	103.16 0.14%	4,642,029.00 27,620.58	1.26% 21,552.13	Aaa / AA+ AAA	2.13 2.08
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,992,174.51	104.20 0.15%	2,083,984.00 13,220.10	0.56% 91,809.49	Aaa / AA+ AAA	2.62 2.56
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	7,000,000.00	Various 0.17%	6,990,292.97 6,990,706.34	99.93 0.15%	6,995,079.00 1,854.62	1.88% 4,372.66	Aaa / AA+ AAA	2.79 2.78
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.23%	3,634,541.58 3,725,933.58	103.10 0.15%	3,943,487.03 8,055.37	1.06% 217,553.45	Aaa / AA+ AAA	2.83 2.79
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	7,500,000.00	09/28/2020 0.15%	7,493,847.66 7,493,859.04	99.91 0.15%	7,493,557.50 414.36	2.01% (301.54)	Aaa / AA+ AAA	2.96 2.95
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,100,428.92	103.65 0.16%	6,555,761.30 238.92	1.76% 455,332.38	Aaa / AA+ AAA	3.00 2.95
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 331,132.64	108.68 0.17%	353,196.35 1,141.47	0.10% 22,063.71	Aaa / AA+ AAA	3.38 3.24
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,010,034.57	106.63 0.18%	2,132,578.00 3,639.50	0.57% 122,543.43	Aaa / AA+ AAA	3.42 3.31
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.46%	3,193,924.09 3,224,356.44	106.47 0.19%	3,486,853.20 27,410.33	0.94% 262,496.76	Aaa / AA+ AAA	3.58 3.45
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,189,744.09	108.33 0.19%	3,412,335.16 29,745.23	0.93% 222,591.07	Aaa / AA+ AAA	3.62 3.46
912828Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.04%	4,257,060.55 4,263,062.36	107.63 0.21%	4,574,394.00 248.11	1.23% 311,331.64	Aaa / AA+ AAA	4.00 3.86
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	Various 0.87%	7,363,750.01 7,356,361.79	107.88 0.22%	7,551,523.00 49,989.74	2.04% 195,161.21	Aaa / AA+ AAA	4.17 3.99
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,939,184.32	108.59 0.25%	3,257,814.00 24,079.49	0.88% 318,629.68	Aaa / AA+ AAA	4.62 4.40
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	7,000,000.00	Various 0.28%	6,990,429.69 6,990,674.88	99.93 0.26%	6,995,079.00 2,948.36	1.88% 4,404.12	Aaa / AA+ AAA	4.84 4.80
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.39%	6,084,003.91 6,139,758.95	108.37 0.27%	6,773,193.75 15,964.67	1.82% 633,434.80	Aaa / AA+ AAA	4.88 4.66

Holdings Report

As of September 30, 2020

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	11,250,000.00	Various 0.26%	11,246,044.92 11,246,047.09	99.89 0.27%	11,237,692.50 77.27	3.02% (8,354.59)	Aaa / AA+ AAA	5.00 4.97
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,973,251.90	106.98 0.31%	2,139,532.00 4,150.82	0.58% 166,280.10	Aaa / AA+ AAA	5.38 5.16
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,160,273.22	106.63 0.36%	5,597,812.50 10,057.74	1.51% 437,539.28	Aaa / AA+ AAA	5.88 5.63
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,990,122.70	107.44 0.37%	2,148,750.00 89.29	0.58% 158,627.30	Aaa / AA+ AAA	6.00 5.74
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,716,054.09	107.50 0.38%	5,106,250.00 32,301.29	1.38% 390,195.91	Aaa / AA+ AAA	6.09 5.78
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,368,424.46	107.55 0.39%	2,581,125.60 13,106.56	0.70% 212,701.14	Aaa / AA+ AAA	6.17 5.86
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	4,500,000.00	Various 0.89%	4,571,953.13 4,566,037.09	104.54 0.41%	4,704,259.50 4,335.29	1.27% 138,222.41	Aaa / AA+ AAA	6.42 6.20
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	3,000,000.00	06/29/2020 0.48%	3,004,804.69 3,004,629.87	100.39 0.44%	3,011,601.00 3,790.76	0.81% 6,971.13	Aaa / AA+ AAA	6.75 6.62
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,259,185.65	112.18 0.45%	2,468,039.20 6,322.01	0.67% 208,853.55	Aaa / AA+ AAA	6.88 6.41
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,595,663.79	112.47 0.47%	5,342,268.00 40,368.54	1.45% 746,604.21	Aaa / AA+ AAA	7.13 6.59
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,863,392.18	116.85 0.56%	2,044,903.00 5,867.02	0.55% 181,510.82	Aaa / AA+ AAA	8.38 7.60
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,571,479.41	115.11 0.58%	1,726,699.50 13,456.18	0.47% 155,220.09	Aaa / AA+ AAA	8.63 7.83
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,989,985.41	99.70 0.66%	1,994,062.00 4,721.47	0.54% 4,076.59	Aaa / AA+ AAA	9.63 9.30
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,992,894.57	99.50 0.68%	1,990,000.00 1,596.47	0.54% (2,894.57)	Aaa / AA+ AAA	9.88 9.55
TOTAL US Treasury		165,675,000.00	1.18%	165,096,923.39 165,633,832.89	0.24%	171,655,998.55 438,596.12	46.25% 6,022,165.66	Aaa / AA+ Aaa	3.79 3.66
TOTAL PORTFOLIO				357,313,585.61 357,506,684.80		370,818,725.10 1,240,912.12	100.00% 13,312,040.30	Aa2 / AA AA+	4.31 3.70
TOTAL MARKET VALUE PLUS ACCRUALS						372,059,637.22			

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 09/30/2020	96,768.00	Various 2.40%	4,296,094.91 4,296,094.91	43.24 0.00%	4,184,248.32 0.00	5.24% (111,846.59)	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		96,768.00	2.40%	4,296,094.91	0.00%	4,184,248.32	5.24% (111,846.59)	NR / NR NR	0.00 0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 09/30/2020	193,338.00	Various 2.91%	8,102,073.61 8,102,073.61	40.90 0.00%	7,907,524.20 0.00	9.91% (194,549.41)	NR / NR NR	0.00 0.00
TOTAL International Equity		193,338.00	2.91%	8,102,073.61	0.00%	7,907,524.20	9.91% (194,549.41)	NR / NR NR	0.00 0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 09/30/2020	62,871.00	Various 5.45%	1,787,925.05 1,787,925.05	23.94 0.00%	1,505,131.74 0.00	1.89% (282,793.31)	NR / NR NR	0.00 0.00
TOTAL International Real Estate		62,871.00	5.45%	1,787,925.05	0.00%	1,505,131.74	1.89% (282,793.31)	NR / NR NR	0.00 0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	85,036.00	Various 0.00%	22,640,450.02 22,640,450.02	336.06 0.00%	28,577,198.16 0.00	35.80% 5,936,748.14	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		85,036.00	0.00%	22,640,450.02	0.00%	28,577,198.16	35.80% 5,936,748.14	NR / NR NR	0.00 0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 09/30/2020	62,723.00	Various 1.52%	11,344,876.13 11,344,876.13	185.31 0.00%	11,623,199.13 0.00	14.56% 278,323.00	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		62,723.00	1.52%	11,344,876.13	0.00%	11,623,199.13	14.56% 278,323.00	NR / NR NR	0.00 0.00
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	705,964.14	Various 0.01%	705,964.14 705,964.14	1.00 0.01%	705,964.14 0.00	0.88% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		705,964.14	0.01%	705,964.14	0.01%	705,964.14	0.88% 0.00	Aaa / AAA Aaa	0.00 0.00

Holdings Report

As of September 30, 2020

Excess Insurance Organization Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 09/30/2020	91,190.00	Various 4.07%	7,693,689.84 7,693,689.84	78.96 0.00%	7,200,362.40 0.00	9.02% (493,327.44)	NR / NR NR	0.00 0.00
TOTAL Real Estate		91,190.00	4.07%	7,693,689.84	0.00%	7,200,362.40 0.00	9.02% (493,327.44)	NR / NR NR	0.00 0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 09/30/2020	117,775.00	Various 1.45%	16,222,869.83 16,222,869.83	153.80 0.00%	18,113,795.00 0.00	22.69% 1,890,925.17	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		117,775.00	1.45%	16,222,869.83	0.00%	18,113,795.00 0.00	22.69% 1,890,925.17	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		1,415,665.14	1.44%	72,793,943.53	0.00%	79,817,423.09 0.00	100.00% 7,023,479.56	Aaa / AAA Aaa	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						79,817,423.09			

Important Disclosures

As of June 30, 2020

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

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

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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 Year US Treasury/Agency Index

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