

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

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IN THE MATTER OF THE WINDING DOWN OF:)

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THE NEW HAMPSHIRE MEDICAL MALPRACTICE)

JOINT UNDERWRITING ASSOCIATION)

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No. 217-2015-CV-00347

RECEIVER’S MONTHLY STATUS REPORT FOR OCTOBER 2016

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire

(“Commissioner”), as Receiver (“Receiver”) of the New Hampshire Medical Malpractice Joint Underwriting Association (“NHMMJUA”), submits this monthly report as of October 25, 2016 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA (“Rehabilitation Order”).

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. (“Hays”), the company that administers the NHMMJUA business; Bank of America, the bank that holds the NHMMJUA’s accounts and investment portfolio; Deutsche Investment Management Americas Inc. (“Deutsche”), the NHMMJUA’s investment advisors; and Leone, McDonnell & Roberts (“Leone”), the NHMMJUA’s accountants and auditors.

2. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the

normal course of business. The Receiver is continuing the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to administer the few aspects of the NHMMJUA’s business remaining after the Assumption Agreement, and Deutsche continuing to invest the NHMMJUA’s assets. Both are operating subject to letters of delegation that set certain limitations on their authority.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro.

4. Deutsche is investing the NHMMJUA’s assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with Deutsche on an ongoing basis, including consideration of shortening the duration of the portfolio. The Receiver is presently investing maturities and excess cash in short term investments.

5. RSA 404-C:15, II(d) requires the Receiver to issue notices of nonrenewal in compliance with RSA 417-C to policyholders with renewal dates on or after January 1, 2016. The Receiver, through Hays, has been issuing notices of nonrenewal of NHMMJUA policies to policyholders with renewal dates on or after January 1, 2016. Since the Assumption Agreement closed, MedPro has issued any such notices on the transferred in-force business. The Receiver is requesting notice of any additional notices of nonrenewal in order to provide policyholders with the summary of the hardship grant application process and the hardship grant application form approved October 8, 2015. The Receiver has not received any applications for hardship grants

since filing the Request for Approval of Hardship Grant Determinations on April 29, 2016.

(That request was approved by order dated May 20, 2016.)

6. Now that the Assumption Agreement has closed, the Receiver is working with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements.

7. As to past tax years, on August 15, 2016, the New Hampshire Department of Revenue Administration (“DRA”) requested certain information with respect to the NHMMJUA’s 2013 state tax return. The Receiver, through Leone, responded to part of the DRA’s request on September 2, 2016. The Receiver received an extension until October 6, 2016 with respect to the remainder of the request. The Receiver, through Leone, responded to the remainder of the request on October 5, 2016.

8. RSA 404-C:15, II(e) directs the Receiver, upon the nonrenewal of any claims-made policies issued by the NHMMJUA that is in force on July 20, 2015, to calculate the amount of tail coverage premium collected, using reasonable actuarial methodologies and standards of practice, and return the tail coverage premium to the policyholder. “Tail coverage premium” means the portion of the premium collected by the NHMMJUA which would have been used to provide tail coverage if tail coverage had been provided under the terms of the policy. Tail coverage premium shall not be returned to policyholders who otherwise receive tail coverage under their claims-made policies. See RSA 404-C:15, II(e).

9. The Receiver worked with Hays to establish a process for return of tail coverage premium for the subject policies. At the time a policy is nonrenewed or cancelled, Hays determines if the policyholder is entitled to a pre-paid tail due to retirement or waits 30 days to see if the policyholder purchases tail coverage in accordance with the terms of the policy. Only

policyholders who do not receive tail coverage are to receive the return of tail coverage premium. That return is based on the amount of claims-made premium paid over the course of NHMMJUA coverage. As recommended by Towers Watson, Hays calculates the total premium for the policyholder by adding up the premium for coverage less any credits and plus any experience surcharges for each year of claims-made coverage. Hays applies the NHMMJUA tail coverage premium differential of 4% to the total premium to determine the return amount. Hays is to mail a check for this amount with a cover letter to the person who paid the premium for the policies. Four checks totaling \$18,292 were issued on September 20, 2016. The total returned including those payments is \$261,383.

10. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The September 30, 2016 financial statements, which reflect assets after the payment to MedPro in connection with the Assumption Agreement, are attached as Exhibit A. These statements reflect \$87,538,783 of liquid assets (cash and bonds at cost) under the Receiver's control as of September 30, 2016. They also reflect net investment income, an income tax refund and other receipts totaling \$395,228 and operating disbursements (including tail coverage premium returns, IT consultants, and loss adjustment expenses incurred prior to August 25, 2016) totaling \$255,504 during September. The legal fees and tax preparation fees paid in September are \$41,600 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. and \$1,125 for Leone.

11. A summary of the NHMMJUA's holdings in bonds and short-term investments as of September 30, 2016 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85

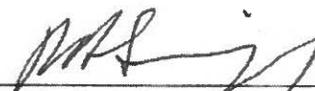
referred to as “Stabilization Reserve Fund” or “SRFT” and the main portfolio for the period 1986 to present denominated “Fixed” or “JUA”. These exhibits include both segments. Exhibit C also includes cash in money market accounts under Deutsche’s control. The book (tax cost) value of the NHMMJUA’s bonds and short-term investments managed by Deutsche at September 30, 2016 was approximately \$74.1 million compared to their market value of approximately \$76.7 million. This represents an unrealized gain (market value above book value) of approximately \$2.6 million. Short-term holdings in the Deutsche-managed portfolio as of September 30, 2016 were approximately \$12.8 million at market value. The current portfolio is generating income that annualized would be approximately \$2.4 million of net investment income. As previously noted, the Receiver is presently investing maturities and excess cash in short term investments which causes continuing reductions in yields on reinvested assets, thus impacting future investment income.

12. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody’s. As of October 24, 2016, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

13. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve as well as the other central banks around the world. Market value sensitivities analysis performed by Deutsche indicated that market values could potentially fluctuate \$2.2 million downwards if interest rates increased 100 basis points, based on the portfolio values as of September 30, 2016. Consistent with the revised investment guidelines, the Receiver and

Deutsche continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

Respectfully submitted,



Roger A. Sevigny, Insurance Commissioner
of the State of New Hampshire, as Receiver
of the New Hampshire Medical Malpractice
Joint Underwriting Association

October 31, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for October 2016, was sent this 1st th day of ~~October~~, 2016, by first class mail, postage prepaid to all persons on the attached service list. *November*



Eric A. Smith
NH Bar ID No. 16952

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SERVICE LIST

Kevin M. Fitzgerald, Esq.
Gordon J. MacDonald, Esq.
W. Scott O'Connell, Esq.
Nixon Peabody LLP
900 Elm Street, 14th Floor
Manchester, NH 03101-2031

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets
(Modified Cash Basis - Note 1)
(Unaudited)

	September 30, 2016	December 31, 2015
	<u> </u>	<u> </u>
Assets		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & 4)	\$ 71,192,153	\$ 104,977,799
Stabilization Reserve Fund Trust securities (Note 2 & 4)	\$ 2,892,800	\$ -
Cash and cash equivalents	13,151,228	3,789,406
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	302,602	-
Total fixed-income and cash and cash equivalents, at cost	<u>\$ 87,538,783</u>	<u>\$ 108,767,205</u>
Interest income due and accrued	475,526	627,172
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	8,767	-
Total Assets	<u>\$ 88,023,076</u>	<u>\$ 109,394,376</u>
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	27,460	225,952
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	-	8,146,724
Hardship Fund (Note 5)	1,994,052	2,000,000
Total Liabilities	<u>\$ 2,021,512</u>	<u>\$ 10,372,676</u>
Net Assets	<u><u>\$ 86,001,564</u></u>	<u><u>\$ 99,021,700</u></u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1)
(Unaudited)

	YTD 2016	Month of September 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Cash and marketable securities received:				
Net investment income	\$ 2,354,112	\$ 194,200	\$ 1,816,609	\$ 1,796,624
Premium received	613,553	-	1,520,771	993,735
Realized capital gains on sale of fixed-income securities (Note 1)	492,101	-	74,511	454,893
Income tax refund	4,093,276	200,000		
All other	14,333	1,027	9,051	10,323
Total cash receipts	\$ 7,567,375	\$ 395,228	\$ 3,420,942	\$ 3,255,574
Cash operating disbursements:				
Hays Services (Note 3)	838,823	85,250	542,500	387,500
Consultant and outside service fees	207,381	-	78,798	136,294
Legal and audit fees	442,298 #	42,725	151,445	430,890
Investment expenses	181,896	4,230	127,058	84,940
Special Deputy Services	197,171	29,906	-	47,809
Vested Retirement refunds	261,383	18,291	-	-
Hardship Grants	5,948	-	-	-
Loss & ALAE Paid (Note 1)	3,121,931	57,799	5,970,530	1,237,585
Realized capital losses on sale of fixed-income securities (Note 1)	106,264	17,303	41,983	31,253
Commission Expenses (Note 3)	53,270	-	60,174	35,295
MedPro assumption agreement (Note 6)	23,156,298	-	-	-
SB170 Transfer to State Loan Repayment Program	-	-	1,600,000	-
2015 Estimated Federal & State Tax Payments	-	-	920,000	460,000
All other	223,132	-	191,751	121,156
Total cash operating disbursements	\$ 28,795,797	\$ 255,504	\$ 9,684,239	\$ 2,972,722
(Deficiency)/Excess of receipts over operating disbursements	\$ (21,228,422)	\$ 139,724	\$ (6,263,296)	\$ 282,852
Adjustment for addition of SRF checking account				\$ 4,966
Adjust out receivable included in SRF 12/31/14 (non-cash adjustment)				\$ 12,250
Difference Cost vs Amortized Cost				\$ 416,605
Cash receipts in excess of disbursements	\$ (21,228,422)	\$ 139,724	\$ (6,263,296)	\$ 282,852
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	108,767,205	87,399,059	114,313,828	108,050,532
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 87,538,783	\$ 87,538,783	\$ 108,050,532	\$ 108,767,205

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1)
(Unaudited)

	YTD 2016	Month of September 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Net assets, beginning of period	\$ 99,021,700	\$ 85,797,209	\$ 106,878,761	\$ 99,641,717
Cash receipts less disbursements	(21,228,422)	139,724	(6,263,296)	282,852
Estimated difference Cost vs Amortized Cost	-	-		416,605
Other changes in net assets:				
Interest income due and accrued	(142,879)	15,823	(47,890)	(42,060)
Incurred but unpaid administrative and investment expenses (Note 3)	198,492	48,808	(925,858)	798,150
Stabilization Reserve Fund Trust	8,146,724	-		(75,565)
Hardship Fund	5,948	-		(2,000,000)
Other	-	-	-	-
Net Assets, end of period	<u>\$ 86,001,564</u>	<u>\$ 86,001,564</u>	<u>\$ 99,641,717</u>	<u>\$ 99,021,700</u>

See accompanying notes.

* Prior to August 31, 2015, bonds were presented in the financial statements at amortized cost. Beginning August 31, 2015, bonds were presented in the financial statements using cost. An adjustment of \$416,605 to increase the value of the investments was made after July 21, 2015 and prior to August 31, 2015 to record the change from amortized cost to cost.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

1) Basis of Accounting

These financial statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financial statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies was combined with all fixed income securities and cash and cash equivalents, as appropriate, until the August 31, 2016 financial statements. The related liability was eliminated effective August 31, 2016 in light of the Assumption Agreement (see Note 6).

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

09/30/2016 and 12/31/2015 bonds are included at cost.

	September 30, 2016			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -	\$ -
Corporate	2,015,319	15,674	30,356	2,000,637
Mortgage-backed	46,307,911	1,673,998	23,715	47,958,194
Asset-backed & Other	20,673,964	1,044,955	40,071	21,678,848
	5,087,758	19,132	52,676	5,054,215
Total	\$ 74,084,953	\$ 2,753,760	\$ 146,818	\$ 76,691,894

The tax cost of fixed-income securities is \$74,084,953 at September 30, 2016. Based on such tax cost, gross unrealized gains are \$2,753,760 and gross unrealized losses are \$146,818.

	December 31, 2015			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -	\$ -
Corporate	2,115,142	14,189	13,986	2,115,345
Mortgage-backed	69,910,982	1,619,843	241,082	71,289,742
Asset-backed & Other	25,851,742	1,086,370	78,491	26,859,621
	7,099,933	2,097	50,159	7,051,872
Total	\$ 104,977,799	\$ 2,722,499	\$ 383,718	\$ 107,316,580

The tax cost of fixed-income securities is \$104,977,799 at December 31, 2015. Based on such tax cost, gross unrealized gains are \$2,722,499 and gross unrealized losses are \$383,718.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
September 30, 2016		
One year or less	\$ 12,733,313	\$ 12,829,378
Over one year through five years	34,204,359	35,694,948
Over five years through twenty years	1,385,936	1,434,869
Twenty years and over	-	-
Mortgage-backed	20,673,586	21,678,485
Asset-backed	5,087,759	5,054,215
Total	\$ 74,084,953	\$ 76,691,894

	Fixed-income securities	
	Amortized Cost	Fair Value
December 31, 2015		
One year or less	\$ 18,482,190	\$ 18,560,754
Over one year through five years	46,055,375	47,054,459
Over five years through twenty years	6,710,833	6,957,333
Twenty years and over	777,726	832,541
Mortgage-backed	25,851,742	26,859,621
Asset-backed	7,099,933	7,051,872
Grand Total	\$ 104,977,799	\$ 107,316,580

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of September 30, 2016, are as follows:

Hays Services	\$	-
Consultant and outside service fees		-
Legal and auditing fees		15,493
Special Deputy Services		6,213
Taxes		-
Claims Expenses		2,662
Other administration costs		<u>3,092</u>
Total accrued expenses	\$	<u>27,460</u>
Deutsche accrued investment expenses		-
Total accrued expenses	\$	<u><u>27,460</u></u>

The amount of accrued expenses at December 31, 2015 was \$225,952 and net assets for 2016 increased by 198,492 due to the decrease in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire from January 1, 1986 to December 31, 1993. The assessment applied to all New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash, and interest income due and accrued on investments are separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see Note 6).

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

6) MedPro Assumption of Liabilities

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).

NHMMJUA 09/30/2016

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)

US Treasury Notes	-
Government agencies	2,015,318.96
Corporate	46,307,910.91
Mortgage-backed	20,673,964.10
Asset-backed	5,087,758.45
	<hr/>
	74,084,952.42

Gross Unrealized Gains

US Treasury Notes	-
Government agencies	15,674.12
Corporate	1,673,997.93
Mortgage-backed	1,044,955.39
Asset-backed	19,132.15
	<hr/>
	2,753,759.59

Gross Unrealized Losses

US Treasury Notes	-
Government agencies	30,355.63
Corporate	23,715.00
Mortgage-backed	40,071.38
Asset-backed	52,675.79
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	146,817.80

TOTAL GAIN/LOSS	2,606,941.79
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Market Value (Fair Value)

US Treasury Notes	-
Government agencies	2,000,637.45
Corporate	47,958,193.84
Mortgage-backed	21,678,848.11
Asset-backed	5,054,214.81
	<hr/>
	76,691,894.21

By Maturity**Fed. Tax Cost (Cost)**

One year or less	12,733,313.32
Over one year through five years	34,204,359.39
Over five years through twenty years	1,385,935.58
Twenty years and over	-
Mortgage-backed	20,673,585.68
Asset-backed	5,087,758.45
	<hr/>
	74,084,952.42

Market Value (Fair Value)

One year or less	12,829,377.90
Over one year through five years	35,694,947.99
Over five years through twenty years	1,434,868.90
Twenty years and over	-
Mortgage-backed	21,678,484.61
Asset-backed	5,054,214.81
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	76,691,894.21

Cash	13,151,103.61
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Exhibit C

Custom Portfolio Holdings Detail Report
As of: September 30, 2016
Multiple Accounts

Exhibit C

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss Fed		Maturity Date	Asset Minor Description
					Tax Cost			
HONDA AUTO RECEIVABLES 2015-3	43814MAB3	459,418.26	459,353.94	459,412.65	(58.71)		11/20/2017	ASSET BACKED OBLIGATIONS
ALLY AUTO RECEIVABLES TRUST	02006MAC5	18,251.65	18,240.52	18,250.93	(10.41)		1/15/2018	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2015-C	89231TAB6	246,028.13	246,001.07	246,008.35	(7.28)		2/15/2018	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2014-2	43814GAC4	129,113.69	129,037.51	129,098.16	(60.65)		3/19/2018	ASSET BACKED OBLIGATIONS
FORD CREDIT AUTO OWNER TR	34530HAC4	78,159.87	78,150.49	78,148.24	2.25		5/15/2018	ASSET BACKED OBLIGATIONS
NISSAN AUTO RECEIVABLES 2913-C	65477MAC2	170,896.62	170,462.54	170,861.23	(398.69)		8/15/2018	ASSET BACKED OBLIGATIONS
SANTANDER DRIVE AUTO RECEIVABLES	80284MAB6	91,235.58	91,269.34	91,233.94	35.40		12/17/2018	ASSET BACKED OBLIGATIONS
CHASE ISSUANCE TR	161571G17	1,000,000.00	1,000,600.00	999,819.10	780.90		1/15/2019	ASSET BACKED OBLIGATIONS
BA CR CARD TR	05522RAS7	500,000.00	506,180.00	557,714.85	(51,534.85)		6/15/2019	ASSET BACKED OBLIGATIONS
FORD CR AUTO OWNER TR 2015-A	34530QAD2	120,000.00	120,265.20	119,990.45	274.75		9/15/2019	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2014-B	89231RAD6	250,000.00	250,592.50	250,273.44	319.06		9/16/2019	ASSET BACKED OBLIGATIONS
AMERICREDIT AUTO RECVBL TR 2015	03065LAD1	170,000.00	170,069.70	169,965.18	104.52		1/8/2020	ASSET BACKED OBLIGATIONS
WORLD OMNI AUTO RECEIVABLES TR	98160QAD4	135,054.43	135,166.53	135,035.88	130.65		1/15/2020	ASSET BACKED OBLIGATIONS
AMERICAN EXPRESS CR ACCOUNT	02582JGW4	210,000.00	210,924.00	209,983.33	940.67		6/15/2020	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES OWNER TR	43814HAD0	250,000.00	250,667.50	249,892.58	774.92		10/15/2020	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	195,225.79	194,616.69	195,221.89	(605.20)		11/2/2020	ASSET BACKED OBLIGATIONS
SYNCHRONY CR CARD MASTER NT TR	87165LAK7	180,000.00	180,822.60	179,966.00	856.60		4/15/2021	ASSET BACKED OBLIGATIONS
AEP TEX CENT TRANSITION FDG III	00104UA84	577,000.00	586,139.68	576,998.10	9,141.58		6/1/2021	ASSET BACKED OBLIGATIONS
CITIBANK CR CARD ISSUANCE TR	17305FE59	250,000.00	255,655.00	249,884.15	5,770.85		7/15/2021	ASSET BACKED OBLIGATIONS
MASTR ADJ RATE MTGS TR	576433NP7	326,378.25	322,458.45	306,795.56	15,662.89		6/25/2032	MORTGAGE-BACKED
MASTR ASSET SECURITIZATION TR	55265KT41	94,707.75	96,289.37	92,266.06	4,023.31		11/25/2033	MORTGAGE-BACKED
CHL MTG PASS-THROUGH TR 2007-3	12543RAR0	53,380.89	46,075.18	50,771.90	(4,696.72)		4/25/2037	MORTGAGE-BACKED
CREDIT SUISSE COML MTG TR	22546NAB0	61,307.94	61,490.64	61,325.35	165.29		2/15/2041	MORTGAGE-BACKED
BEAR STEARNS COML MTG SECS TR	073945AE7	329,326.89	338,758.81	343,747.81	(4,989.00)		9/11/2042	MORTGAGE-BACKED
GS MTG SECS TR 2012-GG6	36192BAW5	13,038.88	13,047.49	13,233.93	(186.44)		1/10/2045	MORTGAGE-BACKED
GS MTG SECS TR 2007-GG11	36246AE1	869,985.35	883,113.43	863,418.70	19,694.73		8/10/2045	MORTGAGE-BACKED
CITIGROUP COML MTG TR 2014-GC19	17322AAB8	220,000.00	225,363.60	226,596.13	(1,232.53)		3/10/2047	MORTGAGE-BACKED
JPMBB COML MTG SECS TR 2014-C24	46643GAB6	300,000.00	311,709.00	308,998.50	2,710.50		11/15/2047	MORTGAGE-BACKED
JPMBB COML MTG SECS TR 2014-C25	46643PB01	500,000.00	534,360.00	504,996.50	29,363.50		11/15/2047	MORTGAGE-BACKED
MORGAN STANLEY BAML TR	61764RB09	280,000.00	294,011.20	288,394.62	5,616.58		2/15/2048	MORTGAGE-BACKED
JPMBB COML MTG SECS TR 2015-C31	46644YAS9	414,701.35	416,210.86	414,700.98	1,509.88		8/15/2048	MORTGAGE-BACKED
COMMERCIAL MTG TR 2007-GG11	201173VAE0	788,022.92	808,842.49	727,412.87	81,429.62		12/10/2049	MORTGAGE-BACKED
J P MORGAN CHASE COML MTG SECS	46630DA04	875,159.08	898,210.77	825,623.69	72,587.08		2/15/2051	MORTGAGE-BACKED
LOWES COS INC	548661CK1	500,000.00	500,455.00	498,240.00	2,215.00		10/15/2016	CORPORATE BONDS
PECO ENERGY CO	69330AAQ0	500,000.00	500,020.00	499,280.00	740.00		10/15/2016	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESH3	55,000.00	55,021.45	54,890.00	131.45		12/15/2016	CORPORATE BONDS
DU PONT E I DE NEMOURS & CO	263534B01	50,000.00	50,374.00	49,827.00	547.00		12/15/2016	CORPORATE BONDS
MORGAN STANLEY	617446C23	1,500,000.00	1,516,485.00	1,540,200.00	(23,715.00)		1/9/2017	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670B09	180,000.00	180,558.00	179,991.00	567.00		1/31/2017	CORPORATE BONDS
WYETH	983024AM2	1,000,000.00	1,020,970.00	997,930.00	23,040.00		4/1/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DNO	250,000.00	250,130.00	249,962.50	167.50		4/21/2017	CORPORATE BONDS
WELLS FARGO & CO	94974BF07	250,000.00	251,080.00	249,800.00	1,280.00		5/8/2017	CORPORATE BONDS
WELLS FARGO & CO NEW	94974BFW5	500,000.00	499,550.00	499,370.00	180.00		6/2/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESN0	250,000.00	250,312.50	249,882.50	430.00		6/12/2017	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HG4	1,000,000.00	1,033,680.00	1,000,000.00	33,680.00		6/27/2017	CORPORATE BONDS
BRISTOL MYERS SQUIBB CO	110122AS7	880,000.00	878,688.00	872,000.00	6,688.00		8/1/2017	CORPORATE BONDS
U S BK NATL ASSN CINCINNATI OHIO	90331HMH3	250,000.00	250,335.00	249,860.00	475.00		9/11/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESR1	250,000.00	251,335.00	249,940.00	1,395.00		12/15/2017	CORPORATE BONDS
METLIFE INC	59156RBK3	100,000.00	100,542.00	100,305.30	236.70		12/15/2017	CORPORATE BONDS
COCA COLA CO	191216AY6	1,000,000.00	1,009,540.00	997,670.00	11,870.00		3/14/2018	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GFM1	810,000.00	862,739.10	808,509.60	54,229.50		4/1/2018	CORPORATE BONDS
WAL-MART STORES INC	931142DF7	250,000.00	250,537.50	249,770.00	767.50		4/11/2018	CORPORATE BONDS
MERRILL LYNCH & CO INC	59018YNG4	575,000.00	620,344.50	574,505.50	45,839.00		4/25/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QE82	125,000.00	124,728.75	124,403.75	325.00		5/1/2018	CORPORATE BONDS
APPLE INC	037833A9	1,580,000.00	1,577,803.80	1,574,169.80	3,634.00		5/3/2018	CORPORATE BONDS
PFIZER INC	717081DG5	250,000.00	251,487.50	249,855.00	1,632.50		6/15/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MDDJ5	360,000.00	365,198.40	359,625.60	5,572.80		7/27/2018	CORPORATE BONDS
HALLIBURTON CO	406216BC4	1,000,000.00	1,006,670.00	999,290.00	7,380.00		8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	69371RM60	540,000.00	546,010.20	539,589.60	6,420.60		8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664B6	330,000.00	334,735.50	329,406.00	5,329.50		8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	90521AP1	250,000.00	254,642.50	249,942.50	4,700.00		9/26/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	02665WAC5	210,000.00	213,759.00	209,189.40	4,569.60		10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QE08	403,000.00	406,840.59	400,590.06	6,250.53		11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	61166WAM3	150,000.00	151,114.50	149,791.50	1,323.00		11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	742718EE5	395,000.00	399,712.35	394,332.45	5,379.90		11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	478160B68	780,000.00	788,946.60	778,284.00	10,662.60		12/5/2018	CORPORATE BONDS
MICROSOFT CORP	59418BAV6	300,000.00	303,669.00	298,269.00	5,400.00		12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485,000.00	490,170.10	481,221.85	8,948.25		1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69353RCH9	590,000.00	599,463.60	588,831.80	10,631.80		1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSECD	55279HAE0	500,000.00	508,360.00	499,155.00	9,205.00		1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	637432M0X	370,000.00	377,126.20	369,840.90	7,285.30		2/1/2019	CORPORATE BONDS
ONE GAS INC UNSECD SR GBL NT	68235PAD0	500,000.00	507,505.00	500,000.00	7,505.00		2/1/2019	CORPORATE BONDS
LILLY ELI & CO	532457BF4	650,000.00	661,238.50	648,875.50	12,363.00		3/15/2019	CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	59562DAI4	250,000.00	256,327.50	249,860.00	6,467.50		3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MDDK2	865,000.00	879,090.85	863,365.15	15,725.70		3/18/2019	CORPORATE BONDS
BANK NEW YORK INC MELLON UNSECD	06406HCJ1	235,000.00	239,258.20	234,544.10	4,714.10		5/15/2019	CORPORATE BONDS
PFIZER INC	717081DL4	500,000.00	510,465.00	499,055.00	11,410.00		5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	92866BAB8	1,500,000.00	1,504,035.00	1,499,295.00	4,740.00		5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350,000.00	355,887.00	349,650.00	6,237.00		5/30/2019	CORPORATE BONDS
3M CO	88579YAG6	450,000.00	455,112.00	447,453.00	7,659.00		6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BL1	340,000.00	347,605.80	339,969.40	7,636.40		8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSECD SR NT	842587CL9	110,000.00	111,354.10	109,744.80	1,609.30		9/1/2019	CORPORATE BONDS
AMAZON COM INC	023135AL0	500,000.00	518,790.00	499,000.00	19,790.00		12/5/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952WB98	400,000.00	404,964.00	399,924.00	5,040.00		2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283LAF2	310,000.00	312,932.60	309,283.90	3,648.70		2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EA58	1,000,000.00	1,107,340.00	975,790.00	131,550.00		3/15/2020	CORPORATE BONDS
LOWES COS INC	548661CQ8	365,000.00	400,160.45	364,335.70	35,824.75		4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	88250BA27	315,000.00	319,230.45	313,894.35	5,336.10		5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500,000.00	500,925.00	499,445.00	51,480.00		5/20/2020	CORPORATE BONDS
EOG RES INC	26875PAE1	1,250,000.00	1,352,762.50	1,246,675.00	106,087.50		6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930,000.00	1,022,600.10	927,814.50	94,785.60		6/15/2020	CORPORATE BONDS
DUKE ENERGY IND INC	26290IAC4	460,000.00	495,493.60	459,576.80	35,916.80		7/15/2020	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HHS2	335,000.00	364,995.90	338,658.20	26,337.70		7/22/2020	CORPORATE BONDS
PNC FDG CORP	693476BL6	560,00						

PRAXAIR INC	74005PBN3	330,000.00	339,853.80	328,736.10	11,117.70	2/5/2025	CORPORATE BONDS	
MERCK & CO INC NEW	58933YAR6	500,000.00	518,130.00	499,175.00	18,955.00	2/10/2025	CORPORATE BONDS	
FEDERAL HOME LN MTG CORP	3137EADT3	55,000.00	55,087.45	54,911.45	176.00	2/22/2017	GOVERNMENT AGENCY	FEDERAL AGENCY
FEDERAL HOME LN MTG CORP	3137EADF3	250,000.00	251,035.00	248,532.50	2,502.50	5/12/2017	GOVERNMENT AGENCY	FEDERAL AGENCY
HBO5 TREAS SVCS PLC COVERED BD	40411EAB4	1,820,000.00	1,848,264.60	1,818,726.00	29,538.60	2/21/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
VOLKSWAGEN INTL FIN N V	928670AK4	540,000.00	542,154.60	536,517.00	5,637.60	3/22/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
GLAXOSMITHKLINE CAP PLC	377373AC9	900,000.00	907,268.00	896,769.00	5,499.00	5/8/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
SANOFI S A	801060A80	385,000.00	385,766.15	383,309.85	2,456.30	4/10/2018	CORPORATE BONDS	FOREIGN CORPORATE BONDS
KREDITANSTALT FUR WIEDERLAUFBAU	502769GA6	650,000.00	662,876.50	647,835.50	15,041.00	4/1/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
TORONTO DOMINION BK UNSECD	89114QA0V	650,000.00	663,123.50	648,836.50	14,287.00	11/5/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
ALIBABA GROUP HLDG LTD	01609WAC5	200,000.00	204,012.00	199,236.00	4,776.00	11/28/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
SHELL INTL FIN B V	822582B66	160,000.00	162,414.40	159,660.80	2,753.60	5/11/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2,000,000.00	2,159,380.00	1,997,440.00	161,940.00	8/5/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
HSBC HLDGS PLC	404280AK5	605,000.00	668,839.60	603,687.15	65,152.45	4/5/2021	CORPORATE BONDS	FOREIGN CORPORATE BONDS
CANADA GOVT	135087C77	470,000.00	477,322.60	469,257.40	8,065.20	2/27/2019	CORPORATE BONDS	FOREIGN GOVERNMENT BONDS
BANK MONTREAL QUE	063679Z74	305,000.00	305,936.35	304,466.25	1,470.10	1/30/2017	CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
ANZ NEW ZEALAND INTL LTD	00182EAS8	530,000.00	530,673.10	529,920.50	752.60	4/27/2017	CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
FHLMC GOLD #E88364 DTD 3/1/2002	3128GRH3	362.28	363.50	378.42	(14.92)	3/1/2017	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128H4E88	4,662.87	4,789.93	4,653.39	136.54	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128H4E88	233.15	239.50	232.68	6.82	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B10597 DTD 11/1/2003	31296ZUW1	12,844.25	13,204.66	13,331.94	(127.28)	11/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11532 DTD 12/1/2003	312963VZ1	60,076.58	62,183.47	61,705.22	478.25	12/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11695 DTD 1/1/2004	3129633C3	231,819.50	237,515.31	234,029.05	3,486.26	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	312967KA9	33,580.39	34,495.46	33,480.72	1,014.74	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD POOL #G00321 DTD	31283GLA3	550.67	556.59	575.22	(19.63)	4/1/2025	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01023 DTD 7/1/2000	31292HD43	2,675.00	2,998.43	2,751.90	246.53	7/1/2030	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01160 DTD 4/1/2001	31292HJ07	862.89	1,011.52	862.20	149.32	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C49951 DTD 4/1/2001	31298KB04	3,687.05	4,224.00	3,684.19	539.81	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01197 DTD 7/1/2001	31292HK02	4,071.85	4,664.83	4,040.02	624.81	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C54388 DTD 7/1/2001	31298Q2V9	11,924.71	13,441.65	12,060.71	1,380.94	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01220 DTD 9/1/2001	31292HK94	4,381.84	5,116.37	4,401.00	715.37	9/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01272 DTD 12/1/2001	31292HMV3	9,013.54	10,454.62	8,936.09	1,518.53	12/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HU05	26,047.61	30,213.93	26,651.98	3,561.95	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HU05	3,133.35	3,634.53	3,206.05	428.48	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HUP7	1,555.89	1,770.57	1,579.25	191.32	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HUP7	26,449.93	30,099.49	26,846.68	3,252.81	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A12381 DTD 8/1/2003	31296LU09	18,514.98	20,502.38	18,124.54	2,380.84	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A12381 DTD 8/1/2003	31296LU09	1,028.57	1,138.98	1,006.71	132.27	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	1,202.61	1,368.35	1,193.00	175.35	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	40,886.37	46,521.33	40,560.54	5,960.79	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A14305 DTD 10/1/2003	31296NVA9	346,832.45	394,542.72	353,498.15	41,044.57	10/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A15796 DTD 11/1/2003	31296QNM8	28,573.06	32,599.58	29,515.59	3,080.03	11/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A16894 DTD 12/1/2003	31296RUT3	305,082.84	353,243.22	316,523.45	36,719.77	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01725 DTD 12/1/2003	31292H400	94,942.32	108,064.30	95,936.25	12,128.05	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292H5N0	319,128.80	356,718.98	319,278.39	37,440.59	1/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31296YF75	50,949.78	57,134.06	50,488.06	6,646.00	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A21209 DTD 4/1/04	31296KWV4	71,476.24	79,386.52	69,119.75	10,266.77	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A21794 DTD 5/1/2004	31296X7F6	174,772.00	196,052.24	166,879.97	29,172.27	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128M9R61	360,105.15	387,685.60	354,591.05	33,094.55	7/1/2043	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128M9WB4	678,533.83	750,634.83	724,546.89	26,087.94	11/1/2043	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128MJU06	654,050.85	689,932.08	669,073.50	20,858.49	7/1/2044	MORTGAGE BACKED SECURITIES FHLMC	
FNMA POOL #598423 DTD 1/1/2002	31387YYU1	111.86	112.24	113.03	(0.79)	1/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #639056 DTD 5/1/2002	31389XR00	310.58	311.93	315.28	(3.35)	5/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31400FPB7	3,291.46	3,382.21	3,392.24	(10.03)	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31400FPB7	193.63	198.97	199.56	(0.59)	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #255066 DTD 12/1/2003	31371LK06	21,631.45	22,443.06	22,540.64	(97.58)	1/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #785674 DTD 7/1/04	31405C2F5	35,305.62	36,501.77	35,407.68	1,094.09	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #787886 DTD 7/1/04	31405F178	29,682.62	30,642.26	30,399.17	243.09	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #275628 DTD 8/01/89	36220ED95	2,092.41	2,102.18	2,165.31	(63.13)	8/15/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #284679 DTD 4/1/90	36220QF09	5,954.66	5,982.94	6,162.12	(179.18)	4/15/2020	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #299189 DTD 2/1/91	362207KA9	1,295.16	1,332.21	1,340.27	(8.06)	2/15/2021	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GOVERNMENT NATL MTG ASSN	36225AT26	21,541.01	24,141.23	23,089.28	1,051.95	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GOVERNMENT NATL MTG ASSN	36225AT26	3,270.89	3,665.72	3,505.97	159.75	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #354827 DTD 5/1/94	36203PD83	1,739.05	1,918.19	1,752.39	165.80	5/15/2024	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FED NATL MTG ASSN POOL #426840	31379R6M6	1,036.20	1,047.19	1,133.23	(86.04)	1/1/2025	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #425910 DTD 2/1/96	36207ADP4	12,039.09	12,620.10	12,447.29	172.81	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	3138E0F57	1,049,890.64	1,103,288.08	1,082,430.17	20,857.91	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #582546 DTD 5/1/2001	31387FET7	4,036.45	4,649.43	4,077.46	571.97	5/1/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #563321 DTD 8/1/2001	36213SY58	4,750.30	5,426.08	4,879.44	546.64	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #3564859 DTD 9/1/2001	36213LQ17	3,798.35	4,275.88	3,918.26	357.62	9/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #579287 DTD 2/1/2002	36201CR61	7,094.44	8,127.46	7,029.06	1,098.40	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GOVERNMENT NATL MTG ASSN	36201BB08	2,653.49	3,060.08	2,677.98	382.10	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #627262 DTD 3/1/2002	31389JZ31	6,263.77	7,214.99	6,343.03	871.96	3/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #587025 DTD 4/1/2002	36201MD66	5,971.85	7,202.23	6,065.65	1,136.58	4/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #254346 DTD 5/1/2002	31371KP70	10,558.77	12,469.70	11,061.95	1,407.75	6/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31385JIF6	35,049.99	41,208.62	36,753.21	4,455.41	7/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #254405 DTD 7/1/2002	31371KR29	5,354.33	6,199.19	5,373.57	825.62	8/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #592593 DTD 4/1/2003	36201TK66	10,087.82	11,688.86	10,544.14	1,144.72	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #592593 DTD 4/1/2003	36201TK66	720.65	835.02	753.23	81.79	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #591919 DTD 3/1/2003	36201SS65	2,336.25	2,640.62	2,317.26	323.36	3/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	4,854.10	5,530.71	5,036.50	494.21	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	693.44	790.10	719.51	70.59	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31385XYT3	34,583.83	39,312.82	34,897.24	4,415.58	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #622377 DTD 11/1/2003	36291AM22	32,973.66	38,026.21	34,916.01	3,110.20	11/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #255033 DTD 11/1/2003	31371LHJ1	119,203.36	144,871.42	125,517.42	19,354.00	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #753863 DTD 11/1/2003	31403NQQ3	26,458.00	30,472.21	26,887.93	3,584.28	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA II #003488 DTD 12/1/2003	36202D2V2	109,796.96	124,499.87	112,593.36	11,906.51	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA II #003489 DTD 12/1/2003	36202D2W0	70,274.77	82,920.01	73,481.05	9,438.96	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #763768 DTD 1/1/2004	31404BQV7	38,509.50	43,821.12	39,303.76	4,517.36	1/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31404BQX3	142,743.33	162,337.71	140,959.03	21,378.68	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #755600	31403RNR5	69,327.57	76,935.58	68,341.81	8,593.77	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #807276 DTD 11/1/04	31406D2H8	49,047.39	56,786.58	50,672.06	6,114.52	10/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #781811	36241KAL2	465,759.11	524,263.11	515,828.21	8,434.90	10/15/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #805213 DTD 12/1/04	31406BSA9	418,859.87	476,331.63	424,193.79	52,137.84	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31406GF61	16,133.64	18,161.32	16,289.93	1,871.39	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31406GSN5	69,929.16	77,796.89	68,994.96	8,801.93	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31406VGB0	33,106.64	38,319.61	34,006.72	4,312.89	5/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	313							

FEDERAL NATL MTG ASSN	3138A5KE1	426,392.51	468,895.32	429,823.66	39,071.66	2/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31417GT55	732,550.45	775,844.18	760,335.83	15,508.35	6/1/2043 MORTGAGE BACKED SECURITIES GNMA/FNMA	
NORDIC INVT BK	65562QAS4	1,155,000.00	1,155,935.55	1,151,858.40	4,077.15	3/7/2017 CORPORATE BONDS	QUASI-GOVERNMENT
FEDERAL NATL MTG ASSN	3136A9MK1	279,509.32	279,436.65	282,300.79	(2,864.14)	2/25/2017 MORTGAGE-BACKED	REMICs - DOMESTIC
FEDERAL NATL MTG ASSN	3136AC3C3	1,188,281.81	1,191,502.05	1,200,164.65	(8,662.60)	2/25/2018 MORTGAGE-BACKED	REMICs - DOMESTIC
WAMU MTG PASS-THROUGH CTFS	929227ZC3	91,794.54	87,000.11	88,696.46	(1,696.35)	1/25/2033 MORTGAGE-BACKED	REMICs - DOMESTIC
MASTR ASSET SECURITIZATION TR	55265KH28	213.81	208.52	206.86	1.66	9/25/2033 MORTGAGE-BACKED	REMICs - DOMESTIC
GS MTG SECS CORP	362334CZ5	181,466.68	175,151.64	167,403.01	7,748.63	2/25/2036 MORTGAGE-BACKED	REMICs - DOMESTIC
WELLS FARGO MTG BKD SECS 2006	94984NAA0	73,846.30	68,072.26	73,217.97	(5,145.71)	10/25/2036 MORTGAGE-BACKED	REMICs - DOMESTIC
FEDERAL HOME LN MTG CORP	3137A0Y82	680,416.61	727,637.52	720,391.15	7,246.37	12/15/2036 MORTGAGE-BACKED	REMICs - DOMESTIC
FEDERAL NATL MTG ASSN	3136ACRC7	671,451.56	699,075.08	705,863.45	(6,788.37)	12/25/2038 MORTGAGE-BACKED	REMICs - DOMESTIC
FEDERAL HOME LN MTG CORP	3137A0MB8	1,500,000.00	1,628,460.00	1,582,500.00	45,960.00	7/15/2040 MORTGAGE-BACKED	REMICs - DOMESTIC
CREDIT SUISSE MTG CAP CTFS	22546BAF7	685,846.63	701,579.95	639,712.73	61,867.22	9/15/2040 MORTGAGE-BACKED	REMICs - DOMESTIC
NOMURA ASSET ACCEP CORP ALTERNA-	65538PAD0	396,586.81	393,374.46	396,573.40	(3,198.94)	3/25/2047 MORTGAGE-BACKED	REMICs - DOMESTIC
UNITED STATES TREAS BD	912810EG9	1,000,000.00	1,293,160.00	1,323,515.63	(30,355.63)	8/15/2020 GOVERNMENT AGENCY	U S GOVERNMENT BONDS
UNITED STATES TREAS BD	912810EL8	300,000.00	401,355.00	388,359.38	12,995.62	11/15/2021 GOVERNMENT AGENCY	U S GOVERNMENT BONDS
			76,691,894.21	74,084,952.42			
BANK OF AMERICA TEMPORARY / SRFT	992490478	3,836.67	3,836.67	3,836.67	-	PROPRIETARY MONEY MKT - TAXABLE	
BANK OF AMERICA TEMPORARY / JUA	992490478	190,357.53	190,357.53	190,357.53	-	PROPRIETARY MONEY MKT - TAXABLE	
CUSTODY BANK OF AMERICA / JUA	992188676	12,658,750.55	12,658,750.55	12,658,750.55	-	PROPRIETARY MONEY MKT - TAXABLE	
CUSTODY BANK OF AMERICA / SRFT	992188676	298,158.86	298,158.86	298,158.86	-	PROPRIETARY MONEY MKT - TAXABLE	
			13,151,103.61	13,151,103.61			