

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

_____)
)
 IN THE MATTER OF THE WINDING DOWN OF:)
)
 THE NEW HAMPSHIRE MEDICAL MALPRACTICE)
 JOINT UNDERWRITING ASSOCIATION)
)
 _____)

No. 217-2015-CV-00347

RECEIVER’S MONTHLY STATUS REPORT FOR MARCH 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 March 28, 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; Leone, McDonnell & Roberts (“Leone”), the NHMMJUA’s accountants and auditors, and Towers Watson, Inc., the NHMMJUA’s actuaries.

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, with Hays continuing to administer the NHMMJUA's business, 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. Policyholder claims are being handled and addressed in the normal course of business by Hays subject to oversight by the Special Deputy Commissioner. As of February 29, 2016, the NHMMJUA had 257 policies in force.

4. Deutsche is investing the NHMMJUA's assets 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(c) bars the Receiver from issuing policies with an effective date after December 31, 2015, and 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, is accordingly issuing notices of nonrenewal of NHMMJUA policies to policyholders with renewal dates on or after January 1, 2016. Notices of nonrenewal are accompanied by the summary of the hardship grant application process and the hardship grant application form approved October 8, 2015.

6. To date, the Receiver has received three applications for hardship grants. The Receiver has reviewed those applications and sent letters to the applicants notifying them of the Receiver's recommended determinations, and – in the case of a potential recommended denial – requesting any further information they care to submit by April 8, 2016. The letters advise that

the Receiver will be making recommendations to the Court in April and that the Receiver will provide them with a copy of that filing. The Receiver will make that filing after the April 8 deadline has passed with respect to the request for further information from one applicant.

7. On November 25, 2015, the Receiver received the Court's order approving the proposed offering process to seek competitive bids to have all of the coverage-related obligations under policies issued by the NHMMJUA assumed by an insurer or insurers in accordance with RSA 404-C:16, II. The Receiver accordingly executed the retention agreement with Milliman, Inc., on November 30, 2015. Milliman provided the Receiver's Request For Proposals ("RFP") to over 20 potential bidders on December 4, 2015.

8. The Receiver received a number of expressions of interest on or before December 22, 2015. The potential bidders subsequently executed the confidentiality and third party release agreement and the Towers Watson release letters in accordance with the RFP. Various information was made available to the potential bidders starting on January 5, 2016. A number of potential bidders asked questions on a weekly basis during January and early February, and the Receiver responded on a weekly basis through February 12, 2016.

9. The deadline for submission of proposals was February 19, 2016. The Receiver received a number of proposals by the deadline. The Receiver evaluated the proposals based on high financial rating, reasonableness of deal terms, and competitive price. The Receiver is presently negotiating with the selected bidder regarding an assumption agreement to be submitted to the Court for approval.

10. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The February 29, 2016 financial statements are attached as Exhibit A. These statements reflect \$107,736,025 of liquid assets (cash and bonds at

cost) under the Receiver's control as of February 29, 2016. They also reflect net investment income and other receipts totaling \$445,177 and operating disbursements (including loss payments) totaling \$390,105 during the month of February. The legal and audit fees paid in February include \$22,948 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C., and the consultant and outside service fees include \$102,145 for Milliman as consultant for the offering process.

11. A summary of the NHMMJUA's holdings in bonds and short-term investments as of February 29, 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. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at February 29, 2016 was approximately \$104.3 million compared to their market value of approximately \$107 million. This represents an unrealized gain (market value above book value) of approximately \$2.7 million. Short-term holdings in the Deutsche-managed portfolio as of February 29, 2016 were \$22 million at market value. The current portfolio is generating income that annualized would be approximately \$2.9 million of net investment income. Continuing reductions in yields on reinvested assets are expected to have an impact on future investment income.

12. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody's. As of March 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 \$4 million downwards if interest rates increased 100 basis points, based on the portfolio values as of February 29, 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

March 31, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for March 2016, was sent this 31st day of March, 2016, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

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SERVICE LIST

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New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

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

	February 29, 2016	December 31, 2015
Assets		
Fixed-income securities, short-term investments and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & Note 4)	\$ 104,328,136	\$ 104,977,799
Short-term investments	-	-
Cash and cash equivalents	3,407,888	3,789,406
Total fixed-income, short-term investments and cash and cash equivalents, at cost	\$ 107,736,025	\$ 108,767,205
Interest income due and accrued	603,041	627,172
Total Assets	\$ 108,339,066	\$ 109,394,376
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	189,843	225,952
Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4)	8,154,411	8,146,724
Hardship Fund (Note 5)	2,000,000	2,000,000
Total Liabilities	\$ 10,344,254	\$ 10,372,676
Net Assets	\$ 97,994,812	\$ 99,021,700

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 February 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Cash and marketable securities received:				
Net investment income	\$ 551,409	\$ 346,034	\$ 1,816,609	\$ 1,796,624
Premium received	169,971	92,870	1,520,771	993,735
Realized capital gains on sale of fixed-income securities (Note 1)	10,201	4,446	74,511	454,893
All other	7,523	1,828	9,051	10,323
Total cash receipts	<u>\$ 739,103</u>	<u>\$ 445,177</u>	<u>\$ 3,420,942</u>	<u>\$ 3,255,574</u>
Cash operating disbursements:				
Hays Services (Note 3)	211,250	85,250	542,500	387,500
Consultant and outside service fees	117,852	106,129	78,798	136,294
Legal and audit fees	49,310	28,448	151,445	430,890
Investment expenses	58,060	52,378	127,058	84,940
Special Deputy Services	62,609	16,575	-	47,809
Loss & ALAE Paid (Note 1)	1,157,751	60,198	5,970,530	1,237,585
Realized capital losses on sale of fixed-income securities (Note 1)	203	-	41,983	31,253
Commission Expenses (Note 3)	30,080	-	60,174	35,295
SB170 Transfer to State Loan Repayment Program	-	-	1,600,000	-
2015 Estimated Federal & State Tax Payments	-	-	920,000	460,000
All other	83,167	41,127	191,751	121,156
Total cash operating disbursements	<u>\$ 1,770,283</u>	<u>\$ 390,105</u>	<u>\$ 9,684,239</u>	<u>\$ 2,972,722</u>
(Deficiency)/Excess of receipts over operating disbursements	<u>\$ (1,031,179)</u>	<u>\$ 55,072</u>	<u>\$ (6,263,296)</u>	<u>\$ 282,852</u>
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	\$ (1,031,179)	\$ 55,072	\$ (6,263,296)	\$ 282,852
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	108,767,205	107,680,954	114,313,828	108,050,532
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	<u>\$ 107,736,025</u>	<u>\$ 107,736,025</u>	<u>\$ 108,050,532</u>	<u>\$ 108,767,205</u>

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 February 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Net assets, beginning of period	\$ 99,021,700	\$ 97,949,625	\$ 106,878,761	\$ 99,641,717
Cash receipts less disbursements	(1,031,179)	55,072	(6,263,296)	282,852
Estimated difference Cost vs Amortized Cost	-	-	-	416,605
Other changes in net assets:				
Interest income due and accrued	(24,130)	(84,516)	(47,890)	(42,060)
Incurred but unpaid administrative and investment expenses (Note 3)	36,109	76,620	(925,858)	798,150
Stabilization Reserve Trust Fund	(7,687)	(1,989)	-	(75,565)
Hardship Fund	-	-	-	(2,000,000)
Other	-	-	-	-
Net Assets, end of period	\$ 97,994,812	\$ 97,994,812	\$ 99,641,717	\$ 99,021,700

See accompanying notes.

- Prior to August 31, 2015 bonds are presented in the financial statements using amortized cost. Beginning August 31, 2015 bonds are presented in the financial statements using cost. A \$416,605 adjustment was made during the period July 22, 2015 to December 31, 2015 to reflect 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 and are shown separately within Liabilities. The Stabilization Reserve Trust Fund for Pre 1986 policies is combined with all fixed income securities but is shown separately within liabilities.

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

02/29/2016 and 12/31/2015 bonds are included at cost.

	February 29, 2016			Fair Value
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Fixed-income securities:				
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -	\$ -
Corporate	2,115,142	27,327	-	2,142,469
Mortgage-backed	68,658,061	1,708,165	170,292	70,195,934
Asset-backed & Other	25,022,073	1,215,857	39,306	26,198,624
Total	<u>\$ 8,532,860</u>	<u>\$ 22,216</u>	<u>\$ 42,572</u>	<u>\$ 8,512,505</u>
	<u>\$ 104,328,136</u>	<u>\$ 2,973,565</u>	<u>\$ 252,170</u>	<u>\$ 107,049,532</u>

The tax cost of fixed-income securities is \$104,328,136 at February 29, 2016. Based on such tax cost, gross unrealized gains are \$2,973,565 and gross unrealized losses are \$252,170.

	December 31, 2015			Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
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
Total	<u>\$ 7,099,933</u>	<u>\$ 2,097</u>	<u>\$ 50,159</u>	<u>\$ 7,051,872</u>
	<u>\$ 104,977,799</u>	<u>\$ 2,722,499</u>	<u>\$ 383,718</u>	<u>\$ 107,316,580</u>

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
February 29, 2016		
One year or less	\$ 22,044,226.0	\$ 22,180,334.3
Over one year through five years	41,979,552	43,069,443
Over five years through twenty years	5,971,699	6,213,472
Twenty years and over	777,726	875,154
Mortgage-backed	25,022,073	26,198,624
Asset-backed	8,532,860	8,512,505
Total	\$ 104,328,136	\$ 107,049,532

	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 in receivership, but unpaid as of February 29, 2016, are as follows:

Hays Services	\$ -
Consultant and outside service fees	80,134
Legal and auditing fees	89,021
Special Deputy Services	16,250
Taxes	-
Other administration costs	4,438
	<hr/>
Total accrued expenses	\$ 189,843
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Deutsche accrued investment expenses	-
Total accrued expenses	<u>\$ 189,843</u>

The amount of accrued expenses at December 31, 2015 was \$225,952 and net assets for 2016 decreased by \$36,109 due to the decrease in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Trust 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, 1994. For the purpose of this presentation the remaining balances are shown as a liability.

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.

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	2,115,141.96
Corporate	68,658,061.02
Mortgage-backed	25,022,073.09
Asset-backed	8,532,860.37
	104,328,136.44
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	27,326.84
Corporate	1,708,164.95
Mortgage-backed	1,215,857.17
Asset-backed	22,216.49
	2,973,565.45
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	-
Corporate	170,291.85
Mortgage-backed	39,306.36
Asset-backed	42,571.86
	252,170.07
TOTAL GAIN/LOSS	2,721,395.38
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	2,142,468.80
Corporate	70,195,934.12
Mortgage-backed	26,198,623.90
Asset-backed	8,512,505.00
	107,049,531.82

By Maturity

	Fed. Tax Cost (Cost)
One year or less	22,044,226.04
Over one year through five years	41,979,552.04
Over five years through twenty years	5,971,699.13
Twenty years and over	777,725.77
Mortgage-backed	25,022,073.09
Asset-backed	8,532,860.37
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	104,328,136.44

	Market Value (Fair Value)
One year or less	22,180,334.31
Over one year through five years	43,069,443.01
Over five years through twenty years	6,213,471.60
Twenty years and over	875,154.00
Mortgage-backed	26,198,623.90
Asset-backed	8,512,505.00
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	107,049,531.82

Cash	2,185,414.28
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BERKSHIRE HATHAWAY FIN CORP	084664BX8	1,750,000.00	1,750,542.50	1,752,968.45	(2,425.95)	8/15/2016 CORPORATE BONDS
COCA COLA CO	191216AU4	1,750,000.00	1,759,082.50	1,761,952.50	(2,870.00)	9/1/2016 CORPORATE BONDS
LOWES COS INC	548661CK1	500,000.00	513,885.00	498,240.00	15,645.00	10/15/2016 CORPORATE BONDS
PECO ENERGY CO	693304AQ0	500,000.00	500,440.00	499,280.00	1,160.00	10/15/2016 CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESH3	55,000.00	55,075.90	54,890.00	185.90	12/15/2016 CORPORATE BONDS
DU PONT E I DE NEMOURS & CO	263524BQ1	50,000.00	51,540.50	49,827.00	1,713.50	12/15/2016 CORPORATE BONDS
MORGAN STANLEY	617446C23	1,500,000.00	1,549,275.00	1,540,200.00	9,075.00	1/9/2017 CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BD9	180,000.00	181,641.40	179,991.00	1,652.40	1/31/2017 CORPORATE BONDS
DISNEY WALT CO NEW	25468PCS3	250,000.00	250,787.50	247,600.00	3,187.50	2/15/2017 CORPORATE BONDS
WVETH	983024AM2	1,000,000.00	1,047,390.00	997,930.00	49,460.00	4/1/2017 CORPORATE BONDS
WAL MART STORES INC	931142DN0	250,000.00	250,557.50	249,962.50	595.00	4/21/2017 CORPORATE BONDS
WAL MART STORES INC	931142DN0	250,000.00	250,557.50	249,962.50	595.00	4/21/2017 CORPORATE BONDS
WELLS FARGO & CO	949748FD7	250,000.00	252,415.00	249,800.00	2,615.00	5/8/2017 CORPORATE BONDS
APPLE INC	037833BB5	170,000.00	170,139.40	169,882.70	256.70	5/12/2017 CORPORATE BONDS
WELLS FARGO & CO NEW	949748FW5	500,000.00	499,095.00	499,370.00	(275.00)	6/1/2017 CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESN0	250,000.00	249,825.00	249,882.50	(57.50)	6/12/2017 CORPORATE BONDS
JPMORGAN CHASE & CO	46625HGNA	1,000,000.00	1,052,880.00	1,000,000.00	52,880.00	6/27/2017 CORPORATE BONDS
BRISTOL MYERS SQUIBB CO	110122AS7	880,000.00	878,477.60	872,000.80	6,476.80	8/1/2017 CORPORATE BONDS
U S BK NATL ASSN CINCINNATI OHIO	90331HMH3	250,000.00	250,192.50	249,860.00	332.50	9/11/2017 CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESR1	250,000.00	251,275.00	249,940.00	1,335.00	12/15/2017 CORPORATE BONDS
METLIFE INC	59156R8K3	100,000.00	100,040.00	100,305.30	(265.30)	12/15/2017 CORPORATE BONDS
CHEVRON CORP NEW	166764AV2	250,000.00	248,425.00	250,000.00	(1,575.00)	3/2/2018 CORPORATE BONDS
EXXON MOBIL CORP	30231GAL6	250,000.00	249,585.00	250,000.00	(415.00)	3/6/2018 CORPORATE BONDS
COCA COLA CO	191216AY0	1,000,000.00	1,012,680.00	997,670.00	15,010.00	3/14/2018 CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GM11	810,000.00	873,050.40	808,509.60	64,540.80	4/1/2018 CORPORATE BONDS
WAL MART STORES INC	931142DF7	250,000.00	250,422.50	249,770.00	652.50	4/11/2018 CORPORATE BONDS
MERRILL LYNCH & CO INC	59018YNG4	575,000.00	628,026.50	574,505.50	53,521.00	4/25/2018 CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QEB2	125,000.00	124,528.75	124,401.75	125.00	5/1/2018 CORPORATE BONDS
APPLE INC	037833AJ9	1,580,000.00	1,575,844.60	1,574,169.80	1,674.80	5/3/2018 CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BW0	85,000.00	85,134.30	84,950.70	183.60	5/15/2018 CORPORATE BONDS
PFIZER INC	717081DG5	250,000.00	250,987.50	249,855.00	1,132.50	6/15/2018 CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MDJ5	360,000.00	363,222.00	359,625.60	3,596.40	7/27/2018 CORPORATE BONDS
HALLIBURTON CO	406216BC4	1,000,000.00	988,260.00	999,290.00	(11,030.00)	8/1/2018 CORPORATE BONDS
PACCAR FINL CORP	69371RMG0	540,000.00	541,085.40	539,589.60	1,495.80	8/14/2018 CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BY6	310,000.00	335,788.20	329,406.00	6,382.20	8/15/2018 CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	90521AP11	250,000.00	253,202.50	249,942.50	3,260.00	9/26/2018 CORPORATE BONDS
AMERICAN HONDA FIN CORP	02665WAC5	210,000.00	212,156.70	209,189.40	2,967.30	10/10/2018 CORPORATE BONDS
COLGATE PALMOLIVE CO	19416QED8	401,000.00	406,433.56	400,590.06	5,843.50	11/1/2018 CORPORATE BONDS
MONSANTO CO NEW	61166WAN3	150,000.00	149,451.00	149,791.50	(340.50)	11/15/2018 CORPORATE BONDS
PROCTER & GAMBLE CO	74271BEE5	395,000.00	399,933.55	394,332.45	5,601.10	11/15/2018 CORPORATE BONDS
JOHNSON & JOHNSON	478160BG8	780,000.00	791,169.60	778,284.00	12,885.60	12/5/2018 CORPORATE BONDS
MICROSOFT CORP	594918AV6	300,000.00	304,683.00	298,269.00	6,414.00	12/6/2018 CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485,000.00	490,834.55	481,221.85	9,612.70	1/15/2019 CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69351RCH9	590,000.00	592,560.60	588,831.80	3,728.80	1/28/2019 CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSECD	55279HAE0	500,000.00	502,900.00	499,155.00	3,745.00	1/30/2019 CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	637432MX0	370,000.00	374,791.50	369,840.90	4,950.60	2/1/2019 CORPORATE BONDS
ONE GAS INC UNSECD SR GBL NT	68235PAD0	500,000.00	500,845.00	500,000.00	845.00	2/1/2019 CORPORATE BONDS
LILLY ELI & CO	532457BF3	650,000.00	662,142.00	648,875.50	13,266.50	3/15/2019 CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	59562DAJ4	250,000.00	255,357.50	249,860.00	5,497.50	3/15/2019 CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MDDK2	865,000.00	864,688.60	863,365.15	1,323.45	3/18/2019 CORPORATE BONDS
MASTERCARD INC	57636QAA2	1,630,000.00	1,654,678.20	1,623,757.10	30,921.10	4/1/2019 CORPORATE BONDS
BANK NEW YORK INC MELLON UNSECD	0640GHC11	235,000.00	236,325.40	234,544.10	1,781.30	5/15/2019 CORPORATE BONDS
PFIZER INC	717081DI4	500,000.00	510,325.00	499,055.00	11,270.00	5/15/2019 CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	928668AB8	1,500,000.00	1,448,415.00	1,499,295.00	(50,880.00)	5/23/2019 CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350,000.00	356,387.50	349,650.00	6,737.50	5/30/2019 CORPORATE BONDS

3M CO	88579YAG6	450,000.00	455,931.00	447,451.00	8,478.00	6/15/2019 CORPORATE BONDS	
BERKSHIRE HATHAWAY INC DEL	084670B11	340,000.00	347,167.80	339,969.40	7,398.40	8/14/2019 CORPORATE BONDS	
SOUTHERN CO UNSEC SR NT	842587CL9	110,000.00	109,111.20	109,744.80	(633.60)	9/1/2019 CORPORATE BONDS	
AMAZON COM INC	023135A10	500,000.00	512,830.00	499,000.00	13,830.00	12/5/2019 CORPORATE BONDS	
NEW YORK LIFE GLOBAL FDG	64952WBY8	400,000.00	398,320.00	399,924.00	(1,604.00)	2/11/2020 CORPORATE BONDS	
HARLEY DAVIDSON FINL SVCS INC	412831AF2	310,000.00	307,445.60	309,283.90	(1,838.30)	2/26/2020 CORPORATE BONDS	
GOLDMAN SACHS GROUP INC	38141EA58	1,000,000.00	1,096,320.00	975,790.00	120,530.00	3/15/2020 CORPORATE BONDS	
LOWES COS INC	548661CQ8	365,000.00	398,039.80	364,335.70	33,704.10	4/15/2020 CORPORATE BONDS	
TEXAS INSTRS INC	882508AZ7	315,000.00	314,773.20	313,854.35	878.85	5/1/2020 CORPORATE BONDS	
FRANKLIN RES INC	354613AGG	500,000.00	510,145.00	499,445.00	50,700.00	5/20/2020 CORPORATE BONDS	
EOG RES INC	26875PAE1	1,250,000.00	1,280,775.00	1,246,675.00	34,100.00	6/1/2020 CORPORATE BONDS	
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930,000.00	1,023,567.30	927,814.50	95,752.80	6/15/2020 CORPORATE BONDS	
DUKE ENERGY IND INC	263901AC4	460,000.00	491,772.20	459,576.80	32,195.40	7/15/2020 CORPORATE BONDS	
JPMORGAN CHASE & CO	46625HHS2	335,000.00	359,203.75	338,658.20	20,545.55	7/22/2020 CORPORATE BONDS	
PNC FDG CORP	693476BL6	560,000.00	607,476.80	556,953.60	50,523.20	8/11/2020 CORPORATE BONDS	
JPMORGAN CHASE & CO	46625HHU7	1,000,000.00	1,067,800.00	995,100.00	72,700.00	10/15/2020 CORPORATE BONDS	
NORTHERN TR CORP	665859AL8	110,000.00	116,389.90	109,871.30	6,518.60	11/4/2020 CORPORATE BONDS	
METLIFE INC	59156RAX6	475,000.00	520,509.75	474,881.25	45,628.50	2/8/2021 CORPORATE BONDS	
SIMON PPTY GROUP L P	828807CF2	1,010,000.00	1,100,768.70	1,006,010.50	94,758.20	3/1/2021 CORPORATE BONDS	
CISCO SYS INC	17275RBP7	130,000.00	135,093.40	129,763.40	5,330.00	3/4/2021 CORPORATE BONDS	
BANK AMER CORP	06051GEH8	850,000.00	928,378.50	846,302.50	82,076.00	5/13/2021 CORPORATE BONDS	
AT&T INC	00206RBD3	170,000.00	169,297.90	169,665.10	(367.20)	2/15/2022 CORPORATE BONDS	
PRAXAIR INC	74005PBN3	330,000.00	329,307.00	328,736.10	570.90	2/5/2025 CORPORATE BONDS	
MERCK & CO INC NEW	58933YAR6	500,000.00	502,785.00	499,175.00	3,610.00	2/10/2025 CORPORATE BONDS	
ALABAMA PWR CO	010392FD5	500,000.00	600,930.00	496,215.00	104,715.00	3/15/2041 CORPORATE BONDS	
CATERPILLAR INC	149123CB5	300,000.00	274,224.00	281,510.77	(7,286.77)	8/15/2041 CORPORATE BONDS	
FEDERAL HOME LN BKS	3133834R9	100,000.00	99,964.00	99,823.00	141.00	6/24/2016 Government Agency	FEDERAL AGENCY
FEDERAL HOME LN MTG CORP	3137EADT3	55,000.00	55,096.80	54,911.45	185.35	2/22/2017 Government Agency	FEDERAL AGENCY
FEDERAL HOME LN MTG CORP	3137EADF3	250,000.00	251,430.00	248,532.50	2,897.50	5/12/2017 Government Agency	FEDERAL AGENCY
ROYAL BK CDA GLOBAL MEDIUM	780085DB6	1,300,000.00	1,300,078.00	1,302,353.00	(2,275.00)	3/8/2016 CORPORATE BONDS	FOREIGN CORPORATE BONDS
ROYAL BK CDA GLOBAL MEDIUM	780085DB6	200,000.00	200,012.00	200,362.00	(350.00)	3/8/2016 CORPORATE BONDS	FOREIGN CORPORATE BONDS
MBOS TREAS SVCS PLC COVERED BD	40411EAB4	1,870,000.00	1,888,614.00	1,818,726.00	69,888.00	2/21/2017 CORPORATE BONDS	FOREIGN CORPORATE BONDS
VOLKSWAGEN INTL FIN N V	928670AK4	540,000.00	539,757.00	536,517.00	3,240.00	3/22/2017 CORPORATE BONDS	FOREIGN CORPORATE BONDS
GLAXOSMITHKLINE CAP PLC	377373AC9	900,000.00	905,049.00	896,769.00	8,280.00	5/8/2017 CORPORATE BONDS	FOREIGN CORPORATE BONDS
SANOFI SA	80106GAB0	385,000.00	385,492.80	383,309.85	2,182.95	4/10/2018 CORPORATE BONDS	FOREIGN CORPORATE BONDS
KREDITANSFALT FUR WIEDERAUFBAU	50076GAA6	650,000.00	662,025.00	647,835.50	14,189.50	4/1/2019 CORPORATE BONDS	FOREIGN CORPORATE BONDS
TORONTO DOMINION BK UNSECD	89114QAV0	650,000.00	655,362.50	648,836.50	6,526.00	11/5/2019 CORPORATE BONDS	FOREIGN CORPORATE BONDS
ALIBABA GROUP HLDG LTD	01609WAC6	200,000.00	198,450.00	199,236.00	(786.00)	11/28/2019 CORPORATE BONDS	FOREIGN CORPORATE BONDS
SHELL INTL FIN B V	822582BG6	160,000.00	155,803.20	159,660.80	(3,857.60)	5/11/2020 CORPORATE BONDS	FOREIGN CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2,000,000.00	2,121,120.00	1,997,440.00	123,680.00	8/5/2020 CORPORATE BONDS	FOREIGN CORPORATE BONDS
HSBC HLDGS PLC	40428DAK5	605,000.00	666,843.10	603,687.15	63,155.95	4/5/2021 CORPORATE BONDS	FOREIGN CORPORATE BONDS
BP CAP MKTS PLC	05565QBZ0	2,000,000.00	1,971,780.00	2,000,000.00	(28,220.00)	5/6/2022 CORPORATE BONDS	FOREIGN CORPORATE BONDS
CANADA GOVT	135087C77	470,000.00	477,364.90	469,257.40	8,107.50	2/27/2019 CORPORATE BONDS	FOREIGN GOVERNMENT BONDS
GE CAP INTL FDG CO	36164MFE0	2,952,000.00	2,952,531.36	2,870,303.61	82,227.75	4/15/2016 CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
BANK MONTREAL QUE	063679T4	305,000.00	307,385.10	304,466.25	2,918.85	1/30/2017 CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
ANZ NEW ZEALAND INTL LTD	00182EAS8	530,000.00	529,083.10	529,920.50	(837.40)	4/27/2017 CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
FHLMC GOLD #E00987 DTD 6/1/2001	31294KCY9	149.22	149.75	150.62	(0.87)	6/1/2016 MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #E88364 DTD 3/1/2002	3128GRH3	1,023.09	1,035.08	1,068.66	(33.58)	3/1/2017 MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128H4E88	7,924.73	8,184.42	7,908.64	275.78	5/1/2018 MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128H4E88	396.26	409.25	395.46	13.79	5/1/2018 MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B10597 DTD 11/1/2003	312962VW1	16,776.15	17,364.99	17,413.12	(48.13)	11/1/2018 MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11532 DTD 12/1/2003	312963V21	82,689.54	86,967.90	84,931.21	2,036.69	12/1/2018 MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11695 DTD 1/1/2004	312963V21	333,307.85	344,633.65	336,484.71	8,148.94	1/1/2019 MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11695 DTD 1/1/2004	312963V21	54,723.37	57,311.79	54,560.93	2,750.86	5/1/2019 MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	312967KA9						
FHLMC GOLD POOL #G00321 DTD	31287GAA3	828.43	828.62	866.88	(38.26)	4/1/2025 MORTGAGE BACKED SECURITIES FHLMC	

FHLMC GOLD #C01023 DTD 7/1/2000	31292HD4J	2,812.43	3,169.89	2,893.29	276.60	7/1/2030 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01160 DTD 4/1/2001	31292HJD7	986.54	1,176.45	985.76	190.69	4/1/2031 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C49951 DTD 4/1/2001	31298KBU4	4,206.39	4,794.40	4,203.14	591.26	4/1/2031 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01197 DTD 7/1/2001	31292HKJ2	4,962.76	5,919.33	4,923.99	995.34	7/1/2031 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C54388 DTD 7/1/2001	31298QV9	12,202.71	13,773.56	12,341.88	1,431.68	7/1/2031 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01220 DTD 9/1/2001	31292HK94	4,947.93	5,836.88	4,969.56	867.32	9/1/2031 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01272 DTD 12/1/2001	31292HMV3	9,979.24	11,494.79	9,893.49	1,601.30	12/1/2031 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	30,471.32	34,402.12	30,928.39	3,473.73	2/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUQ5	3,532.94	4,059.88	3,614.92	444.96	2/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	1,792.45	2,023.68	1,819.36	204.32	2/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUQ5	29,169.57	33,750.04	30,051.02	3,699.02	2/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	21,682.17	24,164.56	21,221.42	2,943.14	8/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	1,204.51	1,342.41	1,178.93	163.48	8/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	1,365.28	1,540.72	1,354.38	186.34	9/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A14305 DTD 10/1/2003	31292HYU2	46,416.45	52,380.96	46,046.55	6,334.41	9/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296NYA9	354,498.46	398,318.01	361,311.49	37,006.52	10/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296QNM8	29,229.20	33,089.50	30,197.43	2,892.07	11/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A16894 DTD 12/1/2003	31296RUF3	352,369.24	405,584.04	385,583.09	40,000.95	12/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01725 DTD 12/1/2003	31292H410	108,068.98	121,766.72	109,200.33	12,561.39	12/1/2033 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292H5H0	371,021.90	412,027.24	371,195.81	40,831.43	1/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296VFT5	58,942.00	65,608.93	58,407.85	7,201.08	5/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21209 DTD 4/1/04	31296KW4	91,267.03	102,083.09	88,258.05	13,825.04	5/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21794 DTD 5/1/2004	31296X7F6	223,954.29	249,270.08	213,841.35	35,428.73	5/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292H7N3	1,523,978.86	1,605,923.20	1,531,241.58	74,681.62	3/1/2043 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9R61	392,539.76	414,847.79	385,528.99	28,318.80	7/1/2043 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9WB4	760,858.04	833,489.55	812,453.72	21,035.83	11/1/2043 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128N1UX6	771,673.25	807,718.11	789,397.63	18,320.48	7/1/2044 MORTGAGE BACKED SECURITIES FHLMC
FNMA POOL #548209 DTD 4/1/2001	31385PAJ1	14.70	14.71	15.10	(0.39)	4/1/2016 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #548209 DTD 4/1/2001	31385PAJ1	87.26	87.33	89.66	(2.33)	4/1/2016 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #598423 DTD 1/1/2002	31387YU1	424.75	430.02	429.17	0.85	1/1/2017 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #639056 DTD 5/1/2002	31389K5R0	648.07	652.46	657.88	(5.42)	5/1/2017 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400FPB7	5,875.08	6,077.42	6,054.98	22.44	3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400FPB7	345.60	357.50	356.18	1.32	3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255066 DTD 12/1/2003	31371LJK1	29,476.72	30,738.62	30,715.64	22.98	1/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #785674 DTD 7/1/04	31405CF5	48,502.66	50,467.02	48,642.86	1,824.16	7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #787886 DTD 7/1/04	31405F178	42,019.26	43,722.30	43,083.62	689.68	7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #275628 DTD 8/01/89	36220ED95	2,491.44	2,503.75	2,578.24	(74.49)	8/15/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #284679 DTD 4/1/90	36220DFU9	6,769.32	6,803.10	7,005.16	(202.06)	4/15/2020 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #299189 DTD 2/1/91	362207KA9	1,441.34	1,488.96	1,491.55	(2.59)	2/15/2021 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	26,035.87	29,547.33	27,907.20	1,640.13	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	3,951.40	4,486.60	4,237.53	249.07	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #354827 DTD 5/1/94	36203PDB3	1,997.59	2,218.64	2,012.92	205.72	5/15/2024 MORTGAGE BACKED SECURITIES GNMA/FNMA
FED NATL MTG ASSN POOL #426840	31379REM4	1,151.53	1,164.09	1,259.36	(95.27)	1/1/2025 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #425910 DTD 2/1/96	36207ADP4	12,552.61	13,201.58	12,978.22	273.36	2/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31386CSF7	1,191,296.73	1,245,453.08	1,228,293.85	17,159.23	12/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #502145 DTD 3/1/99	36210FZJ8	640.11	648.14	645.39	2.75	3/15/2029 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #582546 DTD 5/1/2001	31387FET7	8,601.85	9,866.24	8,689.24	1,177.00	5/1/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #563321 DTD 8/1/2001	36213Y5V8	4,888.46	5,516.72	5,021.35	495.37	8/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #564859 DTD 9/1/2001	36213UQL7	3,894.34	4,390.05	4,017.27	372.78	9/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	7,251.32	8,191.09	7,184.49	1,006.60	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36201BBQ8	2,713.62	3,113.06	2,738.67	374.39	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #627262 DTD 3/1/2002	31387J231	6,393.44	7,333.21	6,474.34	858.87	3/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #587025 DTD 4/1/2002	36201KMD6	6,215.54	7,421.67	6,313.16	1,108.51	4/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254346 DTD 5/1/2002	31371KP70	11,787.39	13,655.10	12,349.13	1,305.97	6/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385JIF6	39,834.25	46,836.71	41,769.96	5,066.75	7/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA

CUSTODY BANK OF AMERICA / IIA
Total Cash

992188676

790,435.51

790,435.51

790,435.51

3,131,905.82

3,131,905.82

Total Investments & Cash

110,181,437.64

107,460,042.26

2,721,395.38

PROPRIETARY MONEY MKT - TAXABLE