

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)
)
)
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No. 217-2015-CV-00347

RECEIVER’S MONTHLY STATUS REPORT FOR MAY 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 May 19, 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 April 30, 2016, the NHMMJUA had 213 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 determined to recommend the three applications, and the Receiver filed a Request for Approval of Hardship Grant Determinations on April 29, 2016.

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 negotiated an assumption agreement with the selected bidder, The Medical Protective Company ("MedPro"), which was signed at the end of the day on May 13, 2016. The Receiver will file a motion for approval of the assumption agreement with MedPro shortly. At the same time, the Receiver will file a motion for an order of notice.

10. 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).

11. The Receiver has 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 then applies the NHMMJUA tail coverage premium differential of 4% to the total premium to determine the return amount. Hays then mails a check for this amount with a cover letter to the person who paid the premium for the policies. The first group of checks was issued during the week of May 16, 2016.

12. The Receiver has worked with Leone to prepare tax filings, including a request for a tax refund from the United States Internal Revenue Service (“IRS”) regarding 2014 and 2015. On April 25, 2016, the Receiver received a tax refund from the IRS in the amount of \$3,893,276.

13. The Receiver also engaged Leone to audit the NHMMJUA financial statements as of December 31, 2015. Leone has now completed its audit. A copy of the audited NHMMJUA

Financial Statement (Modified Cash Basis) for the Year Ended December 31, 2015, including the Independent Auditors' Report, is attached as Exhibit D.

14. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The April 30, 2016 financial statements are attached as Exhibit A. These statements reflect \$110,454,621 of liquid assets (cash and bonds at cost) under the Receiver's control as of April 30, 2016. They also reflect net investment income, the tax refund and other receipts totaling \$4,358,307 and operating disbursements (including loss payments) totaling \$271,406 during the month of April. The legal and audit fees paid in April include \$25,580 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C., and \$7,003 for audit services provided by Leone.

15. A summary of the NHMMJUA's holdings in bonds and short-term investments as of April 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 April 30, 2016 was approximately \$96.7 million compared to their market value of approximately \$99.8 million. This represents an unrealized gain (market value above book value) of approximately \$3.1 million. Short-term holdings in the Deutsche-managed portfolio as of April 30, 2016 were \$19.3 million at market value. The current portfolio is generating income that annualized would

be approximately \$2.8 million of net investment income. Continuing reductions in yields on reinvested assets are expected to have an impact on future investment income.

16. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody's. As of May 13, 2016, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

17. 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 April 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

May 9, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for May 2016, was sent this 19 th day of May, 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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No. 217-2015-CV-00347

SERVICE LIST

W. Scott O'Connell, Esq.
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Kevin M. Fitzgerald, Esq.
Nixon Peabody LLP
900 Elm Street, 14th Floor
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Exhibit A**New Hampshire Medical Malpractice Joint Underwriting Association In Receivership****Statements of Net Assets
(Modified Cash Basis - Note 1)
(Unaudited)**

	<u>April 30, 2016</u>	<u>December 31, 2015</u>
Assets		
Fixed-income securities, short-term investments and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & Note 4)	\$ 96,727,527	\$ 104,977,799
Short-term investments	-	-
Cash and cash equivalents	<u>13,727,094</u>	<u>3,789,406</u>
Total fixed-income, short-term investments and cash and cash equivalents, at cost	\$ 110,454,621	\$ 108,767,205
Interest income due and accrued	<u>591,885</u>	<u>627,172</u>
Total Assets	\$ 111,046,505	\$ 109,394,376
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	87,006	225,952
Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4)	8,167,604	8,146,724
Hardship Fund (Note 5)	<u>2,000,000</u>	<u>2,000,000</u>
Total Liabilities	\$ 10,254,610	\$ 10,372,676
Net Assets	\$ 100,791,895	\$ 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 April 2016	January 1, 2015 To July 31, 2015	July 22, 2015 To December 31, 2015
Cash and marketable securities received:				
Net investment income	\$ 1,082,000	\$ 296,605	\$ 1,816,609	\$ 1,796,624
Premium received	339,834	88,491	1,520,771	993,735
Realized capital gains on sale of fixed-income securities (Note 1)	88,533	77,967	74,511	454,893
Income tax refund	3,893,276	3,893,276		
All other	10,268	1,967	9,051	10,323
Total cash receipts	<u>\$ 5,413,911</u>	<u>\$ 4,358,307</u>	<u>\$ 3,420,942</u>	<u>\$ 3,255,574</u>
Cash operating disbursements:				
Hays Services (Note 3)	381,750	85,250	542,500	387,500
Consultant and outside service fees	201,206	1,385	78,798	136,294
Legal and audit fees	123,133	32,583	151,445	430,890
Investment expenses	67,726	5,552	127,058	84,940
Special Deputy Services	92,834	13,975	-	47,809
Loss & ALAE Paid (Note 1)	2,705,196	103,805	5,970,530	1,237,585
Realized capital losses on sale of fixed-income securities (Note 1)	8,016	-	41,983	31,253
Commission Expenses (Note 3)	33,666	3,586	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	112,966	25,271	191,751	121,156
Total cash operating disbursements	<u>\$ 3,726,494</u>	<u>\$ 271,406</u>	<u>\$ 9,684,239</u>	<u>\$ 2,972,722</u>
(Deficiency)/Excess of receipts over operating disbursements	<u>\$ 1,687,417</u>	<u>\$ 4,086,900</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	\$ 1,687,417	\$ 4,086,900	\$ (6,263,296)	\$ 282,852
Beginning fixed-income securities, short term investments, and cash and cash equivalents, at cost	<u>108,767,205</u>	<u>106,367,722</u>	<u>114,313,828</u>	<u>108,050,532</u>
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	<u>\$ 110,454,621</u>	<u>\$ 110,454,621</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 April 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Net assets, beginning of period	\$ 99,021,700	\$ 96,736,548	\$ 106,878,761	\$ 99,641,717
Cash receipts less disbursements	1,687,417	4,086,900	(6,263,296)	282,852
Estimated difference Cost vs Amortized Cost	-	-	-	416,605
Other changes in net assets:				
Interest Income due and accrued	(35,287)	(36,555)	(47,890)	(42,060)
Incurred but unpaid administrative and investment expenses (Note 3)	138,946	7,480	(925,858)	798,150
Stabilization Reserve Trust Fund	(20,881)	(2,478)	-	(75,565)
Hardship Fund	-	-	-	(2,000,000)
Other	-	-	-	-
Net Assets, end of period	\$ 100,791,895	\$ 100,791,895	\$ 99,641,717	\$ 99,021,700

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 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

04/30/2016 and 12/31/2015 bonds are included at cost.

	April 30, 2016			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -	\$ -
Corporate	2,115,142	20,984	7,616	2,128,510
Mortgage-backed	62,157,791	2,048,447	81,659	64,124,579
Asset-backed & Other	24,254,292	1,172,387	38,634	25,388,044
	8,200,303	20,508	44,147	8,176,663
Total	\$ 96,727,527	\$ 3,262,326	\$ 172,056	\$ 99,817,798

The tax cost of fixed-income securities is \$96,727,527 at April 30, 2016. Based on such tax cost, gross unrealized gains are \$3,262,326 and gross unrealized losses are \$172,056.

	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
April 30, 2016		
One year or less	\$ 19,260,107	\$ 19,330,677
Over one year through five years	40,002,862	41,580,639
Over five years through twenty years	4,232,238	4,432,511
Twenty years and over	777,726	909,263
Mortgage-backed	24,254,292	25,388,044
Asset-backed	8,200,303	8,176,663
Total	\$ 96,727,527	\$ 99,817,798

	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 April 30, 2016, are as follows:

Hays Services	\$ -
Consultant and outside service fees	6,175
Legal and auditing fees	64,460
Special Deputy Services	10,725
Taxes	-
Other administration costs	<u>5,646</u>
Total accrued expenses	<u>\$ 87,006</u>
Deutsche accrued investment expenses	-
Total accrued expenses	<u>\$ 87,006</u>

The amount of accrued expenses at December 31, 2015 was \$225,952 and net assets for 2016 increased by 138,946 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.

Exhibit B

NHMMJUA 04/30/2016

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

	Fed. Tax Cost (Cost)
US Treasury Notes	-
Government agencies	2,115,141.96
Corporate	62,157,791.11
Mortgage-backed	24,254,291.68
Asset-backed	8,200,301.72
	96,727,526.47
	Gross Unrealized Gains
US Treasury Notes	-
Government agencies	20,984.12
Corporate	2,048,446.88
Mortgage-backed	1,172,386.67
Asset-backed	20,508.19
	3,262,325.86
	Gross Unrealized Losses
US Treasury Notes	-
Government agencies	7,615.63
Corporate	81,658.58
Mortgage-backed	38,634.17
Asset-backed	44,147.44
	172,055.82
TOTAL GAIN/LOSS	3,090,270.04
	Market Value (Fair Value)
US Treasury Notes	-
Government agencies	2,128,510.45
Corporate	64,124,579.41
Mortgage-backed	25,388,044.18
Asset-backed	8,176,662.47
	99,817,796.51

By Maturity

	Fed. Tax Cost (Cost)
One year or less	19,260,107.03
Over one year through five years	40,002,862.19
Over five years through twenty years	4,232,238.08
Twenty years and over	777,725.77
Mortgage-backed	24,254,291.68
Asset-backed	8,200,301.72
	96,727,526.47
	Market Value (Fair Value)
One year or less	19,330,677.00
Over one year through five years	41,580,638.76
Over five years through twenty years	4,432,511.10
Twenty years and over	909,263.00
Mortgage-backed	25,388,044.18
Asset-backed	8,176,662.47
	99,817,796.51
Cash	13,225,404.46

UNILEL & CO	537457874	450000	443,411.50	648,873.10	16,536.00	3/11/2019	CORPORATE BONDS	
AMERICAN ENERGY CO LTD MTD	954220444	250000	257,640.00	249,840.00	7,800.00	3/11/2019	CORPORATE BONDS	
AMERICAN EXPRESS CO CORP	021840002	845000	877,594.40	863,163.13	14,431.27	3/11/2019	CORPORATE BONDS	
MASTERCARD INC	576360443	1630000	1,644,197.90	1,623,757.10	42,440.80	4/1/2019	CORPORATE BONDS	
BAHE NEW YORK INC MELLON UNSEC CD	060490CU3	225000	229,530.00	234,544.10	4,964.70	5/15/2019	CORPORATE BONDS	
PUZZER INC	717001044	900000	913,940.00	499,051.00	14,483.00	5/15/2019	CORPORATE BONDS	
YORKSWAGEN GROUP AMER FM 11 C	649524844	1500000	1,492,875.00	1,479,293.00	(8,412.00)	4/21/2019	CORPORATE BONDS	
DISNEY WALT CO NEW	234489DA1	250000	257,375.00	249,640.00	7,735.00	5/30/2019	CORPORATE BONDS	
JM CO	448379AC6	450000	437,294.30	447,453.00	9,841.50	4/21/2019	CORPORATE BONDS	
BREKSHRE HATHAWAY INC DEL	084670BA3	340000	344,778.00	320,969.40	8,809.40	4/21/2019	CORPORATE BONDS	
SOUTHERN CO UNSEC SR NT	442487C19	110000	111,354.30	109,744.80	1,611.50	9/1/2019	CORPORATE BONDS	
AMAZON COM INC	021813AL0	300000	320,460.00	499,000.00	21,440.00	12/1/2019	CORPORATE BONDS	
NEW YORK LIFE GLOBAL FND	649524844	400000	401,372.00	399,924.00	1,348.00	2/11/2020	CORPORATE BONDS	
HALLEY DAVISON FIN SVCS INC	414131AF2	310000	311,464.50	309,283.90	1,880.60	2/26/2020	CORPORATE BONDS	
GOLDMAN SACHS GROUP INC	38141EA58	3000000	1,111,660.00	971,790.00	131,470.00	3/11/2020	CORPORATE BONDS	
LOWES COS INC	548441C03	345000	402,207.90	364,335.70	33,872.20	4/15/2020	CORPORATE BONDS	
TEXAS INSTRS INC	183506A27	315000	314,215.90	313,894.15	2,321.75	3/1/2020	CORPORATE BONDS	
FRANKLIN RES INC	354613AC6	900000	947,490.00	499,443.00	42,045.00	5/7/2020	CORPORATE BONDS	
EOG RES INC	25879FA21	1750000	1,341,843.50	1,246,673.00	94,987.50	8/1/2020	CORPORATE BONDS	
DURE ENERGY CARBONAS LLC	26443CAJ3	930000	1,028,794.40	927,814.50	99,979.90	6/15/2020	CORPORATE BONDS	
DURE ENERGY INC	703901AC4	460000	491,190.00	419,176.80	71,113.20	7/11/2020	CORPORATE BONDS	
JPMORGAN CHASE & CO	444234H57	315000	363,849.40	330,638.20	23,011.20	7/21/2020	CORPORATE BONDS	
PNC FDC CORP	694478BA3	540000	611,804.80	536,953.40	56,851.20	8/11/2020	CORPORATE BONDS	
JPMORGAN CHASE & CO	444234H57	1000000	1,081,640.00	995,100.00	86,540.00	10/15/2020	CORPORATE BONDS	
NORTH RN TR CORP	64385RAL8	110000	117,070.10	109,871.80	7,198.30	11/4/2020	CORPORATE BONDS	
MITHR INC	59156RAX6	475000	578,187.00	479,881.25	54,515.75	2/4/2021	CORPORATE BONDS	
SMON SVTS GROUP I P	828007C72	1010000	1,116,122.70	1,006,910.50	110,212.20	3/1/2021	CORPORATE BONDS	
CISCO PYS INC	17775R4P7	130000	134,674.70	129,761.40	6,910.80	3/4/2021	CORPORATE BONDS	
BAHE AMER CORP	06051GEH8	850000	944,528.50	846,302.50	98,226.00	5/11/2021	CORPORATE BONDS	
AT&T INC	00206R0D3	170000	177,877.70	169,645.10	4,212.60	2/11/2022	CORPORATE BONDS	
PRAXAIR INC	74009P843	230000	231,781.90	224,734.10	4,048.80	2/1/2023	CORPORATE BONDS	
MERCH & CO INC NEW	59913TA86	500000	514,715.00	499,173.00	15,542.00	2/10/2023	CORPORATE BONDS	
ALABAMA POW CO	402321D15	500000	611,360.00	496,215.00	115,145.00	3/15/2041	CORPORATE BONDS	
CATERPILLAR INC	191213CB8	300000	296,883.00	281,510.77	15,372.23	8/19/2042	CORPORATE BONDS	
FEDERAL HOME LN BAS	313343489	100000	100,010.00	99,823.60	187.00	6/24/2016	Government Agency	FEDERAL AGENCY
FEDERAL HOME LN MTD CORP	11317EAD7	55000	55,114.95	54,911.45	203.50	2/21/2017	Government Agency	FEDERAL AGENCY
FEDERAL HOME LN MTD CORP	31317AD13	250000	251,477.50	248,592.50	2,945.00	3/12/2017	Government Agency	FEDERAL AGENCY
HOS TREAS SVCS PLC COVERED BD	40471EAB4	1820000	1,877,329.00	1,516,726.00	58,513.00	2/21/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
YORKSWAGEN INTL FM N V	928670A84	540000	543,545.60	516,517.00	7,048.60	1/22/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
GLAXOSMITHKLINE CAP PLC	377373AC9	900000	903,949.00	896,768.00	6,180.00	5/1/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
SANOFI S A	807080A80	345000	324,640.30	313,369.85	3,330.25	4/10/2018	CORPORATE BONDS	FOREIGN CORPORATE BONDS
WARRANTIAL FUR WERDRAUFBAU	50076VGA6	650000	643,942.50	647,835.50	16,107.00	4/21/2018	CORPORATE BONDS	FOREIGN CORPORATE BONDS
TORONTO DOMINION BS UNSEC CD	89134QAV0	650000	642,428.00	648,634.50	11,391.50	11/3/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
ALIBABA GROUP HLDG LTD	01609WAC8	200000	201,146.00	199,218.00	1,910.00	1/28/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
SHELL INTL FM & V	325628G66	140000	142,155.70	139,640.00	2,494.40	5/11/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
CHIEF SUSSE AG SA	21546QAF4	2000000	2,181,640.00	1,997,480.00	168,200.00	8/3/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
HSBC MDCS PLC	404328A85	680000	671,323.30	661,687.15	67,536.15	4/2/2021	CORPORATE BONDS	FOREIGN CORPORATE BONDS
BP CAP MKTS PLC	095650B29	2000000	2,060,600.00	2,008,000.00	60,600.00	5/8/2022	CORPORATE BONDS	FOREIGN CORPORATE BONDS
CANADA GOVT	135007C77	470000	477,875.90	443,257.40	6,718.50	2/27/2019	CORPORATE BONDS	FOREIGN GOVERNMENT BONDS
BANK MONTREAL QJIK	063678274	205000	207,086.20	204,464.25	2,619.95	1/20/2017	CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
ANZ NEW ZEALAND INTL LTD	00181EAS8	510000	511,391.50	529,319.50	1,475.00	4/21/2017	CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
FHLM GOLD #00883 DTD 6/1/2001	31294CY9	48.41	48.50	48.66	(0.36)	6/1/2016	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #08364 DTD 3/1/2002	31294JH3	835.75	842.81	871.99	(16.17)	3/1/2016	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31294HE88	6917.08	7,117.33	6,917.97	214.36	5/1/2016	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31294HE18	346.07	356.89	346.17	10.73	3/1/2016	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #03051 DTD 11/1/2001	31294JW15	1548.22	16,190.27	16,258.97	(68.70)	11/1/2016	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #013512 DTD 12/1/2001	31294VZ11	79556.56	79,370.82	79,653.17	(277.45)	12/1/2016	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #013895 DTD 1/1/2004	312943K23	307799.45	316,343.76	310,842.33	5,501.43	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	312947E48	51395.72	51,367.38	51,243.16	2,144.14	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD POOL #000271 DTD	31283GLA3	722.68	723.34	734.23	(11.30)	4/1/2021	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #001023 DTD 7/1/2000	31292H043	2729.87	2,325.11	2,858.56	(768.53)	7/1/2000	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #001168 DTD 4/1/2001	31292H007	938.57	1,118.15	937.83	178.31	4/1/2001	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #049951 DTD 4/1/2001	31294K3U4	4178.65	4,757.68	4,173.42	583.66	4/1/2001	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #001197 DTD 7/1/2001	31292H012	4387.04	3,218.81	4,546.74	672.57	7/1/2001	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #054388 DTD 7/1/2001	312940C19	12309.57	11,844.03	12,247.62	1,396.41	7/1/2001	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #003230 DTD 9/1/2001	31292H036	4841.03	3,740.44	4,862.19	878.23	9/1/2001	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #003172 DTD 12/1/2001	31292H0V3	9639.59	11,307.13	9,536.78	1,540.36	12/1/2001	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31292H0P7	29402.67	33,421.71	30,048.73	3,373.00	2/1/2013	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31292H097	24908.97	32,839.36	29,160.22	6,678.14	2/1/2013	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31292H0G5	3428.22	3,950.34	4,307.77	442.37	2/1/2013	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31292H0P7	6741.95	1,966.00	1,787.50	198.50	2/1/2013	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #A12381 DTD 8/1/2003	31294JL19	1182.34	1,529.02	1,187.60	341.43	8/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #A12381 DTD 8/1/2003	31294JL19	21473.45	21,923.37	21,017.53	2,905.84	8/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #001623 DTD 8/1/2003	31292H1U2	44835.23	50,620.33	44,477.82	6,142.50	8/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #001623 DTD 8/1/2003	31292H1U2	1319.76	1,448.92	1,308.72	180.19	8/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #A14305 DTD 10/1/2003	31294Y1A9	352254.99	395,840.47	359,028.86	36,811.49	10/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #A15796 DTD 11/1/2003	312940H14	29064.8	32,916.00	30,007.69	2,908.31	11/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #A18694 DTD 12/1/2003	31294AL13	32913.04	374,512.17	341,642.28	36,869.89	12/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #001725 DTD 12/1/2003	31291H403	104457.32	116,095.12	109,732.96	12,342.36	12/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31291H400	149114.3	184,812.67	149,277.94	37,334.73	1/1/2004	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31296V75	56283.17	61,609.96	55,723.12	6,886.84	5/1/2004	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #A21309 DTD 4/1/2004	31294K1W4	90710.9	101,397.44	87,220.16	14,177.28	5/1/2004	MORTGAGE BACKED SECURITIES FHLMC	
FHLM GOLD #A21374 DTD 4/1/2004	31294K1W2	188116.02	219,082.13	189,913.72	29,168.41	5/1/2004	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	312121H73	1496123.64	1,590,325.49	1,501,283.62	77,041.86	3/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31214H941	233445.82	408,327.71	377,810.32	28,509.40	7/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31214H940	27812.47	797,415.01	777,167.34	20,247.67	11/1/2003	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTD CORP	31214H940	745206.31	761,259.29	742,322.78	18,936.51	7/1/2004	MORTGAGE BACKED SECURITIES FHLMC	
HMMA POOL #598423 DTD 1/1/2003	31287YU1	319.08	329.48	319.36	(0.08)	1/1/2003	MORTGAGE BACKED SECURITIES GMAA/HMMA	
HMMA POOL #818056 DTD 1/1/2002	3118915A0	540.78	563.97	540.78	(4.79)	8/1/2002	MORTGAGE BACKED SECURITIES GMAA/HMMA	
FEDERAL NATL MTD ASSN	31402P87	5233.44	5,418.28	5,412.50	6.78	3/1/2002	MORTGAGE BACKED SECURITIES GMAA/HMMA	
FEDERAL NATL MTD ASSN	31402P87	308.99	318.73	318.45	0.28	3/1/2002	MORTGAGE BACKED SECURITIES GMAA/HMMA	
HMMA POOL #255086 DTD 12/1/2001	31171L18	27118.68	28,513.39	28,467.11	68.28	12/1/2001	MORTGAGE BACKED SECURITIES GMAA/HMMA	
HMMA POOL #785674 DTD 7/1/2004	31402C73	45349.61	47,171.42	45,508.54	1,632.60	7/1/2004	MORTGAGE BACKED SECURITIES GMAA/HMMA	
HMMA POOL #278986 DTD 7/1/2004	31402J13	19747.83	43,282.86	40,706.84	376.33	7/1/2004	MORTGAGE BACKED SECURITIES GMAA/HMMA	
GMAA POOL #175438 DTD 8/1/2009	34230E095	3979						

GOVERNMENT NATL MTG ASSN	34225A726	3739.88	4,228.80	4,008.77	220.03	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8354427 DTD 3/1/74	34203PD03	1929.5	2,139.41	1,944.30	195.11	5/15/2024	MORTGAGE BACKED SECURITIES GNMA/FNMA
FED NATL MTG ASSN POOL 8428840	3137981M6	1119.36	1,121.61	1,234.07	(82.46)	1/1/2025	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8475910 DTD 2/1/76	34207AD94	11408.11	12,044.81	12,829.03	715.06	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138085F7	1154211.76	1,210,677.45	1,191,102.29	18,774.56	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8501145 DTD 1/1/79	34210T230	630.94	638.84	616.14	2.70	3/15/2029	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8523546 DTD 1/1/2001	3131871T7	6171.65	7,073.99	6,214.51	841.63	3/1/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8541151 DTD 1/1/2001	342135575	4449.9	5,444.76	4,961.74	483.02	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8544159 DTD 9/1/2001	3121310K7	3847.78	4,254.66	3,949.47	304.79	9/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8579287 DTD 2/1/2002	34201CG11	7207.1	8,130.11	7,140.67	989.44	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	342018808	2696.44	3,064.43	2,771.31	345.10	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8472623 DTD 3/1/2002	31588C231	6136.92	7,364.40	6,432.36	931.04	3/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8547003 DTD 1/1/2002	34201M064	6155.53	7,405.37	6,232.13	1,173.14	4/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8543946 DTD 3/1/2002	313718P70	11373.5	13,305.23	11,861.11	1,444.10	6/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138518F8	38125.76	43,025.23	40,190.12	4,835.03	7/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8544025 DTD 7/1/2002	3137196Z9	5873.28	6,772.44	5,894.45	877.99	8/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8591291 DTD 4/1/2003	34201TE56	10853.01	12,181.82	11,248.54	1,093.28	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8592593 DTD 4/1/2003	34201TE16	771.53	885.25	806.41	78.84	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8591919 DTD 3/1/2003	34201SS63	2876.64	3,211.24	2,854.27	356.87	3/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8603681 DTD 3/1/2003	342000UE5	3497.83	4,520.56	5,111.77	(608.96)	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8603681 DTD 3/1/2003	342000UE5	818.95	911.52	644.56	266.96	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	313833TY3	34263.32	41,265.87	38,010.08	4,655.79	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8621377 DTD 11/1/2003	34201AM22	31436.89	34,772.84	31,408.11	2,364.73	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8251031 DTD 11/1/2003	313711M11	128400.25	144,832.89	133,812.34	11,020.55	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8753396 DTD 11/1/2003	31483M0C1	25907.76	30,817.46	27,345.01	3,472.45	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA 8 8003488 DTD 11/1/2003	3420203V2	11800.21	134,151.80	132,812.12	1,339.68	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA 8 8003489 DTD 11/1/2003	3420203V0	71948.39	87,644.13	78,367.90	9,276.23	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8763766 DTD 11/1/2003	314048CV7	39063.99	44,173.17	39,869.69	4,303.48	1/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314048CV3	19274.54	168,708.65	147,270.05	21,438.60	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8731600	314019H85	82876.54	92,131.41	81,696.17	10,435.24	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8807378 DTD 11/1/04	314080C18	49694.26	56,810.56	51,548.97	5,261.59	10/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 8781811	342018A12	511557.19	573,823.36	546,548.62	2,774.74	10/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL 8805211 DTD 12/1/04	314088L49	425712.41	491,027.05	411,133.58	89,893.48	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314086G385	80954.8	89,289.14	79,478.43	9,810.69	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314086G61	20701.57	23,149.53	20,903.12	2,247.41	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314086G80	36773.56	42,236.41	37,771.28	4,465.13	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31373AM78	103819.23	110,123.13	103,040.57	7,082.56	6/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314084E30	9545.17	108,964.16	101,128.08	7,836.08	1/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314086N06	182511.25	217,709.05	168,071.57	28,637.48	1/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314030B00	34523.95	163,868.73	141,728.37	22,140.36	1/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314110Q48	131011.23	153,157.11	131,431.73	21,725.38	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410R274	62804.6	72,156.83	61,427.73	10,729.10	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410F525	123294.89	148,720.16	122,946.11	17,774.05	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411UW47	320871.16	354,658.89	316,413.37	18,245.52	4/1/2037	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314145789	178474.74	194,289.91	173,349.61	20,940.30	6/1/2038	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410LCS9	618852.01	696,367.34	641,846.78	5,520.56	1/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31384M211	478653.01	523,206.19	482,504.69	39,691.47	7/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31417RT55	778252.1	808,827.90	794,750.69	9,077.21	6/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
ORANGE CNTY CALIF PENNSON OBL	6843181D15	1500000	1,499,870.00	1,500,000.00	(129.00)	8/1/2016	Asset-backed MUNICIPAL BONDS TAXABLE
ORANGE CNTY CALIF PENNSON OBL	6843181D15	2000000	199,978.00	200,000.00	(22.00)	8/1/2016	Asset-backed MUNICIPAL BONDS TAXABLE
WORLDWIDE BK	658431A54	1153000	1,137,079.00	1,151,858.40	(14,779.40)	3/7/2017	CORPORATE BONDS QJAS3-GOVERNMENT
FEDERAL NATL MTG ASSN	3136A9M61	552361.9	582,304.16	537,740.91	44,563.25	1/15/2017	Mortgage-backed REMICS DOMESTIC
FEDERAL NATL MTG ASSN	3136A9C63	1294117.83	1,296,349.75	1,307,160.00	(10,810.27)	2/15/2018	Mortgage-backed REMICS DOMESTIC
WALSH MTG PASS-THROUGH CTS	8262372C3	113777.49	119,401.81	108,933.13	10,468.68	1/25/2018	Mortgage-backed REMICS DOMESTIC
MASTR ASSIST SECURITIZATION TR	352694H28	287.33	288.91	277.90	11.01	9/25/2018	Mortgage-backed REMICS DOMESTIC
GS MTG SEC CORP	342334C23	700748.99	195,373.42	186,574.70	8,798.72	1/15/2018	Mortgage-backed REMICS DOMESTIC
WELLS FARGO MTG BHD SEC CORP	94994M40	83914.66	76,549.05	81,212.38	(4,663.37)	10/25/2016	Mortgage-backed REMICS DOMESTIC
FEDERAL HOME LN MTG CORP	313740V82	728333.27	760,576.62	771,172.91	9,596.29	11/15/2016	Mortgage-backed REMICS DOMESTIC
FEDERAL NATL MTG ASSN	3136A9H67	753411.3	794,000.05	792,027.91	1,972.14	11/15/2016	Mortgage-backed REMICS DOMESTIC
FEDERAL HOME LN MTG CORP	313740M88	1500000	1,654,500.00	1,582,500.00	72,000.00	7/15/2016	Mortgage-backed REMICS DOMESTIC
CREDIT SUISSE MTG CAP CTS	325488A47	737395.89	761,162.16	687,794.50	73,367.66	8/15/2016	Mortgage-backed REMICS DOMESTIC
HOMERUN ASSET ACCEP CORP ALI	61339FAD0	422314.09	424,993.61	422,099.82	2,893.79	1/15/2017	Mortgage-backed REMICS DOMESTIC
UNITED STATES TREASURY	912910E09	1000000	1,311,900.00	1,311,515.81	384.19	8/15/2020	Government Agency U.S. GOVERNMENT BONDS
UNITED STATES TREASURY	912910E18	300000	406,000.00	388,338.38	17,661.62	11/15/2021	Government Agency U.S. GOVERNMENT BONDS
Total Investment			99,817,796.51	94,727,528.87	5,090,267.64		

BANK OF AMERICA TEMPORARY / SFT	992190473	3664.02	3,664.02	3,664.02	-		PROPRIETARY MONEY MCT TAXABLE
BANK OF AMERICA TEMPORARY / SFT	992490473	282933.97	282,933.97	282,933.97	-		PROPRIETARY MONEY MCT TAXABLE
CUSTODY BANK OF AMERICA / SFT	992180476	10118031.37	10,118,031.37	10,118,031.37	-		PROPRIETARY MONEY MCT TAXABLE
CUSTODY BANK OF AMERICA / SFT	992180476	2010775.2	2,010,775.20	2,010,775.20	-		PROPRIETARY MONEY MCT TAXABLE
Total Cash			13,225,464.66	13,225,464.66	-		

Total Investments & Cash 115,041,300.97 109,952,930.91 5,090,267.64

**NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION IN RECEIVERSHIP**

**FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
FOR THE YEAR ENDED
DECEMBER 31, 2015**

**NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION IN RECEIVERSHIP**

**FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015**

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To the Special Deputy Commissioner
New Hampshire Medical Malpractice Joint
Underwriting Association in Receivership
Concord, New Hampshire

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of New Hampshire Medical Malpractice Joint Underwriting Association in Receivership (the Association), which comprise the statement of net assets – modified cash basis as of December 31, 2015, and the related statements of receipts and disbursements, and changes in cash, bonds, short-term investments and cash equivalents – modified cash basis and changes in net assets – modified cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the Association as of December 31, 2015, and its cash receipts and disbursements and other changes in net assets during the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Emphasis of Matter

The Association entered receivership on July 22, 2015. The statements of receipts and disbursements, and changes in cash, bonds, short-term investments and cash equivalents – modified cash basis and changes in net assets – modified cash basis present activity before and after this occurred as well as for the year as a whole.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the modified cash basis financial statements as a whole. The Holdings Report on pages 9 – 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the modified cash basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the modified cash basis financial statements as a whole.

Lane, Mc Donnell + Roberts,
Professional Association

April 22, 2016
Dover, New Hampshire

**NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION IN RECEIVERSHIP**

**STATEMENT OF NET ASSETS
MODIFIED CASH BASIS
DECEMBER 31, 2015**

	<u>2015</u>
ASSETS	
Fixed-income securities, short-term investments and cash and cash equivalents, at cost:	
Fixed-income securities	\$ 104,977,799
Short-term investments	-
Cash and cash equivalents	<u>3,789,406</u>
Total fixed-income securities, short-term investments and cash and cash equivalents at cost	108,767,205
Federal tax refund receivable	4,000,000
Interest income due and accrued	<u>627,172</u>
Total assets	113,394,377
LIABILITIES	
Incurred but unpaid administrative expenses and investment expenses	225,952
Stabilization Reserve Trust Fund for Pre-1986 Policies (see Note 5)	8,146,725
Hardship Fund	<u>2,000,000</u>
Total liabilities	<u>10,372,677</u>
NET ASSETS	<u>\$ 103,021,700</u>

See Notes to Financial Statements

**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
FOR THE YEAR ENDED DECEMBER 31, 2015**

	January 1, 2015 to July 21, 2015	July 22, 2015 to December 31, 2015	Year ended December 31, 2015
CASH AND MARKETABLE SECURITIES RECEIVED:			
Net investment income	\$ 1,816,609	\$ 1,796,624	\$ 3,613,233
Premiums received	1,520,771	993,735	2,514,506
Realized gains on sale of fixed income securities	74,511	454,893	529,404
All other	<u>9,051</u>	<u>10,322</u>	<u>19,373</u>
Total cash and marketable securities received	<u>3,420,942</u>	<u>3,255,574</u>	<u>6,676,516</u>
CASH OPERATING DISBURSEMENTS:			
Hays Services	542,500	387,500	930,000
Consultant and outside service fees	78,798	136,294	215,092
Legal and audit fees	151,445	430,890	582,335
Investment expenses	127,058	84,940	211,998
Special deputy services	-	47,809	47,809
Loss and ALAE paid	5,970,530	1,237,585	7,208,115
Realized losses on sale of fixed-income securities	41,983	31,253	73,236
Commission expenses	60,174	35,295	95,469
SB170 transfer to state loan repayment program	1,600,000	-	1,600,000
2015 estimated federal and state tax payments	920,000	460,000	1,380,000
All other	<u>191,750</u>	<u>121,156</u>	<u>312,906</u>
Total cash operating expenses	<u>9,684,238</u>	<u>2,972,722</u>	<u>12,656,960</u>
(DEFICIENCY) EXCESS OF RECEIPTS OVER OPERATING DISBURSEMENTS	<u>\$ (6,263,296)</u>	<u>\$ 282,852</u>	<u>\$ (5,980,444)</u>
Adjustment for additional Stabilization Reserve Fund assets not included in beginning balance	\$ -	\$ 17,216	\$ 17,216
Cash receipts in excess of disbursements	(6,263,296)	282,852	(5,980,444)
Beginning cash, bonds, short-term investments and cash equivalents, at cost	<u>114,730,433</u>	<u>108,467,137</u>	<u>114,730,433</u>
ENDING CASH, BONDS, SHORT-TERM INVESTMENTS, AND CASH EQUIVALENTS, AT COST	<u>\$ 108,467,137</u>	<u>\$ 108,767,205</u>	<u>\$ 108,767,205</u>

See Notes to Financial Statements

**NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION IN RECEIVERSHIP**

**STATEMENT OF CHANGES IN NET ASSETS
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	January 1, 2015 to <u>July 21, 2015</u>	July 22, 2015 to <u>December 31, 2015</u>	Year ended <u>December 31, 2015</u>
Net assets, beginning of period, investments at cost	\$ 107,295,366	\$ 100,058,322	\$ 107,295,366
Cash receipts less disbursements	(6,263,296)	282,852	(5,980,444)
Other changes in net assets:			
Interest income due and accrued	(47,890)	(42,060)	(89,950)
Incurred but unpaid administrative and investment expenses	(925,858)	798,150	(127,708)
Request for refund of overpayment of Federal tax	-	4,000,000	4,000,000
Increase in Stabilization Reserve Trust Fund	-	(75,564)	(75,564)
Increase in Hardship Fund	-	(2,000,000)	(2,000,000)
Net assets, end of period	<u>\$ 100,058,322</u>	<u>\$ 103,021,700</u>	<u>\$ 103,021,700</u>

See Notes to Financial Statements

**NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION IN RECEIVERSHIP**

**NOTES TO FINANCIAL STATEMENTS (MODIFIED CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 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 and ALAE expenses paid primarily represents losses and allocated loss adjustment expenses related to claims insured by the Association, and to expenses relating to obtaining available 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 recorded as gains or losses on sale of fixed income securities, respectively, in the statement of receipts and disbursements.

NOTE 2. INVESTMENTS

The entire investment portfolio (including the Stabilization Reserve Trust Fund and the cost and estimated fair values of fixed-income securities by major category of Hardship Fund) at December 31, 2015 are summarized below:

<u>Fixed Income Securities</u>	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
U.S. Treasury notes and government agencies	\$ 2,115,142	\$ 14,189	\$ 13,986	\$ 2,115,345
Corporate bonds	69,910,982	1,619,843	241,082	71,289,742
Mortgage-backed Asset-backed	25,851,742	1,086,370	78,491	26,859,621
	<u>7,099,933</u>	<u>2,097</u>	<u>50,159</u>	<u>7,051,872</u>
Total	<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.

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.

The cost and fair value of fixed-income securities by contractual maturity at December 31, 2015 are as follows:

Fixed-Income Securities

	<u>Cost</u>	<u>Fair Value</u>
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	<u>7,099,933</u>	<u>7,051,872</u>
Total	<u>\$104,977,799</u>	<u>\$107,316,580</u>

NOTE 3. INCOME TAX REFUND

The Association under receivership has requested a refund of estimated tax payments made to the federal government in the amount of \$4,000,000 as it has determined that it is unlikely a future tax liability will be incurred that would utilize the full amount currently on deposit with the Internal Revenue Service. This amount has been recorded as a refund receivable and as a change in net assets as of December 31, 2015.

NOTE 4. INCURRED BUT UNPAID ADMINISTRATIVE EXPENSES AND INVESTMENT EXPENSES

Accrued administrative expenses incurred in the normal course of the Association's business and now in receivership, but unpaid as of December 31, 2015, are as follows:

Hays services	\$	40,750
Consulting and outside service fees		10,075
Legal and auditing fees		95,862
Special Deputy services		46,034
Other administrative costs		<u>33,231</u>
Total accrued expenses	\$	<u>225,952</u>

NOTE 5. 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. The excess of charges collected (and the related earnings thereon) that were not utilized to pay claims from that period are recorded as a liability in these financial statements. The corresponding asset is included in total investments at December 31, 2015.

NOTE 6. THE HARDSHIP FUND

The Hardship Fund was established pursuant to New Hampshire RSA 404-C:16 III to assist insureds that have an undue financial burden caused by finding a new insurance provider. The amount designated by the State of New Hampshire is \$2,000,000 and is included in liabilities.

NOTE 7. ALLOWED CLAIMS

During the year ended December 31, 2015, the Association paid claims and related expenses to defend claims made against insureds in the amount of \$7,208,115. Of these claims and expenses, \$1,237,585 were paid after the Association went into receivership. Claims paid after entering receivership were approved by the Special Deputy Commissioner.

NOTE 8. DISTRIBUTION TO THE NEW HAMPSHIRE STATE LOAN PROGRAM

Prior to entering receivership, the Association made a payment of \$1,600,000 to the New Hampshire State Loan Program based on a pledge it had previously made. The pledge was to be paid over eight years (\$200,000/year) but was paid in full on June 22, 2015.

**NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION IN RECEIVERSHIP**

**HOLDINGS REPORT
DECEMBER 31, 2015**

CUSIP	Description	Maturity Date	Units	Book Value	Market Value	Unrealized Gain (Loss)
831841EC5	SMALL BUSINESS ADMIN GTD PARTN	8/1/2016	4,953	\$ 4,953	\$ 5,056	\$ 103
43812XAC9	HONDA AUTO RECEIVABLES 2013-3	5/15/2017	63,937	63,927	63,915	(12)
43814MAB3	HONDA AUTO RECEIVABLES 2015-3	11/20/2017	1,000,000	999,988	999,100	(888)
02006MAC5	ALLY AUTO RECEIVABLES TRUST	1/15/2018	222,640	222,631	222,428	(203)
89231TAB6	TOYOTA AUTO RECEIVABLES 2015-C	2/15/2018	500,000	499,960	499,240	(720)
43814GAC4	HONDA AUTO RECEIVABLES 2014-2	3/19/2018	303,401	303,364	302,554	(810)
34530HAC4	FORD CREDIT AUTO OWNER TR	5/15/2018	264,838	264,798	264,573	(225)
65477MAC2	NISSAN AUTO RECEIVABLES 2913-C	8/15/2018	453,316	453,223	452,296	(926)
80284MAB6	SANTANDER DRIVE AUTO RECEIVABLES	12/17/2018	340,000	339,994	339,337	(657)
161571GJ7	CHASE ISSUANCE TR	1/15/2019	1,000,000	999,819	999,230	(589)
05522RAS7	BA CR CARD TR	6/15/2019	500,000	557,715	519,930	(37,785)
34530QAD2	FORD CR AUTO OWNER TR 2015-A	9/15/2019	120,000	119,990	119,807	(184)
89231RAD6	TOYOTA AUTO RECEIVABLES 2014-B	9/16/2019	250,000	250,273	248,975	(1,298)
03065LAD1	AMERICREDIT AUTO REC'VLS TR 2015	1/8/2020	170,000	169,965	168,266	(1,699)
98160QAD4	WORLD OMNI AUTO RECEIVABLES TR	1/15/2020	160,000	159,978	159,355	(623)
02562JGW4	AMERICAN EXPRESS CR ACCOUNT	6/15/2020	210,000	209,983	209,635	(349)
43814HAD0	HONDA AUTO RECEIVABLES OWNER TR	10/15/2020	250,000	249,893	248,995	(898)
210717AA2	CONSUMERS 2014 SECURITIZATION	11/2/2020	222,635	222,630	221,586	(1,044)
87165LAK7	SYNCHRONY CR CARD MASTER NT TR	4/15/2021	180,000	179,966	178,717	(1,249)
00104UAB4	AEP TEX CENT TRANSITION FDG III	6/1/2021	577,000	576,998	577,681	683
17305EFS9	CITIBANK CR CARD ISSUANCE TR	7/15/2021	250,000	249,884	251,195	1,311
Total Asset-Backed Securities				7,099,933	7,051,872	(48,062)
459200GU9	INTERNATIONAL BUSINESS MACHS	1/5/2016	100,000	99,878	100,000	322
58933YAB1	MERCK & CO INC NEW	1/15/2016	100,000	99,759	100,045	286
38143USC6	GOLDMAN SACHS GROUP INC	2/7/2016	200,000	199,610	200,508	898
904764AL1	UNILEVER CAP CORP	2/10/2016	185,000	184,811	185,326	514
857477AH6	STATE STR CORP	3/7/2016	100,000	99,585	100,352	767
377372AG2	GLAXOSMITHKLINE CAP INC	3/18/2016	250,000	249,675	250,045	370
377372AG2	GLAXOSMITHKLINE CAP INC	3/18/2016	650,000	648,155	650,117	962
931142DE0	WAL-MART STORES INC	4/11/2016	250,000	249,823	249,990	168
05531FAF0	BB&T CORP	4/29/2016	500,000	499,390	505,090	5,700
81747YDD4	MORGAN STANLEY	4/29/2016	380,000	379,624	383,219	3,595
713448BT4	PEPSICO INC	5/10/2016	1,300,000	1,318,382	1,307,930	(10,452)
713448BT4	PEPSICO INC	5/10/2016	200,000	202,828	201,220	(1,608)
89238TAL9	TOYOTA MTR CR CORP	5/17/2016	225,000	225,455	225,009	(446)
38259PAC6	GOOGLE INC	5/19/2016	235,000	236,024	236,365	341
38259PAC6	GOOGLE INC	5/19/2016	1,650,000	1,671,450	1,659,587	(11,864)
792860AJ7	ST PAUL TRAVELERS COS INC	6/20/2016	300,000	313,359	307,233	(6,126)
792860AJ7	ST PAUL TRAVELERS COS INC	6/20/2016	200,000	208,906	204,822	(4,084)
166764AC4	CHEVRON CORP NEW	6/24/2016	110,000	110,000	110,028	28
459200GX3	INTERNATIONAL BUSINESS MACHS	7/22/2016	2,000,000	2,014,855	2,011,960	(2,895)
172867GW5	CITIGROUP INC	7/25/2016	380,000	379,821	381,212	1,391
084684BX8	BERKSHIRE HATHAWAY FIN CORP	8/15/2016	1,750,000	1,752,968	1,750,980	(1,988)
191216AU4	COCA COLA CO	9/1/2016	1,750,000	1,761,953	1,761,235	(718)
548661CK1	LOWES COS INC	10/15/2016	500,000	498,240	517,075	18,835
693304AQ0	PECO ENERGY CO	10/15/2016	500,000	499,280	501,240	1,960
24422ESH3	DEERE JOHN CAP CORP	12/15/2016	55,000	54,890	54,991	101
263534BQ1	DU PONT E I DE NEMOURS & CO	12/15/2016	50,000	49,827	51,868	2,041
617446C23	MORGAN STANLEY	1/9/2017	1,500,000	1,540,200	1,557,075	16,875
084670BD9	BERKSHIRE HATHAWAY INC DEL	1/31/2017	180,000	179,991	181,562	1,571
25468PCS3	DISNEY WALT CO NEW	2/15/2017	250,000	247,600	250,270	2,670
983024AM2	WYETH	4/1/2017	1,000,000	997,930	1,050,790	52,860
931142DN0	WAL-MART STORES INC	4/21/2017	250,000	249,963	250,183	220
931142DN0	WAL-MART STORES INC	4/21/2017	250,000	249,963	250,183	220
949748FD7	WELLS FARGO & CO	5/8/2017	250,000	249,800	252,480	2,680
037833BB5	APPLE INC	5/12/2017	170,000	169,883	169,475	(408)
949748FWS	WELLS FARGO & CO NEW	6/2/2017	500,000	499,370	498,115	(1,255)
24422ESN0	DEERE JOHN CAP CORP	6/12/2017	250,000	249,863	249,503	(360)
46825HGN4	JPMORGAN CHASE & CO	6/27/2017	1,000,000	1,000,000	1,058,960	58,960
110122AS7	BRISTOL MYERS SQUIBB CO	8/1/2017	880,000	872,001	875,107	3,106
90331HMH3	U S BK NATL ASSN CINCINNATI OHIO	9/11/2017	250,000	249,860	249,985	125
24422ESR1	DEERE JOHN CAP CORP	12/15/2017	250,000	249,940	250,135	195
59156RKB3	METLIFE INC	12/15/2017	100,000	100,305	100,588	283
166764AV2	CHEVRON CORP NEW	3/2/2018	250,000	250,000	248,000	(2,000)
30231GAL6	EXXON MOBIL CORP	3/6/2018	250,000	250,000	249,603	(398)
191216AY6	COCA COLA CO	3/14/2018	1,000,000	997,670	1,006,930	9,260
38141GFM1	GOLDMAN SACHS GROUP INC	4/1/2018	810,000	808,510	879,595	71,086
931142DF7	WAL-MART STORES INC	4/11/2018	250,000	249,770	248,958	(813)
59018YN64	MERRILL LYNCH & CO INC	4/25/2018	575,000	574,506	634,375	59,869

See Independent Auditors' Report

**NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION IN RECEIVERSHIP**

**HOLDINGS REPORT
DECEMBER 31, 2016**

<u>CUSIP</u>	<u>Description</u>	<u>Maturity Date</u>	<u>Units</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
19416QEB2	COLGATE-PALMOLIVE CO	5/1/2018	125,000	124,404	123,785	(639)
037833AJ9	APPLE INC	5/3/2018	1,580,000	1,574,170	1,567,170	(6,999)
084664BW0	BERKSHIRE HATHAWAY FIN CORP	5/15/2018	85,000	84,951	84,291	(660)
717081DG5	PFIZER INC	6/15/2018	250,000	249,855	249,645	(210)
0258MODJ5	AMERICAN EXPRESS CR CORP	7/27/2018	360,000	359,626	363,053	3,427
406218BC4	HALLIBURTON CO	8/1/2018	1,000,000	999,290	993,110	(6,180)
69371RM60	PACCAR FINL CORP	8/14/2018	540,000	539,590	538,164	(1,426)
084664BY6	BERKSHIRE HATHAWAY FIN CORP	8/15/2018	330,000	329,406	334,907	5,501
90521APJ1	UNION BK N A SAN FRANCISCO CALIF	9/26/2018	250,000	249,943	252,400	2,458
02665WAC5	AMERICAN HONDA FIN CORP	10/10/2018	210,000	209,189	211,497	2,308
19416QED8	COLGATE-PALMOLIVE CO	11/1/2018	403,000	400,590	404,382	3,792
61166WAM3	MONSANTO CO NEW	11/15/2018	150,000	149,792	148,407	(1,385)
742718EE5	PROCTER & GAMBLE CO	11/15/2018	395,000	394,332	397,749	3,417
478160BG8	JOHNSON & JOHNSON	12/5/2018	780,000	778,284	787,441	9,157
594918AV6	MICROSOFT CORP	12/8/2018	300,000	298,269	301,914	3,645
718172BF5	PHILIP MORRIS INTL INC	1/15/2019	485,000	481,222	483,632	2,410
69353RCH9	PNC BK N A PITTSBURGH PA	1/28/2019	590,000	588,832	591,929	3,098
55279HAE0	MFRS & TRADERS TR CO SR UNSECD	1/30/2019	500,000	499,155	501,005	1,850
637432MX0	NATIONAL RURAL UTILS COOP FIN	2/1/2019	370,000	369,841	370,940	1,099
68235PAD0	ONE GAS INC UNSECD SR GBL NT	2/1/2019	500,000	500,000	497,185	(2,815)
532457BF4	LILLY ELI & CO	3/15/2019	650,000	648,876	655,590	6,715
595620AJ4	MIDAMERICAN ENERGY CO 1ST MTG	3/15/2019	250,000	249,860	251,920	2,060
0258MODK2	AMERICAN EXPRESS CR CORP	3/18/2019	865,000	863,365	864,914	1,548
57636QAA2	MASTERCARD INC	4/1/2019	1,630,000	1,623,757	1,636,373	12,616
06406HCU1	BANK NEW YORK INC MELLON UNSECD	5/15/2019	235,000	234,544	235,350	806
717081DL4	PFIZER INC	5/15/2019	500,000	499,055	504,440	5,385
928668ABB	VOLKSWAGEN GROUP AMER FIN LLC	5/23/2019	1,500,000	1,499,295	1,422,975	(76,320)
25468PDA1	DISNEY WALT CO NEW	5/30/2019	350,000	349,650	350,543	893
88579YAG6	3M CO	6/15/2019	450,000	447,453	449,654	2,201
084670BL1	BERKSHIRE HATHAWAY INC DEL	8/14/2019	340,000	339,969	342,077	2,108
842587CL8	SOUTHERN CO UNSECD SR NT	9/1/2019	110,000	109,745	107,903	(1,841)
023135AL0	AMAZON COM INC	12/5/2019	500,000	499,000	507,840	8,840
64952WBY8	NEW YORK LIFE GLOBAL FDG	2/11/2020	400,000	399,924	392,140	(7,784)
41283LAF2	HARLEY DAVIDSON FINL SVCS INC	2/28/2020	310,000	309,284	304,163	(5,121)
38141EA58	GOLDMAN SACHS GROUP INC	3/15/2020	1,000,000	975,790	1,098,540	122,750
548661CQ8	LOWES COS INC	4/15/2020	365,000	364,336	395,050	30,715
882508AZ7	TEXAS INSTRS INC	5/1/2020	315,000	313,894	308,842	(7,053)
354613AG6	FRANKLIN RES INC	5/20/2020	500,000	499,445	540,450	41,005
26875PAE1	EOG RES INC	6/1/2020	1,250,000	1,246,675	1,334,350	87,675
26442CAJ3	DUKE ENERGY CAROLINAS LLC	6/15/2020	930,000	927,815	1,006,586	78,771
263901AC4	DUKE ENERGY IND INC	7/15/2020	460,000	459,577	484,274	24,697
46625HHS2	JPMORGAN CHASE & CO	7/22/2020	335,000	338,658	357,572	18,914
693476BL6	PNC FDG CORP	8/11/2020	580,000	556,954	604,458	47,505
06406HDD8	BANK NEW YORK INC UNSECD MEDIUM	8/17/2020	405,000	404,810	406,600	1,790
46625HHU7	JPMORGAN CHASE & CO	10/15/2020	1,000,000	995,100	1,060,840	65,740
665859AL8	NORTHERN TR CORP	11/4/2020	110,000	109,871	114,958	5,086
59156RAX6	METLIFE INC	2/8/2021	475,000	474,881	519,902	45,021
828807CF2	SIMON PTY GROUP L P	3/1/2021	1,010,000	1,006,011	1,095,072	89,062
17275RAP7	CISCO SYS INC	3/4/2021	130,000	129,763	133,630	3,866
06051GEH8	BANK AMER CORP	5/13/2021	850,000	848,303	928,668	80,365
14042E3Y4	CAPITAL ONE NATL ASSN MCLEAN VA	7/23/2021	265,000	264,253	262,313	(1,940)
00206RBD3	AT&T INC	2/15/2022	170,000	169,665	166,646	(3,018)
74005PBN3	PRAXAIR INC	2/5/2025	330,000	328,736	316,071	(12,665)
58933YAR6	MERCK & CO INC NEW	2/10/2025	500,000	499,175	486,755	(12,420)
010392FD5	ALABAMA PWR CO	3/15/2021	500,000	496,215	564,020	67,805
149123CB5	CATERPILLAR INC	8/15/2042	300,000	281,511	268,521	(12,990)
78008SD86	ROYAL BK CDA GLOBAL MEDIUM	3/8/2016	200,000	200,362	200,014	(348)
78008SD86	ROYAL BK CDA GLOBAL MEDIUM	3/8/2016	1,300,000	1,302,353	1,306,091	(2,262)
40411EAB4	HBOS TREAS SVCS PLC COVERED 8D	2/21/2017	1,820,000	1,818,726	1,897,459	78,733
928670AK4	VOLKSWAGEN INTL FIN N V	3/22/2017	540,000	538,517	537,278	761
377373AC9	GLAXOSMITHKLINE CAP PLC	5/8/2017	900,000	896,789	903,789	7,020
801060AB0	SANOFI S A	4/10/2018	385,000	383,310	383,318	8
500769GA6	KREDITANSTALT FUR WIEDERAUFBAU	4/1/2019	650,000	647,836	654,622	6,786
89114QAV0	TORONTO DOMINION BK UNSECD	11/5/2019	650,000	648,837	649,810	774
01609WAC6	ALIBABA GROUP HLDG LTD	11/28/2019	200,000	199,236	195,392	(3,844)
822582BG6	SHELL INTL FIN B V	5/11/2020	160,000	159,661	157,402	(2,259)
22546QAF4	CREDIT SUISSE AG SR	8/5/2020	2,000,000	1,997,440	2,147,520	150,080
404280AK5	HSBC HLDGS PLC	4/5/2021	605,000	603,687	672,815	68,928
05565QBZ0	BP CAP MKTS PLC	5/6/2022	2,000,000	2,000,000	1,975,080	(24,920)
135087C77	CANADA GOVT	2/27/2019	470,000	469,257	470,423	1,166

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36164NFE0	GE CAP INTL FDG CO	4/15/2016	2,952,000	2,870,304	2,953,328	83,025
063679ZT4	BANK MONTREAL QUE	1/30/2017	305,000	304,466	307,406	2,940
00182EAS8	ANZ NEW ZEALAND INTL LTD	4/27/2017	530,000	529,921	529,369	(551)
65562QAS4	NORDIC INVT BK	3/7/2017	1,155,000	1,151,858	1,155,104	3,246
	Total Corporate Bonds			69,910,982	71,289,742	1,378,761
3133834R9	FEDERAL HOME LN BKS	6/24/2016	100,000	99,823	99,875	52
3137EADT3	FEDERAL HOME LN MTG CORP	2/22/2017	55,000	54,911	54,971	60
3137EADF3	FEDERAL HOME LN MTG CORP	5/12/2017	250,000	248,533	250,388	1,855
912810EG9	UNITED STATES TREAS BD	8/15/2020	1,000,000	1,323,516	1,309,530	(13,986)
912810EL8	UNITED STATES TREAS BD	11/15/2021	300,000	388,359	400,581	12,222
	Total US Treasury Notes and Government Securities			2,115,142	2,115,345	203
31294KCY9	FHLMC GOLD #E00987 DTD 6/1/2001	6/1/2016	265	268	267	(1)
3128GRJH3	FHLMC GOLD #E88384 DTD 3/1/2002	3/1/2017	1,209	1,262	1,226	(37)
3128H4E88	FEDERAL HOME LN MTG CORP	5/1/2018	8,973	8,954	9,280	325
3128H4E88	FEDERAL HOME LN MTG CORP	5/1/2018	449	448	464	16
312962UW1	FHLMC GOLD #B10597 DTD 11/1/2003	11/1/2018	19,107	19,833	19,828	(5)
312963VZ1	FHLMC GOLD #B11532 DTD 12/1/2003	12/1/2018	87,863	90,245	91,400	1,155
3129633C3	FHLMC GOLD #B11695 DTD 1/1/2004	1/1/2019	375,338	378,916	388,010	9,094
312967KA9	FEDERAL HOME LN MTG CORP	5/1/2019	58,020	57,848	60,212	2,364
31283GLA3	FHLMC GOLD POOL #G00321 DTD	4/1/2025	955	1,000	955	(45)
31292HD43	FHLMC GOLD #C01023 DTD 7/1/2000	7/1/2030	2,834	2,916	3,153	237
31292HJD7	FHLMC GOLD #C01160 DTD 4/1/2001	4/1/2031	1,012	1,011	1,176	165
31298KBU4	FHLMC GOLD #C49951 DTD 4/1/2001	4/1/2031	4,236	4,233	4,824	591
31292HKJ2	FHLMC GOLD #C01197 DTD 7/1/2001	7/1/2031	5,242	5,201	6,103	901
31298Q2V9	FHLMC GOLD #C54388 DTD 7/1/2001	7/1/2031	12,274	12,414	13,659	1,245
31292HK84	FHLMC GOLD #C01220 DTD 9/1/2001	9/1/2031	5,193	5,216	6,048	832
31292HMAV3	FHLMC GOLD #C01272 DTD 12/1/2001	12/1/2031	10,394	10,305	11,847	1,543
31292HUP7	FEDERAL HOME LN MTG CORP	2/1/2033	31,518	31,990	35,025	3,035
31292HUQ5	FEDERAL HOME LN MTG CORP	2/1/2033	30,947	31,665	35,371	3,706
31292HUQ5	FEDERAL HOME LN MTG CORP	2/1/2033	3,723	3,809	4,255	446
31292HUP7	FEDERAL HOME LN MTG CORP	2/1/2033	1,854	1,882	2,060	179
31296LUE9	FHLMC GOLD #A12381 DTD 8/1/2003	8/1/2033	22,752	22,268	25,181	2,913
31296LUE9	FHLMC GOLD #A12381 DTD 8/1/2003	8/1/2033	1,284	1,237	1,399	162
31292HYU2	FHLMC GOLD #C01623 DTD 9/1/2003	9/1/2033	1,421	1,410	1,581	171
31292HYU2	FHLMC GOLD #C01623 DTD 9/1/2003	9/1/2033	48,321	47,936	53,741	5,805
31296NYA9	FHLMC GOLD #A14305 DTD 10/1/2003	10/1/2033	382,940	390,300	425,665	35,365
31296QNM8	FHLMC GOLD #A15798 DTD 11/1/2003	11/1/2033	29,424	30,399	33,072	2,673
31296RUT3	FHLMC GOLD #A16894 DTD 12/1/2003	12/1/2033	354,874	368,182	405,585	37,404
31292H4J0	FHLMC GOLD #C01725 DTD 12/1/2003	12/1/2033	112,570	113,749	125,124	11,375
31292H5N0	FEDERAL HOME LN MTG CORP	1/1/2034	388,415	388,597	429,012	40,415
31296YFT5	FEDERAL HOME LN MTG CORP	5/1/2034	60,419	59,872	66,745	6,873
31296XKW4	FHLMC GOLD #A21209 DTD 4/1/04	5/1/2034	94,919	91,789	105,365	13,575
31296X7F6	FHLMC GOLD #A21794 DTD 5/1/2004	5/1/2034	225,394	215,216	248,977	33,761
3132J7N73	FEDERAL HOME LN MTG CORP	3/1/2043	1,550,592	1,557,971	1,801,007	43,035
3128M9R61	FEDERAL HOME LN MTG CORP	7/1/2043	397,724	391,634	411,148	19,513
3128M9WB4	FEDERAL HOME LN MTG CORP	11/1/2043	781,313	634,298	849,107	14,812
3128MJUX6	FEDERAL HOME LN MTG CORP	7/1/2044	786,688	804,758	810,470	5,712
31385PAJ3	FNMA POOL #548209 DTD 4/1/2001	4/1/2016	186	191	187	(5)
31385PAJ3	FNMA POOL #548209 DTD 4/1/2001	4/1/2016	31	32	31	(1)
31387YU1	FNMA POOL #598423 DTD 1/1/2002	1/1/2017	545	551	553	2
31389XR0	FNMA POOL #639056 DTD 5/1/2002	5/1/2017	735	746	740	(6)
31400FPB7	FEDERAL NATL MTG ASSN	3/1/2018	6,648	6,851	8,883	32
31400FPB7	FEDERAL NATL MTG ASSN	3/1/2018	391	403	405	2
31371LJK6	FNMA POOL #255066 DTD 12/1/2003	1/1/2019	32,187	33,539	33,585	46
31405CF5	FNMA POOL #785674 DTD 7/1/04	7/1/2019	56,312	56,475	59,047	2,572
31405FJ78	FNMA POOL #787886 DTD 7/1/04	7/1/2019	44,296	45,385	46,123	757
36220ED95	GNMA POOL #275628 DTD 8/01/89	8/15/2019	2,601	2,692	2,613	(79)
36220QFU9	GNMA POOL #284679 DTD 4/1/90	4/15/2020	6,994	7,238	7,026	(212)
362207KA9	GNMA POOL #289189 DTD 2/1/91	2/15/2021	1,482	1,533	1,531	(2)
36225AT26	GOVERNMENT NATL MTG ASSN	12/15/2022	27,022	28,964	30,596	1,632
36225AT26	GOVERNMENT NATL MTG ASSN	12/15/2022	4,103	4,398	4,646	248
36203PD83	GNMA POOL #354827 DTD 5/1/94	5/15/2024	2,044	2,060	2,255	195
31379REM6	FED NATL MTG ASSN POOL #426840	1/1/2025	1,183	1,294	1,196	(98)
36207ADP4	GNMA POOL #425810 DTD 2/1/96	2/1/2026	12,695	13,125	13,350	225
3138E0SF7	FEDERAL NATL MTG ASSN	12/1/2026	1,230,766	1,269,008	1,274,422	5,414
36210TZJ8	GNMA POOL #502145 DTD 3/1/99	3/15/2029	649	655	653	(2)
31387FET7	FNMA POOL #582546 DTD 5/1/2001	5/1/2031	6,656	8,743	9,892	1,149
36213SYS8	GNMA POOL #563321 DTD 8/1/2001	8/15/2031	5,838	5,791	6,396	605

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36213UQL7	GNMA POOL 3564859 DTD 9/1/2001	9/15/2031	3,921	4,044	4,361	316
36201CRG1	GNMA POOL #579287 DTD 2/1/2002	2/15/2032	7,295	7,228	8,183	956
362018BQ8	GOVERNMENT NATL MTG ASSN	2/15/2032	3,248	3,278	3,717	438
31389JZ31	FNMA POOL #627262 DTD 3/1/2002	3/1/2032	6,430	6,511	7,348	837
36201MD66	GNMA POOL #587025 DTD 4/1/2002	4/15/2032	6,400	6,500	7,488	988
31371KP70	FNMA POOL #254346 DTD 5/1/2002	6/1/2032	11,995	12,567	13,709	1,142
31385JJF8	FEDERAL NATL MTG ASSN	7/1/2032	41,249	43,253	47,567	4,313
31371KR29	FNMA POOL #254405 DTD 7/1/2002	8/1/2032	6,288	6,311	7,179	868
36201TKE6	GNMA POOL #592593 DTD 4/1/2003	2/15/2033	855	894	979	85
36201TKE6	GNMA POOL #592593 DTD 4/1/2003	2/15/2033	11,975	12,517	13,704	1,187
36201SSG5	GNMA POOL #591918 DTD 3/1/2003	3/15/2033	3,960	3,928	4,406	478
36200KUE5	GNMA POOL #603681 DTD 5/1/2003	5/15/2033	6,006	6,232	6,757	525
36200KUE5	GNMA POOL #603681 DTD 5/1/2003	5/15/2033	858	890	965	75
31385XTY3	FEDERAL NATL MTG ASSN	11/1/2033	41,202	41,575	46,300	4,725
36291AM22	GNMA POOL #622377 DTD 11/1/2003	11/15/2033	40,608	43,000	46,461	3,461
31371LHJ1	FNMA POOL #255033 DTD 11/1/2003	12/1/2033	142,563	150,114	162,928	12,814
31403NQQ3	FNMA POOL #753863 DTD 11/1/2003	12/1/2033	27,242	27,884	30,904	3,219
36202D2V2	GNMA II #003488 DTD 12/1/2003	12/20/2033	127,648	130,899	142,407	11,509
36202D2W0	GNMA II #003489 DTD 12/1/2003	12/20/2033	79,952	83,600	91,189	7,589
31404BQV7	FNMA POOL #763768 DTD 1/1/2004	1/1/2034	39,498	40,313	44,374	4,061
31404BQX3	FEDERAL NATL MTG ASSN	4/1/2034	161,468	159,450	181,965	22,515
31403RNR5	FNMA POOL #755800	4/1/2034	86,149	84,924	95,260	10,336
31406D2H8	FNMA POOL #807276 DTD 11/1/04	10/1/2034	64,894	67,044	73,970	6,927
36241KAL2	GNMA POOL #781811	10/15/2034	545,615	604,268	608,197	3,928
31406BSA9	FNMA POOL #805213 DTD 12/1/04	1/1/2035	430,847	436,131	483,664	47,533
31406G6F1	FEDERAL NATL MTG ASSN	3/1/2035	38,463	38,836	42,825	3,989
31406G5N5	FEDERAL NATL MTG ASSN	3/1/2035	89,857	88,657	99,179	10,522
31406YGB0	FEDERAL NATL MTG ASSN	5/1/2035	38,064	39,099	43,230	4,130
31371MF28	FEDERAL NATL MTG ASSN	8/1/2035	105,226	104,437	111,666	7,229
31408AE30	FEDERAL NATL MTG ASSN	1/1/2036	109,830	118,411	122,658	4,248
31409BBN6	FEDERAL NATL MTG ASSN	3/1/2036	204,108	200,249	229,497	29,248
31403DBD0	FEDERAL NATL MTG ASSN	3/1/2036	158,775	154,210	175,147	20,938
31411DQK8	FEDERAL NATL MTG ASSN	11/1/2036	152,051	150,246	173,460	23,214
31410RCT4	FEDERAL NATL MTG ASSN	12/1/2036	87,393	88,061	78,841	8,779
31410FSS5	FEDERAL NATL MTG ASSN	12/1/2036	136,019	135,836	153,750	18,114
31411UWP2	FEDERAL NATL MTG ASSN	4/1/2037	368,290	386,130	405,068	18,938
31414SYM9	FEDERAL NATL MTG ASSN	5/1/2038	192,400	189,897	211,613	21,716
31410LC59	FEDERAL NATL MTG ASSN	1/1/2041	686,328	743,271	742,819	(452)
3138ASKE1	FEDERAL NATL MTG ASSN	2/1/2041	507,374	511,456	549,064	37,608
31417GT55	FEDERAL NATL MTG ASSN	6/1/2043	792,633	822,697	818,790	(3,907)
3136A9MK1	FEDERAL NATL MTG ASSN	2/25/2017	621,460	627,667	622,355	(5,312)
3136AC3C3	FEDERAL NATL MTG ASSN	2/25/2018	1,300,377	1,313,380	1,296,996	(16,385)
929227ZC3	WAMU MTG PASS-THROUGH CTFS	1/25/2033	119,728	115,687	120,785	5,098
55265KH28	MASTR ASSET SECURITIZATION TR	9/25/2033	362	350	357	7
362334CZ5	GS MTG SECS CORP	2/25/2036	214,878	198,225	209,281	11,055
94884NAA0	WELLS FARGO MTG BKD SECS 2006	10/25/2036	89,165	88,424	84,462	(3,962)
3137A0Y82	FEDERAL HOME LN MTG CORP	12/15/2036	766,667	811,708	813,050	1,342
3138ACRC7	FEDERAL NATL MTG ASSN	12/25/2038	791,808	832,388	815,087	(17,301)
3137ADM88	FEDERAL HOME LN MTG CORP	7/15/2040	1,500,000	1,582,500	1,628,190	45,690
22546BAF7	CREDIT SUISSE MTG CAP CTFS	9/15/2040	860,849	898,217	992,701	96,484
65538PAD0	NOMURA ASSET ACCEP CORP ALTERNA-	3/25/2047	445,316	445,301	455,051	9,750
576433NP7	MASTR ADJ RATE MTGS TR	6/25/2032	344,268	323,612	341,311	17,699
55265KT41	MASTR ASSET SECURITIZATION TR	11/25/2033	111,165	108,299	114,184	5,884
12543RAR0	CHL MTG PASS-THROUGH TR 2007-3	4/25/2037	60,413	60,449	55,950	(4,499)
22546NAB0	CREDIT SUISSE COML MTG TR	2/15/2041	61,308	61,325	61,472	147
073945AE7	BEAR STEARNS COML MTG SECS TR	9/11/2042	488,672	510,071	513,311	3,240
36192BAX5	GS MTG SECS TR 2012-GC6	1/10/2045	295,580	300,002	297,194	(2,808)
36246LAE1	GS MTG SECS TR 2007 GG10	8/10/2045	895,947	889,185	920,568	31,383
17322AAB8	CITIGROUP COML MTG TR 2014-GC19	3/10/2047	220,000	226,596	223,597	(2,999)
46643GA86	JPMBB COML MTG SECS TR 2014-C24	11/15/2047	300,000	308,999	305,052	(3,947)
46643PBD1	JPMBB COML MTG SECS TR 2014-C25	11/15/2047	500,000	504,997	501,380	(3,617)
61784RBD9	MORGAN STANLEY BAML TR	2/15/2048	280,000	288,395	280,496	(7,896)
46644YAS9	JPMBB COML MTG SECS TR 2015-C31	8/15/2048	474,130	474,129	469,213	(4,916)
20173VAE0	COMMERCIAL MTG TR 2007-GG11	12/10/2049	804,533	742,653	830,061	87,408
46630DAD4	J P MORGAN CHASE COML MTG SECS	2/15/2051	983,730	928,049	1,027,457	99,407
Total Mortgage-Backed Securities				25,851,742	26,859,621	1,007,878
Total Investments				\$ 104,977,799	\$ 107,316,580	\$ 2,338,780

See Independent Auditors' Report