

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 NOVEMBER 2015

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 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA (“Rehabilitation Order”).

1. In accordance with House Bill 508 as enacted, 2015 Laws 263, the Commissioner filed his Verified Petition for Receivership on July 21, 2015, and 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 by notifying the NHMMJUA and the vendors that handle NHMMJUA assets of the Rehabilitation Order and establishing ongoing relationships with them. Those vendors include 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 has made arrangements to maintain and continue the operations of the NHMMJUA, in particular with Hays continuing to administer the NHMMJUA's business, subject to the provisions of 2015 Laws 263, and Deutsche continuing to invest the NHMMJUA's assets, subject to investment guidelines. Both Hays and Deutsche 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 and without interruption by Hays subject to oversight by the Special Deputy Commissioner. As of October 30, 2015, the NHMMJUA had 381 policies in force.

4. Deutsche is investing the NHMMJUA's assets in accordance with the revised investment guidelines approved October 1, 2015. The Receiver continues to review the NHMMJUA's investments with Deutsche on an ongoing basis, including consideration of shortening the duration of the portfolio and 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.

6. Certain NHMMJUA policyholders have asked whether they will be able to purchase extended reporting or "tail" coverage under claims-made policies in accordance with policy provisions that allow a policyholder to purchase tail coverage up to thirty days after its

policy expires (if it is eligible to do so). The Receiver notes that RSA 404-C:15, II(c) provides that the Receiver shall:

Renew any [NHMMJUA] policy in effect as of the effective date of this section [July 20, 2015], but shall not issue any NHMMJUA policy with an effective date after December 31, 2015, except that until December 31, 2015, the receiver may issue extended reporting coverage on policies issued before December 31, 2016. [Emphasis added.]

The underscored dates in the “except” clause of RSA 404-C:15, II(c) are internally inconsistent, illogical and conflict with other provisions in the statute. They are inconsistent with the preceding clause of RSA 404-C:15, II(c), which bars the Receiver from issuing policies after December 31, 2015, because under that clause there will be no policies issued during 2016 on which the Receiver could issue extended reporting coverage. They are illogical because the Receiver cannot issue extended reporting coverage in 2015 on policies to be issued in 2016. They are inconsistent with RSA 404-C:15, III because that section contemplates that the Receiver will issue extended reporting coverage in 2016 on policies issued in 2015 by providing that the NHMMJUA “shall have no in-force insurance business after December 31, 2016, other than extended reporting coverage elected under policies issued on or before December 31, 2015.” Construing the statute as a harmonious whole to further its policyholder protective purposes and avoid absurd results, the Receiver concludes that the underscored dates in the “except” clause were reversed, and that policyholders may elect tail coverage in 2016 under policies issued on or before December 31, 2015.

7. On November 3, 2015, the Receiver filed a motion for approval of a 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. There are three elements that comprise the coverage-related obligations: (a) the

incurred losses on NHMMJUA policies issued for periods from inception of the NHMMJUA in 1975 to date, including reported claims and incurred but not reported claims; (b) the exposures presented by current in-force NHMMJUA policies and the policies to be renewed pursuant to RSA 404-C:15, II; and (c) any contingent liability for structured settlements being paid through annuities purchased by the NHMMJUA and issued by life insurance companies. While the motion is pending, the Receiver continues to gather information respecting these exposures for the offering process.

8. The NHMMJUA contract with Hays expires on December 31, 2015, and the Receiver is completing negotiations with Hays to continue its role in administering the NHMMJUA business throughout the offering process. A new contract will be subject to approval by the Court, and the Receiver expects to be able to file a motion for approval of a new contract with Hays in early December.

9. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The October 31, 2015 financial statements are attached as Exhibit A. These statements reflect \$108,191,999 of liquid assets (cash and bonds at cost) under the Receiver's control as of October 31, 2015. They also reflect net investment income and other receipts totaling \$587,243 and operating disbursements totaling \$265,701 during the month of October. The legal and audit fees paid in October include \$27,771.22 for Skadden, Arps, Slate, Meagher & Flom LLP concerning tax advice, \$3,895.00 for Leone, and \$41,948.55 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C.

10. A summary of the NHMMJUA's holdings in bonds and short-term investments as of October 31, 2015 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

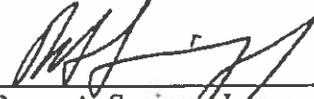
segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as “Stabilization Reserve Fund” or “SRFT” and the main portfolio for the period 1986 to present denominated “Fixed”. Exhibit C includes both segments. The exhibits also include cash in money market accounts. The book (tax cost) value of the NHMMJUA’s bonds and short-term investments managed by Deutsche at October 31, 2015 was approximately \$105.6 million compared to their market value of approximately \$109.1 million. This represents an unrealized gain (market value above book value) of approximately \$3.4 million. Short-term holdings in the Deutsche-managed portfolio as of October 31, 2015 were \$11.1 million at market value. The portfolio is expected to generate approximately \$3.1 million of net investment income in 2015, as continuing reductions in yields on reinvested assets are expected to have an impact on future investment income.

11. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody’s. As of November 23, 2015, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

12. 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 October 31, 2015. 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

November 24, 2015

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for November 2015, was sent this 25th day of November, 2015, 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.
Gordon J. MacDonald, Esq.
Kevin M. Fitzgerald, Esq.
Nixon Peabody LLP
900 Elm Street, 14th Floor
Manchester, NH 03101-2031

Exhibit A

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

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

	October 31, 2015	December 31, 2014
Assets		
Fixed-income securities, short-term investments and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & Note 4)	\$ 105,644,056	\$ 111,477,290
Short-term investments	-	-
Cash and cash equivalents	2,547,943	2,836,538
Total fixed-income, short-term investments and cash and cash equivalents, at cost	\$ 108,191,999	\$ 114,313,828
Interest income due and accrued	703,506	717,121
Total Assets	\$ 108,895,505	\$ 115,030,949
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	628,151	98,244
Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4)	8,119,877	8,053,944
Hardship Fund (Note 5)	2,000,000	-
Total Liabilities	\$ 10,748,028	\$ 8,152,188
Net Assets	\$ 98,147,478	\$ 106,878,761

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)

	January 1, 2015 To July 21, 2015	July 22, 2015 To October 31, 2015	Month of October 2015
Cash and marketable securities received:			
Net investment income	1,816,609	1,223,843	303,639
Premium received	1,520,771	660,413	279,672
Realized capital gains on sale of fixed-income securities (Note 1)	74,511	170,023	247
All other	9,051	7,366	3,685
Total cash receipts	\$ 3,420,942	\$ 2,061,646	\$ 587,243
Cash operating disbursements:			
Hays Services (Note 3)	542,500	232,500	77,500
Consultant and outside service fees	78,798	51,173	5,625
Legal and audit fees	151,445	359,541	73,615
Investment expenses	127,058	71,943	5,841
Special Deputy Services	-	47,809	18,949
Loss & ALAE Paid (Note 1)	5,970,530	981,450	69,673
Realized capital losses on sale of fixed-income securities (Note 1)	41,983	24,706	3,290
Commission Expenses (Note 3)	60,174	35,295	5,437
SB170 Transfer to State Loan Repayment Program	1,600,000	-	-
2015 Estimated Federal & State Tax Payments	920,000	460,000	-
All other	191,751	89,583	5,773
Total cash operating disbursements	\$ 9,684,239	\$ 2,354,000	\$ 265,701
(Deficiency)/Excess of receipts over operating disbursements	\$ (6,263,296)	\$ (292,354)	\$ 321,542
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	\$ (6,263,296)	\$ (292,354)	\$ 321,542
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	114,313,828	108,050,532	107,870,456
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 108,050,532	\$ 108,191,998	\$ 108,191,998

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

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

	January 1, 2015 To July 21, 2015	July 22, 2015 To October 31, 2015
Net assets, beginning of period	106,878,761	99,641,717
Cash receipts less disbursements	(6,263,296)	(292,354)
Estimated difference Cost vs Amortized Cost		416,605
Other changes in net assets:		
Interest income due and accrued	(47,890)	34,275
Incurred but unpaid administrative and investment expenses (Note 3)	(925,858)	395,951
Stabilization Reserve Trust Fund		(48,716)
Hardship Fund		(2,000,000)
Other		-
Net Assets, end of period	<u>\$ 99,641,717</u>	<u>\$ 98,147,478</u>

See accompanying notes.

- 12/31/14 bonds are included in this statement at amortized cost and will not change for the remainder of 2015. All subsequent monthly financials starting with the 08/31/15 statement will be presented using 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.

Proceeds received above or below original cost are treated as a gain or loss upon disposition of common stock.

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

Notes to Financial Statements (continued)

2) Investments

The cost and estimated fair values of fixed-income securities by major category include the entire investment portfolio (including the Stabilization Reserve Trust Fund and Hardship Fund) are summarized below. 12/31/14 bonds are included in this statement at amortized costs and will not change for the remainder of 2015. 10/31/15 bonds are included at cost. All monthly financials starting with the 8/31/15 statement are presented using cost.

	October 31, 2015			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -	\$ -
Corporate	2,115,142	33,475	-	2,148,617
Mortgage-backed	69,362,472	2,303,215	160,020	71,505,666
Asset-backed	26,834,145	1,308,943	33,872	28,109,216
Total	\$ 105,644,056	\$ 3,658,150	\$ 229,928	\$ 109,072,278

The tax cost of fixed-income securities is \$105,644,056 at October 31, 2015. Based on such tax cost, gross unrealized gains are \$3,658,150 and gross unrealized losses are \$229,928.

	December 31, 2014			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities				
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -	\$ -
Corporate	24,828,974	1,400,370	38,933	26,190,411
Mortgage-backed	53,130,090	2,565,154	83,795	55,611,449
Asset-backed & Other	12,428,147	546,630	49,135	12,925,642
SRFT	13,036,135	593,336	39,604	13,589,867
Total	\$ 111,477,290	\$ 5,183,918	\$ 211,467	\$ 116,449,741

The tax cost of fixed-income securities is \$109,105,268 at December 31, 2014. Based on such tax cost, gross unrealized gains are \$4,558,813 and gross unrealized losses are \$44,036.

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
October 31, 2015		
One year or less	\$ 11,055,413	\$ 11,099,778
Over one year through five years	47,496,410	49,035,225
Over five years through twenty years	11,618,600	12,153,051
Twenty years and over	1,307,192	1,366,230
Mortgage-backed	26,834,145	28,109,216
Asset-backed	7,332,297	7,308,779
Total	\$ 105,644,056	\$ 109,072,278

	Fixed-income securities	
	Amortized Cost	Fair Value
December 31, 2014		
One year or less	\$ 4,701,965	\$ 4,752,696
Over one year through five years	48,576,732	49,593,381
Five years through ten years	20,477,014	21,996,896
Over ten years	29,667,635	31,974,396
Sub Total	103,423,346	108,317,369
SRFT	8,053,944	8,132,372
Grand Total	\$ 111,477,290	\$ 116,449,741

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 October 31, 2015, are as follows:

Hays Services	\$ -
Consultant and outside service fees	20,000
Legal and auditing fees	70,520
Special Deputy Services	17,759
Taxes	460,000
Other administration costs	<u>15,535</u>
Total accrued expenses	<u>\$ 583,814</u>
Deutsche accrued investment expenses	44,337
Total accrued expenses	<u><u>\$ 628,151</u></u>

The amount of accrued expenses at December 31, 2014 was \$98,244 and net assets for 2015 decreased by \$529,907 due to the increase 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.

NHMMJUA 10-31/2015

Note 2

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	2,115,141.96
Corporate	69,362,472.15
Mortgage-backed	26,834,145.16
Asset-backed	7,332,296.98
	105,644,056.25
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	33,474.69
Corporate	2,303,214.68
Mortgage-backed	1,308,942.61
Asset-backed	12,517.70
	3,658,149.68
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	-
Corporate	160,020.34
Mortgage-backed	33,871.98
Asset-backed	36,035.59
	229,927.91
TOTAL GAIN/LOSS	3,428,221.77
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	2,148,616.65
Corporate	71,505,666.49
Mortgage-backed	28,109,215.79
Asset-backed	7,308,779.09
	109,072,278.02

Investments / Combined JUA & SRFT by Category & Maturity

By Maturity

	Fed. Tax Cost (Cost)
One year or less	11,055,413.10
Over one year through five years	47,496,409.69
Over five years through twenty years	11,618,599.78
Twenty years and over	1,307,191.54
Mortgage-backed	26,834,145.16
Asset-backed	7,332,296.98
	<hr/> 105,644,056.25

	Market Value (Fair Value)
One year or less	11,099,777.70
Over one year through five years	49,035,224.94
Over five years through twenty years	12,153,051.00
Twenty years and over	1,366,229.50
Mortgage-backed	28,109,215.79
Asset-backed	7,308,779.09
	<hr/> 109,072,278.02

Cash	2,229,675.66
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Custom Portfolio Holdings Detail Report
As of October, 2015
#M0459 MEDICAL MAIPRACTICE JIA PFDG1
#M0512 MID MAIPRACTICE STAB RLS PFDG1

10/31/2015

Exhibit C

Multiple Accounts

Asset Description 2	Custid	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss	Fed Maturity Date	Asset Minor Description
SMALL BUSINESS ADMIN GTD PARTN	831641EC5	9,068.03	9,306.34	9,068.03	238.31	8/1/2016	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2013-3	43812KAC9	84,722.58	84,723.43	84,708.82	14.61	5/15/2017	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2015-3	43814MAB3	1,000,000.00	1,000,130.00	999,967.80	162.20	11/20/2017	ASSET BACKED OBLIGATIONS
ALLY AUTO RECEIVABLES TRUST	02006MAC5	276,089.76	276,012.45	276,078.89	(66.44)	1/15/2018	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2015-C	89231TA86	500,000.00	500,385.00	499,959.80	425.20	2/15/2018	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2014-2	43814GAC4	310,000.00	309,597.00	309,962.74	(365.74)	3/19/2018	ASSET BACKED OBLIGATIONS
FORD CREDIT AUTO OWNER TR	34530HAC4	311,858.29	311,699.24	311,813.89	(112.65)	5/15/2018	ASSET BACKED OBLIGATIONS
NISSAN AUTO RECEIVABLES 2013-C	65477MAC2	525,702.89	524,940.62	525,594.02	(653.40)	8/15/2018	ASSET BACKED OBLIGATIONS
SANTANDER DRIVE AUTO RECEIVABLES	80284MAB6	340,000.00	339,901.40	339,993.91	(92.51)	12/17/2018	ASSET BACKED OBLIGATIONS
CHASE ISSUANCE TR	161571G17	1,000,000.00	1,001,920.00	999,819.10	2,100.90	1/15/2019	ASSET BACKED OBLIGATIONS
BA CR CARD TR	05522RAS7	500,000.00	524,725.00	557,714.85	(32,989.85)	6/15/2019	ASSET BACKED OBLIGATIONS
FORD CR AUTO OWNER TR 2015-A	34530QAD2	170,000.00	170,182.00	119,890.45	571.55	8/15/2019	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2014-B	89231RAD6	250,000.00	250,497.50	250,279.44	218.06	9/16/2019	ASSET BACKED OBLIGATIONS
AMERICREDIT AUTO RECVBL TR 2015	03085AD1	170,000.00	168,980.00	169,965.18	(985.18)	1/8/2020	ASSET BACKED OBLIGATIONS
WORLD DMMI AUTO RECEIVABLES TR	98160QAD4	160,000.00	159,233.60	159,978.02	(744.42)	1/15/2020	ASSET BACKED OBLIGATIONS
AMERICAN EXPRESS CR ACCOUNT	02582GW4	210,000.00	210,634.20	209,803.33	830.87	6/15/2020	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES OWNER TR	43814HAD0	250,000.00	250,077.50	249,892.58	184.92	10/15/2020	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	250,670.89	251,746.77	250,665.88	1,080.89	11/2/2020	ASSET BACKED OBLIGATIONS
SYNCHRONY CR CARD MASTER HT TR	87165JAK7	180,000.00	179,940.60	179,966.00	(25.40)	4/15/2021	ASSET BACKED OBLIGATIONS
AEP TEX CENT TRANSITION FDG III	00104JAB4	577,000.00	580,588.94	576,998.10	3,590.84	6/1/2021	ASSET BACKED OBLIGATIONS
CITIBANK CR CARD ISSUANCE TR	17305EF59	250,000.00	253,582.50	249,884.15	3,698.35	7/15/2021	ASSET BACKED OBLIGATIONS
MASTR ADI RATE MTGS TR	576813N77	347,746.26	345,319.86	326,881.47	18,438.39	6/25/2032	Mortgage-backed
MASTR ASSET SECURITIZATION TR	55285KT41	315,485.82	318,642.05	312,508.44	6,133.61	11/25/2033	Mortgage-backed
CHL MTG PASS-THROUGH TR 2007-3	12543MAB0	62,601.89	58,192.84	62,639.67	(4,446.83)	4/25/2033	Mortgage-backed
CREDIT SUISSE COML MTG TR	22546NAB0	61,307.94	61,747.52	61,325.35	422.17	2/15/2041	Mortgage-backed
BEAR STEARNS COML MTG SECS TR	07394JAE7	498,431.02	528,167.41	520,256.85	7,910.56	9/11/2042	Mortgage-backed
GS MTG SECS TR 2012-GC6	36192BAK5	300,000.00	303,072.00	304,487.70	(1,415.70)	1/10/2045	Mortgage-backed
CS MTG SECS TR 2007-GG10	36246JAE1	896,594.59	937,855.87	898,827.09	48,028.78	8/10/2045	Mortgage-backed
CITIGROUP COML MTG TR 2014-GC19	17322AAB8	220,000.00	225,625.40	226,596.13	(970.73)	3/10/2047	Mortgage-backed
JPMBB COML MTG SECS TR 2014-C24	46643GAB6	300,000.00	309,642.00	308,996.50	645.50	11/15/2047	Mortgage-backed
JPMBB COML MTG SECS TR 2014-C25	46643PBD1	500,000.00	510,815.00	504,996.50	5,818.50	11/15/2047	Mortgage-backed
MORGAN STANLEY BAAL TR	61764RBD9	280,000.00	284,278.00	286,394.62	(4,166.62)	2/15/2048	Mortgage-backed
JPMBB COML MTG SECS TR 2015-C31	46644YAS9	487,116.57	486,946.08	487,116.09	(170.01)	8/15/2048	Mortgage-backed
COMMERCIAL MTG TR 2007-GG11	20173VAD2	990,449.47	1,033,375.55	914,269.98	119,105.57	12/10/2049	Mortgage-backed
J P MORGAN CHASE COML MTG SECS	466300AD4	984,088.01	1,036,874.49	928,387.07	108,487.42	2/15/2051	Mortgage-backed
HEWLETT PACKARD CD	47823BEE0	250,000.00	250,337.50	249,777.50	560.00	12/1/2015	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BN0	100,000.00	100,258.00	99,780.00	478.00	12/15/2015	CORPORATE BONDS
BB&T CORP	054937AE7	25,000.00	25,159.50	24,900.75	258.75	12/23/2015	CORPORATE BONDS
BB&T CORP	054937AE7	300,000.00	301,914.00	298,809.00	3,105.00	12/23/2015	CORPORATE BONDS
INTERNATIONAL BUSINESS MACHS	459200GU9	100,000.00	100,293.00	99,678.00	615.00	1/5/2016	CORPORATE BONDS
MERCK & CO INC NEW	58933YAB1	100,000.00	100,391.00	98,759.00	632.00	1/15/2016	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38143JUC6	200,000.00	201,550.00	199,610.00	1,940.00	2/7/2016	CORPORATE BONDS
UNILEVER CAP CORP	904764A11	185,000.00	186,191.40	184,811.30	1,380.10	2/10/2016	CORPORATE BONDS
THERMO FISHER SCIENTIFIC INC	883556AY8	405,000.00	407,948.40	404,752.95	3,195.45	3/1/2016	CORPORATE BONDS
STATE STR CORP	85747AH6	100,000.00	100,699.00	99,585.00	1,114.00	3/7/2016	CORPORATE BONDS
GLAXOSMITHLINE CAP INC	37737AG2	250,000.00	250,335.00	249,675.00	660.00	3/18/2016	CORPORATE BONDS
GLAXOSMITHLINE CAP INC	37737AG2	650,000.00	650,871.00	649,155.00	1,716.00	3/18/2016	CORPORATE BONDS
WAL-MART STORES INC	931142DF0	250,000.00	250,275.00	249,822.50	452.50	4/11/2016	CORPORATE BONDS
BB&T CORP	05531FA0	500,000.00	507,935.00	499,390.00	8,545.00	4/29/2016	CORPORATE BONDS
MORGAN STANLEY	61747YDD4	380,000.00	385,768.40	379,623.80	6,144.60	4/29/2016	CORPORATE BONDS
PEPSICO INC	713448BT4	1,300,000.00	1,313,390.00	1,318,382.00	(4,992.00)	5/10/2016	CORPORATE BONDS
PEPSICO INC	713448BT4	200,000.00	202,060.00	202,828.00	(768.00)	5/10/2016	CORPORATE BONDS

Custom Portfolio Holdings Detail Report
 As of: October, 2015
 \$50419 MEDICAL MAINTENANCE RIA PFDGL
 \$305213 MID MAINTENANCE STAB-RIS PFDGL

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Exhibit C

Multiple Accounts	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss	Fed Maturity Date	Asset Minor Description
Asset Description 2							
TOYOTA MTR CR CORP	89236TAL9	225,000.00	225,438.75	225,454.50	(15.75)	5/17/2016	CORPORATE BONDS
GOOGLE INC	38259PAC6	235,000.00	237,286.55	236,024.40	1,262.15	5/19/2016	CORPORATE BONDS
GOOGLE INC	38259PAC6	1,650,000.00	1,666,054.50	1,671,450.00	(5,395.50)	5/19/2016	CORPORATE BONDS
ST PAUL TRAVELERS COS INC	792860AJ7	300,000.00	310,554.00	311,159.00	(2,805.00)	6/20/2016	CORPORATE BONDS
ST PAUL TRAVELERS COS INC	792860AJ7	200,000.00	207,036.00	208,906.00	(1,870.00)	6/20/2016	CORPORATE BONDS
CHEVRON CORP NEW	16676AAC4	110,000.00	110,320.10	110,000.00	320.10	6/24/2016	CORPORATE BONDS
CITIGROUP INC	172967GV5	380,000.00	381,755.60	379,821.40	1,934.20	7/25/2016	CORPORATE BONDS
LOWES COS INC	548661CK1	500,000.00	522,190.00	498,240.00	23,950.00	10/15/2016	CORPORATE BONDS
PECO ENERGY CO	693304AQ0	500,000.00	501,740.00	499,280.00	2,460.00	10/15/2016	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESH3	55,000.00	55,184.25	54,830.00	354.25	12/15/2016	CORPORATE BONDS
DUPONT ELI DE REMOURS & CO	2635348Q1	50,000.00	52,328.50	49,827.00	2,501.50	12/15/2016	CORPORATE BONDS
MORGAN STANLEY	61744AC23	1,500,000.00	1,571,235.00	1,540,200.00	31,035.00	1/9/2017	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BD9	180,000.00	182,368.80	179,991.00	2,377.80	1/31/2017	CORPORATE BONDS
DISNEY WAL F CO NEW	25468PCS5	250,000.00	251,245.00	247,620.00	3,645.00	2/15/2017	CORPORATE BONDS
WYETH	985024AM2	1,000,000.00	1,062,180.00	997,930.00	64,250.00	4/1/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DN0	250,000.00	251,057.50	249,962.50	1,095.00	4/21/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DN0	250,000.00	251,057.50	249,962.50	1,095.00	4/21/2017	CORPORATE BONDS
WELLS FARGO & CO	949748F07	250,000.00	253,615.00	249,800.00	3,815.00	5/8/2017	CORPORATE BONDS
APPLE INC	037833BM5	170,000.00	170,385.90	169,887.70	508.20	5/12/2017	CORPORATE BONDS
WELLS FARGO & CO NEW	949748FV5	500,000.00	500,365.00	499,370.00	995.00	6/27/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESH3	250,000.00	250,040.00	249,882.50	157.50	6/12/2017	CORPORATE BONDS
JPMORGAN CHASE & CO	466254HG4	1,000,000.00	1,072,750.00	1,000,000.00	72,750.00	6/27/2017	CORPORATE BONDS
BRISTOL MYERS SQUIBB CO	110322AS7	880,000.00	878,196.00	872,000.80	6,195.20	8/1/2017	CORPORATE BONDS
U S BK NATL ASSN CINCINNATI OHIO	90331HM43	250,000.00	250,630.00	249,860.00	770.00	9/11/2017	CORPORATE BONDS
GENERAL ELEC CAP CORP	36962G3H5	870,000.00	870,051.90	867,068.10	2,983.80	9/15/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESH3	250,000.00	251,430.00	249,940.00	1,490.00	12/15/2017	CORPORATE BONDS
METLIFE INC	59156R8K1	100,000.00	100,418.00	100,305.30	107.70	12/15/2017	CORPORATE BONDS
CHEVRON CORP NEW	16676AAV2	250,000.00	250,542.50	250,000.00	542.50	3/27/2018	CORPORATE BONDS
EXXON MOBIL CORP	30231GAL6	250,000.00	251,332.50	250,000.00	1,332.50	3/6/2018	CORPORATE BONDS
COCA COLA CO	191216AT6	1,000,000.00	1,010,440.00	997,670.00	12,770.00	3/14/2018	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GFM3	810,000.00	891,656.10	808,509.60	83,146.50	4/1/2018	CORPORATE BONDS
WAL-MART STORES INC	931142DF3	250,000.00	250,612.50	249,770.00	842.50	4/11/2018	CORPORATE BONDS
MERRILL LYNCH & CO INC	59018YV64	575,000.00	641,792.00	574,505.50	67,286.50	4/25/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QEB2	125,000.00	124,326.25	124,403.75	(77.50)	5/3/2018	CORPORATE BONDS
APPLE INC	037833AJ9	1,580,000.00	1,575,497.00	1,574,169.80	1,327.20	5/3/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BW0	85,000.00	84,979.60	84,950.70	28.90	5/15/2018	CORPORATE BONDS
Pfizer Inc	717081DG5	250,000.00	250,290.00	249,855.00	435.00	6/15/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	025840D75	360,000.00	363,470.40	359,625.60	3,844.80	7/27/2018	CORPORATE BONDS
HALLIBURTON CO	4062168C4	1,000,000.00	1,004,770.00	999,290.00	5,480.00	8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	69371RM60	540,000.00	542,203.20	539,589.60	2,613.60	8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BW6	330,000.00	336,570.30	329,406.00	7,164.30	8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	90521APJ1	250,000.00	254,272.50	249,942.50	4,330.00	9/26/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	02665WACS	210,000.00	212,763.60	209,189.40	3,574.20	10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QED8	403,000.00	406,739.84	400,590.06	6,149.78	11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	61166WAM3	150,000.00	149,281.50	149,791.50	(510.00)	11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	742731EE5	395,000.00	399,751.85	394,332.45	5,419.40	11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	478160B68	780,000.00	790,296.00	778,284.00	12,012.00	12/5/2018	CORPORATE BONDS
MICROSOFT CORP	594918AV6	300,000.00	303,510.00	298,269.00	5,241.00	12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485,000.00	487,783.90	481,221.85	6,562.05	1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69353RCH9	590,000.00	594,918.30	588,831.80	6,106.50	1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSECD	55279HAE0	500,000.00	504,530.00	499,155.00	5,375.00	1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	637432M40	370,000.00	371,002.70	369,840.90	1,161.80	2/1/2019	CORPORATE BONDS

Custom Portfolio Holdings Detail Report
 As of: October, 2015
 830458 - MEDICAL MALPRACTICE RIA PLEDGE
 830512 - MED MALPRACTICE STAB RES PLEDGE

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Exhibit C

Multiple Accounts

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss	Fed Maturity Date	Asset/Minor Description
ONE GAS INC UNSECD SR GBL INT	68235PAD0	500,000.00	499,250.00	500,000.00	(750.00)	2/1/2019	CORPORATE BONDS
LILLY ELI & CO	5324578F4	650,000.00	857,078.50	648,875.50	8,203.00	3/15/2019	CORPORATE BONDS
NIDAMERICAN ENERGY CO 1ST MTG	59962DA54	250,000.00	254,230.00	249,860.00	4,370.00	3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258NDDK2	865,000.00	869,143.35	863,365.15	5,778.20	3/18/2019	CORPORATE BONDS
MASTERCARD INC	576360AA2	1,630,000.00	1,644,278.80	1,623,757.10	20,521.70	4/1/2019	CORPORATE BONDS
BANK NEW YORK INC MELLDN UNSECD	06406HCU1	235,000.00	238,428.65	234,544.10	3,884.55	5/15/2019	CORPORATE BONDS
PFIZER INC	71708DL14	500,000.00	502,865.00	499,055.00	3,810.00	5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	92868AB88	1,500,000.00	1,431,085.00	1,499,295.00	(66,210.00)	5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350,000.00	352,296.00	349,650.00	2,646.00	5/30/2019	CORPORATE BONDS
3M CO	88579YAG6	450,000.00	451,269.00	447,453.00	3,816.00	6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670B11	340,000.00	344,756.60	339,969.40	4,787.20	8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSECD SR INT	842587C19	130,000.00	108,565.60	109,744.80	(1,179.20)	9/1/2019	CORPORATE BONDS
AMAZON COM INC	073135AL0	500,000.00	511,910.00	499,000.00	12,910.00	12/5/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952WBV8	400,000.00	396,120.00	399,974.00	(3,804.00)	2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283LAF2	310,000.00	306,754.30	309,283.90	(2,529.60)	2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EAS8	1,000,000.00	1,116,940.00	975,790.00	141,150.00	3/15/2020	CORPORATE BONDS
LOWES COS INC	548861CG8	365,000.00	400,682.40	364,335.70	36,346.70	4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	88250BA27	315,000.00	312,439.00	313,894.35	(1,455.30)	5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354618AG6	500,000.00	551,895.00	499,445.00	52,450.00	5/20/2020	CORPORATE BONDS
EOG RES INC	26875PAE1	1,250,000.00	1,362,562.50	1,246,675.00	115,887.50	6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930,000.00	1,012,481.70	827,814.50	84,667.20	6/15/2020	CORPORATE BONDS
DUKE ENERGY IND INC	263901AC4	460,000.00	488,464.80	458,576.80	28,888.00	7/15/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46625HH52	335,000.00	360,808.40	338,658.20	22,150.20	7/22/2020	CORPORATE BONDS
CTIGROUP INC	172967F3	585,000.00	657,844.20	579,120.75	78,723.45	8/9/2020	CORPORATE BONDS
PNC FDG CORP	683476816	560,000.00	610,304.80	556,953.60	53,351.20	8/11/2020	CORPORATE BONDS
BANK NEW YORK INC UNSECD MEDIUM	06406HDD8	405,000.00	411,427.35	404,809.65	6,617.70	8/17/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46625HHU7	1,000,000.00	1,071,030.00	995,100.00	75,930.00	10/15/2020	CORPORATE BONDS
NORTHERN TR CORP	665859AL8	130,000.00	114,722.30	109,871.30	4,851.00	11/4/2020	CORPORATE BONDS
METLIFE INC	59156RA16	475,000.00	524,590.00	474,881.23	49,708.77	2/8/2021	CORPORATE BONDS
SIMON PPTY GROUP L P	828807CF2	1,010,000.00	1,100,021.30	1,006,010.50	94,010.80	3/1/2021	CORPORATE BONDS
CISCO SYS INC	17275RAP7	130,000.00	134,158.70	129,763.40	4,395.30	3/4/2021	CORPORATE BONDS
DEERE JOHN CAP CORP	24422E5L4	485,000.00	492,444.75	484,388.90	8,055.85	3/4/2021	CORPORATE BONDS
BANK AMER CORP	06051GEH8	850,000.00	934,184.00	846,302.50	87,881.50	5/13/2021	CORPORATE BONDS
CAPITAL ONE NATL ASSN MCLAN VA	14042E3Y4	265,000.00	263,663.75	264,252.70	(590.95)	7/23/2021	CORPORATE BONDS
UNITEDHEALTH GROUP INC	91374PCH3	305,000.00	310,724.85	304,670.60	6,054.25	12/15/2021	CORPORATE BONDS
AT&T INC	002068B03	170,000.00	167,798.50	160,665.10	7,133.40	2/15/2022	CORPORATE BONDS
CONOCOPHILLIPS CO	20826FAD8	500,000.00	494,165.00	499,115.00	(4,950.00)	11/15/2024	CORPORATE BONDS
PARKER HANIFIN CORP	70109HAL9	750,000.00	763,087.50	748,350.00	14,737.50	11/21/2024	CORPORATE BONDS
GILEAD SCIENCES INC	375558A26	155,000.00	156,554.65	154,854.30	1,700.35	2/1/2025	CORPORATE BONDS
PRAXAIR INC	74005PBN3	330,000.00	319,821.20	328,736.10	(9,414.90)	2/5/2025	CORPORATE BONDS
MERCK & CO INC NEW	58933YAR6	500,000.00	490,585.00	499,175.00	(8,590.00)	2/10/2025	CORPORATE BONDS
MICROSOFT CORP	594918B89	440,000.00	431,272.40	439,080.40	(8,808.00)	2/12/2025	CORPORATE BONDS
WASTE MGMT INC DEL	94106LBA6	300,000.00	292,848.00	298,722.00	(5,874.00)	3/1/2025	CORPORATE BONDS
ABBOTT LABS	003824B55	500,000.00	498,695.00	498,965.00	(270.00)	3/15/2025	CORPORATE BONDS
MEDTRONIC INC	585055B54	300,000.00	307,200.00	297,126.00	10,074.00	3/15/2025	CORPORATE BONDS
CAMPBELL SOUP CO	1344298A6	370,000.00	313,660.80	319,568.00	(5,907.20)	3/19/2025	CORPORATE BONDS
LILLY ELI & CO	5324578H0	210,000.00	206,511.10	209,594.70	(1,083.60)	6/1/2025	CORPORATE BONDS
GENERAL ELEC CAP CORP	36962GX22	550,000.00	721,292.00	541,460.50	177,831.50	3/15/2032	CORPORATE BONDS
ALABAMA PWR CO	010392FD5	500,000.00	573,500.00	496,215.00	77,285.00	3/15/2041	CORPORATE BONDS
AMGEN INC	031162BE9	250,000.00	249,597.50	247,955.00	1,642.50	10/1/2041	CORPORATE BONDS
CATERPILLAR INC	149123CB5	600,000.00	543,132.00	563,021.54	(19,889.54)	8/15/2042	CORPORATE BONDS
FEDERAL HOME IN BKS	311383488	100,000.00	99,971.00	99,823.00	148.00	6/24/2016	Government Agency

FEDERAL AGENCY

Multiple Accounts

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss	Fed Maturity Date	Asset Minor Description
FEDERAL HOME LN MTG CORP	3137EADT3	55,000.00	55,205.15	54,911.45	293.70	2/22/2017	Government Agency
FEDERAL HOME LN MTG CORP	3137EADF3	250,000.00	252,142.50	248,532.50	3,610.00	5/12/2017	Government Agency
ROYAL BK CDA GLOBAL MEDIUM	7800RSD06	200,000.00	200,274.00	200,362.00	(88.00)	3/8/2016	CORPORATE BONDS
ROYAL BK CDA GLOBAL MEDIUM	7800RSD06	1,300,000.00	1,301,781.00	1,302,353.00	(572.00)	3/8/2016	CORPORATE BONDS
HBOS TREAS SVCS PLC COVERED BD	40411EAB4	1,820,000.00	1,920,391.20	1,818,726.00	101,665.20	2/21/2017	CORPORATE BONDS
VOLKSWAGEN INTL FIN N V	928670AK4	540,000.00	536,706.00	536,517.00	189.00	3/22/2017	CORPORATE BONDS
GLAXOSMITHKLINE CAP PLC	377373AC9	900,000.00	906,678.00	896,769.00	9,909.00	5/8/2017	CORPORATE BONDS
SANOFI S A	801060A80	385,000.00	385,065.45	383,309.85	1,755.60	4/10/2018	CORPORATE BONDS
KREDITANSTALT FUR WEDERAUFBAU	500769GA6	650,000.00	660,822.50	647,835.50	12,987.00	4/17/2019	CORPORATE BONDS
TORONTO DOMINION BK UNSECD	89114QAV0	650,000.00	654,374.50	648,836.50	5,538.00	11/5/2019	CORPORATE BONDS
SHELL INTL FIN B V	822582BG6	160,000.00	160,308.80	159,660.80	648.00	5/11/2020	CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2,000,000.00	2,176,280.00	1,997,440.00	178,840.00	8/5/2020	CORPORATE BONDS
HSBC HLDGS PLC	404780AK5	605,000.00	676,414.20	603,687.15	72,727.05	4/5/2023	CORPORATE BONDS
BP CAP MKTS PLC	055650B20	2,000,000.00	2,027,600.00	2,000,000.00	27,600.00	5/6/2023	CORPORATE BONDS
CANADA GOVT	135087C77	470,000.00	475,428.50	469,257.40	6,171.10	2/27/2019	CORPORATE BONDS
BANK MONTREAL QUE	063679ZT4	305,000.00	308,739.30	304,466.25	4,273.05	1/30/2017	CORPORATE BONDS
ANZ NEW ZEALAND INTL LTD	00382EAS8	530,000.00	529,766.80	529,920.50	(153.70)	4/27/2017	CORPORATE BONDS
ALIRAMA GROUP HLDG LTD SR UNSECD	01609WAB8	200,000.00	196,636.00	199,236.00	(2,600.00)	11/28/2019	CORPORATE BONDS
FHLMC GOLD #E02987 DTD 6/1/2001	31294KCY9	405.75	405.03	404.51	0.52	6/1/2016	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #E88364 DTD 3/1/2002	31286RUH3	1,433.22	1,459.09	1,497.05	(37.96)	3/1/2017	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128H4E88	9,942.81	10,310.50	9,927.61	382.89	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128H4E88	497.17	515.56	496.16	19.40	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B10597 DTD 11/1/2003	312962UW1	20,264.82	21,148.37	21,034.26	114.11	11/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11532 DTD 12/1/2003	312963VZ1	91,195.12	97,106.64	95,977.01	1,129.63	12/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11695 DTD 1/1/2004	3129633C3	401,851.85	416,242.29	405,686.07	10,556.22	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	312967KA9	61,178.18	64,062.74	61,594.79	2,467.95	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD POOL #G00321 DTD	31283GLA3	1,101.86	1,101.90	1,153.00	(51.10)	4/1/2025	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01023 DTD 7/1/2000	31292HD43	2,856.18	3,214.92	2,938.30	276.62	7/1/2030	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01160 DTD 4/1/2001	31292HD07	1,026.56	1,176.29	1,025.75	150.54	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C49951 DTD 4/1/2001	31298BKJ4	4,264.92	4,874.16	4,261.63	612.53	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01197 DTD 7/1/2001	31292HKJ2	5,338.54	6,145.62	5,296.84	848.78	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C54388 DTD 7/1/2001	31298QZV9	12,340.84	13,940.46	12,481.59	1,458.87	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C03220 DTD 9/1/2001	31292HKV4	5,296.03	6,052.57	5,319.20	733.37	9/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C03272 DTD 12/1/2001	31292HMV3	10,895.45	12,449.14	10,801.83	1,647.31	12/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	32,867.38	36,624.45	33,360.40	3,264.05	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUQ5	31,944.66	36,636.69	32,685.86	3,950.83	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUQ5	3,842.70	4,407.12	3,931.86	475.26	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	1,933.39	2,154.40	1,962.41	191.99	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	1,274.78	1,414.84	1,247.71	167.13	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	22,946.92	25,468.10	22,459.29	3,008.81	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	49,927.57	53,627.80	49,529.70	6,098.10	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	1,468.56	1,636.23	1,456.84	179.39	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A14305 DTD 10/1/2003	31296NYA9	385,374.22	428,763.90	392,780.64	35,983.26	10/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296QNM8	79,618.10	83,446.54	80,599.21	2,847.33	11/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A16894 DTD 12/1/2003	31296RUT3	357,487.60	410,436.54	370,893.39	39,543.15	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01725 DTD 12/1/2003	31292HAD0	117,630.57	131,159.26	118,862.01	12,297.25	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HSND	403,472.15	447,148.01	403,661.27	43,486.74	1/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296YF75	60,805.76	67,266.98	60,254.71	7,012.27	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21209 DTD 4/1/04	31296XEW4	95,542.57	106,148.75	92,382.62	13,766.13	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21794 DTD 5/1/2004	31296X7F6	226,821.28	251,079.82	216,578.88	34,500.94	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3132J7N73	1,581,519.24	1,652,845.71	1,591,065.71	61,780.00	3/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128A9R61	404,032.82	424,262.74	397,846.05	26,416.69	7/1/2043	MORTGAGE BACKED SECURITIES FHLMC

Multiple Accounts	Cump	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss	Fed Maturity Date	Asset Minor Description
Asset Description 2							
FEDERAL HOME LN MTG CORP	3128M9WB4	801,099.81	879,105.18	857,560.00	21,545.18	11/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9WB4	806,854.88	838,443.25	825,387.34	13,055.91	7/1/2044	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL NATL MTG ASSN	31384WA83	2.95	2.95	3.07	(0.12)	12/1/2015	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #548209 DTD 4/1/2001	31385PAJ1	284.06	285.16	291.87	(6.71)	4/1/2016	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #548209 DTD 4/1/2001	31385PAJ1	47.84	48.03	49.16	(1.13)	4/1/2016	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #598423 DTD 1/1/2002	31387YUJ1	694.44	707.02	701.66	5.36	1/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #638056 DTD 5/1/2002	31389YSR0	820.81	827.57	833.24	(5.67)	5/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400PB7	7,818.71	8,120.43	8,058.14	62.29	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400PB7	459.93	477.68	474.02	3.66	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255066 DTD 12/1/2003	31371LJK6	33,630.97	37,362.64	37,328.56	34.08	1/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #785674 DTD 7/1/04	31405CJ75	59,562.37	61,873.93	59,734.49	2,139.44	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #787886 DTD 7/1/04	31405F178	46,516.27	48,735.10	47,639.19	1,095.91	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #275628 DTD 8/01/89	36220ED95	2,709.77	2,722.97	2,804.17	(81.20)	8/15/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #284679 DTD 4/1/90	36220CU9	7,215.04	7,250.54	7,466.42	(215.88)	4/15/2020	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #299189 DTD 2/1/91	36220KA9	1,521.30	1,575.35	1,574.29	1.06	2/15/2021	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	27,826.60	31,865.09	29,933.82	1,931.27	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	4,740.50	4,838.54	4,545.27	293.27	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #354827 DTD 5/1/94	36203PD83	2,087.23	2,319.27	2,103.25	216.02	5/15/2024	MORTGAGE BACKED SECURITIES GNMA/FNMA
FED NATL MTG ASSN POOL #426840	31379REM6	1,214.49	1,228.08	1,328.22	(100.14)	1/1/2025	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #425910 DTD 2/1/96	36207ADP4	12,835.48	13,552.98	13,270.68	282.30	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31388DSF7	1,270,090.58	1,325,771.35	1,309,571.55	16,199.80	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #502145 DTD 3/1/99	36210TZ8	658.10	662.50	663.54	(1.04)	3/1/2029	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #582546 DTD 5/1/2001	31387ET7	8,708.64	9,953.71	8,797.11	1,156.60	5/1/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #561321 DTD 8/1/2001	362135F58	5,679.98	6,536.92	5,834.39	702.53	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #3564859 DTD 9/1/2001	36213UC87	3,947.40	4,455.11	4,072.01	383.10	9/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	10,580.58	11,936.16	10,481.07	1,453.09	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36201BBQ8	3,268.19	3,750.61	3,298.36	452.25	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #627262 DTD 3/1/2002	31389JZ1	6,465.24	7,389.58	6,547.08	842.52	3/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #587025 DTD 4/1/2002	36201MD66	6,471.64	7,352.53	6,573.28	778.25	4/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254346 DTD 5/1/2002	31371KP70	12,578.02	14,376.30	13,177.44	1,198.86	6/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385JF6	42,661.16	49,314.17	44,734.24	4,579.93	7/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254405 DTD 7/1/2002	31371KR29	6,505.37	7,449.88	6,528.75	921.13	8/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201RE6	861.17	990.85	900.12	90.73	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201RE6	12,054.74	13,870.06	12,600.02	1,270.04	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #591919 DTD 3/1/2003	36201SSG5	4,732.86	5,394.89	4,894.41	700.48	3/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	6,446.85	7,338.58	6,689.11	649.47	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	920.98	1,048.37	955.61	92.76	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA

Multiple Accounts	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss	Fed Maturity Date	Asset Minor Description
FEDERAL NATL MTG ASSN	31385XY3	42,828.65	48,217.78	43,216.77	5,001.01	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #623377 DTD 11/1/2003	36291AM22	53,887.28	61,841.58	57,061.55	4,780.03	11/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255033 DTD 11/1/2003	313711H1	148,733.32	175,066.55	156,611.55	18,455.00	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #753863 DTD 11/1/2003	31403NQC3	27,422.50	31,208.18	27,868.11	3,340.07	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003488 DTD 12/1/2003	36202D2V2	131,819.89	148,636.15	135,177.19	13,458.96	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003489 DTD 12/1/2003	36202D2W0	82,733.25	94,795.76	86,507.94	8,287.82	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #763768 DTD 1/1/2004	31404BV7	42,875.05	48,453.52	43,759.35	4,694.17	1/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31404BQ3	167,740.24	189,350.22	165,641.48	23,708.74	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #755600	31403RH5	91,605.80	101,421.36	90,303.78	11,118.08	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #807276 DTD 11/1/04	31406D2H8	65,268.67	74,604.70	67,430.67	7,174.03	10/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #781813	36241KAL2	562,665.91	628,874.81	623,152.49	5,722.32	10/15/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #805213 DTD 12/1/04	31406BSA9	433,026.74	488,462.82	438,541.06	49,921.76	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406G6F1	53,711.88	59,967.17	54,232.22	5,734.95	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406G5H5	90,383.07	99,762.12	89,175.82	10,586.50	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406YG80	41,055.83	46,821.71	42,172.03	4,649.68	5/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31371MF28	105,911.71	112,772.67	105,117.36	7,655.31	8/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31408AE30	116,485.07	130,201.18	125,585.47	4,615.72	1/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31409B8H6	205,142.29	231,810.79	201,263.80	30,546.99	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31403DBD0	165,656.33	182,589.72	160,891.75	21,697.97	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411DQF8	152,729.16	174,905.21	150,915.51	23,989.70	11/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410F555	143,062.41	162,235.63	142,660.04	19,575.59	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410RC74	67,665.65	77,070.43	68,317.01	8,748.62	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411LW92	380,069.09	418,383.85	398,478.71	19,905.14	4/1/2037	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314145Y49	200,183.46	220,363.95	197,579.53	22,784.42	5/1/2038	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410LCS9	718,682.87	778,661.60	776,145.17	2,516.43	1/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138ASKE9	573,369.24	568,729.65	527,580.75	41,148.90	2/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31417GT55	811,019.44	845,741.82	841,801.89	3,941.93	6/1/2043	MORTGAGE BACKED SECURITIES GNMA/FNMA
NORDIC INVY BK	65562GAS4	1,155,000.00	1,150,123.35	1,151,858.40	7,264.95	3/7/2017	CORPORATE BONDS QUASI-GOVERNMENT
FEDERAL NATL MTG ASSN	3136A9MK1	622,999.77	625,902.95	629,221.69	(3,318.74)	2/25/2017	Mortgage-backed REMICS - DOMESTIC
FEDERAL NATL MTG ASSN	3136AC3C3	1,397,311.53	1,405,374.02	1,411,284.65	(5,910.63)	2/25/2018	Mortgage-backed REMICS - DOMESTIC
WAMU MTG PASS-THROUGH CTFS	9292272C3	120,714.50	122,263.26	116,640.38	5,622.88	1/25/2033	Mortgage-backed REMICS - DOMESTIC
MASTR ASSET SECURITIZATION TR	55265KH28	405.90	400.19	392.71	7.48	9/25/2033	Mortgage-backed REMICS - DOMESTIC
GS MTG SECS CORP	362354C25	225,438.85	219,904.33	207,967.35	11,936.98	7/25/2036	Mortgage-backed REMICS - DOMESTIC
FEDERAL NATL MTG ASSN	31396PER8	697.24	697.14	703.18	(6.04)	4/25/2036	Mortgage-backed REMICS - DOMESTIC
WELLS FARGO MTG BKD SECS 2006	94984YAA0	91,664.25	86,819.79	90,905.06	(4,085.27)	10/25/2036	Mortgage-backed REMICS - DOMESTIC
FEDERAL HOME LN MTG CORP	3137AQY82	785,833.28	841,708.03	832,001.04	9,706.99	12/15/2036	Mortgage-backed REMICS - DOMESTIC
FEDERAL NATL MTG ASSN	3136ACR7C	813,000.73	841,684.06	852,564.52	(40,840.46)	12/15/2038	Mortgage-backed REMICS - DOMESTIC
FEDERAL HOME LN MTG CORP	3137ADN88	1,500,000.00	1,650,985.00	1,582,500.00	68,485.00	7/15/2040	Mortgage-backed REMICS - DOMESTIC
CREDIT SUISSE MTG CAP CTFS	225468A77	966,405.05	1,008,395.35	901,399.22	106,996.13	9/15/2040	Mortgage-backed REMICS - DOMESTIC
JOHN SEVIER COMB CYCLE	4780ASAA5	190,555.35	208,242.70	190,555.35	17,687.35	1/15/2042	Mortgage-backed REMICS - DOMESTIC
NOMURA ASSET ACCEP CORP ALTERNA-	65538PAD0	455,711.57	458,527.87	455,698.16	2,831.71	3/25/2047	Mortgage-backed REMICS - DOMESTIC
UNITED STATES TREAS BD	912810EG9	1,000,000.00	1,333,760.00	1,323,515.63	10,244.37	8/15/2020	Government Agency U S GOVERNMENT BONDS
UNITED STATES TREAS BD	912810EL8	300,000.00	407,538.00	388,359.38	19,178.62	11/15/2021	Government Agency U S GOVERNMENT BONDS
			109,072,278.02	105,644,056.25	3,428,221.77		
BANK OF AMERICA TEMPORARY	992490478	4,753.46	4,753.46	4,753.46	-		PROPRIETARY MONEY MKT - TAXABLE
BANK OF AMERICA TEMPORARY	992490478	290,295.76	290,295.76	290,295.76	-		PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA	992188676	531,133.36	531,133.36	531,133.36	-		PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA	992188676	1,403,493.08	1,403,493.08	1,403,493.08	-		PROPRIETARY MONEY MKT - TAXABLE
			2,229,675.66	2,229,675.66	-		
			111,301,953.68	107,873,731.91	3,428,221.77		