

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF:

THE NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

RECEIVER'S MONTHLY STATUS REPORT FOR AUGUST 2016

Roger A. Seigny, 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 August 26, 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 July 31, 2016, the NHMMJUA had 92 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. The Receiver has not received any applications for hardship grants since filing the Request for Approval of Hardship Grant Determinations on April 29, 2016. (That request was approved by order dated May 20, 2016.)

6. 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's consultant Milliman provided the Receiver's Request For Proposals ("RFP") to over 20 potential bidders on December 4, 2015.

7. 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.

8. 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"), subject to approval of the Court, which was signed on May 13, 2016.

9. The Receiver filed a Motion for Approval of Assumption Agreement with MedPro on May 26, 2016. At the same time, the Receiver filed a motion for an order of notice. After a status conference on June 7, 2016, the Court issued an Order of Notice on Receiver's Motion for Approval of Assumption Agreement with MedPro, including a form Notice of Hearing, on June 9, 2016. The Receiver provided notice in accordance with the Order of Notice, and he filed a certificate of compliance on July 29, 2016.

10. The Order of Notice set a hearing on the Motion for Approval of Assumption Agreement with MedPro for August 5, 2016 and provided that responses or oppositions to the motion were due on July 15, 2016. No responses or oppositions were filed.

11. On July 29, 2016, the Receiver filed the Receiver's Report Regarding Amendment to Assumption Agreement with MedPro. The report attached an Amendment to the Assumption Agreement dated July 28, 2016.

12. The Court held a hearing on the motion to approve the Assumption Agreement, as amended, on August 5, 2016. The Court issued its Order Approving Assumption Agreement with MedPro on August 5, 2016.

13. Following receipt of the Court's order, the Receiver and MedPro entered a Transition Agreement and arranged for the orderly, efficient and timely transfer of information so that MedPro could assume the NHMMJUA Obligations as of the closing as provided in the Assumption Agreement. On August 25, 2016, the Receiver and MedPro exchanged documents as provided in the Assumption Agreement, the Receiver paid MedPro the consideration required by the Assumption Agreement (which, after adjustments, totaled \$23,156,298.22), and the transaction closed.

14. Now that the Assumption Agreement closing has occurred, the Receiver will work with Leone to prepare final tax filings for the NHMMJUA.

15. As to past tax years, on August 22, 2016, the Receiver received a refund of \$200,000 from the United States Internal Revenue Service based on the NHMMJUA's 2015 federal tax return. On August 15, 2016, the New Hampshire Department of Revenue Administration requested certain information with respect to the NHMMJUA's 2013 state tax return. Working with Leone, the Receiver is preparing a response.

16. 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).

17. 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 applies the NHMMJUA tail coverage premium differential of 4% to the total premium to determine the return amount. Hays is to mail a check for this amount with a cover letter to the person who paid the premium for the policies. A group of checks was issued during the week of May 16, 2016. An additional group of checks totaling \$72,441 with respect to 21 policies was issued on August 11, 2016, and an additional check for \$30,608 was issued on August 24, 2016. The total returned from May 2016 to August 24, 2016 was \$243,092.

18. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The July 31, 2016 financial statements are attached as Exhibit A. These statements reflect \$110,227,154 of liquid assets (cash and bonds at

cost) under the Receiver's control as of July 31, 2016. They also reflect net investment income and other receipts totaling \$231,574 and operating disbursements (including loss and loss adjustment expense payments and IT consultants) totaling \$257,212 during July. The legal and tax preparation fees paid in July are \$37,654 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. and \$12,500 for Leone.

19. A summary of the NHMMJUA's holdings in bonds and short-term investments as of July 31, 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 July 31, 2016 was approximately \$87.7 million compared to their market value of approximately \$91 million. This represents an unrealized gain (market value above book value) of approximately \$3.3 million. Short-term holdings in the Deutsche-managed portfolio as of July 31, 2016 were \$15.9 million at market value. The current portfolio is generating income that annualized would be approximately \$2.7 million of net investment income. Continuing reductions in yields on reinvested assets are expected to have an impact on future investment income.

20. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody's. As of August 15, 2016, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

21. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve as well as the other central banks around the world. Market value sensitivities analysis performed by Deutsche indicated that market values could potentially fluctuate \$2.2 million downwards if interest rates increased 100 basis points, based on the portfolio values as of July 31, 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

August 30, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for August 2016, was sent this 30th day of August, 2016, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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_____)

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New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

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

	July 31, 2016	December 31, 2015
Assets		
Fixed-income securities, short-term investments and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & Note 4)	\$ 87,686,795	\$ 104,977,799
Short-term investments	-	-
Cash and cash equivalents	22,540,359	3,789,406
Total fixed-income, short-term investments and cash and cash equivalents, at cost	\$ 110,227,154	\$ 108,767,205
Interest income due and accrued	627,421	627,172
Total Assets	\$ 110,854,575	\$ 109,394,376
Liabilities		
Incurring but unpaid administrative expenses and investment expenses (Note 3)	215,806	225,952
Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4)	8,180,010	8,146,724
Hardship Fund (Note 5)	1,994,052	2,000,000
Total Liabilities	\$ 10,389,868	\$ 10,372,676
Net Assets	\$ 100,464,707	\$ 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 July 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Cash and marketable securities received:				
Net investment income	\$ 1,774,057	\$ 190,440	\$ 1,816,609	\$ 1,796,624
Premium received	545,969	23,002	1,520,771	993,735
Realized capital gains on sale of fixed-income securities (Note 1)	104,491	15,959	74,511	454,893
Income tax refund	3,893,276	-	-	-
All other	12,911	2,173	9,051	10,323
Total cash receipts	\$ 6,330,704	\$ 231,574	\$ 3,420,942	\$ 3,255,574
Cash operating disbursements:				
Hays Services (Note 3)	637,500	85,250	542,500	387,500
Consultant and outside service fees	207,381	-	78,798	136,294
Legal and audit fees	269,845	50,154	151,445	430,890
Investment expenses	129,129	5,595	127,058	84,940
Special Deputy Services	131,909	11,375	-	47,809
Vested Retirement refund	140,043	-	-	-
Hardship Grant	5,948	-	-	-
Loss & ALAE Paid (Note 1)	2,996,839	51,231	5,970,530	1,237,585
Realized capital losses on sale of fixed-income securities (Note 1)	88,961	12	41,983	31,253
Commission Expenses (Note 3)	46,296	12,630	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	216,904	40,965	191,751	121,156
Total cash operating disbursements	\$ 4,870,754	\$ 257,212	\$ 9,684,239	\$ 2,972,722
(Deficiency)/Excess of receipts over operating disbursements	\$ 1,459,950	\$ (25,638)	\$ (6,263,296)	\$ 282,852
Adjustment for addition of SRF checking account				\$ 4,966
Adjust out receivable included in SRF 12/31/14 (non-cash adjustment)				\$ 12,250
Difference Cost vs Amortized Cost				\$ 416,605
Cash receipts in excess of disbursements	\$ 1,459,950	\$ (25,638)	\$ (6,263,296)	\$ 282,852
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	108,767,205	110,252,792	114,313,828	108,050,532
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 110,227,154	\$ 110,227,154	\$ 108,050,532	\$ 108,767,205

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

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

	YTD 2016	Month of July 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Net assets, beginning of period	\$ 99,021,700	\$ 100,603,289	\$ 106,878,761	\$ 99,641,717
Cash receipts less disbursements	1,459,950	(25,638)	(6,263,296)	282,852
Estimated difference Cost vs Amortized Cost	-	-	-	416,605
Other changes in net assets:				
Interest income due and accrued	249	26,914	(47,890)	(42,060)
Incurred but unpaid administrative and investment expenses (Note 3)	10,146	(136,791)	(925,858)	798,150
Stabilization Reserve Trust Fund	(33,286)	(3,067)	-	(75,565)
Hardship Fund	5,948	-	-	(2,000,000)
Other	-	-	-	-
Net Assets, end of period	\$ 100,464,707	\$ 100,464,707	\$ 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

07/31/2016 and 12/31/2015 bonds are included at cost.

	July 31, 2016			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	\$ -
Government agencies	2,015,319	21,337	12,926	2,023,730
Corporate	55,195,200	2,205,181	25,636	57,374,745
Mortgage-backed	23,158,293	1,210,959	33,604	24,335,648
Asset-backed & Other	7,317,983	20,906	48,587	7,290,303
Total	\$ 87,686,795	\$ 3,458,384	\$ 120,752	\$ 91,024,426

The tax cost of fixed-income securities is \$87,686,795 at July 31, 2016. Based on such tax cost, gross unrealized gains are \$3,458,384 and gross unrealized losses are \$120,752.

	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
Total	7,099,933	2,097	50,159	7,051,872
	<u>\$ 104,977,799</u>	<u>\$ 2,722,499</u>	<u>\$ 383,718</u>	<u>\$ 107,316,580</u>

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

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

Notes to Financial Statements (continued)

2) Investments (continued)

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

	Fixed-income securities	
	Cost	Fair Value
July 31, 2016		
One year or less	\$ 15,793,440	\$ 15,927,442
Over one year through five years	37,534,928	39,261,195
Over five years through twenty years	3,385,936	3,563,424
Twenty years and over	496,215	646,415
Mortgage-backed	23,158,293	24,335,648
Asset-backed	7,317,983	7,290,303
Total	<u>\$ 87,686,795</u>	<u>\$ 91,024,426</u>

	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	<u>\$ 104,977,799</u>	<u>\$ 107,316,580</u>

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 July 31, 2016, are as follows:

Hays Services	\$ -
Consultant and outside service fees	-
Legal and auditing fees	131,398
Special Deputy Services	35,357
Taxes	-
Other administration costs	<u>4,738</u>
Total accrued expenses	<u>\$ 171,493</u>
Deutsche accrued investment expenses	<u>44,313</u>
Total accrued expenses	<u><u>\$ 215,806</u></u>

The amount of accrued expenses at December 31, 2015 was \$225,952 and net assets for 2016 increased by 10,146 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.

NHMMJUA 07/31/2016

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	2,015,318.96
Corporate	55,195,199.86
Mortgage-backed	23,158,292.61
Asset-backed	7,317,983.18
	<hr/> 87,686,794.61
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	21,337.12
Corporate	2,205,181.00
Mortgage-backed	1,210,959.47
Asset-backed	20,906.34
	<hr/> 3,458,383.93
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	12,925.63
Corporate	25,635.95
Mortgage-backed	33,603.63
Asset-backed	48,586.90
	<hr/> 120,752.11
TOTAL GAIN/LOSS	3,337,631.82
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	2,023,730.45
Corporate	57,374,744.91
Mortgage-backed	24,335,648.45
Asset-backed	7,290,302.62
	<hr/> 91,024,426.43

By Maturity

Fed. Tax Cost (Cost)	
One year or less	15,793,440.25
Over one year through five years	37,534,927.99
Over five years through twenty years	3,385,935.58

Twenty years and over	496,215.00
Mortgage-backed	23,158,292.61
Asset-backed	7,317,983.18
	<hr/>
	87,686,794.61

Market Value (Fair Value)

One year or less	15,927,441.80
Over one year through five years	39,261,194.76
Over five years through twenty years	3,563,423.80
Twenty years and over	646,415.00
Mortgage-backed	24,335,648.45
Asset-backed	7,290,302.62
	<hr/>
	91,024,426.43
 Cash	 22,380,875.04

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

Exhibit C

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss Fed Tax Cost	Maturity Date	Asset Minor Description
HONDA AUTO RECEIVABLES 2013-B	43812XAC3	658.83	658.81	658.72	0.09	5/13/2017	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2013-B	43812XAB3	665,996.02	665,449.23	665,387.80	61.35	11/20/2017	ASSET BACKED OBLIGATIONS
ALFA AUTO RECEIVABLES TRUST	02008AAC5	58,077.84	58,063.90	58,075.55	(11.65)	3/15/2018	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2015-C	43812TAB6	311,596.45	311,609.71	311,569.79	39.92	2/15/2018	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2014-2	43812AGCA	163,389.7	163,304.74	163,370.05	(65.31)	3/19/2018	ASSET BACKED OBLIGATIONS
FORD CREDIT AUTO OWNER TR	34530HACA	115,959.73	115,917.98	115,942.48	(24.50)	3/15/2018	ASSET BACKED OBLIGATIONS
NISSAN AUTO RECEIVABLES 2013-C	63477MAC2	223,134.09	222,884.18	223,087.88	(203.70)	8/15/2018	ASSET BACKED OBLIGATIONS
SANTANDER DRIVE AUTO RECEIVABLES	80284MAB6	148,195.06	148,199.04	148,192.38	6.66	12/17/2018	ASSET BACKED OBLIGATIONS
CHASE ISSUANCE TR	161571G17	100,000.00	1,001,220.00	999,819.10	1,400.90	1/15/2019	ASSET BACKED OBLIGATIONS
BA CR CARD TR	05522RA57	500,000.00	509,765.00	557,714.85	(47,949.85)	6/15/2019	ASSET BACKED OBLIGATIONS
FORD CR AUTO OWNER TR 2015-A	34530QAD2	130,000.00	120,292.80	119,990.45	302.35	9/15/2019	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2014-B	879231A06	250,000.00	250,730.00	250,273.44	456.56	9/16/2019	ASSET BACKED OBLIGATIONS
AMERIHORT AUTO RECEIVS TR 2015	0306SLAD1	170,000.00	169,991.50	169,943.18	48.32	1/8/2020	ASSET BACKED OBLIGATIONS
WORLD OMNI AUTO RECEIVABLES TR	9816QAD4	151,010.11	151,136.96	150,989.36	147.60	1/19/2020	ASSET BACKED OBLIGATIONS
AMERICAN EXPRESS CR ACCOUNT	02562QW4	210,000.00	211,110.90	209,983.33	1,127.57	6/19/2020	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES OWNER TR	43814HADO	250,000.00	250,762.50	249,892.58	869.92	10/15/2020	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	195,225.79	194,890.00	195,221.89	(331.89)	11/2/2020	ASSET BACKED OBLIGATIONS
SYNCHRONY CR CARD MASTER NT TR	87916SL47	180,000.00	180,702.00	179,964.00	738.00	4/15/2021	ASSET BACKED OBLIGATIONS
AEP TEX CENT TRANSITION PDG IB	00104UAB7	577,000.00	586,549.35	576,996.10	9,551.25	6/1/2021	ASSET BACKED OBLIGATIONS
CTIBANK CR CARD ISSUANCE TR	17305EF59	250,000.00	258,045.00	249,884.13	6,160.85	7/15/2021	ASSET BACKED OBLIGATIONS
MASTR RATE MTGS TR	57643AP7	329,765.17	325,908.24	309,977.38	15,930.86	6/25/2032	MORTGAGE-BACKED
MASTR ASSET SECURITIZATION TR	53285ET41	100,380.01	102,067.40	97,793.08	4,275.32	11/25/2033	MORTGAGE-BACKED
CHL MTG PASS-THROUGH TR 2007-3	12549RAB0	51,811.883	47,882.98	52,574.02	(4,691.04)	4/25/2037	MORTGAGE-BACKED
CREDIT SUISSE COML MTG TR	22546NAB0	61,607.94	61,607.74	61,625.35	282.39	2/15/2041	MORTGAGE-BACKED
BEAR STEARNS COML MTG SECS TR	97995AE7	467,041.81	484,168.23	487,491.14	(3,324.91)	9/11/2042	MORTGAGE-BACKED
GS MTG SECS TR 2012-0G6	36192BA35	148,183.74	148,446.03	150,400.43	(1,954.40)	1/10/2045	MORTGAGE-BACKED
Q3 MTG SECS TR 2007-GG10	36246LAE1	873,895.54	890,288.06	865,284.70	25,003.36	8/10/2045	MORTGAGE-BACKED
CTI GROUP COML MTG TR 2014-GC19	17322AA88	220,000.00	225,599.00	226,596.13	(997.13)	3/10/2047	MORTGAGE-BACKED
JPMORGAN COML MTG SECS TR 2014-C2	46643GAB6	300,000.00	313,599.00	308,999.50	4,600.50	12/15/2047	MORTGAGE-BACKED
JPMORGAN COML MTG SECS TR 2014-C2	46643PB01	500,000.00	543,730.00	504,996.50	38,733.50	12/15/2047	MORTGAGE-BACKED
MORGAN STANLEY BANK TR	61764H059	280,000.00	294,985.80	288,394.62	6,590.98	2/15/2048	MORTGAGE-BACKED
JPMORGAN COML MTG SECS TR 2015-C31	46644YAB5	427,715.81	430,057.13	427,517.30	2,539.85	8/15/2048	MORTGAGE-BACKED
COMMERICAL MTG TR 2007-0011	20173VAC	789,951.08	817,715.01	729,176.10	88,538.91	12/10/2049	MORTGAGE-BACKED
JPMORGAN CHASE COML MTG SECS	46630ADA4	875,159.08	903,356.71	825,621.69	77,735.02	2/15/2051	MORTGAGE-BACKED
BERKSHIRE HATHAWAY FIN CORP	084648B18	175,000.00	1,750,105.00	1,752,968.45	(2,863.45)	8/15/2016	CORPORATE BONDS
CDCA COLA CO	191216AU4	175,000.00	1,751,855.00	1,761,933.50	(10,078.50)	8/1/2016	CORPORATE BONDS
LOWES COS INC	548661C01	500,000.00	504,495.00	498,240.00	6,255.00	10/15/2016	CORPORATE BONDS
PTCO ENERGY CO	49130AAQ0	500,000.00	500,330.00	499,280.00	1,050.00	10/15/2016	CORPORATE BONDS
DEERE JOHN CAP CORP	34422E3H3	35,000.00	35,057.20	34,890.00	167.20	12/15/2016	CORPORATE BONDS
DU PONT E I DE NEMOURS & CO	261953ABJ1	50,000.00	50,749.50	49,827.00	922.50	12/15/2016	CORPORATE BONDS
MORGAN STANLEY	617446C23	150,000.00	1,527,525.00	1,540,200.00	(12,675.00)	1/9/2017	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670B09	180,000.00	180,909.00	179,991.00	918.00	1/31/2017	CORPORATE BONDS
DISNEY WALT CO NEW	25466PC53	250,000.00	250,517.50	247,800.00	2,717.50	2/15/2017	CORPORATE BONDS
WYETH	98302AAM2	100,000.00	1,030,170.00	997,930.00	32,240.00	4/1/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DN0	250,000.00	250,625.00	249,982.50	642.50	4/21/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DN0	250,000.00	250,625.00	249,982.50	642.50	4/21/2017	CORPORATE BONDS
WELLS FARGO & CO	494748F07	250,000.00	252,050.00	249,800.00	2,250.00	5/8/2017	CORPORATE BONDS
APPLE INC	037833B95	170,000.00	170,061.20	169,887.70	173.50	5/12/2017	CORPORATE BONDS
WELLS FARGO & CO NEW	494748F05	500,000.00	500,435.00	499,370.00	1,065.00	6/2/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422E3N0	250,000.00	250,442.50	249,882.50	560.00	6/12/2017	CORPORATE BONDS
JPMORGAN CHASE & CO	46623H0N4	100,000.00	1,042,930.00	1,000,000.00	42,930.00	6/27/2017	CORPORATE BONDS
BRISTOL MYERS SQUIBB CO	110122AS7	880,000.00	878,850.40	872,000.80	7,849.60	8/1/2017	CORPORATE BONDS
U S BK NATL ASSN CINCINNATI OHIO	903231HMH3	250,000.00	251,020.00	249,880.00	1,140.00	9/1/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422E3R1	250,000.00	252,400.00	249,940.00	2,460.00	12/15/2017	CORPORATE BONDS
METLIFE INC	591548B33	100,000.00	100,792.00	100,305.30	486.70	12/15/2017	CORPORATE BONDS
CHEVRON CORP NEW	16676AAV2	250,000.00	251,237.50	250,000.00	1,237.50	3/2/2018	CORPORATE BONDS
EXXON MOBIL CORP	30231GAL6	250,000.00	251,452.50	250,000.00	1,452.50	3/4/2018	CORPORATE BONDS
CDCA COLA CO	191216AY6	100,000.00	1,012,440.00	997,670.00	14,770.00	5/14/2018	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GFM1	810,000.00	871,009.20	808,509.60	62,499.60	4/1/2018	CORPORATE BONDS
WAL-MART STORES INC	931142DN7	250,000.00	251,512.50	249,770.00	1,542.50	4/1/2018	CORPORATE BONDS
MERRILL LYNCH & CO INC	59018VMB4	575,000.00	621,617.00	574,505.50	51,061.50	4/25/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QZB2	125,000.00	125,125.00	124,400.75	724.25	5/1/2018	CORPORATE BONDS
APPLE INC	037833A9	158,000.00	1,582,796.60	1,574,169.80	8,626.80	5/8/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084648B10	85,000.00	85,380.80	84,950.70	430.10	5/15/2018	CORPORATE BONDS
PFIZER INC	717081005	250,000.00	252,597.50	249,835.00	2,762.50	6/15/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	02581MDD5	340,000.00	344,570.00	339,625.60	4,944.40	7/27/2018	CORPORATE BONDS
HALLIBURTON CO	406216B4C	100,000.00	1,004,390.00	999,290.00	5,100.00	8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	697191M60	540,000.00	547,727.40	539,589.60	8,137.80	8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084648B16	130,000.00	136,514.20	129,406.00	7,108.20	8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	90521APJ1	250,000.00	255,130.00	249,942.50	5,187.50	9/24/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	02645WACS	210,000.00	215,151.30	209,129.40	5,961.90	10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QZB8	403,000.00	408,226.91	400,590.06	7,636.85	11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	61164WAA8	150,000.00	151,195.50	149,791.50	1,404.00	11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	742718EE5	395,000.00	401,983.60	394,832.45	7,151.15	11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	478160B08	780,000.00	793,509.60	778,284.00	15,225.60	12/5/2018	CORPORATE BONDS
MICROSOFT CORP	594918AV8	300,000.00	304,653.00	298,269.00	6,384.00	12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172B95	485,000.00	493,162.55	481,221.83	11,940.70	1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69353RC09	590,000.00	600,985.80	588,831.80	12,154.00	1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSEC	55279HAE0	500,000.00	509,915.00	499,155.00	10,760.00	1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	617432M40	370,000.00	377,803.30	369,840.90	7,962.40	2/1/2019	CORPORATE BONDS
ONE GAS INC UNSEC SR GBL MT	68235PAD0	500,000.00	506,575.00	500,000.00	6,575.00	2/1/2019	CORPORATE BONDS
LILLY ELI & CO	531457B74	650,000.00	665,184.00	648,875.50	16,308.50	3/15/2019	CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	595620AJ4	250,000.00	257,845.00	249,860.00	8,025.00	3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	02581MDD2	850,000.00	884,367.35	861,365.15	23,002.20	3/18/2019	CORPORATE BONDS
MASTERCARD INC	57638QAA2	1610,000.00	1,647,701.90	1,623,757.10	43,944.80	4/1/2019	CORPORATE BONDS
BANK NEW YORK INC MELLON UNSEC	08408HCU1	235,000.00	240,790.40	234,544.10	6,246.30	5/15/2019	CORPORATE BONDS
PFIZER INC	717081DL4	500,000.00	512,640.00	499,055.00	13,585.00	5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	92846AB8	150,000.00	1,511,070.00	1,499,295.00	11,775.00	5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25466PFA2	450,000.00	387,994.00	349,650.00	38,344.00	5/30/2019	CORPORATE BONDS
SM CO	88579YAG6	340,000.00	497,879.50	447,453.00	50,426.50	6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670B11	340,000.00	349,720.60	339,969.40	9,751.20	8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSEC SR NT	842587C19	110,000.00	112,420.00	109,744.80	2,675.20	8/1/2019	CORPORATE BONDS
AMAZON COM INC	031235AL0	500,000.00	522,495.00	499,000.00	23,495.00	12/2/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FGT	64952WBY8	400,000.00	402,640.00	399,924.00	2,716.00	2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FIN SVCS INC	41281AF2	110,000.00	914,888.70	908,281.90	5,606.80	2/24/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EAS8	100,000.00	1,115,540.00	975,790.00	139,750.00	3/15/2020	CORPORATE BONDS
LOWES COS INC	548661C08	365,000.00	402,237.30	364,315.70	37,921.60	4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	82520BA27	315,000.00	320,411.70	313,894.35	6,517.35	5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500,000.00	553,005.00	499,443.00	53,562.00	5/20/2020	CORPORATE BONDS
EOG RES INC	26875PAE1	125,000.00	1,351,082.50	1,246,675.00	104,407.50	6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26424AC3	930,000.00	1,034,848.20	927,814.50	107,033.70	6/15/2020	CORPORATE BONDS
DUKE ENERGY INC	26390LAC4	460,000.00	500,627.20	459,576.80	41,050.40	7/15/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46623HMH2	315,000.00	366,972.40	338,658.20	28,314.20	7/22/2020	CORPORATE BONDS

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PNC FDG CORP	6954768L6	3600000	617,372.00	556,953.80	60,418.40	8/11/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46425HHU7	1000000	1,087,860.00	995,100.00	92,760.00	10/15/2020	CORPORATE BONDS
NORTHERN TR CORP	645859AL8	1100000	117,895.60	109,871.30	7,924.30	11/4/2020	CORPORATE BONDS
METUFE INC	59158RAX6	4750000	596,013.75	474,881.25	61,132.50	2/8/2021	CORPORATE BONDS
SIMON PTTY GROUP LP	818807CF2	10100000	1,121,807.00	1,008,010.50	113,796.50	8/1/2021	CORPORATE BONDS
CSCQ SYS INC	17275AP7	1300000	138,284.90	129,763.40	8,521.50	8/4/2021	CORPORATE BONDS
BANK AMER CORP	060251G1H8	9500000	953,901.50	846,302.50	109,599.00	5/15/2021	CORPORATE BONDS
AT&T INC	000048BD3	1700000	175,853.10	169,665.10	6,188.00	2/15/2022	CORPORATE BONDS
PRAXAIR INC	74005P8N3	3000000	343,757.70	328,734.10	15,023.60	2/5/2025	CORPORATE BONDS
MERCK & CO INC NEW	58932YAA6	5000000	526,395.00	499,175.00	27,220.00	2/16/2025	CORPORATE BONDS
ALABAMA PWR CO	010392TD5	5000000	646,415.00	496,215.00	150,200.00	3/15/2041	CORPORATE BONDS
FEDERAL HOME LN MTG CORP	3157EADT3	350000	\$5,114.95	\$4,911.45	203.50	2/22/2017	GOVERNMENT AGENCY
FEDERAL HOME LN MTG CORP	3157EADF3	2500000	251,327.50	242,932.50	2,795.00	5/12/2017	GOVERNMENT AGENCY
HQS TREAS SVCS PLC COVERED BO	4041E1A84	18000000	1,841,405.00	1,818,736.00	42,679.00	2/21/2017	CORPORATE BONDS
VOLKSWAGEN INTL FIN N V	92867DAA4	5400000	542,921.40	536,517.00	6,404.40	8/22/2017	CORPORATE BONDS
GLAXOSMITHKLINE CAP PLC	577373AC9	8000000	904,005.00	894,769.00	7,236.00	5/8/2017	CORPORATE BONDS
SANOFI S A	80106ADAB0	3650000	387,082.85	381,809.85	5,273.00	4/10/2018	CORPORATE BONDS
EREDITANSTALT FUR WIEDERAUFBAU	500768DAG6	6500000	663,970.50	647,815.50	16,155.00	4/1/2019	CORPORATE BONDS
TORONTO DOMINION BK UNSECD	89114QAV0	6500000	664,230.50	648,834.50	17,394.00	1/5/2019	CORPORATE BONDS
AUBARR GROUP HLDS LTD	01609WAC6	2000000	203,356.00	199,236.00	4,120.00	11/28/2019	CORPORATE BONDS
SMELL INTL FIN B V	825828G56	1600000	163,892.80	160,660.80	3,232.00	5/11/2020	CORPORATE BONDS
CRDPT SUISSE AG SA	22546QAF4	20000000	2,161,980.00	1,997,440.00	164,540.00	8/5/2020	CORPORATE BONDS
HSBC HLDS PLC	40428DAS5	6050000	673,443.65	603,687.15	69,756.50	4/5/2021	CORPORATE BONDS
BP CAP MKTS PLC	05565QAB20	20000000	2,110,720.00	2,000,000.00	110,720.00	5/8/2022	CORPORATE BONDS
CANADA GOVT	015087C77	4700000	479,230.80	469,257.40	9,973.40	2/27/2019	CORPORATE BONDS
BANK MONTREAL QUE	063679ZT4	8050000	306,277.95	304,466.25	1,811.70	1/30/2017	CORPORATE BONDS
ANZ NEW ZEALAND INTL LTD	930002EAS8	5300000	531,075.90	529,920.50	1,155.40	4/27/2017	CORPORATE BONDS
PHLMAC GOLD #E88364 DTD 3/1/2002	3128JRUH3	551.7	555.97	576.28	(22.31)	3/1/2017	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	3128H4E88	5517.28	5,646.51	5,506.07	140.45	5/1/2018	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	3128H4E88	275.88	283.34	275.93	8.01	5/1/2018	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #B10597 DTD 11/1/2003	3129E2JW1	13982.17	14,417.71	14,515.06	(95.35)	11/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #B11532 DTD 12/1/2003	3129E3V21	64841.74	67,045.71	66,599.54	446.15	12/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #B11695 DTD 1/1/2004	3129E33C3	267576.7	274,627.35	270,127.00	4,500.29	1/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	3129E7KAS	43915.74	43,212.13	43,781.39	1,426.74	3/1/2009	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD POOL #G0321 DTD	31283G0A3	610.04	610.17	616.35	(26.18)	4/1/2005	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01023 DTD 7/1/2000	31282H045	2721.49	5,066.44	2,799.73	266.71	7/1/2000	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01160 DTD 4/1/2001	31282H057	810.52	1,090.28	809.79	180.50	4/1/2001	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01951 DTD 4/1/2001	3128E8K04	411.81	4,738.59	4,128.60	609.79	4/1/2001	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01197 DTD 7/1/2001	31282H032	4199.55	4,816.09	4,166.73	649.36	7/1/2001	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C03488 DTD 7/1/2001	3128E0ZV9	11899.54	13,583.61	12,136.19	1,447.42	8/1/2001	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01220 DTD 9/1/2001	31282H094	4545.55	5,314.88	4,565.42	749.46	9/1/2001	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01272 DTD 12/1/2001	31282H0V3	9186.68	10,639.28	9,107.74	1,531.54	12/1/2001	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	31292HUP7	27671.3	\$1,244.77	28,086.37	3,158.40	2/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	31292HUC5	3225.52	3,733.91	3,300.38	433.95	2/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	31292HUP7	1627.74	1,837.95	1,632.18	185.77	2/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	31292HUC5	26413.82	31,035.12	27,435.97	3,599.15	2/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #A12381 DTD 8/1/2003	31296LU89	19183.42	21,463.96	18,951.95	2,512.01	8/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #A12381 DTD 8/1/2003	31296LU89	1075.7	1,192.39	1,052.84	139.55	8/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01623 DTD 9/1/2003	31292H0U2	1259.7	1,424.43	1,249.64	174.79	9/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01623 DTD 9/1/2003	31292H0U2	42827.24	48,427.76	42,485.94	5,941.82	9/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #A14305 DTD 10/1/2003	31296YH18	349069.23	394,298.13	355,777.92	38,520.21	10/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #A15796 DTD 11/1/2003	31296QNA8	28742.66	32,742.78	29,694.77	3,048.01	11/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #A16894 DTD 12/1/2003	31296RUT3	325451.96	376,873.57	337,656.41	39,216.96	12/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #C01725 DTD 12/1/2003	31292H0U0	98489.16	111,262.22	99,520.22	11,742.00	12/1/2003	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	31292H0U0	328905.75	365,684.91	329,119.95	36,564.96	1/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	31296YFT5	52151.34	58,324.41	52,025.47	6,298.94	5/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #A12029 DTD 4/1/04	31296KW4	79428.13	87,724.40	76,809.47	10,914.93	5/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
PHLMAC GOLD #A12794 DTD 5/1/2004	31296YF76	176012.63	194,219.38	168,064.57	26,154.81	5/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	31292H0U0	1429358.06	1,529,984.51	1,436,370.81	93,613.70	3/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	3128H4E88	369873.58	397,185.05	364,209.90	32,975.15	7/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	3128H4E88	700297.15	772,645.86	747,786.04	24,859.82	11/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
FEDERAL HOME LN MTG CORP	3128H4E88	697581.21	736,799.23	713,605.79	23,193.44	7/1/2004	MORTGAGE BACKED SECURITIES PHLMAC
GNMA POOL #58423 DTD 1/1/2002	31587YU1	187.09	188.45	189.04	(0.59)	1/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #58956 DTD 5/1/2002	31587YU1	411.27	413.59	417.49	(3.90)	5/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	31400P87	3994.49	4,102.40	4,118.86	(16.46)	3/1/2008	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	31400P87	215.1	241.33	242.30	(0.97)	3/1/2008	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #25506 DTD 12/1/2003	31571JL66	23718.68	24,686.99	24,715.57	(26.58)	1/1/2009	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #785674 DTD 7/1/04	31405CZP5	38121.47	39,286.90	38,233.68	1,053.22	7/1/2009	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #787886 DTD 7/1/04	31405F178	31736.38	32,835.73	32,502.51	333.22	7/1/2009	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #754628 DTD 8/01/09	36220E0P5	2208.67	2,219.47	2,285.62	(66.15)	8/1/2009	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #284679 DTD 4/1/09	36220C0U9	6192.01	6,222.72	6,407.74	(185.02)	4/1/2009	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #299188 DTD 2/1/09	362207KAS	1337.74	1,379.30	1,384.34	(5.04)	2/1/2009	MORTGAGE BACKED SECURITIES GNMA/FHMA
GOVERNMENT NATL MTG ASSN	36225AT26	22361.44	25,176.07	23,968.68	1,207.39	12/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GOVERNMENT NATL MTG ASSN	36225AT26	3995.47	8,822.66	8,639.50	183.16	12/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #354827 DTD 3/1/04	36203P0B3	1826.2	2,023.74	1,840.21	183.53	3/1/2004	MORTGAGE BACKED SECURITIES GNMA/FHMA
FED NATL MTG ASSN POOL #426840	31579R1M6	1069.84	1,081.48	1,170.02	(88.54)	1/1/2005	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #425910 DTD 2/1/06	36207ADP4	12188.28	12,800.35	12,601.52	198.83	2/1/2006	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	31587YU1	1095272.85	1,150,912.71	1,129,242.98	21,669.73	12/1/2006	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #582546 DTD 5/1/2001	31587YU1	6106.89	7,042.53	6,168.94	873.59	5/1/2001	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #543321 DTD 8/1/2001	362135Y58	4790.54	5,498.77	4,920.77	578.00	8/1/2001	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #564859 DTD 9/1/2001	36213JUL7	3826.15	4,325.46	3,946.93	378.53	9/1/2001	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	7135.87	8,145.81	7,074.07	1,071.74	2/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GOVERNMENT NATL MTG ASSN	3620188Q8	2670.58	3,070.10	2,695.23	374.87	2/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #627262 DTD 3/1/2002	31589J231	6301.35	7,264.78	6,381.09	883.69	3/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #587025 DTD 4/1/2002	36201M066	6060.55	7,351.08	6,153.74	1,197.34	4/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #254346 DTD 5/1/2002	31571KPT0	10901.95	13,087.82	11,421.49	1,676.33	6/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	315813IF6	36287.18	42,857.34	38,050.52	4,806.82	7/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #254405 DTD 7/1/2002	31571KR29	5635.46	6,509.91	5,655.71	854.20	8/1/2002	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #592583 DTD 4/1/2003	36201KTE6	10155.63	11,741.63	10,615.02	1,126.61	2/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #592583 DTD 4/1/2003	36201KTE6	725.5	838.80	758.30	80.50	2/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #591919 DTD 3/1/2003	36201SS05	2374.02	2,646.30	2,354.73	291.57	3/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	5064.65	5,713.66	5,254.94	458.72	5/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	721.52	816.24	750.72	65.52	5/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	31385KTY3	36018.74	40,766.38	36,347.15	4,419.23	11/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #621577 DTD 11/1/2003	36201JAM22	31160.49	38,121.30	35,111.83	3,009.45	12/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #255033 DTD 12/1/2003	31571JL66	121158.89	140,815.66	127,576.49	13,239.17	12/1/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #738663 DTD 12/1/2003	31403HQZ3	26641.74	30,577.79	27,074.66	3,503.13	12/20/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA #1003488 DTD 12/1/2003	36202DZV2	113568.8	128,090.64	116,461.27	11,629.37	12/20/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA #1003489 DTD 12/1/2003	36202DZV0	72664.93	85,796.05	75,979.64	9,816.41	12/20/2003	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #781768 DTD 1/1/2004	314048QV7	38732.93	43,918.11	39,531.80	4,386.31	1/1/2004	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	314048QV3	147456.38	167,090.20	145,611.17	21,477.03	4/1/2004	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #735600	31403RNR5	75152.61	83,408.12	74,084.02	9,324.10	4/1/2004	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #807276 DTD 11/1/04	31406D2H8	49417.82	57,066.71				

FEDERAL NATL MTG ASSN	31408AE30	78134 91	87,564 81	84,241 36	3,323.53	1/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	314099BN6	190935 03	216,312 20	187,325 15	28,987.05	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31403DBD0	135621 43	150,321 44	131,722 35	18,599 09	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31411DQK8	119636 55	137,109 47	118,215 88	18,893 59	11/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31410P555	114518 84	130,968 33	114,194 75	16,771 58	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31410RCT4	57817 82	66,236 02	58,189 48	8,048 54	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31411UWPP2	302597 19	337,834 64	320,399 54	17,435 08	4/1/2037 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	314145VM9	164363 95	181,702 70	162,225 95	19,476 75	5/1/2038 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31410LCT9	596472 03	652,358 29	645,960 58	6,397 71	1/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	3138ASHE1	438023 93	467,376 45	431,468 21	35,908 24	2/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	314170T59	746643 38	790,187 52	774,963 20	15,224 32	6/1/2043 MORTGAGE BACKED SECURITIES GNMA/FNMA	
ORANGE CNTY CALIF PENSION OBLI	68428LDL5	200000	200,000 00	200,000 00	-	8/1/2016 ASSET BACKED OBLIGATIONS	MUNICIPAL BONDS - TAXABLE
ORANGE CNTY CALIF PENSION OBLI	68428LDL5	1500000	1,500,000 00	1,500,000 00	-	8/1/2016 ASSET BACKED OBLIGATIONS	MUNICIPAL BONDS - TAXABLE
NORDIC INVY BK	65562QAS4	1155000	1,156,432 20	1,151,858 40	4,573 80	3/7/2017 CORPORATE BONDS	
FEDERAL NATL MTG ASSN	3136A9MK1	447728 51	447,868 51	452,201 00	(4,332 69)	2/25/2017 MORTGAGE-BACKED	REMIC - DOMESTIC
FEDERAL NATL MTG ASSN	3136AC3C3	1209975 73	1,216,267 80	1,322,075 50	(5,807 90)	2/25/2018 MORTGAGE-BACKED	REMIC - DOMESTIC
WAMU MTG PASS-THROUGH CTPS	829227ZC3	110410 045	110,925 86	106,683 70	4,241 96	1/25/2033 MORTGAGE-BACKED	REMIC - DOMESTIC
MASTR ASSET SECURITIZATION TR	55265EH28	240 87	234 80	233 04	1 76	9/25/2033 MORTGAGE-BACKED	REMIC - DOMESTIC
GS MTG SECS CORP	36233ACZ5	190674 53	184,687 35	175,897 25	8,790 10	2/25/2036 MORTGAGE-BACKED	REMIC - DOMESTIC
WELLS FARGO MTG BKD SECS 2006	94984NA40	77207 25	71,054 60	76,554 23	(5,499 63)	10/25/2036 MORTGAGE-BACKED	REMIC - DOMESTIC
FEDERAL HOME LN MTG CORP	3137ADY82	699583 27	751,877 12	740,683 85	11,193 27	12/15/2036 MORTGAGE-BACKED	REMIC - DOMESTIC
FEDERAL NATL MTG ASSN	3136ACRC7	713845 59	746,047 16	750,430 17	(4,383 01)	12/25/2038 MORTGAGE-BACKED	REMIC - DOMESTIC
FEDERAL HOME LN MTG CORP	3137AQMB8	1500000	1,660,155 00	1,582,500 00	77,655 00	7/15/2040 MORTGAGE-BACKED	REMIC - DOMESTIC
CREDIT SUISSE MTG CAP CTPS	22546BAF7	737395 89	758,883 61	687,794 50	71,089 11	9/15/2040 MORTGAGE-BACKED	REMIC - DOMESTIC
NOMURA ASSET ACCEP CORP ALTERNA-	65338PAD0	408339 91	406,452 27	408,526 10	(2,073 83)	3/25/2047 MORTGAGE-BACKED	REMIC - DOMESTIC
UNITED STATES TREAS BD	912810E09	1000000	1,310,590 00	1,323,515 63	(12,925 63)	8/15/2020 GOVERNMENT AGENCY	U S GOVERNMENT BONDS
UNITED STATES TREAS BD	912810E18	300000	406,698 00	388,359 38	18,338 62	11/15/2021 GOVERNMENT AGENCY	U S GOVERNMENT BONDS
			91,024,426 43	87,686,794 61	3,337,631 82		
BANK OF AMERICA TEMPORARY / SFT	992490478	4363 01	4,363 01	4,363 01	-	PROPRIETARY MONEY MKT - TAXABLE	
BANK OF AMERICA TEMPORARY / JUA	992490478	186070 62	186,070 62	186,070 62	-	PROPRIETARY MONEY MKT - TAXABLE	
CUSTODY BANK OF AMERICA / SFT	992186676	18380467 72	18,380,467 72	18,380,467 72	-	PROPRIETARY MONEY MKT - TAXABLE	
CUSTODY BANK OF AMERICA / JUA	992186676	3809973 69	3,809,973 69	3,809,973 69	-	PROPRIETARY MONEY MKT - TAXABLE	
				22,380,875 04			
			113,405,501 47	110,067,669 85	3,337,831 82		
			113,405,501 47	110,067,669 85	3,337,831 82		