

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 JULY 2016

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

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

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that administers the NHMMJUA business; Bank of America, the bank that holds the NHMMJUA's accounts and investment portfolio; Deutsche Investment Management Americas Inc. ("Deutsche"), the NHMMJUA's investment advisors; 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 June 30, 2016, the NHMMJUA had 127 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 will file a certificate of compliance before the hearing.

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 are due on July 15, 2016. No responses or oppositions were filed. The Receiver will make a separate filing regarding the status of the Assumption Agreement shortly.

11. 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).

12. 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.

13. The Receiver has worked with Leone to prepare tax filings for 2015. The federal and state tax returns were mailed on July 18, 2016. The returns request refunds of \$200,000 (federal) and \$755,000 (state).

14. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The June 30, 2016 financial statements are attached as Exhibit A. These statements reflect \$110,252,792 of liquid assets (cash and bonds at cost) under the Receiver's control as of June 30, 2016. They also reflect net investment income and other receipts totaling \$394,697 and operating disbursements (including loss payments and hardship grants) totaling \$317,269 during June. The legal and tax preparation fees paid in June are \$48,518 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. and \$24,358 for Leone.

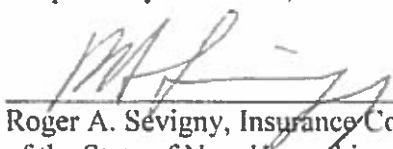
15. A summary of the NHMMJUA's holdings in bonds and short-term investments as of June 30, 2016 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as "Stabilization Reserve Fund" or "SRFT" and the main portfolio for the period 1986 to present denominated "Fixed" or "JUA". These exhibits include both segments. Exhibit C also includes cash in money market accounts under Deutsche's control. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at June 30, 2016 was approximately \$91 million compared to their market value of approximately \$94.4 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 June 30, 2016 were \$18.3 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.

16. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody's. As of July 18, 2016, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

17. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve as well as the other central banks around the world, as well as about the effect of the recent "Brexit" vote in the United Kingdom. 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 June 30, 2016. Consistent with the revised investment guidelines, the Receiver and Deutsche continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

Respectfully submitted,


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

July 28, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for July 2016, was sent this 28th day of July, 2016, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

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No. 217-2015-CV-00347

SERVICE LIST

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New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

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

	June 30, 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)	\$ 90,976,099	\$ 104,977,799
Short-term investments	-	-
Cash and cash equivalents	19,276,693	3,789,406
Total fixed-income, short-term investments and cash and cash equivalents, at cost	\$ 110,252,792	\$ 108,767,205
Interest income due and accrued	600,507	627,172
Total Assets	\$ 110,853,299	\$ 109,394,376
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	79,015	225,952
Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4)	8,176,944	8,146,724
Hardship Fund (Note 5)	1,994,052	2,000,000
Total Liabilities	\$ 10,250,010	\$ 10,372,676
Net Assets	\$ 100,603,289	\$ 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 June 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Cash and marketable securities received:				
Net investment income	\$ 1,583,618	\$ 220,287	\$ 1,816,609	\$ 1,796,624
Premium received	522,967	174,100	1,520,771	993,735
Realized capital gains on sale of fixed-income securities (Note 1)	88,533	-	74,511	454,893
Income tax refund	3,893,276	-		
All other	10,737	311	9,051	10,323
Total cash receipts	\$ 6,099,131	\$ 394,697	\$ 3,420,942	\$ 3,255,574
Cash operating disbursements:				
Hays Services (Note 3)	552,250	85,250	542,500	387,500
Consultant and outside service fees	207,381	-	78,798	136,294
Legal and audit fees	219,691	72,875	151,445	430,890
Investment expenses	123,534	4,789	127,058	84,940
Special Deputy Services	120,534	16,974	-	47,809
Vested Retirement refund	140,043	-	-	-
Hardship Grant	5,948	5,948	-	-
Loss & ALAE Paid (Note 1)	2,945,608	41,437	5,970,530	1,237,585
Realized capital losses on sale of fixed-income securities (Note 1)	88,950	29,682	41,983	31,253
Commission Expenses (Note 3)	33,666	-	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	175,938	60,313	191,751	121,156
Total cash operating disbursements	\$ 4,613,543	\$ 317,269	\$ 9,684,239	\$ 2,972,722
(Deficiency)/Excess of receipts over operating disbursements	\$ 1,485,588	\$ 77,429	\$ (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	\$ 1,485,588	\$ 77,429	\$ (6,263,296)	\$ 282,852
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	108,767,205	110,175,363	114,313,828	108,050,532
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 110,252,792	\$ 110,252,792	\$ 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 June 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Net assets, beginning of period	\$ 99,021,700	\$ 100,451,451	\$ 106,878,761	\$ 99,641,717
Cash receipts less disbursements	1,485,588	77,429	(6,263,296)	282,852
Estimated difference Cost vs Amortized Cost	-	-		416,605
Other changes in net assets:				
Interest income due and accrued	(26,665)	42,393	(47,890)	(42,060)
Incurred but unpaid administrative and investment expenses (Note 3)	146,937	31,037	(925,858)	798,150
Stabilization Reserve Trust Fund	(30,219)	(4,969)		(75,565)
Hardship Fund	5,948	5,948		(2,000,000)
Other	-	-	-	-
Net Assets, end of period	<u>\$ 100,603,289</u>	<u>\$ 100,603,289</u>	<u>\$ 99,641,717</u>	<u>\$ 99,021,700</u>

See accompanying notes.

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

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

Notes to Financial Statements (continued)

1) Basis of Accounting

These financials 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 financials 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

06/30/2016 and 12/31/2015 bonds are included at cost.

	June 30, 2016			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	\$ -
Government agencies	2,015,319	23,201	5,076	2,033,444
Corporate	57,871,387	2,218,713	32,894	60,057,207
Mortgage-backed	23,486,400	1,239,299	25,950	24,699,749
Asset-backed & Other	7,602,993	25,631	46,521	7,582,103
Total	<u>\$ 90,976,099</u>	<u>\$ 3,506,845</u>	<u>\$ 110,441</u>	<u>\$ 94,372,503</u>

The tax cost of fixed-income securities is \$90,976,099 at June 30, 2016. Based on such tax cost, gross unrealized gains are \$3,506,845 and gross unrealized losses are \$110,441.

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

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

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
June 30, 2016		
One year or less	\$ 18,188,117	\$ 18,335,221
Over one year through five years	37,534,928	39,268,856
Over five years through twenty years	3,385,936	3,545,225
Twenty years and over	777,726	941,349
Mortgage-backed	23,486,400	24,699,749
Asset-backed	7,602,993	7,582,103
Total	<u>\$ 90,976,099</u>	<u>\$ 94,372,503</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 June 30, 2016, are as follows:

Hays Services	\$ -
Consultant and outside service fees	-
Legal and auditing fees	54,074
Special Deputy Services	11,375
Taxes	-
Other administration costs	<u>13,566</u>
 Total accrued expenses	 <u>\$ 79,015</u>
 Deutsche accrued investment expenses	 <u>-</u>
Total accrued expenses	<u><u>\$ 79,015</u></u>

The amount of accrued expenses at December 31, 2015 was \$225,952 and net assets for 2016 increased by 146,937 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 06/30/2016

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)

US Treasury Notes	-
Government agencies	2,015,318.96
Corporate	57,871,387.21
Mortgage-backed	23,486,399.79
Asset-backed	7,602,992.86
	<u>90,976,098.82</u>

Gross Unrealized Gains

US Treasury Notes	-
Government agencies	23,200.62
Corporate	2,218,713.38
Mortgage-backed	1,239,299.22
Asset-backed	25,631.35
	<u>3,506,844.57</u>

Gross Unrealized Losses

US Treasury Notes	-
Government agencies	5,075.63
Corporate	32,893.63
Mortgage-backed	25,949.94
Asset-backed	46,521.32
	<u>110,440.52</u>

TOTAL GAIN/LOSS	3,396,404.05
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Market Value (Fair Value)

US Treasury Notes	-
Government agencies	2,033,443.95
Corporate	60,057,206.96
Mortgage-backed	24,699,749.07
Asset-backed	7,582,102.89
	<u>94,372,502.87</u>

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

One year or less	18,188,116.83
Over one year through five years	37,534,927.99
Over five years through twenty years	3,385,935.58
Twenty years and over	777,725.77
Mortgage-backed	23,486,399.79
Asset-backed	7,602,992.86
	<u>90,976,098.82</u>

Market Value (Fair Value)

One year or less	18,335,221.30
Over one year through five years	39,268,855.81
Over five years through twenty years	3,545,224.80
Twenty years and over	941,349.00
Mortgage-backed	24,699,749.07
Asset-backed	7,582,102.89
	<u>94,372,502.87</u>

Cash	19,090,051.95
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Custom Portfolio Holdings Detail Report
As of: June 30, 2016
Multiple Accounts

Exhibit C

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized		Maturity Date	Asset Minor Description
					Gain/Loss	Fed Tax Cost		
HONDA AUTO RECEIVABLES 2013-3	43812XAC9	8629.21	8,628.69	8,627.81	0.88		5/15/2017	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2015-3	43814MAB3	771209.92	771,441.28	771,200.51	240.77		11/20/2017	ASSET BACKED OBLIGATIONS
ALLY AUTO RECEIVABLES TRUST	02006MAC5	78635.44	78,618.93	78,632.34	(13.41)		1/15/2018	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2015-C	89231TA86	376112.71	376,259.39	376,082.47	176.92		2/15/2018	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2014-2	43814GAC4	182102.66	182,009.79	182,080.76	(70.97)		3/19/2018	ASSET BACKED OBLIGATIONS
FORD CREDIT AUTO OWNER TR	34530HAC2	135432.78	135,432.78	135,412.63	20.15		5/15/2018	ASSET BACKED OBLIGATIONS
NISSAN AUTO RECEIVABLES 2913-C	65477MAC2	252920.66	252,632.33	252,868.28	(235.95)		8/15/2018	ASSET BACKED OBLIGATIONS
SANTANDER DRIVE AUTO RECEIVABLES	80284MA86	178404.17	178,427.36	178,400.97	26.39		12/17/2018	ASSET BACKED OBLIGATIONS
CHASE ISSUANCE TR	161571G17	1000000	1,002,000.00	999,819.10	2,180.90		1/15/2019	ASSET BACKED OBLIGATIONS
BA CR CARD TR	05522RAS7	500000	511,590.00	557,714.85	(46,124.85)		6/15/2019	ASSET BACKED OBLIGATIONS
FORD CR AUTO OWNER TR 2015-A	34530QAD2	120000	120,481.20	119,990.45	490.75		9/15/2019	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2014-B	89231RAD6	250000	251,087.50	250,273.44	814.06		9/16/2019	ASSET BACKED OBLIGATIONS
AMERICREDIT AUTO RECVBL TR 2015	03065LAD1	170000	170,161.50	169,965.18	196.32		1/8/2020	ASSET BACKED OBLIGATIONS
WORLD OMNI AUTO RECEIVABLES TR	98160QAD4	160000	160,203.20	159,978.02	225.18		1/15/2020	ASSET BACKED OBLIGATIONS
AMERICAN EXPRESS CR ACCOUNT	02582JGW4	210000	211,404.90	209,983.33	1,421.57		6/15/2020	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES OWNER TR	43814HAD0	250000	250,907.50	249,892.58	1,014.92		10/15/2020	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	195225.79	195,145.75	195,221.89	(76.14)		11/2/2020	ASSET BACKED OBLIGATIONS
SYNCHRONY CR CARD MASTER NT TR	87165LAK7	180000	180,729.00	179,966.00	763.00		4/15/2021	ASSET BACKED OBLIGATIONS
AEF TEX CENT TRANSITION FDG III	00104UAB4	577000	587,830.29	576,998.10	10,832.19		6/1/2021	ASSET BACKED OBLIGATIONS
CITIBANK CR CARD ISSUANCE TR	17305F59	250000	257,077.50	249,884.15	7,193.35		7/15/2021	ASSET BACKED OBLIGATIONS
MASTR ADJ RATE MTGS TR	576433NP7	331466.97	327,018.68	311,578.95	15,439.73		6/25/2032	Mortgage-backed
MASTR ASSET SECURITIZATION TR	55265KT41	102749.75	103,327.72	100,100.72	3,227.00		11/25/2033	Mortgage-backed
CHL MTG PASS-THROUGH TR 2007-3	12543RA80	56374.283	48,189.30	53,767.17	(5,577.87)		4/25/2037	Mortgage-backed
CREDIT SUISSE COML MTG TR	22546NAB0	61307.94	61,716.86	61,325.35	391.51		2/15/2041	Mortgage-backed
BEAR STEARNS COML MTG SECS TR	073945AE7	467806.95	487,075.92	488,291.78	(1,215.86)		9/11/2042	Mortgage-backed
GS MTG SECS TR 2012-GC6	36192BAX5	153743.21	154,182.92	156,043.06	(1,860.14)		1/10/2045	Mortgage-backed
GS MTG SECS TR 2007-GG10	36246LAE1	872250.74	893,699.39	865,666.99	28,032.40		8/10/2045	Mortgage-backed
CITIGROUP COML MTG TR 2014-GC19	17322AAB8	220000	226,160.00	226,596.13	(436.13)		3/10/2047	Mortgage-backed
JPMBB COML MTG SECS TR 2014-C24	46643GA86	300000	313,545.00	308,998.50	4,546.50		11/15/2047	Mortgage-backed
JPMBB COML MTG SECS TR 2014-C25	46643PBD1	500000	535,260.00	504,996.50	30,263.50		11/15/2047	Mortgage-backed
MORGAN STANLEY BAML TR	61764BD09	280000	294,498.40	288,394.62	6,103.78		2/15/2048	Mortgage-backed
JPMBB COML MTG SECS TR 2015-C31	46644YAS9	434535.59	437,894.55	434,535.19	3,359.36		8/15/2048	Mortgage-backed
COMMERCIAL MTG TR 2007-GG11	20173VAE0	794125.66	824,651.85	733,046.23	91,605.62		12/10/2049	Mortgage-backed
J P MORGAN CHASE COML MTG SECS	46630DAD4	875159.08	903,566.74	825,623.69	77,943.05		2/15/2051	Mortgage-backed
INTERNATIONAL BUSINESS MACHS	459200GK3	2000000	2,001,180.00	2,014,855.18	(13,675.18)		7/22/2016	CORPORATE BONDS
CITIGROUP INC	172967GW5	380000	380,155.80	379,821.40	334.40		7/25/2016	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	08466ABX8	1750000	1,750,612.50	1,752,968.45	(2,355.95)		8/15/2016	CORPORATE BONDS
COCA COLA CO	191216AU4	1750000	1,753,220.00	1,761,952.50	(8,732.50)		9/1/2016	CORPORATE BONDS
LOWES COS INC	548661CK1	500000	506,610.00	498,240.00	8,370.00		10/15/2016	CORPORATE BONDS
PECO ENERGY CO	69330AAQ0	500000	500,590.00	499,280.00	1,310.00		10/15/2016	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESH3	55000	55,069.85	54,890.00	179.85		12/15/2016	CORPORATE BONDS
DU PONT E I DE NEMOURS & CO	26353ABQ1	50000	50,934.50	49,827.00	1,107.50		12/15/2016	CORPORATE BONDS
MORGAN STANLEY	617446C23	1500000	1,532,070.00	1,540,200.00	(8,130.00)		1/9/2017	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BD9	180000	181,198.80	179,991.00	1,207.80		1/31/2017	CORPORATE BONDS
DISNEY WALT CO NEW	25468PC53	250000	250,615.00	247,600.00	3,015.00		2/15/2017	CORPORATE BONDS
WYETH	983024AM2	1000000	1,034,410.00	997,930.00	36,480.00		4/1/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DNO	250000	250,725.00	249,962.50	762.50		4/21/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DNO	250000	250,725.00	249,962.50	762.50		4/21/2017	CORPORATE BONDS
WELLS FARGO & CO	049748FD7	250000	252,147.50	249,800.00	2,347.50		5/8/2017	CORPORATE BONDS
APPLE INC	037833BB5	170000	170,312.80	169,882.70	430.10		5/12/2017	CORPORATE BONDS
WELLS FARGO & CO NEW	949748FW5	500000	500,190.00	499,370.00	820.00		6/2/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESNO	250000	250,492.50	249,882.50	610.00		6/12/2017	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HG4	1000000	1,045,910.00	1,000,000.00	45,910.00		6/27/2017	CORPORATE BONDS
BRISTOL MYERS SQUIBB CO	110122AS7	880000	880,897.60	872,000.80	8,896.80		8/1/2017	CORPORATE BONDS
U S BK NATL ASSN CINCINNATI OHIO	90331HMH3	250000	251,257.50	249,860.00	1,397.50		9/11/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESR1	250000	252,360.00	249,940.00	2,420.00		12/15/2017	CORPORATE BONDS
METLIFE INC	59156RBR3	100000	100,906.00	100,305.30	600.70		12/15/2017	CORPORATE BONDS
CHEVRON CORP NEW	16676AAV2	250000	251,372.50	250,000.00	1,372.50		3/2/2018	CORPORATE BONDS
EXXON MOBIL CORP	30231GAL6	250000	251,950.00	250,000.00	1,950.00		3/6/2018	CORPORATE BONDS
COCA COLA CO	191216AY6	1000000	1,013,440.00	997,670.00	15,770.00		3/14/2018	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GFM1	810000	872,775.00	808,509.60	64,265.40		4/1/2018	CORPORATE BONDS
WAL-MART STORES INC	931142DF7	250000	251,267.50	249,770.00	1,497.50		4/11/2018	CORPORATE BONDS
MERRILL LYNCH & CO INC	59018YNE4	575000	627,756.25	574,505.50	53,250.75		4/25/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QER2	125000	125,370.00	124,403.75	966.25		5/1/2018	CORPORATE BONDS
APPLE INC	037833AJ9	1580000	1,583,886.80	1,574,169.80	9,717.00		5/3/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	08466ABW0	85000	85,534.65	84,950.70	583.95		5/15/2018	CORPORATE BONDS
PFIZER INC	717081DG5	250000	252,495.00	249,855.00	2,640.00		6/15/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MDDJ5	360000	365,547.60	359,625.60	5,922.00		7/27/2018	CORPORATE BONDS
HALLIBURTON CO	406216BC4	1000000	1,007,040.00	999,290.00	7,750.00		8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	69371RM60	540000	548,278.20	539,589.60	8,688.60		8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BY6	330000	337,289.70	329,406.00	7,883.70		8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	02512AFJ1	250000	255,475.00	249,942.50	5,532.50		9/26/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	02665WAC5	210000	215,613.30	209,189.40	6,423.90		10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QED8	403000	408,589.61	400,590.06	7,999.55		11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	61166WAM3	150000	151,345.50	149,791.50	1,554.00		11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	742718EE5	395000	403,409.55	394,332.45	9,077.10		11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	478160BG8	780000	794,508.00	778,284.00	16,224.00		12/5/2018	CORPORATE BONDS
MICROSOFT CORP	594918AV6	300000	305,226.00	298,269.00	6,957.00		12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485000	494,704.85	481,221.85	13,483.00		1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	693533CH9	590000	602,000.60	588,831.80	13,168.80		1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSECD	55279HAE0	500000	509,900.00	499,155.00	10,745.00		1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COBL FIN	637432MX0	370000	378,036.40	369,840.90	8,195.50		2/1/2019	CORPORATE BONDS
ONE GAS INC UNSECD SR GBL NT	68235PAD0	500000	507,675.00	500,000.00	7,675.00		2/1/2019	CORPORATE BONDS
LILLY ELI & CO	532457BF4	650000	665,249.00	648,875.50	16,373.50		3/15/2019	CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	595620AJ4	250000	258,395.00	249,860.00	8,535.00		3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MDDK2	865000	883,043.90	863,365.15	19,678.75		3/18/2019	CORPORATE BONDS
MASTERCARD INC	57636QAA2	1630000	1,671,450.90	1,623,757.10	47,693.80		4/1/2019	CORPORATE BONDS
BANK NEW YORK INC MELLON UNSECD	06046GCU1	235000	240,421.45	234,544.10	5,877.35		5/15/2019	CORPORATE BONDS
PFIZER INC	717081DL4	500000	511,855.00	499,055.00	12,800.00		5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	928668AB8	1500000	1,513,395.00	1,499,295.00	14,100.00		5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350000	358,092.00	349,650.00	8,442.00		5/30/2019	CORPORATE BONDS
3M CO	88579YAG6	450000	458,631.00	447,453.00	11,178.00		6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BL1	340000	350,312.20	339,969.40	10,342.80		8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSECD SR NT	842587CL9	110000	112,024.00	109,744.80	2,279.20		9/1/2019	CORPORATE BONDS
AMAZON COM INC	023135AL0	500000	521,530.00	499,000.00	22,530.00		12/5/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952WBY8	400000	404,992.00	399,924.00	5,068.00		2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283LAF2	310000	316,454.20	309,283.90	7,170.30		2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EA58	1000000	1,112,320.00	975,790.00	136,530.00		3/15/2020	CORPORATE BONDS
LOWES COS INC	548661CQ8	365000	402,405.20	364,335.70	38,069.50		4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	882508AZ7	315000	319,791.15	313,894.35	5,896.80		5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500000	554,030.00	499,445.00	54,585.00		5/20/2020	CORPORATE BONDS

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EOG RES INC	26875PAE1	1250000	1,353,237.50	1,246,675.00	106,562.50	6/1/2020	CORPORATE BONDS	
DUKE ENERGY CAROLINAS LLC	26424AC3	930000	1,034,625.00	927,814.50	106,810.50	6/15/2020	CORPORATE BONDS	
DUKE ENERGY IND INC	263901AC4	460000	499,882.00	459,576.80	40,305.20	7/15/2020	CORPORATE BONDS	
JPMORGAN CHASE & CO	46625SHS2	335000	365,578.80	338,658.20	26,920.60	7/22/2020	CORPORATE BONDS	
PNC FDG CORP	693476BL6	560000	613,368.00	556,953.60	56,414.40	8/11/2020	CORPORATE BONDS	
JPMORGAN CHASE & CO	46625SHU7	1000000	1,089,950.00	995,100.00	94,850.00	10/15/2020	CORPORATE BONDS	
NORTHERN TR CORP	665859AL8	110000	118,376.50	109,871.30	8,505.20	11/4/2020	CORPORATE BONDS	
METLIFE INC	59156RAX6	475000	530,418.25	474,881.25	55,537.00	2/8/2021	CORPORATE BONDS	
SIMON PTY GROUP L P	828807CF2	1010000	1,120,837.40	1,006,010.50	114,826.90	3/1/2021	CORPORATE BONDS	
CISCO SYS INC	17275SPA7	130000	138,067.80	129,763.40	8,304.40	3/4/2021	CORPORATE BONDS	
BANK AMER CORP	06051GEH8	850000	951,728.00	846,302.50	105,425.50	5/13/2021	CORPORATE BONDS	
AT&T INC	00206RBD3	170000	173,367.70	169,665.10	3,702.60	2/15/2022	CORPORATE BONDS	
PRAXAIR INC	74005PBN3	330000	341,672.10	328,736.10	12,936.00	2/5/2025	CORPORATE BONDS	
MERCK & CO INC NEW	58933YAR6	500000	522,810.00	499,175.00	23,635.00	2/10/2025	CORPORATE BONDS	
ALABAMA PWR CO	010392FD5	500000	635,655.00	496,215.00	139,440.00	3/15/2041	CORPORATE BONDS	
CATERPILLAR INC	149123CB5	300000	305,694.00	281,510.77	24,183.23	8/15/2042	CORPORATE BONDS	
FEDERAL HOME LN MTG CORP	3137EADT3	55000	55,131.45	54,911.45	220.00	2/22/2017	Government Agency	FEDERAL AGENCY
FEDERAL HOME LN MTG CORP	3137EADF3	250000	251,437.50	248,532.50	2,905.00	5/12/2017	Government Agency	FEDERAL AGENCY
HBOS TREAS SVCS PLC COVERED BD	40411EA84	1820000	1,868,302.80	1,818,726.00	49,576.80	2/21/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
VOLKSWAGEN INTL FIN N V	928670AK4	540000	543,526.20	536,517.00	7,009.20	3/22/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
GLAXOSMITHKLINE CAP PLC	377373AC3	900000	904,563.00	896,769.00	7,794.00	5/8/2017	CORPORATE BONDS	FOREIGN CORPORATE BONDS
SANOFI S A	801060AB0	385000	387,375.45	383,309.85	4,065.60	4/10/2018	CORPORATE BONDS	FOREIGN CORPORATE BONDS
KREDITANSTALT FUR WIEDERAUFBAU	500769GA6	650000	667,374.50	647,835.50	19,539.00	4/1/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
TORONTO DOMINION BK UNSECD	89114QAV0	650000	667,017.00	648,836.50	18,180.50	11/5/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
ALIBABA GROUP HLDG LTD	01069WAC6	200000	202,338.00	199,236.00	3,102.00	11/28/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
SHELL INTL FIN B V	822582BG6	160000	163,300.80	159,660.80	3,640.00	5/11/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2000000	2,158,880.00	1,997,440.00	161,440.00	8/5/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
HSBC HLDGS PLC	404280AK5	605000	667,557.00	603,687.15	63,869.85	4/5/2021	CORPORATE BONDS	FOREIGN CORPORATE BONDS
BP CAP MKTS PLC	05656QB20	2000000	2,098,940.00	2,000,000.00	98,940.00	5/6/2022	CORPORATE BONDS	FOREIGN CORPORATE BONDS
CANADA GOVT	135087C77	470000	480,203.70	469,257.40	10,946.30	2/27/2019	CORPORATE BONDS	FOREIGN GOVERNMENT BONDS
BANK MONTREAL QUE	0636792T4	305000	306,936.75	304,466.25	2,470.50	1/30/2017	CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
ANZ NEW ZEALAND INTL LTD	00182EAS8	530000	531,017.60	529,920.50	1,097.10	4/27/2017	CORPORATE BONDS	FOREIGN PRIVATE PLACEMENTS
FHLMC GOLD #E88364 DTD 3/1/2002	3128GRHJ3	646.73	649.77	675.54	(25.77)	3/1/2017	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128H4E88	5996.41	6,152.86	5,984.23	168.63	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128H4E88	299.84	307.66	299.24	8.42	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B10597 DTD 11/1/2003	312962UW1	14544.86	15,025.86	15,097.11	(71.25)	11/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11532 DTD 12/1/2003	312963VZ1	67218.22	69,535.90	69,040.47	495.43	12/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11695 DTD 1/1/2004	312963C33	280546.85	287,083.59	283,220.83	3,862.76	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	312967KA9	47246.3	48,741.17	47,106.06	1,635.11	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD POOL #G00321 DTD	31283GLA3	641.23	641.22	670.99	(29.77)	4/1/2025	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01023 DTD 7/1/2000	31292HD43	2744.47	3,098.51	2,823.37	275.14	7/1/2030	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01160 DTD 4/1/2001	31292HD07	915.1	1,087.62	914.37	173.25	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C49951 DTD 4/1/2001	31298KBU4	4146.77	4,763.73	4,143.56	620.17	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01197 DTD 7/1/2001	31292HKJ2	4434.98	5,094.82	4,400.32	694.50	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C54388 DTD 7/1/2001	31298QZV9	12036.29	13,649.63	12,173.56	1,476.07	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01220 DTD 9/1/2001	31292HK94	4693.72	5,620.92	4,714.24	906.68	9/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01272 DTD 12/1/2001	31292HMMV3	9323.96	10,766.10	9,243.84	1,522.26	12/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HUP7	28159.19	31,792.57	28,581.58	3,210.99	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HUQ5	27375.33	31,590.58	28,010.51	3,580.07	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HUQ5	3293.06	3,800.13	3,369.47	430.66	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HUP7	1656.44	1,870.17	1,681.31	188.86	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	1181.26	1,318.52	1,156.16	162.36	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	21263.62	23,734.45	20,811.77	2,922.68	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	43480.77	49,139.79	43,134.26	6,005.53	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	1278.92	1,445.37	1,268.71	176.66	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A14305 DTD 10/1/2003	31296N9YA9	350162.4	395,259.82	356,892.10	38,367.72	10/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A15796 DTD 11/1/2003	31296QNM8	28861.34	32,777.82	29,817.38	2,960.44	11/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A16894 DTD 12/1/2003	31296RUT3	326703.88	376,268.13	338,955.28	37,312.85	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01725 DTD 12/1/2003	31292HAJ0	100828.99	113,841.98	101,884.55	11,957.43	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31292HSN0	336120.85	373,709.24	336,278.40	37,430.84	1/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	31296YFT5	54856.96	61,245.60	54,359.83	6,885.77	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A21209 DTD 4/1/04	31296KKW4	86488.74	97,027.39	83,637.30	13,390.09	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #A21794 DTD 5/1/2004	31296X7F6	176629.54	195,242.76	168,653.62	26,589.14	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	313217N73	1455533.66	1,557,421.02	1,462,470.20	94,950.82	3/1/2042	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128M9R61	375443.46	402,554.23	369,694.49	32,859.74	7/1/2043	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128M9WB4	701692.48	774,871.99	749,275.99	25,596.00	11/1/2043	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128MIJX6	715240.74	754,321.49	731,668.94	22,652.55	7/1/2044	MORTGAGE BACKED SECURITIES FHLMC	
FNMA POOL #598423 DTD 1/1/2002	31387YU11	225.6	227.55	227.95	(0.40)	1/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #639056 DTD 5/1/2002	31389XS0	461.21	463.91	468.19	(4.28)	5/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31400FPB7	4263.29	4,376.44	4,393.83	(17.39)	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31400FPB7	250.79	257.45	258.47	(1.02)	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #255066 DTD 12/1/2003	31371LUK6	24933.71	26,010.85	25,981.69	29.16	1/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #785674 DTD 7/1/04	31405CZF5	40618.8	42,018.12	40,736.22	1,281.90	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #787886 DTD 7/1/04	31405FJ78	32809.91	34,006.82	33,601.96	404.86	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #275628 DTD 8/01/89	36220ED95	2266.12	2,276.88	2,345.07	(68.19)	8/15/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #284679 DTD 4/1/90	36220QF99	6309.3	6,339.65	6,529.12	(189.47)	4/15/2020	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #299189 DTD 2/1/91	362207KA9	1358.78	1,402.45	1,406.11	(3.66)	2/15/2021	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GOVERNMENT NATL MTG ASSN	36225AT26	22786.67	25,732.07	24,424.47	1,307.60	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GOVERNMENT NATL MTG ASSN	36225AT26	3460.04	3,907.28	3,708.71	198.57	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #354827 DTD 5/1/94	36203PD83	1859.87	2,064.94	1,874.14	190.80	5/15/2024	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FED NATL MTG ASSN POOL #426840	31379REM6	1086.45	1,098.10	1,188.19	(90.09)	1/1/2025	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #425910 DTD 2/1/96	36207ADP4	12262.09	12,891.26	12,677.85	213.41	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	3138E05F7	1117096.03	1,173,118.40	1,151,754.10	21,364.30	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #502145 DTD 3/1/99	36210TZ28	621.67	629.19	626.79	2.40	3/15/2029	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #582546 DTD 5/1/2001	31387FET7	6128.92	7,053.10	6,191.19	861.91	5/1/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #563321 DTD 8/1/2001	36213YSV8	4810.94	5,449.30	4,941.72	507.58	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #3564859 DTD 9/1/2001	36213UQL7	3840.51	4,349.30	3,961.74	387.56	9/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	7162.4	8,199.80	7,096.39	1,103.41	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GOVERNMENT NATL MTG ASSN	36201BBQ8	2679.05	3,056.39	2,703.78	352.61	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #627262 DTD 3/1/2002	31389J21	6319.98	7,272.97	6,399.96	873.01	3/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #587025 DTD 4/1/2002	36201MD66	6089.96	7,396.07	6,185.61	1,210.46	4/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #254346 DTD 5/1/2002	31371KP70	10997.24	13,085.84	11,521.32	1,564.52	6/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31385JF6	36915.34	43,551.61	38,709.20	4,842.41	7/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #254405 DTD 7/1/2002	31371KR29	5672.69	6,561.54	5,693.07	868.47	8/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	10189.06	11,825.52	10,649.96	1,175.56	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	727.89	844.80	760.80	84.00	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #591919 DTD 3/1/2003	36201SSG5	2848.48	3,218.67	2,825.33	393.34	3/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	5266.83	6,017.09	5,464.74	552.35	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	752.41	859.59	780.70	78.89	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31385XTY3	36783.13	41,710.60	37,116.47	4,594.13	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #622377 DTD 11/1/2003	36291AM22	33253.09	37,936.79	35,2				

FNMA POOL #755600	31403RNRS	80288.76	89,586.20	79,147.14	10,439.06	4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #807276 DTD 11/1/04	31406D2H8	49577.51	57,313.09	51,219.75	6,093.34	10/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA POOL #781811	36241KAL2	493413.509	558,159.23	546,455.46	11,703.77	10/15/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA POOL #805213 DTD 12/1/04	31406BSA9	423172.01	480,063.26	428,560.84	51,502.42	1/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31406GGF1	17026.75	19,108.10	17,191.70	1,916.40	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31406GSN5	72552.37	80,499.76	71,583.12	8,916.64	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31406YG80	36544.27	42,120.19	37,537.81	4,582.38	5/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31371MF28	103115.87	109,774.06	102,342.48	7,431.58	8/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31408AE30	78357.84	87,936.30	84,479.55	3,456.75	1/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31409BBN6	191469.96	217,285.85	187,849.97	29,435.88	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31403DBD0	139418.89	155,173.22	135,410.63	19,762.59	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31411DQK8	123459.4	142,125.23	121,993.33	20,131.90	11/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31410RCT4	62526.99	72,064.23	63,147.36	8,916.87	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31410FS55	117413.66	134,296.57	117,083.43	17,213.14	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31411UWP2	313678.88	348,039.26	328,872.71	19,166.55	4/1/2037 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31414SYM9	168978.12	187,487.98	166,780.10	20,707.88	5/1/2038 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31410LC59	611596.71	669,832.95	662,340.14	7,492.81	1/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	3138A5KE1	445606.22	488,027.93	449,191.98	38,835.95	2/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA	
FEDERAL NATL MTG ASSN	31417GT55	756334.99	799,824.25	785,022.51	14,801.74	6/1/2043 MORTGAGE BACKED SECURITIES GNMA/FNMA	
ORANGE CNTY CALIF PENSION OBLI	68428LDL5	200000	200,004.00	200,000.00	4.00	8/1/2016 Asset-backed	MUNICIPAL BONDS - TAXABLE
ORANGE CNTY CALIF PENSION OBLI	68428LDL5	1500000	1,500,030.00	1,500,000.00	30.00	8/1/2016 Asset-backed	MUNICIPAL BONDS - TAXABLE
NORDIC INVT BK	65562QA54	1155000	1,157,136.75	1,151,858.40	5,278.35	3/7/2017 CORPORATE BONDS	QUASI-GOVERNMENT
FEDERAL NATL MTG ASSN	3136A9MK1	492055.11	492,537.32	496,969.28	(4,431.96)	2/25/2017 Mortgage-backed	REMICs - DOMESTIC
FEDERAL NATL MTG ASSN	3136AC3C3	1211562.9	1,220,782.89	1,223,678.54	(2,895.65)	2/25/2018 Mortgage-backed	REMICs - DOMESTIC
WAMU MTG PASS-THROUGH CTFS	929227ZC3	110886.745	111,556.50	107,144.31	4,412.19	1/25/2033 Mortgage-backed	REMICs - DOMESTIC
MASTR ASSET SECURITIZATION TR	55265KH28	255.53	255.11	247.22	7.89	9/25/2033 Mortgage-backed	REMICs - DOMESTIC
GS MTG SECS CORP	362334CZ5	196609.67	189,663.45	181,372.42	8,291.03	2/25/2036 Mortgage-backed	REMICs - DOMESTIC
WELLS FARGO MTG BKD SECS 2006	94984NAA0	78459.2	71,958.86	77,796.98	(5,838.12)	10/25/2036 Mortgage-backed	REMICs - DOMESTIC
FEDERAL HOME LN MTG CORP	3137A0Y82	709166.6	763,892.99	750,830.20	13,062.79	12/15/2036 Mortgage-backed	REMICs - DOMESTIC
FEDERAL NATL MTG ASSN	3136ACRC7	724988.39	762,078.80	762,144.04	(65.24)	12/25/2038 Mortgage-backed	REMICs - DOMESTIC
FEDERAL HOME LN MTG CORP	3137A0MB8	1500000	1,666,125.00	1,582,500.00	83,625.00	7/15/2040 Mortgage-backed	REMICs - DOMESTIC
CREDIT SUISSE MTG CAP CTFS	22546BAF7	737395.89	762,548.46	687,794.50	74,753.96	9/15/2040 Mortgage-backed	REMICs - DOMESTIC
NOMURA ASSET ACCEP CORP ALTERNA-	65538PAD0	412828.59	409,686.96	412,814.64	(3,127.68)	3/25/2047 Mortgage-backed	REMICs - DOMESTIC
UNITED STATES TREAS BD	912810EG9	1000000	1,318,440.00	1,323,515.63	(5,075.63)	8/15/2020 Government Agency	U S GOVERNMENT BONDS
UNITED STATES TREAS BD	912810EL8	300000	408,435.00	388,359.38	20,075.62	11/15/2021 Government Agency	U S GOVERNMENT BONDS
Total Investments			94,372,502.87	90,976,098.82	3,396,404.05		
BANK OF AMERICA TEMPORARY / JUA	99Z490478	206569.97	206,569.97	206,569.97	-	PROPRIETARY MONEY MKT - TAXABLE	
BANK OF AMERICA TEMPORARY / SRFT	99Z490478	13710.94	13,710.94	13,710.94	-	PROPRIETARY MONEY MKT - TAXABLE	
CUSTODY BANK OF AMERICA / SRFT	99Z188676	3787509.84	3,787,509.84	3,787,509.84	-	PROPRIETARY MONEY MKT - TAXABLE	
CUSTODY BANK OF AMERICA / JUA	99Z188676	15082261.2	15,082,261.20	15,082,261.20	-	PROPRIETARY MONEY MKT - TAXABLE	
Total Cash			19,090,051.95	19,090,051.95			