Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2015

Part I	Annual Report Id	lentification Information		·	
For cale	ndar plan year 2015 or fisc	cal plan year beginning 01/01/2015		and ending 12/31/2015	
A This	return/report is for:	a multiemployer plan;		oloyer plan (Filers checking this land) Imployer information in accordan	box must attach a list of ace with the form instructions); or
		a single-employer plan;	a DFE (specify	y)	
B This	eturn/report is:	the first return/report;	the final return	n/report;	
				ear return/report (less than 12 m	onths).
C If the	plan is a collectively-barga	ained plan, check here			▶ 🗍
D Chec	k box if filing under:	X Form 5558;	automatic exter	nsion;	the DFVC program;
	•	special extension (enter description	n)		_
Part	I Basic Plan Info	ormation—enter all requested inform	nation		
	ne of plan MENT SECURITY PLAN	·			1b Three-digit plan number (PN) ▶ 333
					1c Effective date of plan 01/01/1948
		er, if for a single-employer plan) , apt., suite no. and street, or P.O. Box)		2b Employer Identification Number (EIN)
City	or town, state or province	, country, and ZIP or foreign postal coo		ructions)	53-0116145
NATION/ NRECA	AL RURAL ELECTRIC CC	OOPERATIVE ASSOCIATION			2c Plan Sponsor's telephone number
	MINISTRATOR				703-907-6021
4301 WILSON BOULEVARD ARLINGTON, VA 22203 4301 WILSON BOULEVARD ARLINGTON, VA 22203				2d Business code (see instructions)	
Caution	A penalty for the late o	r incomplete filing of this return/repo	ort will be assessed	unless reasonable cause is es	stablished.
		er penalties set forth in the instructions ell as the electronic version of this retu			
SIGN HERE	Filed with authorized/valid	d electronic signature.	10/15/2016	PETER BAXTER	
	Signature of plan admi	nistrator	Date	Enter name of individual signi	ng as plan administrator
SIGN					
HERE	Signature of employer/	/nlan snonsor	Date	Enter name of individual signi	ng as employer or plan sponsor
	oignature of employer	ріші эропэоі	Date	Enter name of marviadar signi	ng as employer of plan sponsor
SIGN					
HERE	Signature of DFE		Date	Enter name of individual signi	ng as DFE
Preparei	's name (including firm na	me, if applicable) and address (include	room or suite numbe		arer's telephone number

Form 5500 (2015) Page **2**

SR	Plan administrator's name and address Same as Plan Sponsor VICE PRESIDENT, INSURANCE AND FINANCIAL SERVICES	5	inistrator's EIN 4-2072724
430	TER BAXTER 01 WILSON BLVD ILINGTON, VA 22203-1867	num	nistrator's telephone ber 703-907-5743
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN	
а	Sponsor's name	4c PN	
5	Total number of participants at the beginning of the plan year	5	63602
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1	1) Total number of active participants at the beginning of the plan year	6a(1)	55107
a(2	2) Total number of active participants at the end of the plan year	6a(2)	55832
b	Retired or separated participants receiving benefits	6b	4667
С	Other retired or separated participants entitled to future benefits	6c	3817
d	Subtotal. Add lines 6a(2), 6b, and 6c.	6d	64316
е	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	891
f	Total. Add lines 6d and 6e	6f	65207
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1015
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Code 1A 3F If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes		
9a	Plan funding arrangement (check all that apply) (1)	nsurance	contracts
10	Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number	er attache	ed. (See instructions)
а	Pension Schedules b General Schedules		
	(1) R (Retirement Plan Information) (1) X H (Financial Inform	nation)	
	(2) MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) X 12 A (Insurance Information Control Contr	mation)	,
	(3) SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (6) D (DFE/Participating G) (Financial Trans	-	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
	provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2.)
If "Yes" is	checked, complete lines 11b and 11c.
11b Is the plar	n currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)
enter the I	Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)
Receipt C	confirmation Code

Form 5500 (2015)

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Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

pursuant to ERISA section 103(a)(2). Inspection							
For calendar plan year 20	15 or fiscal plar	n year beginning 01/01/2015		and en	ding 12/3	1/2015	
A Name of plan RETIREMENT SECURITY		B Three plan	e-digit number (Pl	N) •	333		
C Plan sponsor's name a NATIONAL RURAL ELEC					yer Identific 0116145	ation Number (EIN)
		ing Insurance Contract Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca							
	(c) NAIC	(d) Contract or	(e) Approximate no			Policy or co	ntract year
(b) EIN	code	identification number	persons covered a policy or contract		(f)	From	(g) To
04-1414660	65099	486 GAC	6	3	01/01/201	5	12/31/2015
2 Insurance fee and communication descending order of the		ation. Enter the total fees and to	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in
(a) Total amount of commissions paid (b) Total amount of fees paid							
_							
3 Persons receiving com		ees. (Complete as many entrie					
	(a) Name a	and address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa		(c) Amount		(d) Purpose	9		(e) Organization code
	(a) Name a	and address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa		(c) Amount		(d) Purpose	Э		(e) Organization code

Page 2 - 1	
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(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
	-	·	
		Fees and other commissions paid	
(b) Amount of sales and base			(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) No	me and address of the agent broke	r or other person to whom commissions or food were poid	
(a) Na	ine and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			T
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
•	•	, , ,	
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
		Fees and other commissions paid	4.50
(b) Amount of sales and base commissions paid	(c) Amount	(d) Purpose	(e) Organization code
confinissions paid	(C) Amount	(u) Fulpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
(2)			
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			•
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
	(-)	727	

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This report. 4 Current value of plant's interest under this contract in the general account at year end	P	art II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual	dual contracts with each carrier	may be treated as a unit	for purposes of
\$ Current value of plans interest under this contract in separate accounts at year end. 6 Convitants With Allocated Funds: a State the basis of premium rates b Premiums paid to carrier. 6 C 0 0 d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs e Type of contract: (1) individual policies (2) group deferred annuity (3) other (specify) f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here f Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) a Type of contract: (1) deposit administration (2) immediate participation guarantee (3) guaranteed investment (4) other b Balance at the end of the previous year. c Additions: (1) Contributions deposited during the year. 7c(1) 0 (2) Dividends and credits 7c(2) 0 (3) Interest credited during the year. 7c(3) 0 (4) Transferred from separate account 7c(4) 0 (5) Other (specify below) (6) Total obalance and additions (add lines 7b and 7c(6)) 7c(5) 7dd 0 e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year 7e(1) 0 (2) Administration charge made by carrier 7e(2) 0 (3) Transferred to separate account 7e(4) 0 (4) Other (specify below) 7e(5) 0 (5) Total deductions 7e(5) 0 (6) Total deductions 7e(5) 0 (7e(5) 0					·	
6 Contracts With Allocated Funds: a State the basis of premium rates b b Premiums paid to carrier. c Premiums due but unraid at the end of the year. c Premiums due but unraid at the end of the year. d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or referention of the contract or policy, enter amount. Specify nature of costs b e Type of contract: (1) individual policies (2) group deferred annuity (3) other (specify) b f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here b 7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) a Type of contract: (1) geposit administration (2) immediate participation guarantee (3) guaranteed investment (4) other b b Balance at the end of the previous year						
a State the basis of premium rates b Premiums paid to carrier	5	Curre	ent value of plan's interest under this contract in separate accounts at year er	nd	5	-10407
b Premiums paid to carrier	6	Conti	racts With Allocated Funds:			
C Premiums due but unpaid at the end of the year		а	State the basis of premium rates •			
C Premiums due but unpaid at the end of the year		h	Premiume paid to carrier		6h	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ e Type of contract: (1) individual policies (2) group deferred annuity (3) other (specify) ▶ f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ 7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) a Type of contract: (1) deposit administration (2) immediate participation guarantee (3) guaranteed investment (4) other ▶ b Balance at the end of the previous year. 7b 0 c Additions: (1) Contributions deposited during the year 7c(1) 0 (2) Dividends and credits 7c(2) 0 (3) Interest credited during the year 7c(3) 0 (4) Transferred from separate account 7c(4) 0 (5) Other (specify below) 7c(5) 7d 0 e Deductions: (1) Classifications (add lines 7b and 7c(6)) 7d 0 e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year 7e(1) 0 (2) Administration charge made by carrier 7e(2) 0 (3) Transferred to separate account 7e(4) 0 (5) Total deductions 7e(5) 0 (6) Total deductions 7e(5) 0 (7e(5) 0 (7e(•			
Specify nature of costs e Type of contract: (1) individual policies (2) group deferred annuity (3) other (specify) f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here 7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) a Type of contract: (1) deposit administration (2) immediate participation guarantee (3) guaranteed investment (4) other b Balance at the end of the previous year			If the carrier, service, or other organization incurred any specific costs in con-	nection with the acquisition or	6d	
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7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) a Type of contract: (1) deposit administration (2) immediate participation guarantee (3) guaranteed investment (4) other b Balance at the end of the previous year 7c(1) 0 c Additions: (1) Contributions deposited during the year 7c(2) 0 (3) Interest credited during the year 7c(3) 0 (4) Transferred from separate account 7c(4) 0 (5) Other (specify below)						
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Description Description						
C Additions: (1) Contributions deposited during the year			(5) G guaranteed investment			
C Additions: (1) Contributions deposited during the year						
C Additions: (1) Contributions deposited during the year		b	Balance at the end of the previous year		7b	0
(2) Dividends and credits						
(3) Interest credited during the year					0	
(4) Transferred from separate account 7c(4) 0 (5) Other (specify below) 7c(5) 0 (6)Total additions 7c(6) 0 d Total of balance and additions (add lines 7b and 7c(6)) 7d 0 e Deductions: 7e(1) 0 (2) Administration charge made by carrier 7e(2) 0 (3) Transferred to separate account 7e(3) 0 (4) Other (specify below) 7e(4) 0 (5) Total deductions 7e(5) 0				7c(3)	0	
(5) Other (specify below)			• •	- ` ' 	0	
(6)Total additions			•		0	
d Total of balance and additions (add lines 7b and 7c(6)). e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier			•			
d Total of balance and additions (add lines 7b and 7c(6)). e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier						
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Peductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier		d -	(-)			0
(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier						
(2) Administration charge made by carrier 7e(2) 0 (3) Transferred to separate account 7e(3) 0 (4) Other (specify below) 7e(4) 0 (5) Total deductions 7e(5) 0				7e(1)	0	
(3) Transferred to separate account					0	
(4) Other (specify below)					0	
(5) Total deductions			` '		0	
			\			
			,			
			(F) Total de desta es		7o/5\	0
		_				

f Balance at the end of the current year (subtract line 7e(5) from line 7d).....

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

pursuant to ERISA section 103(a)(2). Inspection							
For calendar plan year 20	15 or fiscal plar	year beginning 01/01/2015		and en	ding 12/3	1/2015	•
A Name of plan RETIREMENT SECURITY	Y PLAN			B Three	e-digit number (Pl	N) •	333
C Plan sponsor's name a NATIONAL RURAL ELEC					yer Identific 0116145	ation Number (EIN)
		ing Insurance Contract Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca PRINCIPAL LIFE INSURAL		Y					
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ntract year
(b) EIN	code	identification number	persons covered a policy or contrac		(f)	From	(g) To
42-0127290	61271	GA 3-2581	1		01/01/201	5	12/31/2015
2 Insurance fee and communication descending order of the		ation. Enter the total fees and to	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in
(a) Total amount of commissions paid (b) Total amount of fees paid							
_							
3 Persons receiving com		ees. (Complete as many entrie					
	(a) Name a	nd address of the agent, broke	r, or other person to whol	n commiss	ions or rees	were paid	
(le) Amount of color on	- d b	Fe	ees and other commission	ns paid			
(b) Amount of sales and base commissions paid		(c) Amount	(d) Purpose			(e) Organization code	
	(a) Name a	nd address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar			ees and other commission	-			
commissions pa	id	(c) Amount		(d) Purpose	9		(e) Organization code

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(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
	-	·	
		Fees and other commissions paid	
(b) Amount of sales and base			(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) No	me and address of the agent broke	r or other person to whom commissions or food were poid	
(a) Na	ine and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			T
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
•	•	, , ,	
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
		Fees and other commissions paid	4.50
(b) Amount of sales and base commissions paid	(c) Amount	(d) Purpose	(e) Organization code
confinissions paid	(C) Amount	(u) Fulpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
(2)			
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			•
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
	(-)	727	

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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts w	ith each carrier may be treated	d as a unit for purposes of
1	Cur	this report. Tent value of plan's interest under this contract in the general account at year	end	4	
		rent value of plan's interest under this contract in the general accounts at year e			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		6c	
	d	If the carrier, service, or other organization incurred any specific costs in corretention of the contract or policy, enter amount		· DO	
		Specify nature of costs			
	е	Type of contract: (1) individual policies (2) group deferred (3) other (specify)	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	nating plan, check	k here	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in separ	ate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	ite participation g	juarantee	
		(3) ☐ guaranteed investment (4) ☐ other ▶			
		-			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits	. 7c(2)		
		(3) Interest credited during the year			
		(4) Transferred from separate account	7c(4)		
		(5) Other (specify below)	. 7c(5)		
		•			
		(6)Total additions		<u></u>	
		Total of balance and additions (add lines 7b and 7c(6)).		7d	
	е	Deductions:	70(1)		
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 7e(2)		
		(2) Administration charge made by carrier	7e(2)		
		(4) Other (specify below)	- (4)		
		• Chief (Specify Below)			
		(5) Total deductions			
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

		pursuant to	ERISA section 103(a)(2)	-			Inspection
For calendar plan year 20	15 or fiscal pla	n year beginning 01/01/2015		and en	ding 12/3	31/2015	•
A Name of plan RETIREMENT SECURITY PLAN					e-digit number (Pl	N) •	333
C Plan sponsor's name a NATIONAL RURAL ELEC				-	yer Identific 0116145	ation Number (EIN)
		ning Insurance Contract Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca PRUDENTIAL INSURANCE		OF AMERICA					
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	entract year
(b) EIN	code	identification number	persons covered a policy or contrac		(f)	From	(g) To
22-1211670	68241	GA 395	14	ļ	01/01/201	5	12/31/2015
2 Insurance fee and com descending order of the		ation. Enter the total fees and to	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in
(a) Total amount of commissions paid (b) Total amount of fees paid							
3 Persons receiving com	missions and f	ees. (Complete as many entrie	es as needed to report all	persons).			
<u> </u>		and address of the agent, broke			ions or fees	were paid	
		u				·	
(b) Amount of sales ar	nd base	F	ees and other commission	ns paid			
commissions pa	id	(c) Amount		(d) Purpose	9		(e) Organization code
	(a) Name a	and address of the agent, broke	r. or other person to who	m commiss	ions or fees	were paid	
		<u> </u>	, , , , , , , , , , , , , , , , , , , ,				
(b) Amount of sales ar	nd hase	F	ees and other commission	ns paid			
commissions pa		(c) Amount		(d) Purpose	e		(e) Organization code

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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts w	ith each carrier may be treated	d as a unit for purposes of
1	Cur	this report. Tent value of plan's interest under this contract in the general account at year	end	4	
		rent value of plan's interest under this contract in the general accounts at year e			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		6c	
	d	If the carrier, service, or other organization incurred any specific costs in corretention of the contract or policy, enter amount		· DO	
		Specify nature of costs			
	е	Type of contract: (1) individual policies (2) group deferred (3) other (specify)	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	nating plan, check	k here	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in separ	ate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	ite participation g	juarantee	
		(3) ☐ guaranteed investment (4) ☐ other ▶			
		-			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits	. 7c(2)		
		(3) Interest credited during the year			
		(4) Transferred from separate account	7c(4)		
		(5) Other (specify below)	. 7c(5)		
		•			
		(6)Total additions		<u></u>	
		Total of balance and additions (add lines 7b and 7c(6)).		7d	
	е	Deductions:	70(1)		
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 7e(2)		
		(2) Administration charge made by carrier	7e(2)		
		(4) Other (specify below)	- (4)		
		• Chief (Specify Below)			
		(5) Total deductions			
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

pursuant to ERISA section 103(a)(2). Inspection					Inspection			
For calendar plan year 20	15 or fiscal plar	n year beginning 01/01/2015		and en	ding 12/3	1/2015	•	
A Name of plan RETIREMENT SECURITY	Y PLAN			B Three	e-digit number (Pl	N) •	333	
C Plan sponsor's name a NATIONAL RURAL ELEC				-	yer Identific 0116145	ation Number (EIN)	
		ing Insurance Contract Individual contracts grouped as						
1 Coverage Information:								
(a) Name of insurance ca PRUDENTIAL INSURANC		DF AMERICA						
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ntract year	
(b) EIN	code	identification number	persons covered a policy or contrac		(f)	From	(g) To	
22-1211670	68241	GA 760	7	7				
2 Insurance fee and communication descending order of the		ation. Enter the total fees and to	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in	
(a) Total amount of commissions paid (b) Total amount of fees paid								
2 Dansan		(0						
3 Persons receiving com		ees. (Complete as many entries and address of the agent, broken			·			
	(a) Name a	ind address of the agent, bloke	, or other person to who	III COIIIIII33	ions of fees	were pard		
(b) Amount of sales ar	nd base	Fe	es and other commission	ns paid				
commissions pa	id	(c) Amount		(d) Purpose	9		(e) Organization code	
	(a) Name a	and address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid		
(b) Amount of sales ar	nd base	Fe	es and other commission	ns paid				
commissions pa		(c) Amount		(d) Purpose	е		(e) Organization code	

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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts w	ith each carrier may be treated	d as a unit for purposes of
1	Cur	this report. Tent value of plan's interest under this contract in the general account at year	end	4	
		rent value of plan's interest under this contract in the general accounts at year e			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		6c	
	d	If the carrier, service, or other organization incurred any specific costs in corretention of the contract or policy, enter amount		· DO	
		Specify nature of costs			
	е	Type of contract: (1) individual policies (2) group deferred (3) other (specify)	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	nating plan, check	k here	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in separ	ate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	ite participation g	juarantee	
		(3) ☐ guaranteed investment (4) ☐ other ▶			
		-			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits	. 7c(2)		
		(3) Interest credited during the year			
		(4) Transferred from separate account	7c(4)		
		(5) Other (specify below)	. 7c(5)		
		•			
		(6)Total additions		<u></u>	
		Total of balance and additions (add lines 7b and 7c(6)).		7d	
	е	Deductions:	70(1)		
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 7e(2)		
		(2) Administration charge made by carrier	7e(2)		
		(4) Other (specify below)	- (4)		
		• Chief (Specify Below)			
		(5) Total deductions			
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

pursuant to ERISA section 103(a)(2).					Inspection			
For calendar plan year 20	15 or fiscal plar	n year beginning 01/01/2015		and en	ding 12/3	1/2015	•	
A Name of plan RETIREMENT SECURITY PLAN				B Three	e-digit number (PI	N) •	333	
C Plan sponsor's name a NATIONAL RURAL ELEC					oyer Identific 0116145	ation Number (EIN)	
Part I Information on a separate	Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.							
1 Coverage Information:								
(a) Name of insurance ca PRUDENTIAL INSURANC		DF AMERICA						
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ntract year	
(b) EIN	code	identification number	persons covered a policy or contrac		(f)	From	(g) To	
22-1211670	68241	GA 853	3		01/01/201	5	12/31/2015	
2 Insurance fee and communication descending order of the		ation. Enter the total fees and to	tal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in	
(a) Total amount of commissions paid (b) Total amount of fees paid								
3 Persons receiving com	missions and fe	ees. (Complete as many entries	s as needed to report all	persons).				
	(a) Name a	and address of the agent, broker	, or other person to who	m commiss	ions or fees	were paid		
(b) Amount of sales ar	nd base	Fe	es and other commission	ns paid				
commissions pa	id	(c) Amount		(d) Purpose	е		(e) Organization code	
	(a) Name a	and address of the agent, broker	r, or other person to who	m commiss	ions or fees	were paid		
(b) Amount of sales ar	nd base	Fe	es and other commission	ns paid				
commissions pa		(c) Amount		(d) Purpose	е		(e) Organization code	
		•						

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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts w	ith each carrier may be treated	d as a unit for purposes of
1	Cur	this report. Tent value of plan's interest under this contract in the general account at year	end	4	
		rent value of plan's interest under this contract in the general accounts at year e			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		6c	
	d	If the carrier, service, or other organization incurred any specific costs in corretention of the contract or policy, enter amount		· DO	
		Specify nature of costs			
	е	Type of contract: (1) individual policies (2) group deferred (3) other (specify)	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	nating plan, check	k here	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in separ	ate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	ite participation g	juarantee	
		(3) ☐ guaranteed investment (4) ☐ other ▶			
		-			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits	. 7c(2)		
		(3) Interest credited during the year			
		(4) Transferred from separate account	7c(4)		
		(5) Other (specify below)	. 7c(5)		
		•			
		(6)Total additions		<u></u>	
		Total of balance and additions (add lines 7b and 7c(6)).		7d	
	е	Deductions:	70(1)		
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 7e(2)		
		(2) Administration charge made by carrier	7e(2)		
		(4) Other (specify below)	- (4)		
		• Chief (Specify Below)			
		(5) Total deductions			
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

		pursuant to	ERISA section 103(a)(2)	-			Inspection
For calendar plan year 20	15 or fiscal pla	n year beginning 01/01/2015		and en	ding 12/3	31/2015	
A Name of plan RETIREMENT SECURITY PLAN					e-digit number (Pl	N) •	333
C Plan sponsor's name a NATIONAL RURAL ELEC				-	yer Identific 0116145	ation Number (EIN)
		ning Insurance Contraction Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca		MPANY					
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ontract year
(b) EIN	code	identification number	persons covered a policy or contrac		(f)	From	(g) To
50-0941425	81140	AC 3890	15	i	01/01/201	5	12/31/2015
2 Insurance fee and com descending order of the		ation. Enter the total fees and t	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in
(a) Total amount of commissions paid (b) Total amount of fees paid							
3 Persons receiving com	missions and t	ees. (Complete as many entrie	es as needed to report all	persons).			
		and address of the agent, broke			ions or fees	were paid	
(b) Amount of sales ar	nd base	<u> </u>	ees and other commission	ns paid			
commissions pa	id	(c) Amount		(d) Purpose			(e) Organization code
	(a) Name a	and address of the agent, broke	er, or other person to who	m commiss	ions or fees	were paid	
(h) Amount of sales as	(b) Amount of sales and base Fees and other commissions paid						
commissions pa		(c) Amount		(d) Purpose	Э		(e) Organization code
							_

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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts wi	th each carrier may be treated	d as a unit for purposes of
4	Curi	this report. ent value of plan's interest under this contract in the general account at year	end	4	
		ent value of plan's interest under this contract in the general accounts at year entire and plan's interest under this contract in separate accounts at year entire the general accounts at year entire the genera			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		6c	
	d	If the carrier, service, or other organization incurred any specific costs in coretention of the contract or policy, enter amount		. 001	
		Specify nature of costs			
	е	Type of contract: (1) ☐ individual policies (2) ☐ group deferre (3) ☐ other (specify) ▶	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	nating plan, check	here •	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in separa	ate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	ate participation g	uarantee	
		(3) guaranteed investment (4) other			
		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits			
		(3) Interest credited during the year			
		(4) Transferred from separate account			
		(5) Other (specify below)	. 7c(5)		
		•			
		(6)Total additions		7c(6)	
	d	Total of balance and additions (add lines 7b and 7c(6))	<u></u>	7d	
	е	Deductions:			
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
		(2) Administration charge made by carrier	. 7e(2)		
		(3) Transferred to separate account			
		(4) Other (specify below)	. 7e(4)		
)			
		(5) Total deductions		7e(5)	
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)			

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information

OMB No. 1210-0110

2015

This Form is Open to Public

pursuant to ERISA section 103(a)(2).					Inspection		
For calendar plan year 20	15 or fiscal plan	year beginning 01/01/2015		and en	ding 12/3	1/2015	
A Name of plan RETIREMENT SECURIT	Y PLAN			B Three	e-digit number (PN	1) •	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION D Employer Identification Number (E 53-0116145)					EIN)		
	Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.						
1 Coverage Information:							
(a) Name of insurance ca AETNA LIFE INSURANCE							
41) 51)	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ontract year
(b) EIN	code	identification number	persons covered at policy or contract		(f)	From	(g) To
06-6033492	60054	GA 1810	32		01/01/2015	5	12/31/2015
2 Insurance fee and com descending order of the		tion. Enter the total fees and tota	ıl commissions paid. Li	st in line 3	the agents,	brokers, and o	ther persons in
(a) Total amount of commissions paid (b) Total amount of fees paid							
3 Persons receiving com	missions and fe	es. (Complete as many entries a	as needed to report all p	persons).			
	(a) Name a	nd address of the agent, broker, o	or other person to whor	n commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fees	s and other commission	s paid			
commissions pa	id	(c) Amount		(d) Purpose	Э		(e) Organization code
	(a) Name a	nd address of the agent, broker,	or other person to whor	n commiss	ions or fees	were paid	
						, , ,	
(b) Amount of sales ar	nd base	Fee	s and other commission	ns paid			
commissions pa		(c) Amount		(d) Purpose	9		(e) Organization code
	A (N) ()	101100		5500			•

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Ρ	art II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual	dual contracts	s with each carrier ma	y be treated as a	unit for purposes of
_		this report.			1 4 1	
		ent value of plan's interest under this contract in the general account at year of				
_		ent value of plan's interest under this contract in separate accounts at year er	ıd		5	
ь		racts With Allocated Funds:				
	а	State the basis of premium rates •				
	h	Descrives asid to service			6h	
	b	Premiums paid to carrier				
	c d	Premiums due but unpaid at the end of the year				
	u	retention of the contract or policy, enter amount		•	6d	
		Specify nature of costs				
	е	Type of contract: (1) ☐ individual policies (2) ☐ group deferred (3) ☐ other (specify) ▶	annuity			
	f	If contract purchased, in whole or in part, to distribute benefits from a termina	ating plan, ch	neck here		
7		racts With Unallocated Funds (Do not include portions of these contracts mai				
•	a	Type of contract: (1) \square deposit administration (2) \square immedia:		•		
	u	(3) ☐ guaranteed investment (4) ☐ other ▶	o partioipatio	ni gaarantoo		
	b	Balance at the end of the previous year			7b	3471781
	С	Additions: (1) Contributions deposited during the year	7c(1)			
		(2) Dividends and credits	7c(2)			
		(3) Interest credited during the year	7c(3)		164705	
		(4) Transferred from separate account	7c(4)			
		(5) Other (specify below)	7c(5)		410	
		•			- (2)	105115
		(6)Total additions			7c(6)	165115
		Total of balance and additions (add lines 7b and 7c(6))			7d	3636896
	е	Deductions:	7-(4)		000445	
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		306445 45675	
		(2) Administration charge made by carrier	7e(2)		40070	
		(3) Transferred to separate account	7e(3)			
		(4) Other (specify below)	7e(4)			
					7e(5)	352120
		(5) Total deductions				

Balance at the end of the current year (subtract line 7e(5) from line 7d).....

Schedule A (Form 5500) 2015		Pa	ge 4	
Welfare Benefit Contract Informa If more than one contract covers the same g information may be combined for reporting p the entire group of such individual contracts	roup of employees of the sa urposes if such contracts ar	e experienc	ce-rated as a unit. Where cont	
efit and contract type (check all applicable boxes)	1			
Health (other than dental or vision)	b Dental	С	Vision	d Life insurance
Temporary disability (accident and sickness)	f Long-term disability	g	Supplemental unemploymen	t h Prescription drug
Stop loss (large deductible)	j HMO contract	k	PPO contract	I Indemnity contract
Other (specify)	- 🗖		•	
erience-rated contracts:	_			
Premiums: (1) Amount received		9a(1)		
(2) Increase (decrease) in amount due but unpai	d	9a(2)		
(3) Increase (decrease) in unearned premium res	serve	9a(3)		
(4) Earned ((1) + (2) - (3))			9a(4	4)
Benefit charges (1) Claims paid		9b(1)		
(2) Increase (decrease) in claim reserves		9b(2)		
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)			
(A) Commissions		9c(1)(A)		
(B) Administrative service or other fees		9c(1)(B)		
(C) Other specific acquisition costs		9c(1)(C)		

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received...... (2) Increase (decrease) in amount due but unpaid.....

Remainder of premium: (1) Retention charges (on an accrual basis) --(A) Commissions..... (B) Administrative service or other fees (C) Other specific acquisition costs..... (D) Other expenses.....

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Pa	rt IV	Provision of Information			
11	Did th	e insurance company fail to provide any information necessary to complete Schedule A?	X Yes	No	

9c(1)(D) 9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

pursuant to ERISA section 103(a)(2).					Inspection		
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015							
A Name of plan RETIREMENT SECURITY	Y PLAN			B Three plan	e-digit number (PI	N) •	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION D Employer Ident 53-0116145				•	ation Number (EIN)	
		ing Insurance Contract Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca AETNA LIFE INSURANCE							
	(c) NAIC	(d) Contract or	(e) Approximate no			Policy or co	ntract year
(b) EIN	code	identification number	persons covered a policy or contract		(f)	From	(g) To
06-6033492	60054	GA 834	6	5	01/01/201	5	12/31/2015
	2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.						
(a) Total amount of commissions paid (b) Total amount of fees paid							
3 Persons receiving com		ees. (Complete as many entrie					
	(a) Name a	and address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa	id	(c) Amount		(d) Purpose	е		(e) Organization code
	(a) Name a	and address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa	id	(c) Amount		(d) Purpose	е		(e) Organization code

Page 2 - 1	
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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts v	vith each carrier may be treated	d as a unit for purposes of
4	Curi	this report. Tent value of plan's interest under this contract in the general account at year	and	4	
		rent value of plan's interest under this contract in the general accounts at year e			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		<u>6c</u>	
	d	If the carrier, service, or other organization incurred any specific costs in corretention of the contract or policy, enter amount		. 60	
		Specify nature of costs			
	е	Type of contract: (1) ☐ individual policies (2) ☐ group deferred (3) ☐ other (specify) ▶	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	ating plan, chec	k here	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in sepa	rate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	te participation	guarantee	
		(3) guaranteed investment (4) other			
		(,) () () () () () () () () ()			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits	. 7c(2)		
		(3) Interest credited during the year	7c(3)		
		(4) Transferred from separate account	7c(4)		
		(5) Other (specify below)	7c(5)		
		•			
		(6)Total additions		7c(6)	
	d	Total of balance and additions (add lines 7b and 7c(6))	·····	7d	
	е	Deductions:			
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
		(2) Administration charge made by carrier	7e(2)		
		(3) Transferred to separate account	. 7e(3)		
		(4) Other (specify below)	. 7e(4)		
		>			
		(5) Total deductions		7e(5)	
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)			

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c ☐ Vision d ☐ Life insurance
Temporary disability (accident and sickness) f Long-term disal	ability $\mathbf{g} \square$ Supplemental unemployment $\mathbf{h} \square$ Prescription drug
Stop loss (large deductible) j HMO contract	k PPO contract I Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information

OMB No. 1210-0110

2015

This Form is Open to Public

pursuant to ERISA section 103(a)(2).					Inspection		
For calendar plan year 20	15 or fiscal plar	year beginning 01/01/2015		and en	ding 12/3	1/2015	•
A Name of plan RETIREMENT SECURITY PLAN				B Three-digit plan number (PN)			333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION				D Employer Identification Number (EIN) 53-0116145			
Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.							
1 Coverage Information:							
(a) Name of insurance ca		MPANY					
# N = N .	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ontract year
(b) EIN	code	identification number	persons covered a policy or contract		(f)	From	(g) To
13-5581829	65978	27244	11		01/01/2015	5	12/31/2015
2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.							
(a) Total amount of commissions paid (b) Total amount of fees paid							
3 Persons receiving com		ees. (Complete as many entries a					
	(a) Name a	nd address of the agent, broker,	or other person to whor	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fee	s and other commission	ns paid			
commissions pa	id	(c) Amount	(d) Purpose			(e) Organization code	
	(a) Name a	nd address of the agent, broker,	or other person to who	m commiss	ions or fees	were paid	
		3				,	
(b) Amount of sales and base Fees and other commissions paid							
commissions pai		(c) Amount	ı	(d) Purpose			(e) Organization code
	A 4 NI 41	1000					1

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(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
	-	·	
		Fees and other commissions paid	
(b) Amount of sales and base			(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) No	me and address of the agent broke	r or other person to whom commissions or foca were poid	
(a) Na	ine and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			T
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
•	•	, , ,	
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
		Fees and other commissions paid	4.50
(b) Amount of sales and base commissions paid	(c) Amount	(d) Purpose	(e) Organization code
confinissions paid	(C) Amount	(u) Fulpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
(2)			
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			•
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
	(-)	727	

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Part II Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each ca					ata with a all assuits assu		d
			this report.	duai contra	cts with each carrier may	be treated	a as a unit for purposes of
4	Curr	urrent value of plan's interest under this contract in the general account at year end					
5	Curr	ent v	ralue of plan's interest under this contract in separate accounts at year en	. 5			
6	Con		s With Allocated Funds:				
	а	Sta	te the basis of premium rates				
		_				6b	
	b	·					
	ч С		miums due but unpaid at the end of the year			6c	
	d		e carrier, service, or other organization incurred any specific costs in corention of the contract or policy, enter amount			6d	
			ecify nature of costs				
	е	Тур	e of contract: (1) individual policies (2) group deferred	dannuity			
		(3)	other (specify)				
		(-)					
	f	If co	ontract purchased, in whole or in part, to distribute benefits from a termin	ating plan.	check here		
7	Con		s With Unallocated Funds (Do not include portions of these contracts ma				
-	a		e of contract: (1) deposit administration (2) immedia		•		
		71			NNUITY CONTRACT		
			(b) [] guaranteed investment (i) [] care.				
	b	Bala	ance at the end of the previous year			7b	
	С		ditions: (1) Contributions deposited during the year	- (4)		•	
		(2)	Dividends and credits	7c(2)			
		(3)	Interest credited during the year	. 7c(3)			
		` '	Transferred from separate account	7c(4)			
		(5)	Other (specify below)	7c(5)			
		•					
						7 - (0)	
	اء	` '	Total additions			. 7c(6)	
			I of balance and additions (add lines 7b and 7c(6))uctions:			. 7d	
	C		Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
			Administration charge made by carrier	7e(2)			
		` '	Fransferred to separate account	7e(3)			
		(4)	Other (specify below)	. 7e(4)			
		•					
		(5) 1	Fotal deductions			. 7e(5)	
	f	` '	ance at the end of the current year (subtract line 7e(5) from line 7d)			7f	

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies.....

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

SCHEDULE A (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

pursuant to ERISA section 103(a)(2).				Inspection			
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015					ding 12/3	31/2015	•
A Name of plan RETIREMENT SECURITY		B Three	e-digit number (Pl	N) •	333		
C Plan sponsor's name a NATIONAL RURAL ELEC					yer Identific 0116145	ation Number (EIN)
		ing Insurance Contract Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca PRINCIPAL LIFE INSURAL		Y					
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ntract year
(b) EIN	code	identification number	persons covered a policy or contrac		(f)	From	(g) To
42-0127290	61271	GA 3-55019	1		01/01/201	5	12/31/2015
2 Insurance fee and communication descending order of the		ation. Enter the total fees and to	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in
(a) Total amount of commissions paid				(b) To	otal amount	of fees paid	
2.5		(0)					
Persons receiving com		ees. (Complete as many entrie					
	(a) Name a	nd address of the agent, broke	, or other person to who	II COMMINISS	ions or rees	were palu	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa	id	(c) Amount		(d) Purpose	9		(e) Organization code
	(a) Name a	nd address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa		(c) Amount		(d) Purpose	Э		(e) Organization code
		L. Carlotte and Car					

Page 2 - 1	
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(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
	-	·	
		Fees and other commissions paid	
(b) Amount of sales and base			(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) No	me and address of the agent broke	r or other person to whom commissions or fees were poid	
(a) Na	ine and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			T
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
•	•	, , ,	
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
		Fees and other commissions paid	4.50
(b) Amount of sales and base commissions paid	(c) Amount	(d) Purpose	(e) Organization code
confinissions paid	(C) Amount	(u) Fulpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
(2)			
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			•
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
	(-)	727	

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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts w	ith each carrier may be treated	d as a unit for purposes of
1	Cur	this report. Tent value of plan's interest under this contract in the general account at year	end	4	
		rent value of plan's interest under this contract in the general accounts at year e			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		6c	
	d	If the carrier, service, or other organization incurred any specific costs in corretention of the contract or policy, enter amount		· DO	
		Specify nature of costs			
	е	Type of contract: (1) individual policies (2) group deferred (3) other (specify)	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	nating plan, check	k here	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in separ	ate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	ite participation g	juarantee	
		(3) ☐ guaranteed investment (4) ☐ other ▶			
		-			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits	. 7c(2)		
		(3) Interest credited during the year			
		(4) Transferred from separate account	7c(4)		
		(5) Other (specify below)	. 7c(5)		
		•			
		(6)Total additions		<u></u>	
		Total of balance and additions (add lines 7b and 7c(6)).		7d	
	е	Deductions:	70(1)		
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 7e(2)		
		(2) Administration charge made by carrier	7e(2)		
		(4) Other (specify below)	- (4)		
		• Chief (Specify Below)			
		(5) Total deductions			
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies.....

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

SCHEDULE A (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

		pursuant to	ERISA section 103(a)(2)	-			Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015							•
A Name of plan RETIREMENT SECURIT			e-digit number (Pl	N) •	333		
C Plan sponsor's name a NATIONAL RURAL ELEC				-	D Employer Identification Number (EIN) 53-0116145		
		ning Insurance Contract Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca PRINCIPAL LIFE INSURA		NY					
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ontract year
(b) EIN	code	identification number	persons covered a policy or contrac		(f)	From	(g) To
42-0127290	61271	GA 3-09626	2	!	01/01/201	5	12/31/2015
2 Insurance fee and com descending order of the		ation. Enter the total fees and t	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in
(a) Total amount of commissions paid (b) Total amount of fees paid							
3 Persons receiving com	missions and f	ees. (Complete as many entrie	es as needed to report all	persons).			
		and address of the agent, broke			ions or fees	were paid	
						·	
(b) Amount of sales a	nd base	F	ees and other commission	ns paid			
commissions pa	id	(c) Amount	(d) Purpose				(e) Organization code
	(a) Name a	and address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
		<u> </u>				·	
(b) Amount of sales a	nd hase	F	ees and other commission	ns paid			
commissions pa		(c) Amount		(d) Purpose	e		(e) Organization code

Page 2 - 1	
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(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
	-	·	
		Fees and other commissions paid	
(b) Amount of sales and base			(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) No	me and address of the agent broke	r or other person to whom commissions or food were poid	
(a) Na	ine and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			T
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
•	•	, , ,	
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
		Fees and other commissions paid	4.50
(b) Amount of sales and base commissions paid	(c) Amount	(d) Purpose	(e) Organization code
confinissions paid	(C) Amount	(u) Fulpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
(2)			
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) Na	me and address of the agent, broke	r, or other person to whom commissions or fees were paid	
			•
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
	(-)	727	

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P	art I	Where individual contracts are provided, the entire group of such indiv	idual contracts w	ith each carrier may be treated	d as a unit for purposes of
1	Cur	this report. Tent value of plan's interest under this contract in the general account at year	end	4	
		rent value of plan's interest under this contract in the general accounts at year e			
_		tracts With Allocated Funds:			
	а	State the basis of premium rates			
	b	Premiums paid to carrier		6b	
	С	Premiums due but unpaid at the end of the year		6c	
	d	If the carrier, service, or other organization incurred any specific costs in corretention of the contract or policy, enter amount		· DO	
		Specify nature of costs			
	е	Type of contract: (1) individual policies (2) group deferred (3) other (specify)	d annuity		
	f	If contract purchased, in whole or in part, to distribute benefits from a termin	nating plan, check	k here	
7	Con	tracts With Unallocated Funds (Do not include portions of these contracts ma	intained in separ	ate accounts)	
	а	Type of contract: (1) deposit administration (2) immedia	ite participation g	juarantee	
		(3) ☐ guaranteed investment (4) ☐ other ▶			
		-			
	b	Balance at the end of the previous year		7b	
	С	Additions: (1) Contributions deposited during the year			
		(2) Dividends and credits	. 7c(2)		
		(3) Interest credited during the year			
		(4) Transferred from separate account	7c(4)		
		(5) Other (specify below)	. 7c(5)		
		•			
		(6)Total additions		<u></u>	
		Total of balance and additions (add lines 7b and 7c(6))		7d	
	е	Deductions:	70(1)		
		(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 7e(2)		
		(2) Administration charge made by carrier	7e(2)		
		(4) Other (specify below)	- (4)		
		• Chief (Specify Below)			
		(5) Total deductions			
	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies.....

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

SCHEDULE A (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

pursuant to ERISA section 103(a)(2).					Inspection		
For calendar plan year 20	15 or fiscal plar	year beginning 01/01/2015		and en	ding 12/3	1/2015	
A Name of plan RETIREMENT SECURITY	Y PLAN			B Three plan	e-digit number (Pl	N) •	333
C Plan sponsor's name a NATIONAL RURAL ELEC				-	yer Identific 0116145	ation Number (EIN)
		ing Insurance Contract Individual contracts grouped a					
1 Coverage Information:							
(a) Name of insurance ca METLIFE INSURANCE CO							
	(c) NAIC	(d) Contract or	(e) Approximate nu			Policy or co	ntract year
(b) EIN	code	identification number	persons covered a policy or contract		(f)	From	(g) To
06-0566090	57726	915998	1		01/01/201	5	12/31/2015
2 Insurance fee and communication descending order of the		ation. Enter the total fees and to	otal commissions paid. L	ist in line 3	the agents,	brokers, and ot	her persons in
(a) Total amount of commissions paid (b) Total amount of fees paid							
3 Persons receiving com	missions and fe	ees. (Complete as many entrie	s as needed to report all	persons).			
	(a) Name a	nd address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa	id	(c) Amount		(d) Purpose	9		(e) Organization code
	(a) Name a	nd address of the agent, broke	r, or other person to who	m commiss	ions or fees	were paid	
(b) Amount of sales ar	nd base	Fe	ees and other commission	ns paid			
commissions pa		(c) Amount		(d) Purpose	Э		(e) Organization code

Page 2 - 1	
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Schedule A (Form 5500) 2015 (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid Fees and other commissions paid (e) Organization (b) Amount of sales and base commissions paid (c) Amount (d) Purpose code (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid Fees and other commissions paid (b) Amount of sales and base (e) Organization commissions paid (c) Amount (d) Purpose code (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid Fees and other commissions paid (e) Organization (b) Amount of sales and base commissions paid (c) Amount (d) Purpose code (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid Fees and other commissions paid (b) Amount of sales and base (e) Organization commissions paid (c) Amount (d) Purpose code (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid Fees and other commissions paid (b) Amount of sales and base (e) Organization commissions paid (c) Amount (d) Purpose code

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Part II		Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of							
		this report.	radai contracto with cacin	differ may be treated as a am	tioi paiposes oi				
4	Curre	nt value of plan's interest under this contract in the general account at year	end		689349				
5	Curre	nt value of plan's interest under this contract in separate accounts at year e	nd	5					
6	Contra	acts With Allocated Funds:							
	a s	State the basis of premium rates •							
	b i	Premiums paid to carrier	6b						
		Premiums due but unpaid at the end of the year							
	d i	If the carrier, service, or other organization incurred any specific costs in coretention of the contract or policy, enter amount	nnection with the acquisition	on or 6d					
		Specify nature of costs			_				
	е -	Type of contract: (1) individual policies (2) group deferre	d annuity						
	((3) X other (specify) • GROUP ANNUITY CONTRACT							
	f	If contract purchased, in whole or in part, to distribute benefits from a terminate	nating plan, check here)					
7	Contra	acts With Unallocated Funds (Do not include portions of these contracts ma	aintained in separate accou	unts)					
	a ⁻	Type of contract: (1) \square deposit administration (2) \square immedia	ate participation guarantee						
		(3) guaranteed investment (4) other	•						
		-							
	b i	Balance at the end of the previous year		7b	666037				
		Additions: (1) Contributions deposited during the year							
		(2) Dividends and credits	- (0)						
		(3) Interest credited during the year							
		(4) Transferred from separate account		20044					
	((5) Other (specify below)	. 7c(5)	23311					
	,								
				7-(0)	00044				
		(6)Total additions		7c(6)	23311 689348				
		otal of balance and additions (add lines 7b and 7c(6))		7d	009340				
	_	leductions:	7e(1)						
	•	1) Disbursed from fund to pay benefits or purchase annuities during year	. 7e(1)						
	,	2) Administration charge made by carrier	- (0)						
	`	3) Transferred to separate account	- 745						
	(-	The state of the s	10(4)						
	,	•							
	/	F) Total deductions		76/5)	0				
	,	5) Total deductions		7e(5)	689348				
		Salarios at the criticit the current year (subtract line re(s) from line ru)		(1	000040				

Schedule A (Form 5500) 2015	Page 4
Welfare Benefit Contract Information If more than one contract covers the same group of employees of the information may be combined for reporting purposes if such contract the entire group of such individual contracts with each carrier may be	the same employer(s) or members of the same employee organizations(s), the cts are experience-rated as a unit. Where contracts cover individual employees, be treated as a unit for purposes of this report.
nefit and contract type (check all applicable boxes)	
Health (other than dental or vision) b Dental	c Vision
Temporary disability (accident and sickness) f Long-term disa	ability $\mathbf{g} \ \square$ Supplemental unemployment $\mathbf{h} \ \square$ Prescription drug
Stop loss (large deductible) j	k ☐ PPO contract I ☐ Indemnity contract
Other (specify)	
erience-rated contracts:	
Premiums: (1) Amount received	9a(1)
(2) Increase (decrease) in amount due but unpaid	9a(2)
(3) Increase (decrease) in unearned premium reserve	9a(3)
(4) Earned ((1) + (2) - (3))	9a(4)
Benefit charges (1) Claims paid	9b(1)
(2) Increase (decrease) in claim reserves	9b(2)
(3) Incurred claims (add (1) and (2))	9b(3)
(4) Claims charged	9b(4)
Remainder of premium: (1) Retention charges (on an accrual basis)	
(A) Commissions	9c(1)(A)
(B) Administrative service or other fees	9c(1)(B)
(C) Other specific acquisition costs	9c(1)(C)
(D) Other expenses	9c(1)(D)

9c(2)

9d(1)

9d(2) 9d(3)

9e

10a

10b

retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs

10 Nonexperience-rated contracts:

Benefit and contract type (check all applicable boxes)

a Health (other than dental or vision)

Experience-rated contracts:

Part III

a Premiums: (1) Amount received..... (2) Increase (decrease) in amount due but unpaid......

(E) Taxes..... (F) Charges for risks or other contingencies.....

(H) Total retention

(2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.)

(2) Claim reserves

(3) Other reserves Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....

Total premiums or subscription charges paid to carrier If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or

d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement......

Part IV	Provision of Information			
11 Did th	e insurance company fail to provide any information necessary to complete Schedule A?	Yes	X No	

9c(1)(E)

¹² If the answer to line 11 is "Yes," specify the information not provided.

SCHEDULE SB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan **Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

2015

OMB No. 1210-0110

This Form is Open to Public Inspection

				▶ File	as an attac	enment to Form 5	5500 or 5	500-SF.			
For	calendar	plan year 2015	or fiscal pla	an year beginning	01/01/201	15		and end	ling 12/	31/2015	
•	Round o	ff amounts to	nearest doll	ar.							
<u> </u>	Caution:	A penalty of \$7	1,000 will be	assessed for late fili	ng of this rep	port unless reasor	nable cau	se is establish	ned.		
	Name of p							B Three-di	git		
RE	TIREME	NT SECURITY	PLAN					plan num	nber (PN)	•	333
	Dian anan		ahaum an lin	e 2a of Form 5500 o	- FEOO CE			D Employer	Idontifica	ution Number (F	· INI\
	•			e 2a di Follii 5500 d ERATIVE ASSOCIA				Employer	53-011	ition Number (E	:IIN)
1 47	(TIOTALE	TOTAL ELLO	11110 0001 2	10000000	TION .				55-011	0145	
Ет	ype of pla	an: Single	Multiple-	-A X Multiple-B		F Prior year plar	n size:	100 or fewer	101-5	500 X More th	an 500
Pa	art I	Basic Inforr	mation								
1	Enter th	ne valuation dat	te:	Month 01	_ Day0	01 Year <u>2</u>	015				
2	Assets:										
	a Mark	et value							2a		848798253
	b Actua	arial value							2b		826451080
3	Funding	g target/particip	ant count bre	eakdown			` '	umber of cipants		sted Funding	(3) Total Funding Target
	a For re	etired participar	nts and benef	ficiaries receiving pa	vment		<u> </u>	4231		806224825	80622482
				ts	•	-		5076		308583856	
			•			F		55261		6266471604	33775547
						-					687073310
						•	Г	64568		7381280285	801471339
4	•			the box and comple	, ,	, ,	_	⊒			
		0 0	0.	cribed at-risk assum	•				4a		
				assumptions, but disa re consecutive years					4b		
5											6.10%
6	Target	normal cost							6		60390628
Stat		y Enrolled Act									
											ed assumption was applied in and such other assumptions, in
				d experience under the plar		asonable (taking into act	count the exp	benefice of the plai	i and reason	iable expectations) a	ina sacri otner assumptions, in
S	IGN										
	ERE									10/06/20	016
			Sig	gnature of actuary				-		Date	
CONSTANCE A RYDBERG							14-05603				
				r print name of actua	ary			-	Most	recent enrollme	nt number
TOWERS WATSON DELAWARE INC 703-258-					3-8000						
				Firm name				Т	elephone	number (includ	ding area code)
	N GLEB									()	3 ,
AKL	LING I ON	I, VA 22203									
			Λ	Address of the firm							
			A	uuless oi the iirm							
	actuary luctions	has not fully ref	lected any re	egulation or ruling pro	omulgated u	inder the statute in	n complet	ing this sched	ule, checl	k the box and se	ee

Page 2	-	
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Schedule SB (Form 5500) 2015

Pa	rt II	Begin	ning of Year	Carryove	er and Prefunding Ba	alances						
				<u> </u>			(a) (Carryover balance		(b) F	Prefund	ing balance
7		Ū	0 , ,		cable adjustments (line 13 fr	•			0			0
8				•	unding requirement (line 35							
9	Amount	remainir	ng (line 7 minus lir	ne 8)					0			0
10	Interest	on line 9	using prior year's	actual retu	urn of%							
11 Prior year's excess contributions to be added to prefunding balance:												
	a Prese	ent value	of excess contribu	utions (line	38a from prior year)							0
					a over line 38b from prior yee interest rate of%							
	b(2) In	terest on	line 38b from prid	or year Sch	edule SB, using prior year's	actual						
return												
	C Total	available	at beginning of cur	rent plan ye	ar to add to prefunding balan	ice						0
d Portion of (c) to be added to prefunding balance												
					or deemed elections							
13	Balance	at begir	nning of current ye	ar (line 9 +	line 10 + line 11d – line 12))			0			0
Pa	Part III Funding Percentages											
14 Funding target attainment percentage									14	103.11 %		
15									%			
16	current year's funding requirement%								%			
17	If the cu	rrent val	ue of the assets o	f the plan is	s less than 70 percent of the	e funding ta	rget, enter s	such percentage			17	%
	art IV		tributions an	•	· •							
18					ear by employer(s) and emp	-				1 .		
(M	(a) Date 'IM-DD-Y		(b) Amount pa employer((c) Amount paid by employees		Date D-YYYY)	(b) Amount pa employer((c) Amount paid by employees		
			8	54641686	5652766							
						Totals ▶	18(b)	85	4641686	18(c)		5652766
19	Discoun	ited emp	loyer contributions	s – see inst	ructions for small plan with	a valuation	date after th	ne beginning of the	e year:			
	a Contr	ibutions	allocated toward	unpaid mini	mum required contributions	from prior	years		19a			
	b Contr	ibutions	made to avoid res	trictions ad	justed to valuation date				19b			
	C Contri	ibutions a	allocated toward mi	nimum requ	ired contribution for current y	ear adjuste	d to valuation	n date	19c			
20		-	outions and liquidit	-								
		•	-		ne prior year?						<u></u>	Yes No
	b If line	20a is "	Yes," were require	ed quarterly	installments for the current	year made	in a timely	manner?				Yes No
	C If line	20a is "	Yes," see instructi	ons and co	mplete the following table a							
		(1) 1s	st		Liquidity shortfall as of er (2) 2nd	na of quarte	er of this pla (3)	n year 3rd			(4) 4t	า
		. ,					(-/	<u> </u>			· / · · ·	

Pa	rt V	Assumptio	ns Used to Determine	Funding Target and Target	et Normal Cost				
21		unt rate:							
	a Seg	gment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment 6.81 %		N/A, full yield	d curve	used
	b App	licable month (enter code)			. 21b			4
22	Weigh	ted average ret	tirement age			. 22			61
23	Mortal	ity table(s) (se	e instructions)	escribed - combined X Pre	escribed - separate	Substitu	te		
Pa	rt VI	Miscellane	ous Items						
24		-		uarial assumptions for the current				d Yes	No
25	Has a	method change	e been made for the current pl	an year? If "Yes," see instructions	s regarding required attac	chment		Yes	No
26	Is the	plan required to	provide a Schedule of Active	Participants? If "Yes," see instru	ctions regarding required	attachment	t	Yes	No
27		-		er applicable code and see instru	ctions regarding	27			1
Pa	rt VII	Reconcilia	ation of Unpaid Minimu	ım Required Contribution	s For Prior Years				
28	Unpai	d minimum requ	uired contributions for all prior	years		. 28			0
29				unpaid minimum required contrib		29			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)								0
Pa	Part VIII Minimum Required Contribution For Current Year								
31	Targe	t normal cost a	nd excess assets (see instruct	ions):					
	a Targ	et normal cost	(line 6)			. 31a			
	b Exc	ess assets, if ap	oplicable, but not greater than		. 31b				
32	Amort	ization installme	ents:		Outstanding Bala	ance	Installn	nent	
	a Net	shortfall amorti	zation installment						
	b Wai	ver amortizatio	n installment						
33				ter the date of the ruling letter gra) and the waived amount		33			
34	Total f	unding requirer	ment before reflecting carryove	er/prefunding balances (lines 31a	- 31b + 32a + 32b - 33)	. 34			0
				Carryover balance	Prefunding bala	ince	Total ba	lance	
35			use to offset funding						0
36	Additio	onal cash requi	rement (line 34 minus line 35)			. 36			0
37				ontribution for current year adjuste		37			
38	Prese	nt value of exce	ess contributions for current ye	ar (see instructions)					
	a Tota	ıl (excess, if an	y, of line 37 over line 36)			. 38a			0
	b Port	ion included in	line 38a attributable to use of	prefunding and funding standard	carryover balances	. 38b			
39	Unpai	d minimum requ	uired contribution for current y	ear (excess, if any, of line 36 over	line 37)	. 39			0
40	Unpai	d minimum requ	uired contributions for all years)		. 40			0
Pa	rt IX	Pension	Funding Relief Under F	Pension Relief Act of 2010) (See Instructions)			
41	If an el	lection was mad	de to use PRA 2010 funding re	elief for this plan:					_
	a Sche	edule elected				X	2 plus 7 years	15 y	ears
	b Eligi	ble plan year(s) for which the election in line	41a was made					2011
42			•			42			
			celeration amount to be carrie		43				

SCHEDULE C (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015	and ending 12/31/2015
A Name of plan RETIREMENT SECURITY PLAN	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 53-0116145
Part I Service Provider Information (see instructions)	L
You must complete this Part, in accordance with the instructions, to report the information or more in total compensation (i.e., money or anything else of monetary value) in plan during the plan year. If a person received only eligible indirect compensation answer line 1 but are not required to include that person when completing the rem	connection with services rendered to the plan or the person's position with the n for which the plan received the required disclosures, you are required to nainder of this Part.
1 Information on Persons Receiving Only Eligible Indirect Con a Check "Yes" or "No" to indicate whether you are excluding a person from the remains.	•
indirect compensation for which the plan received the required disclosures (see in	
b If you answered line 1a "Yes," enter the name and EIN or address of each perso received only eligible indirect compensation. Complete as many entries as neede	
(b) Enter name and EIN or address of person who provide	ded you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provide	ded you disclosure on eligible indirect compensation
(b) Enter name and EIN or address of person who provide	led you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provid	led you disclosures on eligible indirect compensation
(W) Lines hame and Line of address of person who provide	ica you disclosures on eligible indirect compensation

	Schedule C (Form 550	J0) 2015		Page 3 - 1		
answered	d "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	r Indirect Compensation in person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		(a) Enter name and EIN or	address (see instructions)		
EXCELLA	CONSULTING	•	. •			
54-206224	19					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	3105101	Yes No X	Yes No X	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
62-095178	ASTERN ASSET MANA					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	2350179	Yes No 🛚	Yes No 🗵	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
NEUBERG 02-065448	GER BERMAN					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	2174798	Yes No X	Yes No X	0	Yes No X

Page \$	3 - 🛚	2
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	Schedule C (Form 550	00) 2015		Page 3 - 2		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation in the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		(a) Enter name and EIN or	address (see instructions)		
GRANTHA	M MAYO VAN OTTER					
04-269124	2					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 60 63 99	INVESTMENT MANAGEMENT	2166844	Yes 🛛 No 🗌	Yes 🛛 No 🗌	0	Yes No X
			a) Enter name and FIN or	address (see instructions)		
BARROW	HANLEY MEWHINNE					
75-240319	00					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGEMENT	1764653	Yes X No	Yes 🛛 No 🗌	0	Yes No X
			a) Enter name and EIN or	address (see instructions)		
CORNERS	STONE INVESTMENT			(000 1101 0010110)		
58-262054		-				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMNET MANAGEMENT	1742040	Yes X No	Yes X No	0	Yes No X

Page \$	3 -	3
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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation in the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		(a) Enter name and EIN or	address (see instructions)		
JENNISON	N ASSOCIATES	•	•	,		
52-206978	35					
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGEMENT	1607026	Yes X No	Yes 🛛 No 🗌	0	Yes No X
			a) Enter name and EIN or	address (see instructions)		
27-197409	T					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	1545194	Yes No X	Yes No X	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
INSERIS 27-471597	72					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	by the plan. If none, enter -0	other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	1542010	Yes ☐ No 🛚	Yes ☐ No 🛚	0	Yes No X

Page	3 -	4
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Schedule C (Fo	rm 5500) 2015
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	Schedule C (Form 550	00) 2015		Page 3 - 4		
answere	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in	total compensation
			a) Enter name and EIN or	address (see instructions)		
CAPRICO	RN SYSTEMS INC					
58-251417	76					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	1191631	Yes No X	Yes No X	0	Yes No X
			a) Enter name and EIN or			
65-061705	51					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGEMENT	845918	Yes X No	Yes 🛛 No 🗌	0	Yes No X
	·		(a) Enter name and EIN or	address (see instructions)		
TOWERS 53-018129	WATSON					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	754156	Yes No X	Yes ☐ No X	0	Yes No X

Page	3 -	5
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answere	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		((a) Enter name and EIN or	address (see instructions)		
STATE ST	REET BANK		· ·			
04-186744	15					
(b) Service Code(s)	(c) Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 50	TRUSTEE	695821	Yes X No	Yes 🛛 No 🗌	530131	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
52-191510	09	,				,
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	468912	Yes No 🛚	Yes No 🗵	0	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
DIGITAL E	DOCUMENTS					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	439227	Voc D No V	Voc II No V	0	Vos □ No ☑

Page	3 -	6
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	Scriedule C (i oiiii 550	50) 2013		i age 3 - 0		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		(a) Enter name and EIN or	address (see instructions)		
EXPERIS	IT SERVICES US LLC		. •	,		
75-130024	40					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	394873	Yes No 🗵	Yes No 🗓	0	Yes No X
	1	(a) Enter name and EIN or	address (see instructions)		
48-121536	1					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	269248	Yes No X	Yes No 🗵	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
STATE ST 04-186744	REET GLOBAL ADVIS	SORS				
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 99	INVESTMENT MANAGEMENT	266091	Yes X No	Yes X No	0	Yes No X

Page 3 - 7

	Scriedale C (i offii 550	00) 2013		r age 3 - 7		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ich person receiving, directly or ne plan or their position with the	indirectly, \$5,000 or more in t	total compensation
			a) Enter name and EIN or	address (see instructions)		
JOHNSON	ADMINISTRATION G		. •			
27-069269	98					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	252103	Yes No X	Yes No X	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
MODIS 65-000060	00					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	236599	Yes No 🛚	Yes No 🗵	0	Yes No 🛚
		(a) Enter name and EIN or	address (see instructions)		
22-206942	HNOLOGIES INC					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	222750	Yes No X	Yes No X	0	Yes No X

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				r Indirect Compensation the person receiving, directly or		
(i.e., mor	ney or anything else of	value) in connection v	with services rendered to the	ne plan or their position with the	plan during the plan year. (S	ee instructions).
		(a) Enter name and EIN or	address (see instructions)		
HAYS CO	MPANIES					
41-178489	98					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50 73	INSURANCE AGENT	221698	Yes No X	Yes No X	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
52-225422	25					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	165857	Yes No 🗵	Yes No X	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
83-050880						
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	123502	Yes ☐ No 🗓	Yes No X	0	Yes No X

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answered	I "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	or Indirect Compensation ach person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in	total compensation
			(a) Enter name and EIN or	address (see instructions)		
RVK INC		<u> </u>	. ,	,		
93-091065	2					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	108333	Yes No 🗵	Yes No 🗵	0	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
13-336254 (b)	7 (c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or
49 50	COMPUTER SERVICES	76973	Yes No X	Yes No 🗵	0	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
BDO USA 13-538159						
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	76900	Yes No X	Yes No X	0	Yes No X

Page	3 -	1	0
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2. Inforn	nation on Other S	Service Providers	s Receiving Direct o	r Indirect Compensation	n. Except for those persons	for whom you
				ach person receiving, directly or ne plan or their position with the		
		(a) Enter name and EIN or	address (see instructions)		
ZOVAYA	CORPORATION		•	,		
26-003970	95					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	75767	Yes No X	Yes No 🗵	0	Yes No X
			a) Enter name and EIN or	address (see instructions)		
PINNACLE	E DATA SYSTEMS LLO	•		,		
63-121679	95					,
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	PARTICIPANT COMMUNICATION	74037	Yes No 🛚	Yes No 🗵	0	Yes No X
	1		a) Enter name and EIN or	address (see instructions)		
EVERWAR	RE CBDI			,		
54-185779) 7					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	72247	Yes No X	Yes No X	0	Yes No X

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age	J	-	П		

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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		((a) Enter name and EIN or	address (see instructions)		
DEVELLO	CUS LLC		· ·			
46-295531	6					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	71309	Yes No X	Yes No 🗓	0	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
52-115845	CH AND COMPANY					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	68399	Yes No 🗵	Yes No 🗵	0	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
OCP CENT 37-174867	TRUM HOLDING COM	IPANY LLC				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	65582	Yes No X	Yes No X	0	Yes No X

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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ich person receiving, directly or ne plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		((a) Enter name and EIN or	address (see instructions)		
IMULUS L	LC					
03-049208	31					
(b) Service Code(s)	(c) Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	65499	Yes No X	Yes No X	0	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
13-341798	1					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	63224	Yes No 🗵	Yes No 🗵	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
ASTADIA 59-362643						
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	by the plan. If none, enter -0	other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	58829	Voc D. No V	Voc II No V	0	Voc □ No □

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions). (a) Enter name and EIN or address (see instructions) APPLIED INFORMATION SCIENCES INC 52-1237004 (b) (c) (d) (e) (f) (h) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service employer, employee | compensation paid receive indirect include eligible indirect compensation received by provider give you a Code(s) organization, or by the plan. If none, compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or a party-in-interest sponsor) disclosures? compensation for which you estimated amount? answered "Yes" to element (f). If none, enter -0-. 16 50 CONSULTANT 57312 Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) **UMB BANK NA** 44-0194180 (b) (c) (d) (e) (f) (g) (h) Did indirect compensation Service Enter direct Enter total indirect Relationship to Did service provider Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a compensation, for which the organization, or formula instead of by the plan. If none compensation? (sources service provider excluding person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest disclosures? sponsor) answered "Yes" to element (f). If none, enter -0-. 49 50 OTHER SERVICES 31095 Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) MORNEAU SHEPELL SBC LIMITED 45-4303723 (b) (d) (f) (h) (c) (e) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a Code(s) organization, or by the plan. If none compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or a party-in-interest sponsor) disclosures? compensation for which you estimated amount? answered "Yes" to element (f). If none, enter -0-. 16 50 CONSULTANT 30239

Yes No X

Yes No X

Yes No X

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SERVICES

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions). (a) Enter name and EIN or address (see instructions) PCS SECURITIES INC 03-0392340 (b) (c) (d) (e) (f) (h) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service Code(s) employer, employee | compensation paid receive indirect include eligible indirect compensation received by provider give you a organization, or by the plan. If none, compensation? (sources compensation, for which the service provider excluding formula instead of plan received the required person known to be enter -0-. other than plan or plan eligible indirect an amount or compensation for which you a party-in-interest sponsor) disclosures? estimated amount? answered "Yes" to element (f). If none, enter -0-. 49 50 COMPUTER 28449 SERVICES Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) **TONIC INC** 47-3753724 (b) (c) (d) (e) (f) (g) (h) Enter direct Did service provider Did indirect compensation Service Relationship to Enter total indirect Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a compensation, for which the organization, or formula instead of by the plan. If none compensation? (sources service provider excluding person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you a party-in-interest disclosures? estimated amount? sponsor) answered "Yes" to element (f). If none, enter -0-. 16 50 CONSULTANT 27843 Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) WILSHIRE ASSOCIATES INC 95-2755361 (b) (d) (e) (f) (h) (c) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a organization, or by the plan. If none compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or a party-in-interest sponsor) disclosures? compensation for which you estimated amount? answered "Yes" to element (f). If none, enter -0-. 49 50 COMPUTER 24049

Yes No X

Yes No X

Yes No X

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		30, 20.0		. ago o		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation in person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		, , , , , , , , , , , , , , , , , , ,		· ·		
-		((a) Enter name and EIN or	address (see instructions)		
STEVENS	AND LEE PC					
23-188629	96					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	22883	Yes No X	Yes No 🗵	0	Yes No X
		1	(a) Enter name and EIN or	addraga (aga inatrustiana)		
GARTNER			(a) Enter hame and Envior	address (see instructions)		
04-309975	_	,				,
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	15731	Yes No 🗵	Yes No 🗵	0	Yes No X
			(a) Enter name and EIN or	address (see instructions)		<u> </u>
DOMINION 80-044206	N BUSINESS SOLUTIO	ONS INC				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	15180	Yes No X	Yes No X	0	Yes No X

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	Scriedule C (1 01111 330	50) 2013		1 age 3 - 10		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation in person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		(a) Enter name and EIN or	address (see instructions)		
BCA RESI	EARCH INC	·		HERBROOKE ST SUIT 1600 REAL, QUEBEC CA		
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	14857	Yes No 🗵	Yes No 🗓	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
46-197458 (b)	(c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	14244	Yes No X	Yes No 🗵	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
THOMPSO 01-092342	ON RESEARCH GROU	JP LLC				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	by the plan. If none, enter -0	other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	12585	Yes No X	Yes No 🗵	0	Yes No X

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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation in the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		((a) Enter name and EIN or	address (see instructions)		
ARCHIDE	RA LLC	`		,		
47-435088	31					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	12293	Yes No 🗵	Yes No 🗓	0	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
42-154229						
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	11621	Yes No X	Yes No X	0	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
MERCER 13-283441	4					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	9644	Yes No X	Yes No X	0	Yes No X

Page	3	-	1	8
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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
			(a) Enter name and FIN or	address (see instructions)		
COMCAST	Г		a) Enter hame and Ent of	address (see metastisms)		
27-000079	98					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	9349	Yes No X	Yes No 🗓	0	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
RUSSELL	INVESTMENTS			,		
91-117509	91					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	8760	Yes No 🗵	Yes No 🗵	0	Yes No X
			(a) Enter name and EIN or	address (see instructions)		l
STRATEG 20-539732	AS SECURITIES LLC					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COMPUTER SERVICES	8533	Yes No X	Yes ☐ No 🛛	0	Yes No X

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	•	,		<u> </u>		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ich person receiving, directly or ne plan or their position with the	indirectly, \$5,000 or more in t	total compensation
			a) Enter name and EIN or	address (see instructions)		
MCDERMO	OTT WILL AND EMER					
36-145317	6					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	8021	Yes No X	Yes No X	0	Yes No X
			a) Enter name and EIN or	address (see instructions)		
52-182280	PROFESSIONAL SE					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	7156	Yes No 🛚	Yes No 🗵	0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
DAVIS AN 52-137816	D HARMAN					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	6885	Yes No X	Yes No X	0	Yes No X

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SERVICES

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions). (a) Enter name and EIN or address (see instructions) KAREN J NEWMAN 70 PERIMTER CENTER E **APT 2134** ATLANTA, GA 30346 (b) (c) (d) (e) (f) (h) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service Code(s) employer, employee | compensation paid receive indirect include eligible indirect compensation received by provider give you a organization, or by the plan. If none, compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you a party-in-interest sponsor) disclosures? estimated amount? answered "Yes" to element (f). If none, enter -0-. 16 50 CONSULTANT 6647 Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) DOW JONES COMPANY INC 13-5034940 (b) (c) (d) (e) (f) (g) (h) Did service provider Enter direct Did indirect compensation Service Relationship to Enter total indirect Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a compensation, for which the organization, or formula instead of by the plan. If none compensation? (sources service provider excluding person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest disclosures? sponsor) answered "Yes" to element (f). If none, enter -0-. 49 50 COMPUTER 6157 SERVICES Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) **EVESTMENT ALLIANCE** 26-2574235 (b) (d) (e) (f) (h) (c) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a Code(s) organization, or by the plan. If none compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or a party-in-interest sponsor) disclosures? compensation for which you estimated amount? answered "Yes" to element (f). If none, enter -0-. 49 50 COMPUTER 6076

Yes No X

Yes No X

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SERVICES

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions). (a) Enter name and EIN or address (see instructions) PK CONSULTING INC 26-2574235 (b) (c) (d) (e) (f) (h) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service Code(s) include eligible indirect employer, employee | compensation paid receive indirect compensation received by provider give you a organization, or by the plan. If none, compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you a party-in-interest sponsor) disclosures? estimated amount? answered "Yes" to element (f). If none, enter -0-. 49 50 CONSULTANT 5988 Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) FISERV INC 39-1833695 (b) (c) (d) (e) (f) (g) (h) Enter direct Did service provider Did indirect compensation Service Relationship to Enter total indirect Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a compensation, for which the organization, or formula instead of by the plan. If none compensation? (sources service provider excluding person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest disclosures? sponsor) answered "Yes" to element (f). If none, enter -0-. 49 50 COMPUTER 5847 SERVICES Yes No X Yes No X Yes No X (a) Enter name and EIN or address (see instructions) **SNL FINANCIAL** 22-2783243 (b) (d) (e) (f) (h) (c) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a organization, or by the plan. If none compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or a party-in-interest sponsor) disclosures? compensation for which you estimated amount? answered "Yes" to element (f). If none, enter -0-. 49 50 COMPUTER 5710

Yes No X

Yes No X

answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ch person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	otal compensation
			(a) Enter name and EIN or	address (see instructions)		
1099 PRO	INC		a) Liller Hame and Lill of	address (see instructions)		
10001110						
95-418534	2					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	5438	Yes No 🗵	Yes No 🗓	0	Yes No X
			a) Enter name and EIN or	address (see instructions)		
BARCLAV	S CAPITAL LE	'	a, Enter hame and Ent of	address (see metractions)		
06-103165	T					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No 🗵	16867	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
BB AND T	SECURITIES LLC					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes X No 🗆	Yes □ No X	23100	Yes No X

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2age	3	-	23

answered	d "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	or Indirect Compensation ach person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	otal compensation
			(a) Enter name and EIN or	address (see instructions)		
BLOOMBE	ERG TRADEBOOK LL		(1)			
13-310510	17					
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗍	Yes No X	6768	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
BTIG LLC			FLOOR	D AVENUE 6 ORK, NY 10022		
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes No 🗵	8625	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
CABRERA 39-138446	CAPITAL MARKETS					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	10072	Yes No X

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Schedule C (F	orm 5500) 2015
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions). (a) Enter name and EIN or address (see instructions) CAPITAL INSTITUTIONAL SERVICES INC 1601 ELM STREET **SUITE 3900 DALLAS, TX 75201** (b) (d) (e) (h) (c) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service employer, employee | compensation paid receive indirect include eligible indirect compensation received by provider give you a Code(s) organization, or by the plan. If none, compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest sponsor) disclosures? answered "Yes" to element (f). If none, enter -0-. **BROKERAGE** 10128 Yes X No Yes No X Yes No X (a) Enter name and EIN or address (see instructions) CIMB SECURITIES 103 132 SINDHORN BUILDING TOWER 2 1ST AND 2ND FLOOR LUMPINI PATUMWAN, BANGKOK TH (b) (c) (d) (e) (f) (g) (h) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a compensation, for which the organization, or formula instead of by the plan. If none compensation? (sources service provider excluding person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest disclosures? sponsor) answered "Yes" to element (f). If none, enter -0-. **BROKERAGE** 9890 Yes X No Yes No X Yes No X (a) Enter name and EIN or address (see instructions) CITIGROUP GLOBAL MARKETS INC 01-1241819 (b) (d) (f) (h) (c) (e) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service compensation paid compensation received by employer, employee receive indirect include eligible indirect provider give you a Code(s) organization, or by the plan. If none compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest sponsor) disclosures? answered "Yes" to element (f). If none, enter -0-. **BROKERAGE** 29523 Yes X No Yes No X Yes No X

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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	or Indirect Compensation ach person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in	total compensation
-		((a) Enter name and EIN or	address (see instructions)		
CLSA SEC	CURITIES KOREA LTE		30/F ON	NE IFC 10 GUKJEGEUMYUNG , SOUTH KOREA KR	NO	
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes No 🗵	9890	Yes No X
			(a) Enter name and EIN or	address (see instructions)		<u> </u>
13-561611	T			10		
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0		(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No 🗵	10289	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
O5-054665	UISSE SECURITIES L	LC				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	by the plan. If none, enter -0	other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	36370	Yes No X

answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	or Indirect Compensation ach person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
			a) Enter name and EIN or	address (see instructions)		
CSI US IN	STITUTIONAL DESK		2, 2oao aa 2 o.			
59-152497	6					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	7415	Yes No X
			a) Enter name and FIN or	address (see instructions)		
13-568032	CURITIES AMERICA					
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No 🗵	8433	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
DEUTSCH 13-273082	E BANK SECURITIES	SINC				
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes No X	24017	Yes No X

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Schedule C (F	orm 5500	2015 (
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	Schedule C (Form 550	00) 2015		Page 3 - 27		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ch person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	otal compensation
		((a) Enter name and EIN or	address (see instructions)		
EVERCOR	RE GROUP LLC			T 52ND STREET DRK, NY 10055		
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes No X	27509	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
11-381895 (b)	N SACHS AND COMP	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or
71	BROKERAGE	0	Yes X No	Yes No X	20280	Yes No X
		((a) Enter name and EIN or	address (see instructions)		
13-262513						
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	20742	Yes No X

	Schedule C (Form 550	00) 2015		Page 3 - 28		
answered	d "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	or Indirect Compensation ach person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
			(a) Enter name and FIN or	r address (see instructions)		
INVESTME	ENT TECHNOLOGY G		a) Enter hame and Env or	address (see instructions)		
95-284840	T					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes No X	8769	Yes No X
			(a) Enter name and FIN or	address (see instructions)		
13-359987	7					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	
71	BROKERAGE	0	Yes X No	Yes No 🗵	17764	Yes No X
		((a) Enter name and EIN or	r address (see instructions)		
JP MORG.	AN SECURITIES INC					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
1.1	DITORLITAGE	1	i	i	33403	1

Yes X No

Yes No X

		30, 20.0		. 490 2		
answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ch person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
			(a) Enter name and EIN or	address (see instructions)		
JEFFERIE	S AND COMPANY IN					
22-366047	1					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes No X	6303	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
JONESTR 51-048489	ADING INSTITUTION	AL SERVICES				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes No 🗵	6643	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
KEYBANC 34-139195	CAPITAL MARKETS	INC				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	18540	Yes No X

answered	I "Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		(a) Enter name and EIN or	address (see instructions)		
KNIGHT E	QUITY MARKETS LP					
22-368930	3					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No 🗓	15103	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
LIQUIDNE** 26-249110						
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	23486	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
MAINFIRS	T BANK DE		35TH FI	RD AVENUE LOOR DRK, NY 10017		
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	6836	Yes No X

	Scriedule C (i omi 550	50) 2013		1 age 3 - 31		
answered	d "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	r Indirect Compensatio	indirectly, \$5,000 or more in	total compensation
(i.e., mon	ney or anything else of	value) in connection	with services rendered to th	ne plan or their position with the	plan during the plan year. (S	ee instructions).
			(-)			
			(a) Enter name and EIN or	address (see instructions)		
MERRILL	LYNCH PIERCE FENI	NER SMITH				
13-567408	85					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗍	Yes No X	19796	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
36-288074	12					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗍	Yes No 🗵	7558	Yes No X
			(a) Enter name and EIN or	address (see instructions)		•
			Line hame and Lin of	address (see instructions)		
MORGAN	STANLEY CO INCOR	PORATED				
13-265599	98					
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct	Did service provider receive indirect	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or estimated amount?
71	BBOKEBAGE	0			153634	<u> </u>

Yes X No

Yes No X

⊃age 3	3	2
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions). (a) Enter name and EIN or address (see instructions) **PAREL** 6894 LAKE WORTH ROAD SUITE 207 LAKE WORTH, FL 33467 (b) (c) (d) (e) (f) (h) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service Code(s) employer, employee | compensation paid receive indirect include eligible indirect compensation received by provider give you a organization, or by the plan. If none, compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest sponsor) disclosures? answered "Yes" to element (f). If none, enter -0-. **BROKERAGE** 12078 Yes X No Yes No X Yes No X (a) Enter name and EIN or address (see instructions) PERSHING SECURITIES LIMITED 13-2741329 (b) (c) (d) (e) (f) (g) (h) Did service provider Enter direct Did indirect compensation Service Relationship to Enter total indirect Did the service Code(s) employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a compensation, for which the organization, or formula instead of by the plan. If none compensation? (sources service provider excluding person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or compensation for which you estimated amount? a party-in-interest disclosures? sponsor) answered "Yes" to element (f). If none, enter -0-. **BROKERAGE** 12863 Yes X No Yes No X Yes No X (a) Enter name and EIN or address (see instructions) **RBC CAPITAL MARKETS** 13-5033225 (b) (d) (e) (f) (h) (c) (g) Service Relationship to Enter direct Did service provider Did indirect compensation Enter total indirect Did the service employer, employee compensation paid receive indirect include eligible indirect compensation received by provider give you a Code(s) organization, or by the plan. If none compensation? (sources compensation, for which the service provider excluding formula instead of person known to be enter -0-. other than plan or plan plan received the required eligible indirect an amount or a party-in-interest sponsor) disclosures? compensation for which you estimated amount? answered "Yes" to element (f). If none, enter -0-. **BROKERAGE** 29696

Yes X No

Yes No X

	Schedule C (i oilli 550	2013		1 age 3 - 33		
answered	d "Yes" to line 1a abov	e, complete as many	entries as needed to list ea	r Indirect Compensation in person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	otal compensation
		((a) Enter name and EIN or	address (see instructions)		
SANFORD	C BERNSTEIN CO L	LC				
13-413295	3					
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or estimated amount?
 71	BROKERAGE	0			103355	
			Yes X No	Yes No X		Yes No X
		((a) Enter name and EIN or	address (see instructions)		
STATE ST	REET GLOBAL MAR	KETS LLC				
04-346433	36					
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes 🛛 No 🗌	Yes 📗 No 🛚	7975	Yes No X
			(a) Enter name and EIN or	address (see instructions)		
OTIFFI NII	001 4110 4415 00					
STIFEL NI	COLAUS AND CO					
43-053877	70					
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service					Enter total indirect	Did the service
Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	provider give you a formula instead of an amount or estimated amount?

Yes X No

Yes No X

Page	3 -	34
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answered	d "Yes" to line 1a above	e, complete as many	entries as needed to list ea	or Indirect Compensation ach person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		(a) Enter name and EIN or	address (see instructions)		
UBS SECU	JRITIES LLC			<u></u>		
13-381345	6					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No 🗵	14300	Yes No X
			a) Enter name and FIN or	address (see instructions)		
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	(f). If none, enter -0	Yes No X
		(a) Enter name and EIN or	address (see instructions)		
WILLIAM E	BLAIR AND COMPAN	Y				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	BROKERAGE	0	Yes X No	Yes No X	7943	Yes No X

Part I Service Provider Information (continued)

(d) Enter name and EIN (address) of source of indirect compensation

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compen or provides contract administrator, consulting, custodial, investment advisory, investment may questions for (a) each source from whom the service provider received \$1,000 or more in incomprovider gave you a formula used to determine the indirect compensation instead of an amount many entries as needed to report the required information for each source.	anagement, broker, or recordkeepir direct compensation and (b) each s	ng services, answer the following ource for whom the service
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	formula used to determine	compensation, including any e the service provider's eligibility the indirect compensation.
(a) Enter service provider name as it appears on line 2	(b) Service Codes	(c) Enter amount of indirect
	(see instructions)	compensation
(d) Enter name and EIN (address) of source of indirect compensation	formula used to determine	compensation, including any e the service provider's eligibility the indirect compensation.
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Page 5-

Part II Service Providers Who Fail or Refuse to Provide Information					
4 Provide, to the extent possible, the following information for ea this Schedule.	ch service provide	r who failed or refused to provide the information necessary to complete			
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide			
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide			
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide			
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide			
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide			
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide			

Page	6-
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Da	rt III	Termination Information on Accountants and Envalled Actuaries (assis	otructions)
ra	II C III	Termination Information on Accountants and Enrolled Actuaries (see insection) (complete as many entries as needed)	siructions)
а	Name:		b EIN:
С	Positio	n:	
d	Addres	s:	e Telephone:
	olonotio:		
ΕX	olanatior		
а	Name:		b EIN:
С	Positio	1:	
d	Addres	s:	e Telephone:
	olonotio.		
ΕX	olanatior		
а	Name:		b EIN:
С	Positio	n:	
d	Addres	s:	e Telephone:
	olanatior	<u> </u>	
L X	Jiai ialioi	•	
а	Name:		b EIN:
C	Positio	1:	
d	Addres	s:	e Telephone:
	.		
ΕX	olanatior		
а	Name:		b EIN:
C	Positio	1:	
d	Addres		e Telephone:
Ex	olanatior		

SCHEDULE D (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal p	olan year beginning	01/01/2015 an	d ending 12/31/2015
A Name of plan			B Three-digit
RETIREMENT SECURITY PLAN			plan number (PN) 333
C Plan or DFE sponsor's name as she	own on line 2a of Form	5500	D Employer Identification Number (EIN)
NATIONAL RURAL ELECTRIC COOP	ERATIVE ASSOCIATI	ON	53-0116145
Part I Information on inter	ests in MTIAs, CC	Ts, PSAs, and 103-12 IEs (to be co	mpleted by plans and DFEs)
(Complete as many	entries as needed	to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-	12 IE: MSCI ACWI E	X USA NL FUND	
b Name of sponsor of entity listed in	(a): STATE STRE	ET BANK	
	d Entity	e Dollar value of interest in MTIA, CCT, F	PSA, or
C EIN-PN 90-0337987-159	code	103-12 IE at end of year (see instruction	
a Name of MTIA, CCT, PSA, or 103-	12 IE: MSCLEMG MI	KTS INDY NI	
a Name of WITIA, CCT, FSA, of 103-			
b Name of sponsor of entity listed in	(a):	ET BANK	
c EIN-PN 75-6661332-001	d Entity C code	e Dollar value of interest in MTIA, CCT, F 103-12 IE at end of year (see instruction)	
a Name of MTIA, CCT, PSA, or 103-	12 IE: US AGGREGA	ATE BOND INDX NL FUND	
a Name of WITIA, CCT, FSA, of 103-			
b Name of sponsor of entity listed in	(a): STATE STRE	ET BANK	
C EIN-PN 04-0025081-070	d Entity C code	e Dollar value of interest in MTIA, CCT, F 103-12 IE at end of year (see instruction)	
a Name of MTIA, CCT, PSA, or 103-	12 IF S & P FLAGSI	HIP NON-I ENDING FUND	
Traine of Minn, Con, 1 Ord, of 100			
b Name of sponsor of entity listed in	(a): STATE STRE	ETBANK	
C EIN-PN 04-0025081-004	d Entity C	e Dollar value of interest in MTIA, CCT, F 103-12 IE at end of year (see instruction)	
		,	1115)
a Name of MTIA, CCT, PSA, or 103-	12 IE: GMO ERISA F	POOL	
b Name of sponsor of entity listed in	(a): GRANTHAM N	MAYO VAN OTERRLOO & CO	
C EIN DN 04 6566649 004	d Entity C	e Dollar value of interest in MTIA, CCT, F	PSA, or 0
C EIN-PN 04-6566648-001	code	103-12 IE at end of year (see instruction	ons)
a Name of MTIA, CCT, PSA, or 103-	12 IE:		
b Name of sponsor of entity listed in	(a):		
C EIN-PN	d Entity	Dollar value of interest in MTIA, CCT, F 103-12 IE at end of year (see instruction)	
- 11 (1471)	code	100-12 IL at end of year (see instruction	nioj
a Name of MTIA, CCT, PSA, or 103-	12 IE:		
b Name of sponsor of entity listed in	(a):		
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, F 103-12 IE at end of year (see instruction)	·

- 1

Schedule D (Form 5500) 2015

a Name of MTIA, CCT, PSA, or 103-	a Name of MTIA, CCT, PSA, or 103-12 IE:							
b Name of sponsor of entity listed in (a):								
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	(a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	(a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	(a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	b Name of sponsor of entity listed in (a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	(a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	(a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	b Name of sponsor of entity listed in (a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	(a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						
a Name of MTIA, CCT, PSA, or 103-	12 IE:							
b Name of sponsor of entity listed in	(a):							
C EIN-PN	d Entity code	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)						

F	Part II	Information on Participating Plans (to be completed by DFEs) (Complete as many entries as needed to report all participating plans)	
а	Plan na		
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN
а	Plan na	me	
b	Name o		C EIN-PN

SCHEDULE G (Form 5500)

Department of Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For c	alendar plan year 20	015 or fiscal plan year begin	ning 01/01	/2015	and en	nding	12/31/2015				
	ame of plan	/ DLAN	В	Three-digit							
KETIP	LEMENT SECORIT	PLAN		plan number (PN)	<u> </u>	333					
		as shown on line 2a of Form				D	Employer Identifica	tion Number	(EIN)		
NATIC	INAL RURAL ELEC	TRIC COOPERATIVE ASSO	JCIATION				53-0116145				
Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible											
		s many entries as needed to be a party in interest. Attacl						e. Check box	(a) if obligor		
	•			(c) Detail	ed description of loan includ	ding d	ates of making and m				
(a)	(b) Ide	entity and address of obligor	•	type	and value of collateral, any renegotiation		gotiation of the loan a I other material items		s of the		
	INDYMAC RESIDE	NTIAL MORTGAGE TRUST	Γ		RATE SECURITY MADE 12 AND EXTENDED TO 7/25/1:	2/19/0			TURITY		
П		ANK NATIONAL TRUST T ANDREW PLACE		DUE 2010 F	AND EXTENDED TO 1/25/15	3					
Ш	SANTA ANA, CA 92										
(d) (Driginal amount of	Amount received du	uring reporting	year	(m) I inneid belenge et and		Amount	overdue			
(a) (Original amount of loan	(e) Principal	(f) Inte		(g) Unpaid balance at end of year		(h) Principal	nterest			
	2952244	92227		6195	986173		986173		0		
(a)	(b) Ide	entity and address of obligor			and value of collateral, any	rene	ing dates of making and maturity, interest rate, the renegotiation of the loan and the terms of the n, and other material items				
П											
Ш											
		Γ			T T						
(4) (Original amount of	Amount received du	uring reporting	(g) Unpaid balance at end				nt overdue			
(u) \	loan	. I (e) Principal I (f) ini		erest	of year		(h) Principal	(i) lr	nterest		
(-)	45.14	led description of loan include									
(a)	(b) Identity and address of obligor			type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items							
ш											
Amount received during reporting y											
(d) (Original amount of		1		(a) Unpaid balance at end			overdue			
(d) (Original amount of loan	Amount received du	uring reporting (f) Inte		(g) Unpaid balance at end of year		Amount (h) Principal		nterest		

Page	3	-
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Part II	Schedule of Leases in Default or Classified as Uncollectible Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)									
(a)	(b) Identity of lessor/lessee			Relationship to plan, employ ployee organization, or othe party-in-interest		purchased, te	ocation and date it was nsurance, repairs, erty was leased)			
(e) Or	riginal cost	(f) Current value at ti lease	me of	(g) Gross rental receipts during the plan year	(h)	Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears		
(a)	(b) Identity	of lessor/lessee		Relationship to plan, employ ployee organization, or othe party-in-interest		purchased, te	scription (type of property, learns regarding rent, taxes, in renewal options, date property.	nsurance, repairs,		
(e) Or	riginal cost	(f) Current value at ti lease	me of	(g) Gross rental receipts during the plan year	(h)	Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears		
(a)	(b) Identity	of lessor/lessee	(c) R em	telationship to plan, employ ployee organization, or othe party-in-interest	er, er	purchased, te	scription (type of property, learns regarding rent, taxes, irenewal options, date prope	nsurance, repairs,		
(e) Or	riginal cost	(f) Current value at time lease		of (g) Gross rental receipts during the plan year (h) E		Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears		
(a)	(b) Identity	of lessor/lessee		Relationship to plan, employ ployee organization, or othe party-in-interest		purchased, te	scription (type of property, learns regarding rent, taxes, in the renewal options, date property.	nsurance, repairs,		
(e) Original cost		nal cost (f) Current value at time o lease		(g) Gross rental receipts during the plan year	(h)	Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears		
(a) (b) Identity (of lessor/lessee	(c) Relationship to plan, employe employee organization, or other party-in-interest			(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)				
(e) Or	riginal cost	inal cost (f) Current value at ti		(g) Gross rental receipts during the plan year	(h)	Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears		
(a)	(b) Identity	of lessor/lessee		Relationship to plan, employ ployee organization, or othe party-in-interest		purchased, te	scription (type of property, learns regarding rent, taxes, in renewal options, date property	nsurance, repairs,		
(e) Or	riginal cost	(f) Current value at ti lease	me of	(g) Gross rental receipts during the plan year	(h)	Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears		

Part III	Part III Nonexempt Transactions Complete as many entries as needed to report all nonexempt transactions. Caution: If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.							ction occurred with respect
(a) Identity	(a) Identity of party involved (b) Relationship to plan, employer, or other party-in-interest of interest, collateral, par or maturity value							(d) Purchase price
(e) Sell	ing price	(f)	Lease rental	(g) Transaction expenses	on	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity	of party involv	ed	(b) Relationship or other party-in-	to plan, employer, interest		scription of transaction inclurest, collateral, par or matur		(d) Purchase price
(e) Sell	ing price	(f)	Lease rental	(g) Transaction expenses	on	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identit	y of party invo	lved		to plan, employer, rty-in-interest	(c) De	scription of transaction inclu of interest, collateral, par o		(d) Purchase price
(e) Sell	ing price	(f)	Lease rental	(g) Transaction expenses	on	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity	of party involv	ed	(b) Relationship or other party-in-	to plan, employer, interest		scription of transaction inclurest, collateral, par or matur		(d) Purchase price
(e) Sell	ing price	(f)	Lease rental	(g) Transaction expenses	on	(h) Cost of asset (i) Current value of asset		(j) Net gain (or loss) on each transaction
(a) Identity	of party involv	ed	or other party-in-	to plan, employer, interest				(d) Purchase price
(e) Sell	ing price	(f)	Lease rental	(g) Transaction expenses	on	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity	of party involv	ed	(b) Relationship or other party-in-	to plan, employer, interest		scription of transaction inclurest, collateral, par or matur		(d) Purchase price
(e) Sell	ing price	(f)	Lease rental	(g) Transaction expenses	on	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		1		l			i	

SCHEDULE H (Form 5500)

Department of the Treasury Internal Revenue Service

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation	inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015	and ending 12/31/2015
A Name of plan RETIREMENT SECURITY PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	53-0116145

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5355054	904534
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	782380413	850320100
(2) Participant contributions	1b(2)	29930	64414
(3) Other	1b(3)	34740427	24821483
C General investments: (1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	389612401	393765873
(2) U.S. Government securities	1c(2)	650378766	637615711
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	343834178	284507840
(B) All other	1c(3)(B)	696363374	713526297
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		7508500
(B) Common	1c(4)(B)	4214580190	3409501305
(5) Partnership/joint venture interests	1c(5)	26248941	36455149
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	50177564	45955495
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1122208689	1432619648
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4137819	3974125
(15) Other	1c(15)	207600885	213507498

1d	Employer-related investments:		(a) Beginning of Year	(b) End of Year
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
е	Buildings and other property used in plan operation	1e	29722888	30247438
f	Total assets (add all amounts in lines 1a through 1e)	1f	8557371519	8085295410
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	4067450	3238901
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	73027819	82409396
k	Total liabilities (add all amounts in lines 1g through1j)	1k	77095269	85648297
	Net Assets			
I	Net assets (subtract line 1k from line 1f)	11	8480276250	7999647113

Part II Income and Expense Statement

Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
а	Contributions:			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	864918847	
	(B) Participants	2a(1)(B)	5683828	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		870602675
b	Earnings on investments:			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1155367	
	(B) U.S. Government securities	2b(1)(B)	13920151	
	(C) Corporate debt instruments	2b(1)(C)	49551886	
	(D) Loans (other than to participants)	2b(1)(D)	3897877	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	5330822	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		73856103
	(2) Dividends: (A) Preferred stock	2b(2)(A)	130812	
	(B) Common stock	2b(2)(B)	87889277	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		88020089
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5139182574	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5165477863	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-26295289
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-243761873	
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-243761873

				(a) Ar	nount			(b)	Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)							-45974452
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)							
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)							
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)							
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)							
С	Other income	2c							
d	Total income. Add all income amounts in column (b) and enter total	2d							716447253
	Expenses								
е	Benefit payment and payments to provide benefits:	,							
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)			1154052	2754			
	(2) To insurance carriers for the provision of benefits	2e(2)							
	(3) Other	2e(3)							
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)							1154052754
f	Corrective distributions (see instructions)	2f							
g	Certain deemed distributions of participant loans (see instructions)	2g							
h	Interest expense	2h							5724
i	Administrative expenses: (1) Professional fees	2i(1)			4091	708			
	(2) Contract administrator fees	2i(2)							
	(3) Investment advisory and management fees	2i(3)			12917	' 549			
	(4) Other	2i(4)			30198	3726			
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)							47207983
j	Total expenses. Add all expense amounts in column (b) and enter total	2j				•			1201266461
•	Net Income and Reconciliation								
k	Net income (loss). Subtract line 2j from line 2d	2k							-484819208
ı	Transfers of assets:					-			
	(1) To this plan	21(1)				-			22475291
	(2) From this plan	21(2)				-	18285220		
_									
	art III Accountant's Opinion Complete lines 3a through 3c if the opinion of an independent qualified public ac	accuntant is	ottoohod	to this E	orm EE(10. Comp	loto lii	oo 2d if o	a oninion is not
	attached.			10 11115 F	01111 550	o. Comp	nete III	ile su ii ai	1 opinion is not
а	The attached opinion of an independent qualified public accountant for this plan		uctions):						
_	(1) X Unqualified (2) Qualified (3) Disclaimer (4)	Adverse						1	
	Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-6	8 and/or 103	3-12(d)?					Yes	X No
С	C Enter the name and EIN of the accountant (or accounting firm) below:								
4	(1) Name:BDO (2) EIN: 13-5381590								
<u>u</u>	d The opinion of an independent qualified public accountant is not attached because: (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.								
Pá	art IV Compliance Questions								
4	CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do no 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete li		ines 4a, 4	4e, 4f, 4	g, 4h, 4k	., 4m, 4n,	or 5.		
	During the plan year:			Yes	No	N/A		Am	ount
а	Was there a failure to transmit to the plan any participant contributions within to period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any pri		res						
	until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction) 4a		X				
b	Were any loans by the plan or fixed income obligations due the plan in default close of the plan year or classified during the year as uncollectible? Disregard loans secured by participant's account balance. (Attach Schedule G (Form 55	participant (00) Part I if		X					006472
	"Yes" is checked.)		4b	^					986173

Page	4-
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Schedule H (Form 5500) 2015

			Yes	No	N/A	Amo	ount	
С	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			X				
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			X				
е	Was this plan covered by a fidelity bond?	4e	X			,	10000000	
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X				
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			X				
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X				
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X					
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X					
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X				
I	Has the plan failed to provide any benefit when due under the plan?	41		X				
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)							
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice one of the exceptions to providing the notice applied under 29 CFR 2520.101-3							
0	Did the plan trust incur unrelated business taxable income?							
р	Were in-service distributions made during the plan year?	4p						
5b	Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year If, during this plan year, any assets or liabilities were transferred from this plan to another transferred. (See instructions.)		<u></u>	_	Amoun		ilities were	
	5b(1) Name of plan(s)			5b(3) PN(s)				
ARROWHEAD			41-0735682 001					
KANDIYOHI			41-	001				
NORTH GEORGIA			58-	58-0370240 001				
5с	If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see	e ERISA	section	4021)? .	X	es No N	lot determined	
Part V Trust Information								
6a Name of trust					6b Tru	ıst's EIN		
6C Name of trustee or custodian 6d Trustee			ee's or o	custodia	n's telepl	hone number		

SCHEDULE R (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For	calendar pla	n year 2015 or fiscal plan year beginning 01/01/2015 and end	ding	12	/31/20	015				
	lame of plan	ECURITY PLAN	В	Three-oplan n	-	r	333			
				(,						
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION D Employer Identificatio 53-0116145						on Numb	er (EIN)		
Do	rt I Dis	etributions								
		to distributions relate only to payments of benefits during the plan year.								
1		of distributions paid in property other than in cash or the forms of property specified in the			1					0
2		EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during paid the greatest dollar amounts of benefits):	g the	e year (i	f more	than t	wo, enter	EINs of	f the	two
	EIN(s):	13-6043993			_					
	Profit-sha	ring plans, ESOPs, and stock bonus plans, skip line 3.								
3	Number of	participants (living or deceased) whose benefits were distributed in a single sum, during the	plan		3					3535
P	art II F	Funding Information (If the plan is not subject to the minimum funding requirements of RISA section 302, skip this Part)	sect	tion of 4	12 of	the Inte	rnal Reve	enue Co	de d	or
4	Is the plan a	dministrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?				Yes	X	No		N/A
	If the plan	is a defined benefit plan, go to line 8.								
5		of the minimum funding standard for a prior year is being amortized in this see instructions and enter the date of the ruling letter granting the waiver. Date: Month	ı		. Da	y	\	′ear		
	If you com	pleted line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the rem	ainc	der of th	is sc	nedule.	1			
6		ne minimum required contribution for this plan year (include any prior year accumulated fundincy not waived)	-		6a					
	b Enter t	ne amount contributed by the employer to the plan for this plan year			6b					
		ct the amount in line 6b from the amount in line 6a. Enter the result a minus sign to the left of a negative amount)			6c					_
		pleted line 6c, skip lines 8 and 9.		<u> </u>						
7	Will the min	mum funding amount reported on line 6c be met by the funding deadline?				Yes	_	No		N/A
8	authority p	e in actuarial cost method was made for this plan year pursuant to a revenue procedure or oth roviding automatic approval for the change or a class ruling letter, does the plan sponsor or p or agree with the change?				Yes	_ ı	No	X	N/A
Pa	art III 🛮 🖊	Amendments								
9		defined benefit pension plan, were any amendments adopted during this plan								
	year that ir	icreased or decreased the value of benefits? If yes, check the appropriate check the "No" box	se	<u></u>	Decre	ase	X Bot	n	<u></u>	No
Pa	rt IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7)	of th	ne Intern	al Re	venue (Code, ski	this Pa	art.	
10	Were una	llocated employer securities or proceeds from the sale of unallocated securities used to repay	y an	y exemp	t loar	ı?		Yes		No
11	a Does	the ESOP hold any preferred stock?					[Yes		No
		ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "bartructions for definition of "back-to-back" loan.)						Yes		No
12	Does the F	SOP hold any stock that is not readily tradable on an established securities market?					Г	Yes		No

Part	: V	Additional Information for Multiemployer Defined Benefit Pension Plans							
13		ter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in							
		ollars). See instructions. Complete as many entries as needed to report all applicable employers.							
	a	Name of contributing employer							
	b	EIN C Dollar amount contributed by employer							
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year							
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify):							
	а	Name of contributing employer							
	b	EIN C Dollar amount contributed by employer							
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year							
	e	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify):							
-	а	Name of contributing employer							
	b	EIN C Dollar amount contributed by employer							
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year							
	e	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify):							
	a	Name of contributing employer							
	b	EIN C Dollar amount contributed by employer							
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year							
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify):							
-	a	Name of contributing employer							
	b	EIN C Dollar amount contributed by employer							
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year							
	e	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify):							
	а	Name of contributing employer							
	b	EIN C Dollar amount contributed by employer							
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year							
•	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify):							

	Schedule R (Form 5500) 2015 Page 3							
14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of participant for:	the						
	a The current year	14a						
	b The plan year immediately preceding the current plan year	14b						
	C The second preceding plan year	14c						
15								
	a The corresponding number for the plan year immediately preceding the current plan year	15a						
	b The corresponding number for the second preceding plan year	15b						
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	,						
	a Enter the number of employers who withdrew during the preceding plan year	16a						
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b						
17	17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.							
Р	art VI Additional Information for Single-Employer and Multiemployer Defined Benef	it Pens	sion Plans					
18	8 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment							
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a							
P	art VII IRS Compliance Questions							
20	a Is the plan a 401(k) plan?	Ye	s	No				
20	b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	sa	esign-based afe harbor ethod	ADP/ACP test				
20	C If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas, Reg sections 1,401(k)-2(a)(2)(ii) and	∏ Ye	s	□No				

1.401(m)-2(a)(2)(ii))? 21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section Ratio Average percentage 410(b): benefit test test 21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining Yes No this plan with any other plans under the permissive aggregation rules?..... Yes N/A 22a Has the plan been timely amended for all required tax law changes?..... No **22b** Date the last plan amendment/restatement for the required tax law changes was adopted ____/___/ _. Enter the applicable code instructions for tax law changes and codes). 22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or and the letter's serial number advisory letter, enter the date of that favorable letter 22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has Yes No been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin

Islands)?______

National Rural Electric Cooperative Association Retirement Security Plan

Financial Statements Years Ended December 31, 2015 and 2014

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Financial Statements Years Ended December 31, 2015 and 2014

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Independent Auditor's Report

To the Plan Administrator of National Rural Electric Cooperative Association Retirement Security Plan Arlington, Virginia

We have audited the accompanying financial statements of the National Rural Electric Cooperative Association Retirement Security Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair representation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2015, and schedule of reportable transactions for the year ended December 31, 2015, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, UP

October 7, 2016

Statements of Net Assets Available for Benefits (in Thousands of Dollars)

December 31,		2015		2014
Assets				
Investments, at fair value				044 500
Common and preferred stock	\$ 3	3,417,010	\$ 4,	,214,580
U.S. government securities		637,616		650,379
Bonds:				0.40.407
Corporate		998,034	1	,040,197
Collateralized mortgage obligations		45,955		50,178
Common collective trusts	•	1,432,620	1	,122,209
Cash and cash equivalents		393,766		390,201
Deposits with insurance companies		3,974		4,138
Limited partnerships		33,365		23,159
Royalties		3,090		3,090
Other		213,507		207,601
Total investments		7,178,937	7	,705,732
Cash		905		4,766
Interest and dividends receivable		22,863		23,203
Contributions receivable		850,384		782,410
Receivable for securities sold		1,959		11,537
Other assets		30,247		29,723
		8,085,295	8	3,557,371
Total assets		<u> </u>		,
Liabilities		51,840		51,277
Payable for securities purchased		18,100		51,2
Payable for transfers to other plans		3,239		4,067
Accounts payable		2,778		2,369
Due to NRECA and affiliates, net		9,691		19,382
Advance payments received		7,071	.,.	17,502
Total liabilities		85,648		77,095
Net assets available for benefits	¢	7,999,647	\$ 5	3,480,276

See accompanying notes to financial statements.

Statements of Changes in Net Assets Available for Benefits (in Thousands of Dollars)

	2015	2014
ears Ended December 31,	2013	2011
Additions to net assets attributed to		
Contributions	864,919 \$	810,535
Employer	5,684	5,632
Employee		816,167
Total contributions	870,603	810,107
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments:	(181,002)	293,155
Common and preferred stock	(8,064)	23,401
U.S. government securities	(0,004)	25, 101
Bonds:	(64,294)	(9,607)
Corporate	(2,996)	(1,074)
Collateralized mortgage obligations	(53,643)	1,689
Common collective trusts	(53,045)	128
Cash and cash equivalents	3,736	2,083
Limited partnerships	5,750	541
Royalties	(9,813)	6,858
Other	73,725	73,049
Interest income	88,151	93,319
Dividends		483,542
Total investment (loss) income	(154,155)	1,299,709
Total additions to net assets	716,448	1,277,707
Deductions from net assets attributed to	0.00.440	4 074 340
Benefits paid	963,113	1,074,310 174,319
Rollovers to NRECA 401(k) Pension Plan	190,940	23,883
Administrative and other expenses	47,214	
Total deductions from net assets	1,201,267	1,272,512
Net (decrease) increase before transfers	(484,819)	27,197
Transfers		40.00
Assets transferred from other plans	22,475	10,200
Assets transferred to other plans	(18,285)	
	4,190	10,20
Total transfers Net (decrease) increase in net assets available for benefits	(480,629)	37,39
Net assets available for benefits		
	8,480,276	8,442,87
Beginning of year End of year	\$ 7,999,647	\$ 8,480,27

Notes to Financial Statements (in Thousands of Dollars)

1. Description of Plan

The following description of the National Rural Electric Cooperative Association Retirement Security Plan (the Plan) provides only general information. Participants should refer to Plan provisions and the respective systems' adoption agreements for more complete information.

General

The National Rural Electric Cooperative Association (NRECA) is a nonprofit, nonpartisan service organization of over 1,000 rural electric cooperatives or systems (Member Systems). The Plan services Member Systems that elect to participate. The Plan is administered by the NRECA Insurance and Financial Services (I&FS) Committee, which is appointed by the Board of Directors of NRECA. State Street Bank and Trust Company (Trustee) serves as the Plan's trustee and asset custodian. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is a defined benefit, multiple employer pension plan, as defined under ERISA, which services approximately 64,000 employees and former employees of those Member Systems which elect to participate. Employees designated by a Member System as eligible to participate enter the Plan upon satisfaction of the eligibility requirements elected by the Member System.

Pension Benefits

The basic benefit, payable upon attainment of the normal retirement age, is generally based on the highest five-year average compensation of the participant. Normal retirement age is the date designated by the Member Systems' adoption agreements and is generally 65, 62, or 60, or in the case of a 30-year plan, the earlier of age 62 or any age with 30 years of participation, as elected by the Member System.

An early retirement benefit is available after the attainment of age 55, or in the case of a 30-year plan, retirement benefits are available the first day of the next month following the completion of 30 years of benefit service. The retirement benefit is reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date of the payment of the benefit precedes the normal retirement date. A participant in the 30-year plan who retires on or after the first day of the month after completing 30 years of benefit service will receive an unreduced retirement benefit.

Other benefits may be elected by participating Member Systems subject to a maximum retirement benefit. Participating systems may provide additional past service benefits for their employees. Member Systems may pay for the past service purchases in a single sum payment or in annual installments over a period of years (not to exceed 30 years). Past service purchases are recognized as employer contributions when the payments are due and payable.

Notes to Financial Statements (in Thousands of Dollars)

Death and Disability Benefits

In the event of an active participant's death, the surviving spouse is entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had the participant terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse. If the active participant dies more than ten years prior to the normal retirement date, the benefit will be reduced by an additional 1/50 for each of the next ten years and 1/100 for each additional year thereafter. If an active participant dies with no surviving spouse, the beneficiary is entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefits prior to death. A Member System may also choose to provide at added cost a death benefit of 100% of the lump sum benefit the participant would have received if the participant had terminated employment at the date of death and had chosen the lump sum option.

If a participant is unable to perform the duties of his/her occupation and is disabled for six months, the participant is eligible for benefits under the long-term disability plan and will continue to receive credit for service up to the normal retirement date. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied. The disability benefit is payable until the participant's normal retirement date.

Vesting

The Plan provides for 10% vesting per year for the first four years, with 100% vesting at the beginning of the fifth year of employment or at age 55, whichever comes first. Benefits derived from employee contributions are fully vested. Employees attaining normal retirement age but not terminating employment may elect to have their benefits distributed or may elect to have the lump sum equivalent of their benefit rolled over to the NRECA 401(k) Pension Plan.

Forfeitures

The Plan provides for forfeitures if a participant elects to receive their retirement benefit in the form of a single cash payment, or, if a mandatory single cash payment has been made, the forfeiture of the non-vested benefit shall occur immediately following the distribution of the participant's benefits. Forfeitures shall not be applied to increase the benefits any participant would otherwise receive under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, if any. Such estimates include those regarding the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Notes to Financial Statements (in Thousands of Dollars)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year, including gain/loss on currency exchange rates on those investments.

Cash and Cash Equivalents (in dollars)

The Plan considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents. The Plan maintains deposits with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of \$250,000; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Property and Equipment (in dollars)

Property and equipment, which is included in other assets on the statements of net assets available for benefits, is stated at cost less accumulated depreciation. All costs for property and equipment greater than \$25,000 with a useful life of more than one year when acquired are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of assets, which range from 3 to 15 years.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Expenses for administrative services provided by NRECA are paid directly to NRECA by participating Member Systems. All other administrative expenses of the Plan are paid directly from assets of the Plan, and are recognized by the Plan during the period in which they are incurred. Expenses paid in advance and not yet incurred are deferred to the applicable period.

Reclassifications

Certain items in the December 31, 2014, financial statements have been reclassified to conform to the December 31, 2015, financial statement presentation.

Notes to Financial Statements (in Thousands of Dollars)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the amounts specified in employees or their beneficiaries. Benefits under the Plan are based on the participating Member System's adoption agreement. Generally, if a participating Member System elects the "Full Salary" option, benefits are determined based on the participant's average salary average salary during the five calendar years in which such salary was the highest. If the "Base Salary" option is selected, then benefits are determined based on the participant's average salary for the five calendar years out of the last ten years of participation in which the salary was the highest. The accumulated plan benefits for active employees are based on their average compensation using the rules above for the period ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third party actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death, disability, or withdrawal) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2015 were (a) life expectancy of participants (the RP-2014 table separate rates for non-annuitants and annuitants both projected using scale MP-2014), (b) retirement age assumptions that recognize the various retirement alternatives (retirement age assumptions used to determine the 2015 valuation were adopted based on plan experience), and (c) assumed average investment rate of return of 7.75%.

The significant actuarial assumptions used in the valuation as of January 1, 2014 were (a) life expectancy of participants (the RP-2000 table separate rates for non-annuitants and annuitants both projected using scale AA), (b) retirement age assumptions that recognize the various retirement alternatives (retirement age assumptions used to determine the 2014 valuation were adopted based on plan experience), and (c) assumed average investment rate of return of 8.0%.

Compensation increases, withdrawal and annual rates of retirement vary by attained age and, for the assumed rates of retirement, normal retirement age chosen by the different Member Systems.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Notes to Financial Statements (in Thousands of Dollars)

The actuarial present value of accumulated plan benefits was as follows at:

January 1,	 2015
Vested benefits: Participants currently receiving payments	\$ 759,195
Other participants	6,768,544
Other participants	7,527,739
Nonvested benefits	 531,048
Total actuarial present value of accumulated plan benefits	\$ 8,058,787

The changes in accumulated plan benefits in the statements of changes in net assets available for benefits consisted of the following:

Actuarial present value of accumulated plan benefits,

Actual at present value of accumulates - pro-	¢	7,316,657
January 1, 2014	``	7,310,037
Increase (Decrease) during the year attributable to: Benefits accumulated		881,154
Benefits paid (including rollovers to other plans)		(1,248,628)
Interest		535,388 574,216
Change in actuarial assumptions		742,130
Net increase		7-72,150
Actuarial present value of accumulated plan benefits, January 1, 2015	\$	8,058,787
Juliudi y 1, 2010		

The following represents the changes in actuarial assumptions since the prior valuation:

- The segment interest rates used to calculate the Pension Protection Act of 2006 (PPA) liabilities were updated from the September 2013 rates to the September 2014 rates. The segment rates used to determine the target normal cost, target liabilities and current liability also reflect the corridors of the Moving Ahead for Progress in the 21st Century Act (MAP-21) and the Highway and Transportation Funding Act of 2014 (HATFA) for 2015, but as required by MAP-21 and HATFA, such rates have not been reflected for maximum deductible, PBGC and 4010 threshold test calculations.
- The mortality table used to value the PBGC and PPA funding target liabilities was updated to include an additional year of projected mortality improvements.
- The mortality table used to value the funding liability, the FASB Accounting Standards Codification Topic 960 (ASC 960) liability, and current liability was changed to the unadjusted RP-2014 mortality tables published by the Society of Actuaries in 2014, with generational improvements projected by scale MP-2014 to better reflect expectations about future mortality experience.
- The mortality table used to value lump sums under the PPA basis was updated from the 2014 IRC 417(e) table to the 2015 IRC 417(e) table for current liability and the PPA liabilities.

Notes to Financial Statements (in Thousands of Dollars)

- The assumed interest rate for funding and ASC 960 liabilities was changed from 8.00% to 7.75% based upon the outlook for investment returns as of January 1, 2015.
- Terminated vested participants paid a lump sum shortly after the valuation date who were
 otherwise excluded from the valuation data files are assumed to receive a single lump sum
 payment on the valuation date equal to the lump sum payable amounts provided by NRECA.
- The interest rates used to value lump sums assumed to be paid in the current valuation year was updated for the funding and ASC 960 liabilities from the long term assumed rates to the actual interest rates in the current valuation year to better reflect expected lump sum payouts in 2015. The interest rates used to value lump sums assumed to be paid in 2016 and 2017 reflect a three year linear "phase-in" from the actual lumps sum interest rates valued in 2015 and the long term assumption for lump sum interest rates valued beginning in 2018. This change was made to better reflect expectations about future interest rates, including expectations of a longer timeline to reach the long term rates.
- The expense load was updated to \$34,000,000 to reflect expected 2015 PBGC premiums. This change is based upon a refinement to the methodology for selecting this assumption as described above.

3. Funding Policy

The actuarial cost method used to determine the participating Member System contributions necessary to meet ERISA funding requirements is the Aggregate Actuarial Cost Method. The participating Member Systems' contributions for 2015 and 2014 met or exceeded the minimum funding requirements of ERISA. Employees must make any contributions required by their Member System as a specified percentage of plan compensation. Interest is calculated at an annual rate equal to 120% of the Federal Mid-Term rate in effect for the first month of each calendar year. Total participant contributions with interest accumulated were \$95,584 and \$103,098 as of January 1, 2015 and 2014, respectively. Such amounts are included in vested benefits in the actuarial present value of accumulated plan benefits as of December 31, 2014 and 2013, respectively. Funding costs take into account the average age of each Member System's employees and the rate of required employee contributions in order to allocate the total cost of the Plan equitably among individual participating Member Systems.

Asset transfers from merged plans in excess of past service liabilities are recognized as advance payments received in the statements of net assets available for benefits. The Plan's funding policy is to make contributions to the Plan to meet specific actuarial thresholds.

Notes to Financial Statements (in Thousands of Dollars)

4. Investments

The following presents investments at a fund level that represent 5% or more of the Plan's net assets available for benefits at:

December 21	 2015	2014
December 31, S&P 500 Flagship Fund	\$ 505,833 906,800	\$ 551,367 *
MSCI ACWI EX US Index Fund GMO Foreign Equity Pooled Trust	*	\$ 570,842

^{*}Represents less than 5% of net assets available for benefits in the respective year.

5. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

<u>Level 1</u>. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

<u>Level 2</u>. Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

<u>Level 3</u>. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In determining the appropriate levels, management performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Equity securities are valued at quoted market prices. Common and preferred stocks are valued at the closing price reported on the New York Stock Exchange.

Notes to Financial Statements (in Thousands of Dollars)

U.S. government securities are generally valued at market prices furnished by an independent pricing service. In the absence of quoted values, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers.

Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Collateralized mortgage obligations are typically valued using market observable data, when available, including recent external market transactions for similar instruments.

The Plan's interest in the common collective trusts is based on the fair value of the trust's underlying investments as reported by the investment advisor using the audited financial statements of the collective trust at year-end. Redemptions may be made either daily or monthly. There are no unfunded commitments or significant restrictions on the ability to sell these investments. Furthermore, there are no circumstances under which redeemable investments might not be redeemable; however, under certain volatile market conditions, liquidity may be restricted.

Cash and cash equivalents, which include money market funds and commercial paper, are valued at the closing market price quoted on active markets to which the Plan has access.

Deposits with insurance companies are guaranteed investments contracts that are recorded by the Plan using the book value as determined by the insurance companies. The book value approximates fair value, as interest yields are comparable to yields on industry contracts with similar expected duration and term.

Limited partnership investments are typically valued using general partnership valuation methodologies including both income and market approaches. The nature of the investments in this class is that distributions are received through the liquidation of the underlying assets of each fund. Therefore, the fair values of the investments in this class have been estimated using recent observable transaction information as of September 30, 2015. These investments will always be valued at fair value with a quarter lag.

The royalty investment is participation in a royalty income stream that is recorded by the Plan using value estimates received from a market broker based on likely buyers.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes to Financial Statements (in Thousands of Dollars)

The tables below present the balances of assets measured at fair value on a recurring basis by level within the hierarchy as of:

December 31, 2015		Level 1	 Level 2	Level 3	 Total
Common and preferred stock:					m(0.044
Financials	\$	568,344	\$ -	\$ -	\$ 568,344
Energy		291,368	-	-	291,368
Health Care		515,657	-	-	515,657
Industrials		594,624	-	-	594,624
Information technology		602,002	-	_	602,002
Consumer discretionary		474,913	-	-	474,913
Consumer staples		131,278	=	-	131,278
Materials		143,258	-	-	143,258
Utilities		35,305	-	-	35,305
Telecommunication services		60,261	=	-	60,261
U.S. government securities		-	637,616	-	637,616
Bonds:					
Corporate - preferred		=	284,508	-	284,508
Corporate - all other		-	713,082	444	713,526
Collateralized mortg - commercial		-	29,288	-	29,288
Collateralized mortg - residential		-	16,667	-	16,667
Common collective trusts		-	1,432,620	-	1,432,620
Cash and cash equivalents:					
Money Market		-	237,386	-	237,386
Commercial Paper		-	156,380		156,380
Deposits with insurance companies		-	_	3,974	3,974
Limited partnerships		-	-	33,365	33,365
Royalties		-	-	3,090	3,090
Other		-	213,507		 213,507
Total investments	ς	3.417.010	 3,721,054	\$ 40,873	\$ 7,178,937

Notes to Financial Statements (in Thousands of Dollars)

	1	Level 1	Level 2	Level 3	Total
December 31, 2014					
Common stock:		722 OFF	\$ -	\$ - \$	723,955
Financials	\$	· — - , · ·	٠ -	· ·	450,459
Energy		450,459	_	-	588,953
Health Care		588,953	_	_	721,549
Industrials		721,549	_	_	663,212
Information technology		663,212	_	_	562,176
Consumer discretionary		562,176	-	_	178,660
Consumer staples		178,660 160,168	_	-	160,168
Materials		75,634	_	-	75,634
Utilities		89,814	_		89,814
Telecommunication services		07,017	650,379	-	650,379
U.S. government securities		-	030,377		
Bonds:		_	343,834	_	343,834
Corporate - preferred		_	696,363	-	696,363
Corporate - all other		_	29,723	-	29,723
Collateralized mortg - commercial			20,455	-	20,455
Collateralized mortg - residential		·	1,122,209	-	1,122,209
Common collective trusts			1,12=,===		
Cash and cash equivalents:		_	206,301	-	206,301
Money Market			183,900	-	183,900
Commercial Paper			,	4,138	4,138
Deposits with insurance companies		_	_	23,159	23,159
Limited partnerships		_	_	3,090	3,090
Royalties			207,601	•	207,60
Other					
Total investments	\$	4 214 580	\$ 3,460,765	\$ 30,387_	\$ 7,705,73

Notes to Financial Statements (in Thousands of Dollars)

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which plan management has used at least one significant unobservable input in the valuation model.

The table below represents the reconciliation of the Plan's assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of:

December 31, 2015	 nds- orate	In	osits with surance ompanies	-	imited tnerships	Ro	yalties	Total
Beginning balance Purchases and transfers in Sales and transfers out Investment Income Total realized and unrealized	\$ - 985 -	\$	4,138 - (306) 142	\$	23,159 8,085 (1,615)	\$	3,090 - - -	\$ 30,387 9,070 (1,921) 142
(losses) gains included in earnings	(541)		-		3,736	<u>.</u>	<u> u. u. u. </u>	3,195
Ending balance	\$ 444	\$	3,974	\$	33,365	\$	3,090	\$40,873
December 31, 2014	onds- porate	!	posits with nsurance Companies		Limited artnerships	Ro	oyalties	Total
Beginning balance Purchases Sales and transfers out Investment Income Total realized and unrealized gains included in earnings	\$ -	\$	4,309 - (328) 157		10,627 10,449 - - 2,083	\$	2,549 - - - 541	\$ 17,485 10,449 (328) 157 2,624
Ending balance	\$ 	\$	4,138	\$	23,159	\$	3,090	\$ 30,387

Notes to Financial Statements (in Thousands of Dollars)

Quantitative information as of December 31, 2015 and 2014, with respect to assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is provided below.

Description	2015 Fair Value		Principal Valuation Techniques	Unobservable Inputs
Bonds-Corporate	\$	444	Market Value	Broker inquiry of likely buyer
Deposits with insurance companies AETNA	\$	3,285	Book value, which approximates fair value	Interest yield of 5.3%
MetLife	\$	689	Book value, which approximates fair value	Interest yield of 3.5%
Limited Partnerships Warburg Pincus XI and XII	\$	24,507	Market Approach/Income Approach	Trailing EBITDA multiple
RFE Investment Partners VIII	\$	8,858	Market Approach/Income Approach	Forward EBITDA multiple
Royalties	\$	3,090	Market Value	Broker inquiry of likely buyer
	F	2014 air Value	Principal Valuation Techniques	Unobservable Inputs
Description	<u> </u>	411 / 411		
Deposits with insurance companies AETNA	\$	3,472	Book value, which approximates fair value	Interest yield of 5.3%
MetLife	\$	666	Book value, which approximates fair value	Interest yield of 3.5%
Limited Partnerships Warburg Pincus XI	\$	15,966	Market Approach/Income Approach	Trailing EBITDA multiple
RFE Investment Partners VIII	\$	7,193	Market Approach/Income Approach	e Forward EBITDA multiple
Royalties	\$	3,090	Market Value	Broker inquiry of likely buyer
Royalties	\$	3,090	, .	

There have been no changes in valuation methodologies used at December 31, 2015 and 2014.

Notes to Financial Statements (in Thousands of Dollars)

The following table sets forth a summary of the Plan's investments that were valued at net asset value as of December 31, 2015 and 2014, respectively:

		Unfunded	Redemption	Redemption Notice Period
Fai	r Value	Commitments	rrequency	7 0110
Ś	33,365	52,784	periodic	none
		Unfunded	Redemption	Redemption Notice Period
Fai	ir Value	Commitments	Frequency	1 01100
÷	22.450	17 869	periodic	none
	Fai \$	\$ 33,365 Fair Value	Fair Value Unfunded \$ 33,365 52,784 Unfunded Unfunded Commitments	Fair Value Unfunded Commitments Frequency \$ 33,365 52,784 periodic Unfunded Redemption

^{*}The investment objective of the investments in the limited partnerships funds is to seek capital appreciation through the fund's investments in operating companies.

6. Property and Equipment

Property and equipment, which is included in other assets on the statements of net assets available for benefits, consisted of the following at:

December 31,	2015	2014
Software	\$ 13,325 \$ 94	13,325 94
Leasehold improvements	132	132_
Furniture and equipment	13,551 (11,939)	13,551 (11,663)
Less accumulated depreciation	1,612 28,393	1,888 20,183
Capital projects in process		22.074
Property and equipment, net	\$ 30,005 \$	22,071

Depreciation expense amounted to approximately \$276 for years ended December 31, 2015 and 2014. No assets were retired in 2015 or 2014.

Notes to Financial Statements (in Thousands of Dollars)

7. Income Tax Status

The Internal Revenue Service has determined and informed NRECA by a letter dated March 25, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) Section 401. The Plan has been amended since receiving the determination letter. The Plan's sponsor believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2012.

8. Related Party Transactions

All transactions which may be considered to be related party transactions relate to normal management and administrative services and the payment of related expenses. NRECA pays some third party vendors on behalf of the Plan, and the Plan reimburses NRECA on a periodic basis for these expenditures. For the years ended December 31, 2015 and 2014, the Plan reimbursed NRECA \$13,197 and \$12,899, respectively. Amounts payable to NRECA for the years ended December 31, 2015 and 2014, were \$2,778 and \$2,369, respectively.

During years ended December 31, 2015 and 2014, the amount of rollovers from the Plan to the NRECA 401(k) Pension Plan totaled \$190,940 and \$174,319, respectively.

During years ended December 31, 2015 and 2014, the amount of assets transferred into the Plan from other pension plans were \$22,475 and \$10,200 respectively. The amount of assets transferred out of the Plan were \$18,285 and \$0, respectively.

Certain investments of the Plan are managed by State Street Corporation, an affiliate of the Trustee. Fees paid by the Plan for trustee and custodial services provided by State Street Corporation for the years ended December 31, 2015 and 2014, were \$696 and \$663, respectively.

During 2012, the Department of Labor (DOL) ended its investigation of Plan activity covering 2002 through July 2, 2012, the date on which an agreement with the DOL was executed. The agreement requires NRECA to provide discounts of permissible expenses to the Plan of \$1,309 each year from 2012 through 2016. NRECA met its discount requirement under the agreement for the years ended December 31, 2015 and 2014, as NRECA did not bill the Plan for any permissible expenses it incurred.

Notes to Financial Statements (in Thousands of Dollars)

9. Plan Termination

Although it has not expressed any intention to do so, the Board of Directors of NRECA has the right to terminate the Plan at any time. The Board of Directors of each Member System reserves the right at certain times as allowed by the Plan, and at its sole discretion, to terminate that Member System's participation in the Plan, subject to the provisions of ERISA. In the event the Plan is terminated by a participating Member System, the interest of its participants in the retirement benefits accrued under the Plan to the date of termination, to the extent then funded, shall be nonforfeitable. The portion of the trust fund, as defined, determined for such termination will be spun off into a separate plan and be allocated based on the liabilities of the affected participants and their beneficiaries in accordance with Section 4044 of ERISA. In the event the Plan is terminated at the discretion of the Board of Directors of NRECA, an allocation of the assets in the trust fund shall be made among participating Member Systems to provide benefits for eligible participants and their beneficiaries in accordance with Section 4044 of ERISA. Any assets of the trust fund remaining after such distributions in accordance with ERISA shall be distributed to participating Member Systems, if all liabilities of the Plan to participants and their beneficiaries have been satisfied and the distribution does not contravene any provision of law.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees. For plan terminations occurring during 2015, the ceiling is \$5,011 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time and its net assets not be adequate to provide participants' benefits, the payment of a particular participant's accumulated plan benefits would depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the participating system, the priority of those benefits, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while there may be no provision for other benefits.

10. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee

Notes to Financial Statements (in Thousands of Dollars)

demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

11. Subsequent Events

The Plan has evaluated subsequent events through October 7, 2016, which is the date the financial statements were available to be issued. There were no events noted that required adjustments or disclosure in these financial statements.

Supplemental Information

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2015

Employer Identification Number: 53-0116145

Plan Number: 333

	Cost	Current Value
Investments Category	COSE	7444
Cash and cash equivalents (pages 24 - 25)	\$ 393,765,872	\$ 393,765,872
U.S. government securities (pages 26 - 59)	550,525,159	637,615,712
Corporate bonds: Preferred (pages 60 - 71) All other (pages 72 - 117)	270,653,887 757,133,187	284,507,840 713,526,297
Total corporate bonds	1,027,787,074	998,034,137
Corporate stocks: Preferred (page 118) Common (pages 119 - 137)	10,931,923 2,367,316,498	7,508,500 3,409,501,306
Total corporate stocks	2,378,248,421	3,417,009,806
Limited partnerships and royalties (page 138)	27,826,283	36,455,149
Other (pages 145-150)	218,879,184	213,507,498
Collateralized mortgage obligations: Residential (pages 139 - 141) Commercial (pages 142 - 144)	18,956,562 29,432,015	16,667,437 29,288,057
Total collateralized mortgage obligations	48,388,577	45,955,494
Common collective trust (page 151)	1,377,613,609	1,432,619,648
Deposits with insurance companies (page 151)	3,974,125	3,974,125
Total investments	\$ 6,027,008,304	\$ 7,178,937,441

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	1 1 1 1 1	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CASH AND	CASH BOULVALENTS	1			
	ANAD	ANADARKO PETRO CORP.		0.900 01/05/2016	
90TN	03251VA50		17,000,000.00 17,000,000.00	16,997,025.00 16,997,025.00	16,997,025.00 16,997,025.00
	CHIN	CHINA POWER INTL DEVELOP		0.750 01/07/2016	
60LN	16953JA76		25,000,000.00 25,000,000.00	24,996,354.18 24,996,354.18	24,996,354.18
	COEC	COFCO CAPITAL CORP.	60 60 60 60 60 60 60 60 60 60 60 60 60 6	0.750 01/05/2016	00.278.799.31
105N 105N	19214AA58 19214AA58		7,750,000.00	9,248,843.75 7,749,031.25	9,248,843.75
	CONS	CONSUMERS ENERGY CO		0.800 01/04/2016	
60CM	21051XA43		50,000,000.00 50,000,000.00	49,992,222.20 49,992,222.20	49,992,222.20
	ENI	FINANCE USA INC	C C C C C C C C C C C C C C C C C C C	0.830 02/29/2016 4 985.590 28	4 8 7 7 8 8 8 8
NJOI	26876ABV4		5,000,000,00	4,985,590.28	4,985,590.28
	ENB	ENBRIDGE (US) INC	000000000000000000000000000000000000000	0.900 01/06/2016	747.50
60tN	29251UA65		12,750,000.00	12,747,768.75	12,747,768.75
	HYUN	HYUNDAI CAPITAL AMERICA	2 4 400 000	0.800 01/11/2016 3 681 053 33	3.681.053.33
MJOJ	44890MAB8		3,700,000.00	3,681,053.33	3,681,053.33
	HYUR	HYUNDAI CAPITAL AMERICA	C C C C C C C C C C C C C C C C C C C	0.796 01/19/2016	2 222 469 89
LOTN	44890MAK8		3,250,000.00	3,233,469.89	3,233,469.89
	HAD	HYUNDAI CAPITAL AMERICA		0.580 01/05/2016	
60£N	44890MA51		11,000,000.00 11,000,000.00	10,999,113.88 10,999,113.88	10,999,113.88 10,999,113.88
	ROCI	ROCKWELL COLLINS INC	00 000 037 11	0.500 01/04/2016	11.749.347.22
MJ08	77434LA49		11,750,000.00	11,749,347.22	11,749,347.22
	STAL	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000 12/31/2030 237 194 460 86	237.794.460.86
NJOI	8611239B5		37,570,582.86	37,570,582.86	37,570,582.86
NJ05	8611239B5		63,368,150.37	63,368,150.37	63,368,150.37

PLAN YEAR ENDING: 12/31/15

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NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(E) CURRENT VALUE	988,588.55 50,731.83 1,345,377.71 7,396,606.00 28,906,252.48 4,000.69 15,947,171.31 21,113,175.25 60,503,823.81	393,765,872.64
RATE MAT DATE (D) COST	988,588.55 50,731.83 1,345,377.71 7,396,606.00 28,906,252.48 4,000.69 15,947,171.31 21,113,175.25 60,503,823.81	393,765,872.64
(C) DESCRIPTION OF INVESTMENT SHARES/PAR	988,588.55 50,731.83 1,345,377.71 7,396,606.00 28,906,252.48 4,000.69 15,947,171.31 21,113,175.25 60,503,823.81	393,836,052.91
(B) IDENTITY OF ISSUER	8611239B5 8611239B5 8611239B5 8611239B5 8611239B5 8611239B5 8611239B5 8611239B5	
(*)	FUND NJ06 NJ08 NJ09 NJ11 NJ19 NJ19 NJ21 NJ21 NJ91 NJ91	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE

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SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

108,564.58 108,564.58 65,880.64 65,880.64 10,115,073.75 10,115,073.75 4,148,990.80 4,148,990.80 286,168.20 286,168.20 5,112,927.60 5,112,927.60 2,053,633.05 2,807,131.50 2,807,131.50 680,339.25 680,339.25 8,772,229.30 3,966,963.40 3,966,963.40 (E) CURRENT VALUE 105,965.61 64,302.37 4,153,302.34 4,153,302.34 10,117,856.25 10,117,856.25 64,302.37 5.500 05/01/2038 5,120,303.13 5.500 05/01/2038 3.500 01/14/2046 2,058,590.64 2,058,590.64 5,120,303.13 4.000 01/21/2046 285,744.53 3.500 01/21/2046 4.000 01/14/2046 8,785,610.76 4.500 01/14/2046 285,744.53 8,785,610.76 4.000 01/14/2046 2,811,250.80 3,977,568.76 3,977,568.76 680,303.91 680,303.91 3.500 01/14/2046 3.000 01/20/2031 2.500 01/20/2031 RATE MAT DATE (D) COST SINGLE FAMILY MORTGAGE SINGLE PAMILY MORIGAGE SINGLE FAMILY MORTGAGE 8,290,000.00 SINGLE FAMILY MORIGAGE SINGLE FAMILY MORTGAGE FG 05/38 FIXED 5.5 97,868.53 97,868.53 FG 05/38 FIXED 5.5 3,980,000.00 GOLD SINGLE FAMILY GOLD SINGLE FAMILY 59,324.67 9,525,000.00 59,324.67 4,840,000.00 9,525,000.00 4,840,000.00 3,845,000.00 1,995,000.00 1,995,000.00 8,290,000.00 265,000.00 265,000.00 (C) DESCRIPTION OF INVESTMENT 675,000.00 2,725,000.00 2,725,000.00 675,000.00 SHARES/PAR SORWING JUMBOS FED HM IN PC POOL A77796 FED HM IN PC POOL A77057 GNWA II TBA 30 YR 3.5 4 FHIMC TBA 30 YR 3.5 GNMA II TBA 30 YR FNMA TBA 30 YR 4.5 FINMA TEA 30 YR 3.5 PHIMC TBA 30 YR 4 FINA TBA 15 YR 2.5 FNMA TBA 30 YR 4 FUMA TBA 15 YR 3 (B) IDENTITY OF ISSUER U.S. GOVERNMENT SECURITIES 3128LBUV8 3128LAZW3 21H040616 02R040615 02R032612 21H032613 01F042616 012040610 01F032617 01F022410 01F030413 NJOS NJOS NJOS NJOS NJ05 NJ05 NJOS NJ05 NJOS X105

NJOS

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL BLEC COOF ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER (C) DESC	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	(D) COST	VALUE
 	FED HM IN PC POOL A78733	FG 06/38 FIXED 5.5	5.500 06/01/2038	64 661
		55,115.40 55,115.40	59,645.ZI 59,645.21	61,122.43
NJOS	3128LCV29			
	FED HM LN PC POOL A79011	FG 07/38 FIXED 5.5	5.500 07/01/2038 32,586.08	33,419.34
NJOS	31281.0218	30,111.31	32,586.08	33,419.34
	FED HM LN PC POOL A79198	FG 07/38 FIXED 5.5	5.500 07/01/2038 112.039.17	114,838.89
NJOS	3128LDGF5	103,530.28	112,039.17	114,838.89
	FED HM LN PC POOL A79931	FG 07/38 FIXED 5.5	5.500 07/01/2038 35,387.32	38,060.45
NJ05	3128LEA85	34,354.00	35,387.32	38,060.45
	FED HM IN PC POOL A68546	FG 11/37 FIXED 5.5 642.91	5.500 11/01/2037 695.75	709.84
NJ05	312810P71	642.91	695.75	709.84
	FED HM LN PC POOL A70255	FG 07/37 FIXED 5.5	5.500 07/01/2037 308,273.61	333,475.89
MJ05	312813162	299,272.08	308,273.61	333,475.89
	FED HM IN PC POOL A74793	FG 03/38 FIXED 5	5.000 03/01/2038 18,881.41	19,282,14
NJ05	3128L8KB4	17,651.33	18,881.41	19,282.14
	FED EM LN PC POOL G07961	FG 03/45 FIXED 3.5 463,511.99	3.500 03/01/2045 479,300.36	478,182.14
NJOS	3128MAFA2	463,511.99	479,300.36	478,182.14
	FED HM IN PC POOL G08443	FG 04/41 FIXED 4.5 475,442.36	4.500 04/01/2041 514,146.33	513,995.98
NJOS	3128MJP53	475,442.36	514,146.33	513,995.98
	FED HM IN PC POOL G08541	FG 08/43 FIXED 3.5 420,165.57	3.500 08/01/2043 438,941.72	432,934,40
NJOS	3128MJS76	420,165.57	438,941.72	432,934.40
	FED EM LA PC POOL G08559	FG 11/43 FIXED 4.5 1,991,025.44	4.500 11/01/2043 2,126,041.83	2,150,486.67
NJOS	3128MJTR1	1,991,025.44	2,126,041.83	/p.502*/0CI./
	FED HM IN PC POOL G08582	FG 04/44 FIXED 4	4.000 04/01/2044 424,565.55	430,010.24
NJOS	3128MJUG3	406,586.78	424,565,55	430,010.24

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NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE E, LINE 41 - SCHEDULE OF ASSETS

PLAN YEAR ENDING: 12/31/15

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	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			TNERSELL (B)
(4)	(B) IDENTITY OF ISSUER (C) DESC	DESCRIPTION OF INVESTMENT SHARES/PAR	rate mat date (d) cost	
RUND				
; ; ; ; ; ; ;	i	PG 05/44 PIXED 4.5	4.500 05/01/2044	000 47
	FED HW IN PC POOL G08587		567,525.16	566,389.47
	ONALL ROCK TO	524,575.55	567,525.15	
NJOS		RC 07/44 FIXED 4.5	4.500 07/01/2044	76 818 363
	FED EM IN PC POOL GUSSSO	589,550.15	640,657.24	636,313.27
7.105	3128MJUW8	589,550.15		
	108601. G08601	FG 08/44 FIXED 4	4,000 08/01/2044	245,368.93
			246,070.36	245,368.93
NJ05	3128MJU32	232,0/3.44		
<u> </u>	men um 1.N PC 2001, G08621	FG 12/44 FIXED 4.5	4.500 12/01/2044	21,587.82
		19,995,76	21,632.90	21,587.82
NJOS	3128MJVP2	0 · · · · · · · · · · · · · · · · · · ·		
	FED HM LN PC POOL G08633	FG 03/45 FIXED 4 1,521,197.38	4.000 03/01/2045 1,623,824.65	1,608,605.38
<u> </u>	3128MJV31	1,521,197.38	1,623,874.65	
D D D		7. F CHATE 3// 20	3.500 04/01/2045	
	FED HM IN PC POOL G08636		452,175.39 452,175.39	449,412.98
NJOS	3128MJV64	436,443.0/		
	FED HM IN PC POOL G08637	FG 04/45 FIXED 4 919,810.96	4.000 04/01/2045 974,568.45	972,626.51
ν. Γ.	3128MJV72	919,810.96	974,568.45	
	FED HM IN PC POOL G08676	FG 11/45 FIXED 3.5	3.500 11/01/2045 1,224,496.35	1,208,002.15
и 3	SEE	1,172,555.79	1,224,496.35	1,208,002.15
o o o	FED EM LN PC POOL G03432	FG 11/37 FIXED 5.5	5.500 11/01/2037 3,752.79	3,00 0,00 1,00 1,00 1,00 1,00 1,00 1,00
15 OF 12	3128M5ED8	3,466.04	3,752.79	• • • • • • • • • • • • • • • • • • • •
	FED HM IN PC POOL G04248	FG 04/38 FIXED 5.5	5.500 04/01/2038 140,259.79	143,321.46
		129,607.67	140,259.79	143,321.46
N.005	3128M6BK8	£	5,500 05/01/2038	,
	FED HM LN PC POOL G04305	FG 05/38 FIXED 5.5 1,020,485,25	1,105,153.63	1,135,422.50 1,135,422.50
NGOS	3128M6DJ4	1,020,485.25		
	FED HM IN PC POOL G04448	FG 07/38 FIXED 5.5 26,843.08	5.500 07/01/2038 27,650.46	29,874,47
NJOS	3128M6HZ4	26,843.08	27,650.46	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) Fond	(B) IUDNILLI OF HEROES	DESCRIPTION OF INVESTMENT SHARES/PAR	(D) COST	VALUE
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	FED HM IN PC POOL G04585	FG 02/38 FIXED 5.5	8,459.30	9,134.20
N:TO F	3128M6NA2	8,212.29	8,459.30	9,134.20
) 3		# OF /38 FIXED 5	5.000 06/01/2038	
	FED HM LN FC FOOL GOAD	1		1,757.76
NJ05	3128M6RL4	1,610.48	1,755.41	1,757.76
	FED HM LN PC POOL G04728	FG 10/38 FIXED 5.5	5.500 10/01/2038	3,966.31
NJOS	3128M65R0	3,574.99	3,870.17	3,966.31
	FED HM LN PC POOL G04729	FG 09/38 FIXED 5.5	5.500 09/01/2038	2,850.33
NJOS	3128M6SS8	2,565.00	2,777.21	2,850.33
	PED HM LN PC POOL G04817	FG 09/38 FIXED 5	5.000 09/01/2038 291,633.55	292,077.68
NJOS	3128M6VJ4	267,553.71	291,633.55	292,077.68
	FED HM LN PC POOL G04847	FG 10/38 FIXED 5.5	5.500 10/01/2038	10 C
		133,757.05	144,823.35	148,677.65
NJOS	312BM6WG9	T35.757		
	FED HM IN PC POOL G05253	FG 02/39 FIXED 5 222,921.97	5.000 02/01/2039 238,456.83	243,355.00
NJ05	3128M7E28	222,921.97	238,456.83	243,355.00
	FED HM IN PC POOL G05979	FG 10/38 FIXED 5.5 71,119.32	5.500 10/01/2038 77,003.34	79,064.06
NJOS	3128M76Q4	71,119.32	77,003.34	79,054.05
	FED HM IN PC POOL G06031	FG 03/40 FIXED 5.5	5.500 03/01/2040	2,889.56
NJOS	3128M8A87	2,597.75 2,597.75	2,812.67	2,889,56
	PED HM IN PC POOL G06956	FG 08/41 FIXED 4.5	4.500 08/01/2041	204,734.49
NJOS	3128M9BZ4	189,376.09	205,295.53	204,734.49
	FED HM LN PC POOL G07083	FG 07/42 FIXED 4 687.820.26	4.000 07/01/2042 706,520.38	730,300.04
NJOS	3128M9FY3	687,820.26	706,520.38	730,300.04
	FED HM IN PC POOL G07216	FG 07/42 FIXED 4	4,000 07/01/2042 19,249.45	19,600.17
		18.742.51	19,249.45	19,600.17

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCREDULE H, LINE 41 - SCHEDULE OF ASSETS

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				1000	VALUE
(A) PUND			SHARES/PAR	TSOD (d)	1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	 	1	и с свань су/ос ст	3.500 08/01/2043	
	Ŧ	FED HM LN PC POOL G07459	FG 08/43 F.LAEL 5.3	436,900,60	429,745.98
			18.020.114	09 000 367	429.745.98
NJOS	3128M9TQ5		417,025.57	00000000000000000000000000000000000000	
			7 4 GETYER 4 10 20	4.500 10/01/2043	
	F4	FED HM LN FC FOOL GU/508	228.964.29	246,780.58	247,347.83
NJOS	3128M9U91		228,964.29	246,780.58	247,347.83
	Ė	FED HW IN PC POOL G07763	FG 03/44 FIXED 4.5	4.500 03/01/2044	6
	i		225,762.65	243,329.80	244,383.00
NJ05	3128M95Y4		225,762.65	243,329.80	244,383.55
	Ĭzi	FED HM LN PC POOL 1K1238	FH 07/36 PLOATING VAR	1.000 07/01/2036	2 CCA
			587,914.59	1970,1970	A22,830,84
300K	3128NVLT7		587,914.59	(C.O.A. T.A.C.	
	ļī.	FED HM LN PC POOL C91223	#G 12/28 FIXED 5.5	5,500 12/01/2028	C C
	ı		2,947.17	3,194,45	5,454,60
NJOS	3128P7LC5		2,947.17	3,194.45	00:407'6
	F	AND TOOK OF WE ARE SEEN	FH 02/37 FLOATING VAR	1.000 02/01/2037	
	4) «		590,105.34	619,681.41
30EW	31280JVA1		588,977.99	590,105.34	619,681.41
			dit Dirtmro to to or me	1.000 02/01/2037	
	134	FED HM IN PC POOL 1G1574			146,538.67
			140,329.11	140,611.38	146,538.67
NJOS	31ZBQUAB/				
	н	FED HM IN PC POOL 1G1580	FH 03/37 FLOATING VAR	1.000 03/01/2037	77 885 18
			77,357.09	01.000//	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NJ05	3128QJXH4		77,357.09	77,689.48	77.000.TO
	_	PED HW IN PC POOL 1G1698	FH 04/37 FLOATING VAR	1.000 04/01/2037	
	•	1		384,954.14	410,719.65
NJOS	3128QJ3F1		386,949.35	384,954.14	410,719.65
		FED EM LN PC POOL C75679	FG 01/33 FIXED 5.5	5.500 01/01/2033	162 604 40
			146,348.06	158,376.05	04:400/707
NGOS	31288EJY4		146,348.06	158,376.05	162,604.40
		PREDDIE MAC	FHR 1191 I	8.500 01/15/2022	
			30,132.34	648,591.37	#4.204.6 #4.004.6
NJ08	312908JX5		30,132.34	648,591.37	6,309.34
		ב מין	FHR 1196 A	1.000 01/15/2022	
		republication of the second of		160.80	162.27
NGOT	312908LB0		161.40	160.80	162.27

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NATIONAL RURAL ELEC COOP ASSN

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

878,313.63 524,000.86 524,000.86 360,038.32 45,765.53 39,945.91 243,407.64 243,407.64 402,553.34 158,052.37 143,214.72 52.19 52.19 143,214.72 754,677.88 754,677.88 45,705.55 45,705.55 (E) CURRENT VALUE 864,550.50 864,550.50 761,986.89 154,914.19 154,914.19 44,677.87 44,649.79 140,197.17 243,914.79 243,914.79 40,089.43 40,089.43 360,892.69 44,649.79 140,197.17 4.000 12/01/2040 506,506.36 506,506.36 360,892.69 4.500 09/01/2040 51.64 401,361.48 401,361.48 5.500 10/01/2038 4.000 07/01/2039 5.500 07/01/2039 51.64 5.500 09/01/2038 4.500 03/01/2044 5.500 08/01/2038 4.000 10/01/2040 07/01/2042 4.000 12/01/2044 1.000 04/15/2022 MAT DATE (D) COST RATE 3.500 FG 10/38 FIXED 5.5 FG 09/40 FIXED 4.5 FG 03/44 FIXED 4.5 FG 09/38 FIXED 5.5 FG 07/39 FIXED 5.5 FG 08/38 FIXED 5.5 37,697.98 07/42 FIXED 3.5 508,412.92 (C) DESCRIPTION OF INVESTMENT 225,651.15 826,461.44 51.80 143,149.12 41,258.83 41,258.83 129,549.81 129,549.81 225,651.15 826,461.44 333,653.04 713,596.15 41,284.78 41,284.78 143,149.12 333,653.04 713,596.15 FG 12/40 FIXED 4 51.80 379,874.81 FG 07/39 FIXED 4 379,874.81 FG 12/44 FIXED 4 FG 10/40 FIXED 4 FHR 1235 D SHARES/PAR Ü FED HM LN PC POOL A95230 HM IN PC POOL A87587 FED HM LN PC POOL A94028 FED HM LN PC POOL A82703 PED HM LN PC POOL A87261 FED HM LN PC POOL C09059 FED HM LN PC POOL C09070 FED HM LN PC POOL A81112 FED HM LN PC POOL A81869 FED HM LN PC POOL C03531 FED HM LN PC POOL C09004 FREDDIE MAC (B) IDENTITY OF ISSUER PED 312934NC2 312943Y31 312927GV2 312929AC6 312934B68 312942PM1 31292SB41 31292SCF5 312928CE2 312909LJ1 31292SAD2 31292K4Q7 NJ05 NJ05 NJ05 NUOS NJ05 NJ05 NJOS NJ05

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

YEAR)
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NJOS 312945KD9 RED HM LN PC POOL A 12296UBH3 NJOS 31297EHAY RED HM LN PC POOL BED HJOS POOL BED HM LN PC POOL PED HM LN PC POOL BED HM	SHARES/PAR	SHARES/PAR	TSOD (Q)	VALUE
312945KD9 FED HM IN PC POOL 31297EHA7 PED HM IN PC POOL 3132FCBQ7 FED HM IN PC POOL 3132GDRA2 FED HM IN PC POOL 3132GDRA2 FED HM IN PC POOL 3132GDRA2 FED HM IN PC POOL 3132GURR4	POOL A96592	PG 02/41 FIXED 4	4.000 02/01/2041	
312945KD9 FED HM IN PC POOL 31297EHA7 FED HM IN PC POOL 3132FCBM7 FED HM IN PC POOL 3132FCBM7 FED HM IN PC POOL 3132GDRA2 FED HM IN PC POOL 3132GDRA2 FED HM IN PC POOL 3132GDRA2 FED HM IN PC POOL 3132GVKH4 FED HM IN PC POOL 3132GWKH96		1,178,298,54	1,260,779.44	1,248,560.48
### ### ### ### ### ### ### ### #### ####		1,178,298.54	1,260,779.44	1,248,550.48
### ### ### ### ### ### ### ### ### ##	POOL A19040	FG 02/34 FIXED 5.5	5.500 02/01/2034	
31296UBH3 FED HM LN PC POOL 3132FCBN4 FED HM LN PC POOL 3132FCBN7 FED HM LN PC POOL 3132GDRA2 FED HM LN PC POOL 3132GCR2F2 FED HM LN PC POOL 3132GURR4 FED HM LN PC POOL 3132GURR4 FED HM LN PC POOL 3132GURR4 FED HM LN PC POOL 3132GWR44 FED HM LN PC POOL 3132GWR44 FED HM LN PC POOL 3132GWR44		22,095.50	23,911.48	24,402.93
FED HM IN PC POOL 3132FCBN4 FED HM IN PC POOL 3132FCBN5 FED HM IN PC POOL 3132GDRA2 FED HM IN PC POOL 3132GDRA5 FED HM IN PC POOL 3132GVRA9 FED HM IN PC POOL 3132GVKH4 FED HM IN PC POOL 3132GVKH4 FED HM IN PC POOL 3132GWKH4 FED HM IN PC POOL 3132GWKH4		22,095.50	23,911.48	24,402.93
31297EHA7 3132FCBN4 3132GDRA2 3132GDRA2 3132GDRA4 3132GURR4 3132HWP96	POOL A26525	FG 09/34 FIXED 5.5	5.500 09/01/2034	
31297EHA7 3132FCBQ7 3132GDRA2 3132GDRA2 3132GVKH4 3132HWP96		108,738.25	117,675.17	120,079.65
3132FCBN4 3132FCBN4 3132GDRA2 3132GDRA2 3132GURR4 3132GURR4 3132GURR4		108,738.25	117,675.17	120,079.65
3132FCBN4 3132FCBQ7 3132GDRA2 3132GCKZFZ 3132GUKR4 3132HMP96	POOL 240045	#G 02/39 FIXED 5	5.000 02/01/2039	
3132FCBN4 3132FCBN4 3132GDRA2 3132GDRA2 3132GDRA2 3132GDRA4 3132GWRA4 3132GWRA4		498,891.54	543,791.77	544,599.98
3132FCBQ7 3132GDRA2 3132GDRA2 3132GURR4 3132GWRH4 3132HWP96		498,891.54	543,791.77	544,599.98
3132FCBQ7 3132GDRA2 3132GTRR4 3132GTRR4 3132GTRR4	POOL Z40047	FG 10/41 FIXED 4	4.000 10/01/2041	
3132GDRA2 3132GDRA2 3132GKZFZ 3132GVKR4 3132GWKR4		542,793.57	575,870.05	575,089.79
3132GDRA2 3132GK2F2 3132GKR4 3132GWKH4 3132HWP96		542,793.57	575,870.05	575,089.79
3132GDRA2 3132GDCM9 3132GURR4 3132HMP96	POOT, 000481	FG 04/41 FIXED 4.5	4.500 04/01/2041	
3132GDERA2 3132GXZF2 3132GVKR4 3132HWP96		200,274,29		216,598.65
3132GDGM9 3132GURR4 3132GURR4 3132HMP96		200,274.29	215,701.67	216,598.65
3132GD6M9 3132GTRR4 3132GURR4 3132GWRH4	POOL 000876	FG 05/41 FIXED 4.5	4.500 05/01/2041	
3132GD6M9 3132GURR4 3132GURR4 3132HMP96		819,269.40	883,264.95	883,999.88
3132GK2F2 3132GUKR4 3132HMP96		819,269.40	883,264.95	883,999.88
3132GKZFZ 3132GUKR4 3132HMD96	POOL 004674	FG 12/41 FIXED 4	4.000 12/01/2041	
3132GUKR4 3132GUKR4 3132HMD96		1,413,067.73	1,511,982.49	1,495,466.99
3132GURR4 3132HMP96		1,413,067.73	1,511,982.49	1,496,466.99
3132GUKR4 3132GYKH4 3132HMP96	POOL Q09004	FG 06/42 FIXED 3.5	3.500 06/01/2042	
3132GUKR4 3132GVKH4 31.32HMP96		252,098.23	257,534.11	259,822.52
3132GVKH4		252,098,23	257,534.11	259,822.52
3132GVKH4 31.32HMP96	968600 TOOG ;	FG 08/42 FIXED 3.5	3.500 08/01/2042	
31.32 GVKH4		434,619.31	441,342.31	447,944.74
3132EMP96		434,619.31	441,342.31	447,944.74
31.32 kmp 9 6	: POOL Q11348	FG 09/42 FIXED 3.5	3.500 09/01/2042	
31.32 mmp 9 6		843,213.94	825,295.66	868,704.30
EED HM IN PC POOL		843,213.94	825,295.66	868,704.30
	: POOL Q13765	FG 12/42 FIXED 4	4.000 12/01/2042	
		533,125.97	554,034.51	568,152.35
NJO5 3132HQFE7		533,125.97	554,034,51	568,152.35

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) (B) IDENTITY OF ISSUER (C) DES NJOS 3132JA6N2 NJOS 3132JMKH7 FED EM IN PC POOL Q19475 NJOS 3132JMKH7 FED EM IN PC POOL Q20880 NJOS 3132JWSV7 FED EM IN PC POOL Q20880 NJOS 3132JWSV7 FED EM IN PC POOL Q20857 FED EM IN PC POOL Q20857 NJOS 3132JWSV7 FED EM IN PC POOL Q18965 NJOS 3132JSV7CB6 FED EM IN PC POOL Q18305 NJOS 3132JSV7CB6 FED EM IN PC POOL Q18305 NJOS 3132JSV7U1 FED EM IN PC POOL Q29916 FED EM IN PC POOL Q29933 NJOS 3132MANHJ9	1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
FED HM IN PC POC 3132JAKH7 FED HM IN PC POC 3132JAKH7 FED HM IN PC POC 3132JAKH7 FED HM IN PC PC FED HM IN PC	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE (D) COST	(E) CORRENT VALUE
FED EM IN PC POC 3132JA6M2 FED HM IN PC POC 3132JMKH7 FED HM IN PC POC 3132JMSV4 FED HM IN PC PC 3132JMSV7 FED HM IN PC PC 5 3132JGV0 5 3132JGV0 5 3132JGV0 6 FED HM IN PC PC 7 FED HM IN PC PC 8 3132JSV6 7 FED HM IN PC PC 8 7 FED HM IN PC PC PC 8 7 FED HM IN PC PC PC PC 8 7 FED HM IN PC	SHAKES/FAK		t 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FED EM IN PC POC 3132JA6M2 FED HM IN PC POC 3132JMXET FED HM IN PC PO 3132JMSS4 FED HM IN PC PC 3132JMSV7 FED HM IN PC PC FED HM IN PC PC 3132JUSUP3 FED HM IN PC P S132JSR62 FED HM IN PC P	5.5	3.500 06/01/2043	1 1
#ED HM IN PC POO 3132JMXE7 FED HM IN PC POO 3132JM5S4 FED HM IN PC POO FED HM IN PC POO FED HM IN PC POO FED HM IN PC POO FED HM IN PC POO 3132J7CB6 S 3132J7CB6 FED HM IN PC POO FED HM IN PC POO FE		720,198.10	707,804.76
FED HM LN PC POR 3132JMXH7 FED HM LN PC PO 3132JMSS4 FED HM LN PC PO PED 1322JMSV7 FED HM LN PC PO PED 1322JMSV7 FED HM LN PC PO PED 1332JWSV7 FED HM LN PC PO PED 1332JWSV11	686,515.90	07.067.07/	
FED HM LN PC POO 3132JMXE7 FED HM LN PC PO 3132JM5S4 FED HM LN PC PC 3132JM5V7 FED HM LN PC PC 3132JJGCV0 FED HM LN PC PC 3132JJCHP3 FED HM LN PC PC FED HM LN PC PC 3132JSRUP3 FED HM LN PC P	!	4 000 10/01/2043	
### ##################################	FG 10/43		95,126.49
### ##################################	WI. UOV. CV.	94,252.60	95,126.49
FED HM LN PC PO 3132JM5V7 FED HM LN PC PC 3132JQGY0 FED HM LN PC PC 3132JGYUP3 FED HM LN PC PC FED HM LN PC PC 3132J8UP3 FED HM LN PC P S 3132J8UP3 FED HM LN PC P	11 - 10 on 150		
FED HM IN PC PO 3132JM5V7 FED HM IN PC PC 3132JQGYO FED HM IN PC PC 3132J7CB6 FED HM IN PC PC FED HM IN PC PC 3132J8UP3 FED HM IN PC P 3132J8NAVH1 FED HM IN PC P	2.5 GXXES 72.5	3.500 08/01/2043	10 000
3132JW5V7	9	354,777,20	369,760.81
### ### ##############################	357,796.11	354,//,20	
FED HM LN PC PC 3132JW5V7 FED HM LN PC PC 3132JVGGY0 FED HM LN PC PC 3132J7CB6 FED HM LN PC PC 3132J8UP3 FED HM LN PC PC		3.500 08/01/2043	
3132JW5V7 FED HM IN PC PC 3132JGGW0 FED HM IN PC PC 3132J8UP3 FED HM IN PC P 3132J5R62 FED HM IN PC P	20860 FG 08/43 FLAED 5.2		344,822.49
3132UQGYO	334,665.40	334,194.79	CE. 170 ' PBC
#ED HM IN PC PC PC #ED HM IN PC PC #ED HM IN PC PC PC #ED HM IN PC		4 500 11/01/2043	
31327QGYO	222915 FG 11/43 FIXED 4.5	ı	725,660.15
31327QGYO	07:000/T/0	727,007.49	725,660.15
#ED HM LN PC P 3132J7CB6 #ED HM LN PC P 3132J8UP3 #ED HM LN PC P #ED HM LN PC P #ED HM LN PC F			
3132J7CB6	FG 02/4	3.500 02/01/2043	401,537.37
3132J7CB6		382,959,11	401,537.37
FED HM IN PC P 3132J8UP3 PED HM IN PC P 3132J5R62 PED HM IN PC P PED HM IN PC P 9132MAVH1 PED HM IN PC P	388,544.44		
######################################		3.500 04/01/2043	6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3132J8UP3	9 4	479,167.75	494,750.23
313279U71 S13279U71 PED HM LN PC B 3132MAVH1 PED HM LN PC B 3132MAVH1 PED HM LN PC B	479,167.75	479,167.75	
FED HM LN PC P 3132L5R62 PED HM LN PC P 3132MAVH1 PED HM LN PC P		2 500 05/01/2043	
3132J9U71 PED HM LN PC F 3132MAVH1 PED HM LN PC F 3132M3HJ9 PED HM LN PC	Q18305 FG 05/43 FIXED 3.5	82,626.08	85,407.30
313215R62 3132L5R62 PED HM LN PC B 3132MAVH1 PED HM LN PC B 3132M3HJ9 PED HM LN PC	27.885.11	82,626.08	85,407.30
PED HM LN PC B 3132MAVH1 PED HM LN PC B BED HM LN PC 3132M3HJ9 PED HM LN PC		:	
FED HM LM PC 3 3132MAVH1 FED HM LM PC 3 3132M3HJ9 FED HM LM PC	TODEOG FG 10/43 FIXED 4	4.000 10/01/2043	81 A 885.57
3132L5R62 PED HM LN PC 3 3132M3HJ9 PED HM LN PC PED HM LN PC		819,884./5	816,985.57
FED HM LN PC 3132MAVH1 PED HM LN PC 3132M3HJ9 PED HM LN PC	771,315.95	1	
FED HM LN PC 3 3132MAVH1 FED HM LN PC 3132M3HJ9 FED HM LN PC		4.000 11/01/2044	•
3132MAVH1 FED HM LN PC 3132M3HJ9 FED HM LN PC	D M		474,128.34
3132MAVH1 FED HM LN PC 3132M3HJ9 FED HM LN PC	447.971.30	475,759.53	474,128.34
FED HM LN PC 3132M3HJ9 FED HM LN PC			
3132M3HJ9 FED FM IN PC	Q23233 FG 11/43	4,500 11/01/2043 21,178.27	21,177.30
3132M3HJ9 FED HM LN PC	19,578,54 10,578,54	21,178.27	21,177.30
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	FG 03/4	4.500 03/01/2044 155,900.96	155,454.46
	144,269,26	155,900,96	155,454.46
NJOS 3132MSTXO			

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HRLD AT END OF YEAR)

NJ40

FED HM LN PC POOL Q25943 3132M6HU7 FED HM LN PC POOL Q26101 3132M6N48 FED HM LN PC POOL Q26367 3132M6XK1 FED HM LN PC POOL Q26382 5 3132M6XK1 FED HM LN PC POOL Q26382 FED HM LN PC POOL Q27903 FED HM LN PC POOL Q37023 3132QFW22 FED HM LN PC POOL Q37023 FED HM LN PC POOL Q37024	(æ)	(B) IDENTITY OF ISSUER (C) DESCR.	(C) DESCRIPTION OF INVESTMENT STARRS (C)	RATE MAT DATE (D) COST	(E) CURRENT VALUE
### PER BALIN PC POOL Q25943 FG 05/44 FIXED 4: 51.00 65/01/2044 ##################################	FUND		6	t 1	:
### PERD RM IN PC POOL Q2501				05	•
3132MSENTY PED DR LN PC POOL Q26301 PG 05/44 PIXED 4.5 (4.500 6/01/2044 PG 94 PIXED 4.5 (4.500 6/01/2044 PIXED 4.5 (4.500 6/01/2044 PG 94 PIXED 4.5 (4.500 6/01/2044 PIXED 4.5 (4.500 6/01/2044 PG 94 PIXED 4.5 (4.500 6/01/2044 PG 94 PIXED 4.5 (4.500 6/01/2044 PG 94 PIXED 4.5 (4.500 6/01/2044 PIXED 4.5 (4.500		IN PC POOL			55,612.62
3132MGSUT 3132MGSUS 3132MGNSS 3132MGNAS 3132MGNAS 3132MGNAS 3132MGNAS 3132MGNAS 3132MGNAS 3132MGNAS 3133MGNAS 313MGNAS 313MGNAS 3133MGNAS 3133MGNAS 3133MGNAS 3133MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 313MGNAS 31MGNA			51,405.59	55,614.42	55,612.62
### SED BR IN PC POOL Q26101 PG 05/44 FIRED 4	NJOS	3132M6HU7			
### 1322A6NAS ### 128.725.73			05/44 FIXED	0	843,283.21
### PED BM IN PC POOL Q26387 PG 05/44 FIXED 4			780,030.53	842,773,69	843,283.21
1132M6W48 3132M6W48 TED BM LN PC POOL Q26387 128.722.73 136.266.26 138.722.73 136.266.26 138.722.73 137.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.87 33.201.24 4.000 08/01/2044 4.000 08/01/2045 EED EM LN PC POOL Q3564 PED EM LN PC POOL Q37023 PED EM LN PC POOL Q37029 PED EM LN PC POOL Q37023 PED EM LN PC POOL Q370	Z,CT,M	3132M6NS5	780,030.53		
118,725.73 118,728.70 118,709.70 118,709.70 118,709.70 118,728.70 118,709.70	<u> </u>	,	05/4	0	136 578.00
3132MSWAS 3132MSWAS 3132MSWAS 2132MSWAS 2133MSWAS 2133ZMWAS 213ZMWAS 210ZMWAS 210ZMWAS 210ZMWAS 21			128,725.73	136,268.26	136,578.00
### PERD BM LN PC POOL 026382 FG 05/44 PIXED 4.5	71.TO	3132M6W48	128,725.73	100 % COOT	
33,201.87 35,312.00 3132M6XXI FED HM LN PC POOL Q27903 FG 08/44 FIXED 4 4.000 08/01/2045 77.1 3132M8NUG FED HM LN PC POOL Q25164 PG 08/45 FIXED 4 4.000 05/01/2045 11,00 3132QRW22 FED HM LN PC POOL Q35164 PG 08/45 FIXED 4 1.004/2045 11,004,980.81 1.004,		DG N.1 MB Geo	05/44 FIXED	0.5	35.825,48
3132MSXXI EED EM IN PC POOL Q27903 PG 08/44 FIXED 4 4.000 08/01/2044 7131,257.71 71223.80 910.069.20 713.287.71 71227.71 7122288VG FED EM IN PC POOL Q35164 PG 08/45 FIXED 4 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.044,980.81 1.00 1.00 1.00 1.00 1.00 1.00 1.00			33,201.87	35,912.50	35,825.48
### FED BM IN PC POOL Q27903 #G 08/44 FIXED 4	20105	3132M6XX1	33,201.87		
3132QRW2Z EED EM IN PC POOL Q35164 FG 05/45 FIXED 4 1,004,980.81 1,04			08/4	4.000 08/01/2044	729,879,29
### PED HM IN PC POOL Q35164			690,069.20	731,257,71	729,879.29
### ### ##############################	NJOS	3132M8NU6	690,069.20		
3132QSRV22 3132QSRV22 FED HM IN PC POOL Q35614			05/45 FIXED	4.000 05/01/2045	אט ראני מני
3132QRW22 PED HM IN PC POOL Q35614 PG 08/45 FIXED 3.500 08/01/2045 649,431.77 668/01/2045 PED HM IN PC POOL Q37023 PG 11/45 FIXED 4 4.000 11/01/2045 77 748,011.89 798,970.20 748,011.89 798,970.20 788,980.00 748,011.89 788,980.00 748,011.89 788,980.00 74,000.00 74,189,584.78 787,781,000.00 74,189,584.78 787,781,000.00 74,189,584.78 78,189,589,589,589,589,589,589,589,589,589,5				1,044,980.81 1,044,980.81	1,035,367.95
#ED HM IN PC POOL Q35614 FG 08/45 FIXED 3.5 3.500 08/01/2045 6 628,134.09 628,134.09 628,134.09 649,431.77 6 628,134.09 628,134.09 649,431.77 6 628,134.09 748,011.89 798,970.20 748,011.89 798,970.20 798,770.20	N.705	3132QRW22	978,904.73	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
#ED HM IN PC POOL Q37023 FG 11/45 FIXED 4			08/45 FIXED	0	18.918.773
3132QSGX8 FED HM IN PC POOL Q37023 FG 11/45 FIXED 4 748,011.89 748,012.02 748,011.89 748,012.02 748,011.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89 748,01.89				549,431.77 549,431.77	647,819.81
FED HM LN PC POOL Q37023 FG 11/45 FIXED 4 4.000 11/01/2045 748,011.89 748,011	NJOS	3132QSGY8	628,134.09		
## STATE OF THE PAIR CREDIT BANK CREDIT BANK BONDS 07/27 2.84 2.840 07/26/2027 ## STATE OF THE PAIR CREDIT BANK BONDS 10/25 2.74 38,980.00 ## FEDERAL FARM CREDIT BANK BONDS 11/100.00 ## FEDERAL FARM CREDIT BANK BONDS 11/12 1.46 ## FEDERAL FARM CRED			FG 11/45 FIXED 4	Н	790.820.61
### BONDS 07/27 2.84 2.840 07/26/2027 PEDERAL FARM CREDIT BANK BONDS 10/25 2.74			748,011.89	07.078,387	790,820.61
FEDERAL FARM CREDIT BANK 1,000,000.00 3133EAAS7 FEDERAL FARM CREDIT BANK 2,000,000 3133EA2R8 FEDERAL FARM CREDIT BANK BONDS 10/25 2.74 FEDERAL FARM CREDIT BANK BONDS 11/19 1.46 1,215,000.00 1,215,000.00 1,211,355.00 1,211,3	NJOS	3132QTTV2	748,011,89		
#EDERAL FARM CREDIT BANK BONDS 10/25 2.74 2.740 10/01/2025 4.78 4.761,000.00 3133EAA57 EEDERAL FARM CREDIT BANK BONDS 11/19 1.46 11/19/2019 1.215,000.00 1.211,355.00 1.211,35		1	BONDS 07/27 2.84	0	6
3133EAA57 FEDERAL FARM CREDIT BANK BONDS 10/25 2.74 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 1,215,000.00 1,215,000.00 1,211,355.00			00.000,000,1	938,980.00	966,240,00
FEDERAL FARM CREDIT BANK BONDS 10/25 2.74 2.740 10/01/2025 4,18 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 4,189,584.78 1,189,	N.TO.S	3133EAA57	1,000,000.00	338,380.00	
#1,761,000.00 4,189,584.78 #1, 3133EAZR8 FEDERAL FARM CREDIT BANK BONDS 11/19 1.46 11/19/2019 1, 1,215,000.00 1,215,000.00 1,211,355.00 1, 1,213,355.00 1, 1,215,000.00 1,221,355.00 1, 1,213,213 80 90,879.89 90,879.89			RONDS 10/25 2.74	2,740 10/01/2025	747
3133EA2R8 FEDERAL FARM CREDIT BANK BONDS 11/19 1.46 1.460 11/19/2019 1,215,000.00 1,215,000.00 1,211,355.00 1		CKEDIL	4,761,000.00	4,189,584.78	4,623,434.74
FEDERAL FARM CREDIT BANK BONDS 11/19 1.46 1.460 11/19/2019 1, 1,215,000.00 1,211,355.00 1, 1,215,000.00 1,211,355.00 1, 1,211,		00000000000000000000000000000000000000	4,761,000.00	4,189,584.78	4, 464,620,4
FEDERAL FARM CREDIT BANK BONDS 11/2 1:25 10 1, 1, 211,355.00 1, 1, 215,000.00 1, 211,355.00 1, 1, 2133EC3C6 1, 211,255.00 1, 215,000.00 1, 215,2003 1, 215,2003 105,723.80 50,879.89 105,723.80 90,879.89	80.0R		4	1.460 11/19/2019	:
3133EC3C6 1,215,000.00 1,211,355.00 1,215.00 1,215.000 1,211,355.00 1,		FEDERAL FARM CREDIT BANK	BONDS 11/13 1:40	1,211,355.00	1,200,322.80
PHG 23 KZ 6.500 11/25/2023 PHIAC GNMA 105,723.80 90,879.89	L 4	30 c D d c c c c	1,215,000.00	1,211,355.00	1, 200, 322. 60
FHLMC GNXA PHG 23 KZ 105,723.80 90,879.89 105,723.80 90,879.89	N O D			6 500 11/25/2023	
3133T2UF5 30,879.89		FHLMC GNMA	PHG 23 KZ 105,723.80	90,879.89	117,413.92
	a OF IN	3133T2UF5	105,723.80	68.678,06	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(¥)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	VALUE
	FEDERAL HOME LOAN BANK	BONDS 07/36 5.5	5.500 07/15/2036	3,455,286.80
NJOS	3133XGAY0	2,660,000.00	3,479,918.31	3,455,286.80
	FED HM IN PC POOL G60174	FG 10/43 FIXED 4	4.000 10/01/2043 756,692.34	753,010.09
2005	31335 A XP8	711,030.83	756,692.34	753,010.09
	FEDERAL HOME LOAN BANK	BONDS 06/27 3.25	3.250 06/21/2027 1,598,100.00	1,666,783.34
MJ08	313379SB6	1,666,665.67	1,598,100.00	1,666,783.34
	FEDERAL HOME LOAN BANK	BONDS 11/25 2.65 2,235,000.00	2,650 11/21/2025 2,207,755.35	2,176,733.55
MJ08	313381895	2,235,000.00	2,207,755.35	
	FEDERAL HOME LOAN BANK	BONDS 12/27 2.95 750,000.00	2.950 12/28/2027 714,982.50 714.982.50	716,737.50
NJ08	313381183	00.000,067		
	FEDERAL HOME LOAN BANK	BONDS 03/27 3 2,265,000.00	3.000 03/11/2027 2,149,235.85	2,229,145.05
NJOS	313382EE9	2,265,000.00	10.144.N	
	PEDERAL HOME LOAN BANK	BONDS 03/28 3.17 250,000.00	3.170 03/27/2028 247,968,75	244,995.00
NJOB	313382JH7	250,000.00	247,968.75	744.
	FEDERAL HOME LOAN BANK	BONDS 04/28 3.17 500,000.00	3.170 04/04/2028 495,937.50	483,235.00
80FM	313382P72	500,000.00	495,937.50	00.004 00.004
	PEDERAL HOME LOAN BANK	BONDS 04/28 3 1,000,000.00	3.000 04/26/2028 955,840.00	956,150,00
NJO8	313382VP7	1,000,000.00	955,840.00	00.00
	FED HOME LN DISCOUNT NT	DISCOUNT NOT 12/16 0.00000 15,000,000.00	0.010 12/05/2016 14,881,666.65	14,909,700.00
NJOS	313384826	15,000,000.00	14,881,666.55	00.00 / 1006 / 17
	FREDDIE MAC	NOTES 05/28 3 1,545,000.00	3.000 05/30/2028 1,462,296.15	1,459,700,55
80LN	3134G44X3	1,545,000.00) H = 0 1 5 ~ 1 0 p ~ 1	
	FANNIE MAE	NOTES 12/20 1.6 2,050,000.00	1.600 12/24/2020 2,050,000.00	2,012,608.00
L d	000000000000000000000000000000000000000	2,050,000.00	2,050,000.00	Z, ULZ, 506:00

35

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT RND OF YEAR)

Mail			٠		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(B) IDENTITY OF LEGICAL THOSE POOL 190375 FOR 1215.49 I. 1000 08/01/2017 115.49 I. 115.49 I. 121.13 115.49 I. 1000 08/01/2017 115.49 I. 1000 08/01/2017 115.49 I. 1000 08/01/2017 115.49 I. 1000 08/01/2016 115.40 II	! ! ! ! ! !	1			
3135128YT	(A) FUND	(B) IDENTITY OF ISSUER		(D) COST	
313658WY7 \$13568WY7 \$13576W7 \$13576W7 \$13576W7 \$13576W7 \$13576W7 \$13576W7 \$13576W7 \$13576W7 \$13576W7 \$13577WY7 \$1357WY7 \$13577WY7 \$1357WY7 \$	1 1 1 1 1 1 1	FINA POOL 054372	PN 08/17 PLOATING VAR 115.49	08/01	117.96
### POOL 190375 FOR 11/06 FIRED VAR 1.000 14/01/2005	101	313619MV7	115.49	CT - T7T	
28.139.47 30.456.16 24.51.61 30.456.16 30.456.16 31368BRM1 31371KVP3 31371K		PANKA POOT, 190375	PN 11/36 PIXED VAR	1.000 11/01/2036	31,425.32
31368HNYA BOOL 190396 PN 06/39 FIXED VAR 10.000 06/01/2040 207.293.60 207.293.20 207.293			28,139.47 28,139.47	30,496.16	31,425.32
### PRIAL POOL 190396	70%				
31368RNL1 313171XVP2 31371XVP2 31371XNL2 31371XNLN2 31371XNLN2 31371XNLN2 5 31371XNLN2 6 31371XNLN2 6 31371XNLN2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		FNMA POOL 190396			208,171.03
31369BNV1 31369BNV1 SHMA POOL 190404 190,055.18 110,022 FIXED 5.5 SHMA POOL 254522 PN 10/22 FIXED 5.5 31371XVP3 FNMA POOL 254797 FN 06/23 FIXED 5.5 S1371XVP4 FNMA POOL 257719 S1371XVP4 S1371XVP4 S1371XVP4 FNMA POOL 257719 S1371XVP4 S1371XVP4 FNMA POOL 257720 FN 06/23 FIXED 5.5 S1371XVP4 FNMA POOL 257719 FN 06/23 FIXED 5.5 S1371XVP4 FNMA POOL 257720 FN 06/23 FIXED 5.5 S1371XVP4 FNMA POOL 257720 FN 06/24 FIXED 4.5 S1371XVP4 FNMA POOL 257720 FN 06/24 FIXED 5.5 S1371XVP4 FN 06/24 FIXED 4.5 S1371XVP4 FN 06/24 FIXED 5.5 S1371XVP4 FN 06/24 FIXED 5.5 S1371XVP4 FN 06/24 FIXED 4.5 S1371XVP4 FN 06/24 FIXED 5.5 S1371XVP4 FN 06/24 FIXED 5.5 S1371XVP4 FN 06/24 FIXED 5.5 S1371XVP4 FN 06/24 FIXED 4.5 S1371XP4 S1371XP4 S1371XP4 FN 06/24 FIXED 4.5 S1371XP4 FN 06/24 FIXED 4.4 FN 06/24 FIXED 4.5 S1371XP4	ម្នា O F	31368HW1	192,467.60	207,293.60	10.T/#/007
3136BHNV1 FEMALA POOL 254522 PAR 10/22 PIXED 5-5500 10/01/2022 31371KVP3 FEMALA POOL 254797 S65,203.72 FEMALA POOL 254797 S65,203.72 S65,203.72 S65,203.72 S65,203.72 S65,203.72 S66,023 S66,033 S66,033 S66,033 S66,034 S66,033 S66,030 S66				0	215,453.35
31371KVP3 FNRA POOL 254522 31371KVP3 FNRA POOL 254797 31371KVP3 FNRA POOL 254797 31371KVP3 FNRA POOL 254797 31371KVP3 FNRA POOL 257179 FNRA POOL 257179 31371KVP3 FNRA POOL 257179 31371KVP3 FNRA POOL 257179 FNRA POOL 257179 FNRA POOL 257179 FNRA POOL 25720 FNRA POOL 25720 FNRA POOL 25720 FNRA POOL 257214 FNRA POOL			199,055.18 199,055.18	213,637.80	215,453.35
FINIA POOL 25452 FYEED 5.5 3.5.154.41 352.517.46 352.517.46 312.712.45 312.712.41 312.71	J05	31368#NV1			
31371KVP3 FURLA POOL 254797 FURLA POOL 254797 FURLA POOL 257279 31371NVC7 FURLA POOL 257220 31371NVC7 FURLA POOL 257240 31371NVC7 FURLA POOL 257314 FURLA POOL AH9974 FURLA PURLA POOL AH9974 FURLA POOL AH9974 FURLA POOL AH9974 FURLA PURLA POOL AH9974 FURLA POOL AH9		FIMA POOL 254522	10/22 FIXED 315,154.	4	350,892.92
### POOL 254797 FINED 5 5.000 06/01/2023 #### POOL 257179 FINED 5 5.000 04/01/2028 #### POOL 257179 FINED 4.5 40.663.68 #### POOL 257220 FINED 5 5.000 04/01/2028 #### POOL 257220 FINED 5 5.000 05/01/2023 #### POOL 257314 FINED 5 5.000 08/01/2023 ##### POOL 257314 FINED 5 5.000 08/01/2041 #### POOL 257314 FINED 5 6.00 08/01/2041 ##### POOL 257314 FINED 5 6.00 08/01/2041 ###################################	501	31371KVP3	315,154.41	352,517.40	
#### POOL 25179	! !		06/23 FIXED	0	30 073 508
31371XVJ4 FURA POOL 257179 TARA POOL 257220 31371XVX4 FURA POOL 257220 TARA POOL 257220 TARA POOL 257220 TARA POOL 257244 FURA POOL 257314 FURA POOL AE9055 TARA POOL AE9054 TARA POOL AE9055 TARA POOL AE9056 TARA PURA PURA PURA PURA PURA PURA PURA P		4		404,063,68	401,672.96
### POOL 257179 FW 04/28 FIXED 4.5 4.500 04/01/2028 #### POOL 257220 FW 05/23 FIXED 5 5.000 05/01/2023 #### POOL 257314 FW 08/23 FIXED 5 5.000 05/01/2023 #### POOL 257314 FW 08/23 FIXED 5 5.000 05/01/2023 #### POOL 257314 FW 08/23 FIXED 5 5.000 08/01/2023 #### POOL 257314 FW 08/23 FIXED 5 1,612.07 #### POOL 257314 FW 04/41 FIXED 4.5 859,276.01 #### POOL AH9055 FW 04/41 FIXED 4.5 4.500 04/01/2041 #### POOL AH9055 FW 04/41 FIXED 4.5 #### POOL AH9056 FW 04/41 FIXED 4.5 ##### POOL AH9056 FW 04/41 FIXED 4.5 ##### POOL AH9066 FW 04/41 FIXED 4.5 ####################################	7. 1.	31371K7J4	365,203.72	H 10 10 10 10 10 10 10 10 10 10 10 10 10	
### POOL 25/17 168,672.69 181,613.02 #### POOL 257220 FIXED 5 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,233.59 ####################################		; ; ;	04/28 FIXED	0	182 171 57
31371NUC7 THOS 6 672.69 THOS 6 672		ч		181,613.02	182,171.57
FINED 5 5.000 05/01/2023 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,233.59 9,233.59 9,233.59 1,621.68 1,621.68 1,621.68 1,621.07 1,621.68 1,621.08 1,621.07 1,621.68 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.08 1,621.08 1,621.07 1,621.08 1,621.08 1,621.08 1,621.01 4,500 04/01/2041 407.868.37 3138ANC68 53138ANC68 53138	4.10 E	31371NUC7	168,672.69	10.110.1101	
9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,288.73 9,233.59 9,233.59 9,233.59 9,233.59 1,612.07 1,621.68 1,621.68 1,612.07 1,6			05/23 FIXED	/50	9 973.87
9,288.73 9,288.73 FINE POOL 257314 PN 08/23 FIXED 5 1,621.68 1,621.68 1,621.68 1,621.68 1,621.07 1,621.68 1,621.07 1,621.68 1,621.07 1,621.07 1,621.68 1,621.07 1,621.08 1,621.08 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.07 1,621.08 1,621.07 1,621.07 1,621.08 1,621.07 1,621.08 1,621.04 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.08 1,621.07 1,621.07 1,621.08 1,621.07 1,621.07 1,621.07 1,621.08 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.07 1,621.04 4.500 04/01/2041 407,868.37 385,429.43 385,429.43		4		9,233,59 9,233,59	78.879.87
### POOL 257314 PN 08/23 FIXED 5 5.000 08/01/2023 3137INYX5 ### POOL AR9055 FN 04/41 FIXED 4.5 #### POOL AR9055 FN 04/41 FIXED 4.5 #### POOL AR9055 FN 04/41 FIXED 4.5 #### POOL AR9074 FN 04/41 FIXED 4.5 #### POOL AR9374 FN 08/41 FIXED 4.5 ##### POOL AR9374 FN 08/41 FIXED 4.5 ##### POOL AR9374 FN 08/41 FIXED 4.5 ##### POOL AR9374 FN 08/41 FIXED 4.5 ######## POOL AR9374 FN 08/41 FIXED 4.5 ###################################	4.TO	31371NVM4	9,288,73		
1,621.68 1,512.07 1,621.68 1,512.07 1,621.68 1,512.07 1,621.08 1,512.07 1,621.08 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.07 1,512.04 1,500.04/01/2041 1,512.04 1,500.04/01/2041 1,512.04 1,500.04/01/2041 1,513.221 1,512.01 1,512.04 1,500.04/01/2041 1,513.221 1,513.221 1,512.04 1,500.04/01/2041 1,513.221 1,513.221 1,512.04 1,500.04/01/2041 1,513.221 1,512.04 1,500.04/01/2041 1,512.04 1,500.04/01/2041 1,512.04 1,500.04/01/2041 1,512.04 1,500.04/01/2041 1,512.04 1,500.04/01/2041 1,512.04		6	08/23 FIXED	5.000 08/01/2023	143.41
11,621.68 1,512.07 11,621.68 1,512.07 11,621.68 1,512.07 12,61.68 4.50 04/01/2041 12,61.086.63 4.50 04/01/2041 13,138ABBZ1 13,138ABWZ2 13,138ABWZ2 13,138ABWZ2 13,138ABWZ2 13,138ABWZ2 13,138ABWZ2 14,500 04/01/2041 17,868.37 17,132.21 17,132.21 17,132.21 17,132.21 17,132.21 17,132.21 17,132.21 17,132.21 17,132.21 17,132.21 17,102.41 17,10			•	1,612.07	1.733.41
### POOL AH9055 FN 04/41 FIXED 4.5 4.500 04/01/2041 859,276.01 796,086.63 859,276.01 859,276.01 859,276.01 859,276.01 859,276.01 859,276.01 859,276.01 859,276.01 859,276.01 859,276.01 870,086.63 876,132.21 876,132.21 876,132.21 877,868.37 876,132.21 877,868.37 876,132.21 878,841 FIXED 4.5 888.37 878,320.358,539.00 8801/2041 8785,429.43 8785,429.43 8785,429.43	NJ05	31371NYK5	1,521.68	1, 512.U	1
3138ABBZ1 FINA POOL AH9374 FN 04/41 FIXED 4.5 3138ABMX2 FINA POOL AI8192 3138ANG68		COOP STATES	FN 04/41 FIXED 4.5	0	861,644.36
3138ABBZ1 FIME POOL AH9374 FIN 04/41 FIXED 4.5 376,132.21 376,132.21 407,868.37 4,500 04/01/2041 407,868.37 376,132.21 FIN 08/41 FIXED 4.5 3138ANG68 3138ANG68 3138ANG68 3138ANG68			796,086,63	859,276.01	861,644.36
### POOL AH9374 FINED 4.5 4.500 04/01/2041 376,132.21 407,868.37 376,132.21 407,868.37 376,132.21 407,868.37 ###################################	70.70	3138ABBZ1	796,086.63		
376,132.21 407,885.57 3138ABMY2 407,868.37 376,132.21 407,868.37 FN 08/41 FIXED 4.5 4.500 08/01/2041 385,429.43 3138ANG68 385,429.43		JOOG STATE	04/41 FIXED	0	407,031.47
3138ABMY2 3138ABMY2 FINDA POOL AI8192 S138ANC68 3138ANC68 3138ANC68 3138ANC68			376,132.21	400,000,000	407,031.47
FINAL POOL AI8192 FN 08/41 FIXED 4.5 4.500 08/01/2041 358,539.00 3138ANG68 358,539.00	NJOS	3138ABMY2	376,132.21		
358,539.00 3138ANG68		POOT.	EN 08/41 FIXED	0	387,967.88
3138ANC68				385,429.43	387,967.88
	NJ05	3138ANC68	00.000.000		

PLAN YEAR ENDING: 12/31/15

NATIONAL BURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	(D) COST	VALUE
1 1 1 1 1				
	ENTA POOL, MIS193	FN 08/41 FIXED 4.5	4.500 08/01/2041	
		343,609.60	371,071.51	/#** 000 ***
MJ05	3138ANC76	343,609.60	371,071.51	3/T'003.T/
	AOLOPE TOOL STREET	FN 08/41 FIXED 4.5	4.500 08/01/2041	1
	TOTAL TOOL WANT	581,761.63	628,257.11	629,297.37
NJOS	3138ANC84	581,761.63	628,257.11	629,297.37
	FWWA POOL AJ1414	PN 09/41 PIXED 4.5	4.500 09/01/2041	000
		265,627.03	288,703.39	01: 1487:00
NJ05	3138ASSC7	265,627.03	288,703.39	28', 21', 12
	CALCIA TOCAL	FN 10/41 FIXED 4.5	4.500 10/01/2041	!
	TARES TOOK WANE	250,648	269,447.02	271,093,77
NJOS	3138AUP43	250,648.38	269,447.02	271,093.77
	A COT K TOOK KEEPING	FN 12/41 FIXED 3.5	3.500 12/01/2041	
	PERSON TOOK WANA	508,856,89	506,074.06	526,122.40
NJOS	3138AYBQ1	508,856.89	506,074.06	526,122.40
		A COURTE ON OF THE	4.000 12/01/2040	
	FINMA POOL AH0573			599,699.38
1	1	564,401.70	590,152.52	599,699.38
NGOS	3138A1176			
	FNMA POOL AH0943	FN 12/40 FIXED 4	4.000 12/01/2040 153 986 39	157,750.20
		148,1/5.14	153,986.39	157,750.20
NJOS	3138A2BM0	11:0:1:0:1:		
	PANA POOT. AMS583	FN 02/41 FIXED 4.5	4.500 02/01/2041	1
			335,181,89	334,931.55
NJ05	3138A7FZ6	309,502.81	335,181.89	2011-1-21-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
		WN 02/41 BIXED 4.5	4.500 02/01/2041	
	FINA POOL ARS832	303,260.41		328,785.84
NGOS	3138A7QE1	303,260.41	329,440.32	328,785.84
	WIND POOL AKS699	FN 03/42 FIXED 3.5	3.500 03/01/2042	11 11 11 11 11 11 11 11 11 11 11 11 11
)	421,159,63	420,764.79	435,575.92
R.T.D.	313BEAKM8	421,159.63	420,764.79	435,575.92
200	,	T C TETATE CALLO TOWN	3.500 04/01/2042	
	FNMA POOL AK6568	1.0 CENTR 04/40 NY	537,724.25	545,595.73
		557, 665, 65	537,724.25	545,595.73
N.105	3138#BUN6			
	FNMA POOL AK6743	FN 03/42 FIXED 4	4.000 03/01/2042	849,120.29
		36.398	878-215-00	849,120.29
ROLLE	3138EBP58	de. ve. 1008		

NATIONAL RURAL ELEC COOP ASSN COMPOSITE

PLAN YEAR ENDING: 12/31/15

) ! !		SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		
; 1 1 5 1 1 1		TWENTS STANT BY TAXABLE STANTAGE OF THE STANTA	RATE MAT DATE	(E) CURRENT
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF TRANSPORTED STATES.	COST	ROTEA
t 1 1 1 1 1 1 1	FNMA POOL AK6744	FN 03/42 FIXED 4 1,037,779.77	4.000 03/01/2042 1,115,126.79	1,101,115.47
Z OF IN	3138EBP66	1,037,779.77	1,115,126.79	111111111111111111111111111111111111111
	FNMA POOL AK6846	FN 04/42 FIXED 3.5 744.990.09	3.500 04/01/2042 761,045.60	790,946.20
ii C	3138EBTC9	764,990.09	761,045.60	0.4.04.04.
	FINA POOL AK9393	FN 04/42 FIXED 3.5 263,110.42	3,500 04/01/2042 275,525.95	272,111.43
и С Р	3138EENXT	263,110.42	275,525.95	1
6 0 1 4	FIMA POOL ALOUES	FN 04/41 FIXED VAR	1.000 04/01/2041 302,223.14	300,747.45
S CHIN	3138¤GCB8	277,906.33	302,223.14	300,747.45
		W 09/41 FIXED VAR	1.000 09/01/2041	£0 050 0%
	FINMA POOL ALO789		75,543.92	78,032.03
11	3138EG2X1	73,299.11		
0000	FNMA POOL AL0791	FN 02/41 FIXED VAR	1.000 02/01/2041 575,445.94	585,178.04
	У. С.	549,679.72 549,679.72	575,445.94	585,178.04
NG05			1,000 01/01/2043	
	FIME POOL AL2897	FN 01/45 FLAED VAR 474,790.19		490,657.68
7.10 F	3138EKGF6	474,790.19) 1	
C C C C C C C C C C C C C C C C C C C	; ;	FN 01/43 FIXED VAR	1.000 01/01/2043	693.136.25
	FINAL POOL		669,750.52	693,136.25
NJOS	3138ELDU4	SEV CHYPE OF A SERVICE OF THE SEVEN OF THE S	1.000 06/01/2042	2 2 1
	FNMA POOL AL3868	453,408.35	475,937.08	481,737,30
I C	3138515	453,408.35	475,937.08	1
		FN 04/42 FIXED VAR	1,000 04/01/2042	934.748.99
	COLTA TOOK WANA		924,183.82	934,748.99
NJOS	3138ELPP2	864,221,33	:	
	FINKA POOL AL4608	FN 12/43 FIXED VAR 416,113.51	1.000 12/01/2043 450,832.98 450,832.98	449,415.07 449,415.07
NJOS	3138EMDN8	416,113.51		
	FIMA POOL AL5780	FN 05/4	1.000 05/01/2044 382,840.33 382,840.33	381,921.46 381,921.46
N.C.O.S	3138ENM63	352,899.04		

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3138ENM63

NJ05

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

313 313 313 313 313 313 313 313 313 313				3 F3 F3 E7 E7 S S L7 F5 E7 E7 E7 E7 E7 E7 E7 E	,
1.00	(A)	(B) IDENTITY OF ISSUER		Ħ	
### PARA POOL AL6223 FW 09/44 PYRED VAR 11.00 05/01/2644 1,121 #################################	FUND		. L 2 E 2 L 5 L 5 L 6 2 L 7 L		
### PRIAL POOL ALGEST 1,088,094.09 1,131,522.37 1,131,522.36 1,131,522.37 1,132,522.37		4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	08/44 FIXED	1.000 08/01/2044	91 484 19
3138EPAMS 3138EP		FIMA POOL AL6223)	1,131,522.57	1,121,484.19
### 11/44 PIRED VAR	L C .	3138EN4H9	1,038,094.09		
### FOOL ALCOL ALC	C C C C C			1.000 11/01/2044	587,579.18
131982PAME		FINE FOOL ALOSE		589,262.97	587,579.18
### 109/09 PIERRO VAR #### 109/09 PIERRO VAR ##### 109/09 PIERRO VAR ###################################	NJ05	3138EPAM6	00.600,440		
13138EPATI 1016,7526.33 11018EPATI 10187,7526.33 11018EPATI 10187,7527.33 11018EPATI 10187,7527.33 10188EVATE 1		WIND POOL AL6317		0	206,253.37
11382EFFC			187,526.93 187,526.93	207,598.17	206,253.37
FNOIL ALGAS 2 FN DIAGN TEXED VAR 1.103.566.18 1.103.566.18 1.1092.408.91 1.103.566.18 1.103.566.18 1.1092.408.91 1.103.566.18 1.1092.408.91 1.103.566.18 1.103.566.18 1.1092.408.91 1.103.566.18 1.103.566.18 1.1092.408.91 1.103.566.18 1.1092.408.91 1.103.566.18 1.1092.408.91 1.1092.408.91 2.65.109 2.65.109.91 2.65.109 2.65.109.91 2.65.109 2.65.109.91 2.65.109 2.65.1	NJOS	3138EFAT1		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
1.092.408 91 1.092.408 91 1.092.408 91 265.109 91 265.109 91 265.109 91 265.109 91 265.109 91 265.109 91 265.109 91 265.109 91 265.109 91 273.767.39 273.767.30 273.767.39 273.767.30 273.767.77 273.767 273.767 273.767 273.767 273.767 273.767 273.767 273.767 273.767 273.767 273.767 273.767 273.767		FINMA POOL AL6432		1,000 UL/UL/ZU#5 1,163,586.18 1,163,586.18	1,156,500.54
3138E0RG6 3138E0RG6 3138E2NG6 ENMA POOL AJ978 3138E2NJ2 ENMA POOL AK2415 3124,900.79 44.000 22/01/2041 423,652.60 414,900.79 44.000 22/01/2042 423,652.60 414,900.79 44.000 22/01/2042 423,652.60 4000 02/01/2042 247,787.77 247,787 247,787 247,787 247,787 247,787 247,787 247,787 247,787 247,787 247,787 24	N.105	31385550	1,092,408.91		
3138E0RG6 S138E0RG6 FINAL POOL AJ9278 PINAL POOL AJ9278 PINAL POOL AJ9278 PINAL POOL AJ9278 PINAL POOL AS1639 S138EAJ72 FINAL POOL AS1639 S138WANUS S138WANUS S138WANUS S138WANUS S138WANUS FINAL POOL AS1159 S138WANUS S138WANUS FINAL POOL AS1159 S138WANUS S138WANUS FINAL POOL AS1159 FINAL POOL AS1159 S138WANUS FINAL POOL AS1159 FINAL FIXED 4:5 1.093,822.96 1.182,696.09 1.182,696.09 1.182,696.09 1.182,696.09 1.182,696.09 1.182,593.27 FINAL FIXED 4:7 FINAL FIXED 4:7		FNMA POOL AU7686	12/4	H	282,259.87
### POOL AJ9278 PN 12/41 FIXED 3.5 #### POOL AJ9278 PN 02/42 FIXED 4 #### POOL AX2415 PN 02/42 FIXED 4 #### POOL AX2415 PN 02/42 FIXED 4 #### POOL AG1042 PN 11/43 FIXED 4 #### POOL AG1042 PN 11/43 FIXED 4 #### POOL AG1042 PN 12/43 FIXED 4 #### POOL AG1333 PN 12/43 FIXED 4 #### POOL AG1559 PN 12/44 FIXED 4 #### POOL AG1559 #### POOL AG1559 PN 12/44 FIXED 4 #### POOL AG1559 ##### POOL AG1559 ##### POOL AG1559 ####################################			265,109.91 265,109.91	273,767.39	282,259.87
### 12/41 FIXED 3.5 3.50 42/65.60 444,900.79 4.000 02/01/2042 423,652.60 414,900.79 4.000 02/01/2042 423,652.60 423,652.60 423,652.60 423,652.60 423,652.60 423,652.60 423,652.60 423,652.60 423,652.60 423,652.60 423,652.75 467,527.59 500,619.78 467,527.59 500,619.78 467,527.59 500,619.78 467,527.59 500,619.78 467,527.59 500,619.78 467,527.79 4.000 11/01/2043 467,527.79 4.000 11/01/2043 4.500 11/01/2044 4.500 11/01/2044 4.500 11/01/2044 4.500 11/01/2044 4.500 11/01/2044 4.500 11/01/2044 4.500 11/01/2044 4.500 11/01/2044 4.500 11/01/2044 4.000 04/01/2044 4.000 04/01/2044 4.000 04/01/2044 4.000 04/01/2044 4.000 04/01/2044 4.000 04/01/2044 4.000 04/01/2044 4.000 04/01/2044 4.000 04/01/2044 6.000 04/	300N	3138E0RG6		1,002/10/01/004	
3138E2JY2 FINEA POOL AEZ415 FINEA POOL AEZ133 3138WARV5 S138WARX65 FINEA POOL AEZ137 S138WARX75 FINEA POOL AEZ137 FINEA POOL AEZ137 FINEA POOL AEZ127 FINEA POOL AEZ137 FINEA POOL AEZ127 FINEA POOL AEZ137 FINEA FOOL AEZ137 FINEA		FINE POOL AU9278	12/41 FIXED	4	429,115,29
3138E6VH6 FINIA POOL AK2415 FINIA POOL AK2415 FINIA POOL AS1042 FINIA POOL AS1042 FINIA POOL AS1042 FINIA POOL AS1033 3138WARXQ5 FINIA POOL AS1159 S138WARXQ5 FINIA POOL AS2117 FINIA FIXED 4 FIXED 597.997.57 FIXED 597.997.57 FIXED 597.997.57			414,900.79	423,652.60	67:011,874
ENMA POOL AK2415	NJ05	3138E2JY2			
### ### ### ### ######################		4	02/4	•	495,957.94
### ### ### ### #### #################	1	9H09E8C1C	467,527.59	500,619.78	Fn • 195 '054
#NAMA POOL AS1042 FN 11/43 FIXED 4.5 3138WABQ6 3138WABQ6 3138WABYC8 SIBWAAYCS SIBWAAXQ5 SIBWAXQ5 FNMA POOL AS1586 SIBWAXQ5 SIBW	600 PM			4.000 11/01/2043	;
### POOL AS1333 FN 12/43 FIXED 4.5 # .500 12/01/2043 ###################################		FNMA POOL AS1042	11/4	247,787.77	247,278.67 247,278.67
FINAL POOL AS1333 FN 12/43 FIXED 4.5 4.500 12/01/2043 31,428.95 31,428.95 33,982.55 31,428.95 33,982.55 31,428.95 33,982.55 31,428.95 33,982.55 31,428.95 33,982.55 31,428.95 33,982.55 33,982.55 30,833.48 303,882.53 320,833.48 303,882.53 320,833.48 3138WANV5 FINAL POOL AS1586 TN 01/44 FIXED 4.5 1,182,696.09 1,093,822.96 1,182,696.09 1,093,822.96 1,182,696.09 1,093,822.96 4,000 04/01/2044 FINAL POOL AS2117 FN 04/44 FIXED 4 641,539.27 597,997.57 641,539.27	2017	3138WAEQ6	232,732.87		
31,428.95 31,428.95 31,428.95 31,428.95 31,428.95 31,428.95 31,428.95 31,428.95 31,428.95 31,428.95 31,428.95 31,982.55 30,882.53 300,833.48 303,882.53 3138WAWV5 FINMA POOL ASI586 1,093,822.97 597,997.57 641,539.27		0 C	12/43 FIXED	4.500 12/01/2043	34,069,92
31,428.35 31,428.35 303,882.53 303,882.53 303,882.53 300,833.48 303,882.53 300,833.48 300,833.48 301,82.53 4.500 01/01/2044 FINDA POOL ASI586 1,093,822.96 1,093,822.96 1,093,822.96 1,093,822.96 1,093,822.96 1,093,822.96 1,093,822.96 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09		COLUMN TOOL WENT	31,428.95	33,982.55	34,069.92
FINE POOL ASISS9 FINE POOL ASISS9 S138 882.53 S10.833.48 S10.8	NJOS	3138WAPT8	31,428.95		
303,882.53 3138WAWV5 303,882.53 320,833.48 320,833.48 320,833.48 320,833.48 320,833.48 1,093,822.96 1,093,822.96 1,093,822.96 1,093,822.96 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09 1,182,696.09		900 Franks	01/4	4.000 01/01/2044	322,875.19
3138WAWV5 3138WAWV5 FNMA POOL AS1586 FNMA POOL AS1586 1,093,822.96 1,093,822.96 1,182,696.09 1,182,696.09 1,182,696.09 1,3138WAXQ5 FNMA POOL AS2117 FN 04/44 FIXED 4 641,539.27 597,997.57 641,539.27		TOTAL TOTAL CHINE	303,882.53	320,833.48	322,875.19
3138WaxQ5 FNMA POOL AS1586 T,093,822.96 T,093,822.96 T,093,822.96 T,182,696.09 T,18	NJOS	3138WAWV5	505,500,505		
1,182,696.09 1,093,822.96 1,093,822.96 1,182,696.09 1,182,696.09 4.000 04/01/2044 ENMA POOL AS2117 597,997.57 597,997.57 641,539.27		FINA POOL AS1586	01/44 FIXED	4.500 01/01/2044 1,182,696.09	1,181,351.61
3138WAXQ5 FNMA POOL AS2117 FN 04/44 FIXED 4 4.000 04/01/2044 597,997.57 641,539.27 597,997.57 641,539.27			1,093,822.96	1,182,696.09	1,181,361.61
FNMA POOL AS2117 FN 04/44 FIXED 4 4.00 0.1 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	NJOE	3138WAXQ5		4 000 04 /01 /2044	
3138WBK79		FNMA POOL AS2117	FN 04/4	641,539.27	633,476.77
	101N	3138WBK79	75.766,765	71.5.00.7140	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE B, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

			3	#
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
FUND	# 3 L		97 L 67 L 6 E 1 1 C C 3 L C 6 A L E 8 T L E 8	
	FNMA POOL AS3118	FN 08/29 FIXED 3	3.000 08/01/2029 702,763.33	692,493.18
90hW	3138WCFC1	671,196.13	702,763.33	692,493.18
<u>.</u>		4 CHXTH 24/01 W	4,000 10/01/2044	
	FNMA POOL AS3467	526,240		557,046.31
70.10	3138WCZ97	526,240.21	559,582.46	+c.o#o / /cc
1	46AFAG TOOD NAME	FN 10/44 FIXED 4	4.000 10/01/2044	נה האר
	COLUMN TOO S CENTE	205,722.62	219,223.1/	217,765.62
NJOS	3138WDBC4	205,722.62	71.745.1.	
	FINMA POOL AS3880	FN 11/44 FIXED 4.5	4.500 11/01/2044 767.489.53	767,084.93
2017	3138WDJ28	06:040,007	767,489.53	767,084.93
	POOL AS4304	FN 01/45 FIXED 3.5	3.500 01/01/2045	478.872.92
		463,803.93	484,457.70	478,872.92
NJOS	3138WDYA3	463,803.93	0~*************************************	
	FNMA POOL AS4466	FN 02/30 FIXED 3 458,675.38	3.000 02/01/2030 476,520.73	473,596.09
R.OT.M.	3138WD6C0	458,675.38	476,520.73	60.060,614
		EN 04/30 FIXED 2.5	2,500 04/01/2030	
	FNMA POOL AS4855		401,076.28	395,079.95
NJOS	3138WEMD8	391,532.67	401,075,28	
	WIME POOL ASSITS	FN 06/45 FIXED 3.5	3.500 06/01/2045	404,416,19
7.705		391,246.82 391,246.82	402,739.70	404,416.19
		FN 06/30 FIXED 3	3.000 06/01/2030	C
	PARTY FOOD WINE		573,636.75	568,683,62
NJOS	3138WEZE2	551,573.80	01.00012	
	FNMA POOL AS5892	FN 10/45 FIXED 3.5	3,500 10/01/2045	755,035.44
SOLN	3138WFRN8	731,276.27 731,276.27	762,669.73	755,035.44
	FNMA POOL AI1001	PN 04/43 FIXED 3.5	3.500 04/01/2043 400,472.32	413,340,32
NJOS	3138WNDF3	399,100.42	400,472.32	413,340.32
	FNMA POOL AT2021	FN 04/43 FLXED 3.5	3.500 04/01/2043 557,859.95	577,821.38
H	2128WPG73	10.00.000 10.000 10.000 10.000 10.000	557,859.95	577,821.38
1	·			

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL BLEC COOP ASSN COMPOSITE

NUAC

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SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

183,743.12 183,743.12 270,909.93 311,779.99 311,779.99 456,293.09 456,293.09 882,196.38 882,196.38 1,021,342.00 1,021,342.00 282,429.21 282,429.21 592,126.63 326,660.96 131,990.26 131,990.26 420,525.16 420,525.16 542,169.33 542,169.33 (E) CURRENT VALUE 181,662.27 181,662.27 269,328.02 4.500 12/01/2043 312,730.18 312,730.18 4.000 12/01/2043 269,328.02 4.000 10/01/2043 890,629.38 890,629,38 4.500 11/01/2043 452,561.11 278,253.45 452,561.11 278,253.45 582,677.96 988,991.62 988,991.62 310,609.90 310,609.90 582,677.96 4.000 09/01/2043 4.000 09/01/2043 528,231.36 132,611.83 132,611.83 3.500 08/01/2043 416,665.27 528,231.36 3.000 07/01/2043 3.500 08/01/2043 416,665.27 4,500 09/01/2043 3.000 05/01/2043 4.000 06/01/2043 MAT DATE (D) COST RATE FN 11/43 FIXED 4.5 FN 12/43 FIXED 4.5 169,951.55 169,951.55 254,533.26 287,609.30 254,533.26 FN 08/43 FIXED 3.5 265,358.69 265,358.69 287,609.30 FN 08/43 FIXED 3.5 833,093.83 833,093.83 428,713.92 FN 12/43 FIXED 4 428,713.92 FN 09/43 FIXED 4.5 987,911.09 FN 10/43 FIXED 4 571,953.82 987,911.09 FN 09/43 FIXED 4 325,992.68 571,953.82 FN 09/43 FIXED 4 540,952.19 122,205.28 325,992.68 (C) DESCRIPTION OF INVESTMENT 122,205.28 396,647.01 540,952.19 FN 07/43 FIXED 3 396,647.01 FN 05/43 FIXED 3 FN 06/43 FIXED 4 SHARES/PAR FINMA POOL AV1718 FINA POOL AV0691 FINE POOL AV0663 FNMA POOL AS0657 FINE POOL AS0531 FNMA POOL AS0358 FINA POOL AS0212 FNMA POOL AS0210 FINMA POOL AT7280 FINA POOL AS0044 FINA POOL AT5993 FINA POOL AT3880 (B) IDENTITY OF ISSUER 3138XC4C3 3138XBXV1 3138W9WT3 3138XBWZ3 3138W9SV3 3138W9MG2 3138W9GW4 3138W9BN9 3138W9GU8 3138WVCSB 3138WIUI1 3138WRJ27 NJOS NJOB NJ05 NJ05 NJ05 NJ05 NJOS NJOB NJ05 N.705 NJ05 NJ05 9

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

		. 9] 3 9		(E) CURRENT
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAI DAIR (D) COST	
TWO 4		.		
	000000000000000000000000000000000000000	FN 11/44 PIXED 4.5	4.500 11/01/2044	,
	FINA FOUL Avecus	63,918,	69,221.82	69,322.89
NJOS	3138XLZZ8	63,918.57	69,221.82	64,524.09
	FNMA POOL AW4167	EN 05/44 FIXED 4.5	4.500 05/01/2044	480.787.61
	:	443,559.65	481,464.44 481,060,20	480,787.61
NJOS	3138XTTZ8	443,559.65	1	
	POOL AU0949	FN 08/43 FIXED 3.5	3.500 08/01/2043	522 122 94
		598,321.70	602,341.04	622,122,94
NJ05	3138X0BT4	598,321.70	\$0.T\$0'700	
	3512112 1000 mmm	FN 08/43 FIXED 3	3.000 08/01/2043	: : : :
	COLOR HOOF WANT		702,819.16	11.08/,084
NJ05	3138X3EH1	694,356.68	702,819.15	11.00
	0.00 mm.	FN 09/43 FIXED 4.5	4.500 09/01/2043	1
	ă.	845,349.97	914,034.68	915,243.51
3017	3138%3V%7	845,349.97	914,034.68	915,243.51
		4 CENTE C// C F TOTAL	4.000 10/01/2043	
	FINA POOL AU4386	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -		187,355.14
NJ05	3138X32U5	176,335,91	186,778.31	187,355.14
		FN 09/43 FIXED 4	4,000 09/01/2043	
	KNMA POOL AUGGS	1,110,618.	1,176,561.99	1,183,442.28
NJOS	3138X6TP0	1,110,618.99	1,176,561.99	07.755.001.1
	PANKA POOL AUS190	PN 11/43 FIXED 4.5	4.500 11/01/2043	0 74 00 0
	TOTAL TOTAL	824,611.70	894,832,54	893 A48 19
NJOS	3138X8C41	824,611.70	*C • 7 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	
	FAMA POOT. A119029	FN 10/43 FIXED 4	4.000 10/01/2043	200
	100000000000000000000000000000000000000	240,641.25	253,989.24	12.42.42.00 11.42.42.00 11.42.42.00
NJ05	3138X9A74	240,641.25		
	RIMA POOL AX9538	FN 02/30 FIXED 3	3.000 02/01/2030	77 010 003
	1	603,538.87	627,963,34	74.216,220 74.010,003
N.705	3138YBS46	603,538.87	627,963.34	/#·ፇፕሮ′ፇፇg
	AVOUR TOOK AVOUR	FN 02/45 FIXED 4	4.000 02/01/2045	C L
	3		624,425.12	621,150.79
NGOS	3138XDA33	586,400.69	624,425.12	6/*hcT'T79
	FNMA POOL AX0990	FN 05/30 FIXED 2.5	2.500 05/01/2030 552,518.04	545,338.94
# C	3138VBC47	540,442.53	552,518.04	545,338.94
900				

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

				L \$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CINIDA				
 	FNMA POOL AY4205	FN 05/45 FIXED 3	3.000 05/01/2045 317,427.82	319,869.78
SOLV	3138YHU73	31.9.524.69	317,427.82	319,869.78
	FNMA FOOL AY4218	FN 05/30 FIXED 3 736,592.71	3.000 05/01/2030 762,718.74	759,441.82
NJOS	3138YHVL1	736,592.71		
	ENMA POOL AZ0814	FN 07/45 FIXED 3.5 909,886.62	3.500 07/01/2045 942,727.85 942,727.85	940,276.83 940,276.83
NG05	3138YR3Y2	. 988, 886	3400 07/01/2045	
	FNMA POOL AZ0869	FN 07/45 FIXED 4 987,443.23 987,443.23	1,050,547.02	1,046,571.33 1,046,571.33
MJOS	3138XR6F0			
	FINKA POOL AZ0881	FN 07/30 FIXED 2.5 506,506.31	2.500 07/01/2030 515,686.75	511,095.26 511,095.26
305M	3138XR6T0	506,506.31	C/*000'CTC	
	ENMA POOL AZ0886	FN 07/30 FIXED 3 760,778.97	3.000 07/01/2030 376,732.17	371,970.33
1405 105	3138YR6Y9	360,778.97	3/0//24-1	
	FINA POOL AX2491	FN 10/44 FIXED 4	4.000 10/01/2044 494,016.52	489,085,89
NJOS	3138Y3XV8	461,562.89	494,016.52	489,085.89
	FNMA POOL AX2501	FN 10/44 FIXED 4 628,785.31	4.000 10/01/2044 672,309.05	665,594.40 888.894.40
NGOS	3138X3X71	628,785.31	672,309.05	
	FIMA POOL AX4245	FN 12/44 FIXED 4 629,869.37	4.000 12/01/2044 669,826.71	666,773.42
NJ05	3138Y5WF9	629,869.37	17.078,699	
	FNMA POOL AX4902	FN 12/44 FIXED 3.5 1,000.402.25 1,000.402.25	3.500 12/01/2044 1,048,077.65 1,048,077.66	1,034,015.77 1,034,015.77
RJOS	3138Y6NU4 FNMA POOL AX5302	FN 01/42 FIXED 4	4.000 01/01/2042 424,118.33	421,130.38
7. CT. 27.	3138Y63L6	390, 1988 391, 1988	424,118.33	421,130.38
	FWA POOL 555346	FN 04/33 FIXED VAR 2,043.46	1.000 04/01/2033 2,214.59	2,311.81 2,311.81
NGOS	31385W5F2	2,043.46	7,414.37	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

					1 E # 1 I I I I I I I I I I I I I I I I I I
(A)	(B) IDENTITY OF ISSUER	(C)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
FUND.			91115311657111471637163116311641	. 6 1	
	ENMA POOL 658	. 658743	EN 08/36 FIXED 5.5	5.500 08/01/2036	3,079.27
NJOS	31390WZG0		2,765.65	2,997.27	3,079.27
	HAME INIVER	FANNIEMAE GRANTOR IRUST	FNGT 2002 TS AL	1.000 05/25/2032	28C
ACTOR.	31392CXY5		16,703.39 16,703.39	16,690.63	16,285.55
3		NAOLE WHOLE LOAN	FNW 2003 W5 A	1.000 04/25/2033	2 LLC 2 L
Z.05	31393AS40		47,095.10 47,095.10	44,802.45 44,802.45	45,311.90
<u>.</u>	FANNIE MAE	AE	FNR 2003 33 AL	3.750 05/25/2033 113.063.15	116,330.43
NJ08	31393BFB0		113,204.65	113,063.15	116,330.43
!	PANNIEMA.	PANNIEMAE WHOLE LOAN	FNW 2003 W13 AV2	1,000 10/25/2033	3,557.44
N.705	313930762		3,707.37	3,710.48	3,557.44
:			00/07	6.000 12/01/2032	
	FINKA POOL 73	JE 733896			281,290.54
80LN	31402NKH0		255,293.96	253,020.24	#C*067'T87
:		1	W 04/34 PIXED VAR	1.000 04/01/2034	
	FINA POOL 73	4.5.2.4.2. IC		54,343.13	56,642.97
NJ05	31402QYW5		49,409.86	54,343.13	56,642.97
	FINAR POOL 73	DL 735288	FN 03/35 FIXED VAR	1.000 03/01/2035	649,105,34
305M	314020272		587,819.30 587,819.30	636,681.78	649,105,34
		FNWA POOL 735484	FN 05/35 FIXED VAR	1.000 05/01/2035	613,629,31
NG05	31402RCV9		555,929.40 555,929.40	615,257.50	613,629.31
	7. TOOU FAME	OI. 725581	FN 06/35 FIXED VAR	1,000 06/01/2035	1
\$!	A A A A A A A B B B B B B B B B B B B B		703,444.97	754,554.62 754,554.62	777,482.55
NG05	3140215				
	FINA POOL 73	OL 735676	FN 07/35 FIXED VAR 3,534.01	1.000 07/01/2035 3,830.54	3,906.07
N.705	31402RJV2		3,534.01	#1	
	FINE POOL 7	OL 745355	FN 03/36 FIXED VAR 73.245.15	1.000 03/01/2036 79,333.66	80,793.06
NJOS	31403DBY4		73,245.15	79,333.66	80,793.06

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(RELD AT END OF YEAR)

			\$	
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
POND		1	1161616161616161616161616161616161616161	:
	FIMA POOL 807392	FN 10/31 FIXED 8 37,301.38	8.000 10/01/2031 40.635.19 40.635.19	43,081.60 43,081.60
NOOS	31406D7D2	37,301.38		
	FNMA POOL 852517	FN 02/36 FIXED 5.5 9,938.88	5.500 02/01/2036	11,068.04
L	91408 TDWB	88.886,6	10,771.27	
50 EX	FINA POOL 883015	PN 06/36 FLOATING VAR	1.000 06/01/2036 23,377.92	23,265.38
	20 C B B C C C B C C C C C C C C C C C C	23,495.40	23,377.92	23,265.38
8008	FINA POOL 885528	EN 08/36 PIXED 5 137,888.34	5.000 08/01/2036 148,450.81 148,450.81	151,657.87
NJOS	31410CYZ9	137,886.34		
	FINA POOL 888283	FN 08/34 FIXED VAR 335,176.93	1,000 08/01/2034 359,529.64 359,529.64	370,665.46
NJOS	31410F2Q7	335,176.93		
	FNMA POOL 889307	FN 07/37 FIXED VAR 11,656.30 11,656.30	1.000 07/01/2037 12,503.18 12,503.18	12,891.52 12,891.52
NJOS	31410KAG9		000007	
	FIMA POOL 889579	FN 05/38 FIXED VAR 63,246.84	1.000 05/01/2038 67,110.82 67.110.82	71,463.87
MJ05	314105571	63,245,84		
	FINA POOL 890310	EN 12/40 FIXED VAR 469,408.43 469,408.43	1.000 12/01/2040 506,814.41 506,814.41	508,097.07 508,097.07
NJOS	314101D74			
	FNMA POOL 890365	EN 07/41 FIXED VAR 1,463,188.42	1.000 07/01/2041 1,585,501.84 1,585,501.84	1,633,825.45
NJOS	31410LFE7	7# . 35T . 75T		
	FNMA POOL 890500	FN 11/42 FIXED VAR 448,865.81	1.000 11/01/2042 480,707.22 480,707.22	476,457.59
MJ05	31410LKM3	446,000.01		
	FNMA POOL 890531	FN 04/42 FIXED VAR 331,076.22 331,076.22	1.000 04/01/2042 366,511.73 366,511.73	364,465.26 364,465.26
NJOS	314101114			
	FNMA POOL 893189	9 FN 04/38 FIXED 5.5 6,777.32	5.500 04/01/2038 7,344.95 7,344.95	7,559.90
NJOE	31410PKA0		•	
			45	

NATIONAL RURAL BLEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

(b) INDEPATITY OF ISSUES (c) INDEPATITY OF INDEPTITY OF INDEPTITY OF INDEPATITY OF INDEPTITY OF I	1 ! ! ! !	3 5 1 5 7 1 1 1 1 1 1 1 1 1	THE STATE OF THE STATE OF TWEST AND STATE OF THE STATE OF	RATE MAT DATE	(E) CURRENT
### 93/37 FIXED 6 6.000 0/01/2027 ### 94/37 FIXED 6 6.000 0/01/2027 ### 94/37 FIXED 6 6.000 0/01/2027 ### 94/37 FIXED 6 6.000 0/01/2037 ### 94/37 FIXED 6 6.000 0/01/2037 ### 94/37 FIXED 6 6.000 0/01/2037 ### 94/37 FIXED 6 9.000 0/01/2038 ### 95/38 FIXED 5 9.000 0 9.0000 0/01/2038 ### 95/38 FIXED 5 9.0000 0 9.0000 0/01/2038 ### 95/38 FIXED 5 9.	(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF STREET SHARES/PAR	(D) COST	:
### PRIAL POOL 514049 #### PRIAL POOL 51447 #### PRIAL POOL 51446 #### PRIAL POOL 51466 #### PRIAL POOL 5	t 1 1 1	1		03	24 746 69
314117077 FREE FOLL 916299 FEW 04/37 FREED 6 6.000 04/01/2037 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 87.152.19 929 929 929 929 929 929 929 929 929 9		FNMA POOL 914049	30,424.46	33,452.64 33,452.64	34,347.69
### POOL 916299 PW 06/37 PETED 6 6:000 06/01/2019 993 ### POOL 916299 90 06/37 PETED 6 6:000 06/01/2019 993 ### POOL 919456 PW 06/39 PETED 5 6:000 06/01/2018 984,154.26 984,156	505	31411SQA7	31.114.00		
### ### ### ### ### ### ### ### ### ##		BANKS BOOL 916299	04/37	4	92,658.77
314112NEZ 314112NEZ 5 31412ENEZ 5 31412ENEZ 6 000 05/01/2038 7 7 7 8 05/23 FIRED 5 5 500 05/01/		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82,110.09 82,110.09	87,152.19	92,658.77
31411M568 31411M568 FNNA POOL 91247 \$1400.90 31412AW28 FNNA POOL 926564 \$176,60.50	NJOS	31411V717		F6000/ 700/00 000/	
31411W5GB 31411W5GB 31411AW5GB 31412ANGGG 31412ANGGG 31412ANGGG 31412ANGGG 31412ANGGG 31412ANGG 31413ANGG		FIMA POOL 917147	06/37	3,078.13	3,273.58
### POOL 919456 FW 06/38 FIXED 5 5.000 06/01/2038			2,900.90	3,078.13	מייני איי
# PARGA POOL 919456 FA 101-201	705		the second	5,000 06/01/2038	6
31412AQHO ENGLA POOL 925064 ENGLA POOL 925065 3,288.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 3,488.23 207,134.04 205,595.88 207,134.04 205,595.88 207,134.04 205,953.88 207,134.04 205,953.88 207,134.04 205,953.88 207,134.04 205,953.88 207,134.04 205,953.88 207,134.04 205,953.88 207,134.04 205,953.88 207,128.06 4,500 09/01/2023 4,1728.06 4,1728.06 4,1728.06 4,1728.06 5,100 09/01/2023 4,1728.06 116,260.20 116,260.20 117,622.01 117,622.01 114,877.16 112,485.36 1132,073.02 114,989.56 05 31413D61 9,1413D61		FNMA POOL 919456	8E/90	84,454.26	84,252.03 84,252.03
### POOL 928964 FW 07/38 FIRED 5 5 5.500 07/12023 3,496.77 3,398.23 3,496.77 3,398.23 3,496.77 3,398.23 3,496.77 3,398.23 3,496.77 3,398.23 3,496.77 3,398.23 3,496.77 3,398.23 3,496.77 3,298.23 FW 05/23 FIRED 5 207,164.04 205,953.88 205,953.88 207,164.04 205,953.88 205,953.88 207,164.04 205,953.88 205,953.88 207,164.04 205,953.88 207,164.04 205,953.88 207,164.04 205,953.88 207,164.04 205,164.04 205,953.88 207,164.04 205,164.04 205,164.04 205,953.88 207,164.04 205,164.0	305	31412AQH0	200		
31412HXZ8 FINAL POOL 926059 FIN 05/23 PIXED 5 31412HZZ8 PINAL POOL 926059 31412NEZ2 FIN 03/40 FIXED 5 31412NEZ3 S1412NEZ3 FIN 03/40 FIXED 5 31412NEZ3 FIN 03/40 FIXED 5 31412NEZ3 S1412NEZ3 S1412NEZ3 FIN 03/40 FIXED 5.5 000 03/01/2023 FIN 03/40 FIXED 5.5 4.500 03/01/2023 FIN 03/40 FIXED 5.5 4.500 03/01/2038 FIN 03/40 FIXED 5.5 5.500 03/01/2039 114,877.16 114,877.16 114,877.16 114,979.02 113,016.91 111,989.56		FNW POOL 925964		//0	3,790.68
31412HEZE FUNDA POOL 926059 TWO 05/23 FIXED 5 31412HEZE THO 05/23 FIXED 5 THO 05			3,388.23	3,496.77	3,790.68
FNRA POOL 926059 FNA POOL 925933 FNA POOL 92596 FNA POOL 92596 FNA POOL 932586 FNA POOL 932586 FNA POOL 932586 FNA POOL 932586 FNA POOL 93363 FNA POOL 935650 FNA POOL 936650 FNA POOL 936650 F	305	31412HWZ8			
207,124.04 31412NZX8 FNNA POOL 929933 FN 09/23 FTXED 4.5 31412NEX3 FNNA POOL 922933 FN 09/23 FTXED 4.5 31412NEX3 FNNA POOL 93363 FN 02/38 FTXED 5.5 31412UH37 FNNA POOL 939984 FN 03/39 FTXED 5 31413AXK0 FNNA POOL 942125 FN 07/37 FTXED 5.5 31413D61 5 31412H2X 5 31413D61 5 31412H2X 5 31412H37 5 31413D61 5 31412H37 5 31413D61 5 31412H37 5 31413D61 5 31412H37 5 31413D61 5 31413D61 5 31413D61 5 31413D61 5 31412H37 5 31413D61 5 31413D		FNMA POOL 926059	05/2	,	215,179.27
### POOL 929933 FRED 5 5.000 09/01/2023 #### POOL 929933 FRED 5 5.000 09/01/2023 #### POOL 932586 FRED 5 5.000 03/01/2040 #### POOL 932586 FRED 5.5 #### POOL 93363 FRED 5.5 #### POOL 93363 FRED 5.5 #### POOL 93984 FRED 6 125,485.36 #### POOL 939984 FRED 6 132,079.02 #### POOL 942125 FEW 07/37 FEED 5.500 07/01/2037 #### POOL 942125 FW 07/37 FEED 5.5 ##### POOL 942125 FW 07/37 FEED 5.5 #### POOL 942125 FW 07/37 FEED 5.5 ##### POOL 942125 FW 07/37 FEED 5.5 ##### POOL 942125 FW 07/37 FEED 5.5 ##################################			20/,154.04	205,953.88	215,179.27
FINIA POOL 929933 FINED 5 41,728.06 31412NEEX 31412RCX3 FINIA POOL 932586 FIN 03/40 FIXED 5.5 31412EML6 FINIA POOL 933363 FIXED 5.5 31412EML6 FINIA POOL 933984 FINIA POOL 939984 FIN 03/39 FIXED 5.5 31413AXWO FINIA POOL 942125 31413D611 5 31413D611 FINIA POOL 949933 FIN 06/37 FIXED 5.5 131,016.91 141,989.56 141,289.66 4.500 03/01/2036 41,728.06 41,728	1,05	3141245		E 000 08/01/2023	
43,046.35 FINDAR POOL 922586 FINDAR POOL 93363 1412RCX3 1412RCX3 FINDAR POOL 93363 FINDAR POOL 93365 FINDAR POOL 939984 FINDAR POOL 939984 FINDAR POOL 942125 131,016.91 131,016.91 FINDAR POOL 941255 FINDAR POOL 94		FNMA POOL 929933	09/23	ì	46,399.66 46,399.66
FUNDA POOL 932586 FIN 03/40 FIXED 4.5 513,690.33 51412RCX3 FINED 5.5 513,690.33 51412RCX3 FINED 5.5 514,43.45 554,143.45	и С	31412NE¤2	43,046.35)))))))))))))))))))	
FINMA POOL 932363 91412RCX3 FINMA POOL 93363 FIN 02/38 FIXED 5.5 16,260.20 17,622.01 16,260.20 17,622.01 114,877.16 114,877.16 114,877.16 114,877.16 1124,373.66 1124,373.66 1124,373.66 1124,373.66 1124,373.66 1124,373.66 1132,016.91 111,989.56		2000	PN 03/40 FIXED 4.5	0	556,028.69
314125ML6 FINMA POOL 93363 FIN 02/38 FIXED 5.5 16,260.20 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 12,482.36 114,877.16 125,485.36 114,877.16 125,485.36 124,373.66 124,373.66 124,373.66 124,373.66 132,079.02 131,016.91 131,016.91 131,016.91		FIMA, POOL 322500	513,690.33	554,143,45	556,028.69
FINAL POOL 93363 FINAL POOL 935050 314128ML6 16,260.20 16,260.20 17,622.01 17,622.01 17,622.01 17,622.01 17,622.01 114,877.16 114,877.16 1124,877.16 1124,877.16 1124,877.16 1125,485.36 1125,485.36 1124,373.66 1124,373.66 1124,373.66 132,079.02 124,373.66 131,016.91 131,016.91 141,989.56	3,705	31412RCX3	11.000.010		
16,260.20 16,260.20 16,260.20 16,260.20 17,622.01 16,260.20 114,87.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,989.56 1141,989.56 1141,989.56		593363 TOOd &WWA		0	18,104.11
314125ML6 FINMA POOL 935050 FIN 03/39 FIXED 5 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,877.16 114,885.36 114,989.56 1141,989.56 1141,989.56			16,260.20	17,622.01	18,104.11
#NMA POOL 935050 #NMA POOL 935050 114,877.16 112,485.36 114,877.16 112,485.36 112,485.36 112,485.36 112,485.36 112,485.36 112,485.36 112,485.36 112,485.36 112,485.36 112,012,037 #NMA POOL 939984 #NMA POOL 942125	NJ05		,	0	6
31412UH37 FINMA POOL 939984 FINA POOL 942125 FINA POOL 942125 31413DD61 31413DD61 31413DD61 31413DD61 FINA POOL 9489.56 114,989.56 124,989.56		FINE POOL 935050	c/s0		126,348.19
FINE POOL 939984 EN 06/37 FIXED 6 6.000 06/01/2037 132,079.02 124,373.66 132,079.02 132,079.02 132,079.02 132,079.02 131,016.91 141,989.56 141,989.56 131,016.91	!	T. C. ESTATO C. L. R. C.	114,877.16	125,485.36	07.020.021
#NMTA POOL 939984 FN 00/3/ 124,373.66 132,079.02 124,373.66 132,079.02 124,373.66 132,079.02 132,079.02 132,073.373.66 132,070.01/2037 EN 07/37 PIXED 5.5 131,016.91 141,989.56 131,016.91 141,989.56	NJ05		Caxta cc/ 50 mm	0	44.000
31413AXMO 51413AXMO FNMA POOL 942125 131,016.91 131,016.91 141,989.56		FNMA POOL 939984	0 00 NA	132,079.02 132,079.02	140,650.44
FNMA POOL 942125 FN 07/37 FIXED 5.5 5.500 07/01/2037 131,016.91 141,989.56 131,016.91 141,989.56	NJOS	31413AXW0	TZ4,5/5/90		
131,016.91 141,989.56 31413DD61		FINA POOL 94212		0	146,247.63
31413DD61				141,989.56	140'47'00'
	NJOS	31413DD61		Ç	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

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(b) indeptity or 165198 (c) Description or Investment and Art 201 005 100 100 100 100 100 100 100 100 1				.	,
THE PROPERTY THE	(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR		
Page	1 1 1 5 5 1 1	E	,		
88.844.41 94.7225 1000 314138777 FNN 07/37 FIXED 6 6.000 07/01/2027 10 88.844.41 94.727.25 1000 314138777 FNN 07/37 FIXED 6 6.000 07/01/2027 10 8.877.25 1000 314138727 FNN POOL 945571 FN 05/23 FIXED 6 6.000 05/01/2027 6.952.72 10.000 314138723 FNN POOL 951203 FN 01/38 FIXED 6 6.000 01/01/2023 10.000 314138723 FNN POOL 951203 FN 01/38 FIXED 6 6.000 01/01/2023 10.000 314138723 FNN POOL 951203 FN 01/38 FIXED 6 6.000 01/01/2023 10.000 314138723 FN 04/23 FIXED 5 5.000 01/01/2023 10.000 314148723 FNN POOL 951203 FN 04/23 FIXED 5 5.000 04/01/2023 10.000 314148723 FNN POOL 952723 FN 04/23 FIXED 5 5.000 04/01/2023 10.000 314148723 FNN POOL 952723 FN 04/23 FIXED 5 5.000 04/01/2023 10.000 314148723 FNN POOL 952723 FN 04/23 FIXED 5 5.000 04/01/2023 10.000 314148721 FNN POOL 952723 FN 04/23 FIXED 5 5.000 04/01/2023 10.000 314148721 FNN POOL 952723 FN 06/23 FIXED 5 5.000 04/01/2023 10.000 314148721 FNN POOL 952723 FN 06/23 FIXED 5 5.000 04/01/2023 10.000 314148721 CN 06/23 FIXED 5 5.000 06/01/2023 10.000 31414448723 FNN POOL 954597 CN 06/01/2023 10.000 314148721 CN 06/23 FIXED 5 5.000 06/01/2023 10.000 314148723 CN 06/23 FIXED 5 5.000 06/01/2023 10.000 314148721 CN 06/23 FIXED 5 5.000 06/01/2023 10.000 31414872 CN 06/23 FIXED 5 5.000 06/01/2023 10.0000 314148721 CN 06/23 FIX		FINAL POOL 943464	08/37	6.000 08/01/2037	0000
### BEACAL STATE BEACAL STATE ### O7/37 EXERS 6.000 07/01/2037 ### O5/32 FYERS 6.000 07/01/2033 ### O5/32 FYERS 6.000 05/01/2033 ### O5/32 FYERS 6.000 05/01/2033			88,844.41	94,272,25	100,4004
### POOL 544757 PW 07/37 PIXED 6 6.000 07/01/2037 9.097.53 314130823 PWRA POOL 945571 PW 08/37 PIXED 5 6.000 08/01/2037 6.551.81 6.597.72 PWRA POOL 949439 PW 08/37 PIXED 5 6.000 08/01/2037 6.551.81 6.597.72 314130800 PWRA POOL 949439 PW 08/37 PIXED 5 6.000 08/01/2033 2.074.57 314130802 PWRA POOL 955593 PW 08/38 PIXED 5 6.000 01/01/2038 2.074.57 314130802 PWRA POOL 955593 PW 08/38 PIXED 5 6.000 01/01/2038 2.074.57 314140802 PWRA POOL 955593 PW 08/38 PIXED 5 6.000 01/01/2038 2.074.57 3141412080 PWRA POOL 955593 PW 08/38 PIXED 5 6.000 01/01/2038 2.074.57 3141412080 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 01/01/2038 2.070.0033 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 3141412080 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.077.00 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.050.77 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.050.77 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.050.77 2159577 PWRA POOL 95593 PW 08/38 PIXED 5 6.000 06/01/2038 2.050.77 2159577 PW 08/38 PIXED 5 6.000 06/01/2038 2.050.77 215957	NJ05	31413ETV7	88,844,41	94,272.25	TOO, 236.23
B 002.11		FINMA POOL 944757	07/37	//0	9 131 70
STATISTICATE STATISTICATE STATISTICATE STATISTICATE			8,092.11	50'/A8'8	0
### POOL 945571 FNUA POOL 945571 FNU 05/23 FXEED 5 6.000 09/01/2023 #### POOL 949439 FNU 05/23 FXEED 5 5.000 05/01/2023 #### POOL 949439 FNU 05/23 FXEED 5 5.000 05/01/2023 #### POOL 949439 FNU 05/23 FXEED 5 5.000 01/01/2023 #### POOL 953593 FNU 01/38 FXEED 5 5.000 01/01/2023 #### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 #### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 #### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 #### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 04/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 01/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 962567 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 96257 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 96257 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 96257 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 96257 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 96257 FNU 05/23 FYEED 5 5.000 05/01/2028 ### POOL 96257 FNU 0	NJOS	31413GB25	8,092.11	8,897.53	0 / · T 9 T · K
STATISTICO STATISTICO STATISTICO STATISTICO		FNMA POOL 945571		6.000 09/01/2037	6
PARA POOL 949439 PARA POOL 969439 PARA POOL 949439 PARA POOL 949439 PARA POOL 949439 PARA POOL 953593 PARA POOL 953593 PARA POOL 953593 PARA POOL 953593 PARA POOL 952503 PARA POOL 9			6,561.81	6,962,72	18.404.7
FINEA POOL 949439 FINEA POOL 949439 FINEA POOL 953593 FINEA POOL 962567 FINEA POOL 962763 FINEA POOL 9	NJ05	31413G6G0	6,561.81	6,962.72	7,404.81
2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,074.57 2,086.96 2,000.01/01/2038 2,1414bb(2) 2,086.96 2,096.96 2,086.96 2,096.96 2,086.96 2,096.96 2,086.96 2,096.96 2,086.96 2,096.96 2,086.96 2,096.96 2,086.96 2,096.96 2,086.96 2,096.96 2,086.86 2,086.86 2,086.86 2,086.86 2,086.86 2,086.86 2,086.86 2				5.000 05/01/2023	
2,086.96 2,074.57 2,086.96 1,012/2038 FNNA POOL 95393 FN 01/38 FIXED 6 6.000 01/01/2038 314145EQ2 FNNA POOL 962567 FN 01/38 FIXED 5 5.000 01/01/2038 FNNA POOL 962567 FN 04/38 FIXED 5 5.000 01/01/2038 124,320.65 170.741.34 156 314145EQ4 FNNA POOL 962567 FN 04/23 FIXED 5 5.000 04/01/2038 FNNA POOL 96267 FN 04/23 FIXED 5 5.000 04/01/2038 214145EQ5 FNNA POOL 963079 FN 05/23 FIXED 5 5.000 06/01/2023 214145EQ5 FNNA POOL 963079 FN 06/23 FIXED 5 5.000 06/01/2023 314145EQ5 FNNA POOL 963079 FN 06/23 FIXED 5 5.000 06/01/2023 25,025.58 5.000 06/01/2023 25,025.58 7.000 24,077.00 25,025.58 7.000 24,077.00 25,025.58 7.000 24,077.00 25,025.58 7.7 2,580.77 2,580.77 2,580.77 2,580.77 2,580.71 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77 2,580.77		FINAL FOOL VALVES	2,086.96		2,238,58
### POOL 953593	NJ05	31413MHQ3	2,086.96	2,074.57	2,238.58
12,089,84 13,293,17 1 1 12,089,84 13,293,17 1 1 12,089,84 13,293,17 1 1 12,089,84 13,293,17 1 1 12,089,84 13,293,17 1 1 12,089,84 13,293,17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		CO TO TO THE PARTY OF THE PARTY	6 位置第14 01/38 6112 6	6.000 01/01/2038	
12,089.84 13,293.17 1 21412R3A2 PINGA POOL 961203		CARGO TOOA WINE	12,089.84	13,293.17	13,681.71
### POOL 961203 #### POOL 961203 ###################################	NJOS	31413R3A2	12,089.84	13,293.17	13,681.71
154,320.65 314145EQ2 110,741.34 120,436.36 120,443.39 120,436.36 120,44.39 120,741.33 120,741.33 120,741.34 120,741.		505130 TOOK MINT			
154,320.65 154,320.65 154,320.65 170,741.34 116 116,436.36 110,741.34 116 116,436.36 110,741.34 116 116,436.36 110,441.34 116 116,436.36 110,436.36 110,741.34 110,741.34 110,741.34		ENERGY FOOT STATE	154,320,65	170,741.34	169,731.11
FNMCA POOL 962567 FN 04/38 FIXED 5.5 5.500 04/01/2038 232,228.05 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 210,436.36 214,399.82 44,399.82 44,399.82 44,399.82 44,399.82 2141420XY9 FNUA POOL 963075 FN 06/23 FIXED 5 33,592.20 33,592.20 31414ELJ1 FNUA POOL 963929 FN 06/23 FIXED 5 5.000 06/01/2023 25,025.58 24,877.00 24,877.00 25,592.21 2,592.77 2,598.21 2,592.77 2,598.21 2,592.77 2,598.21 2,593.63 5,734.63 5,754.50 5,931.63 5,734.63 5,754.50 5,931.63 5,734.63	NJOS	31414BKQ2	154,320.65	170,741.34	169,731.11
210,436.36 210,436.36 232,228.05 232,228.05 232,228.05 232,228.05 232,228.05 232,228.05 232,228.05 232,228.05 232,228.05 232,228.05 24,399.82 44,399.82 24,399.82 24,399.82 24,399.82 31414DMY9 31414DMY9 31414ECQ5 31414DMY9 31414ECQ5 31414ECQ5 31414ECQ5 31414ECQ7 31414ECQ7 31414ECQ7 31414ECQ7 31414ECQ7 31414ECQ7 31414ECQ8 31414ECQ7 31414ECQ7 31414ECQ8 31414ECQ7 31414ECQ8 31414ECC8 3141		FNMA POOL 962567		0	
31414CZ84 FNMA POOL 962763 FNMA POOL 962763 FNMA POOL 962763 FNMA POOL 963075 FNMA POOL 963079 F			210,436.36	232,228.05	234, 994, 28
FINMA POOL 962763 FN 04/23 FIXED 5 5.000 04/01/2023 44,399.82 45,802.51 45,802.51 44,399.82 44,399.82 44,399.82 44,399.82 44,399.82 44,399.82 44,399.82 31414ELJ1	NJOS	31414CZ84	210,436.36	232,228.05	234,994.28
45,802.51 44,399.82 44,399.82 ENMA POOL 963075 FNAA POOL 963679 FNAA POOL 963679 FNAA POOL 963697 FNAA POOL 964697 FNAA POOL 964697		FNMA POOL 962763	04/23	4	4 4 4
31414PB88 PINMA POOL 963075 PINMA POOL 963079 PINMA POOL 963929 PINMA POOL 964697 PI			45,802.51	44,399.82	49,769.70
FINAL POOL 963075 FIXED 5 34,653.45 34,653.45 34,653.45 34,653.45 34,653.45 34,653.45 34,653.45 34,653.45 33,592.20 34,653.45 34,653.45 5.000 06/01/2023 24,877.00 25,025.58 31414ELJ1 31414ELJ1 FINAL POOL 964697 FIN 08/38 FIXED 5.5 5.000 08/01/2023 2,598.21 2,598.21 2,582.77 2,598.21 2,582.77 2,582.77 2,582.77 2,582.77 2,582.77 2,584.50 5,931.63 5,931.63 5,931.63	NJ05	31414DB88	45,802.51	44,399,82	47,202.10
34,653.45 34,653.45 34,653.45 33,592.20 34,144PGES 34,653.45 34,653.45 33,592.20 33,592.20 33,592.20 33,592.20 33,592.20 33,592.20 34,653.45 5.000 06/01/2023 24,877.00 24,877.0		PANTAL DOOT, 963075	05/23 FIXED	5.000 05/01/2023	
34,653.45 31414FGES 34,653.45 34,653.45 33,592.20 31414FGES 31414FGES 33,592.20 34,617.00 24,877.00 2,582.77 2		COCC TOO S TANKS	•	33,592.20	37,083.70
FNMA POOL 963679 FN 06/23 FIXED 5 5.000 06/01/2023 24,877.00 25,025.58 24,877.00 25,025.58 24,877.00 31414ELJ1 31414ELJ1 FNMA POOL 964697 FN 08/38 FIXED 5.5 5.500 08/01/2038 5.754.50 5,931.63 5.754.50 5,931.63 5.754.50 5,931.63	NJOS	31414DMY9	34,653.45	33,592.20	37,083.70
25,025.58 24,877.00 25,025.58 24,877.00 31414ELJ1 31414ELJ1 FINA POOL 964697 FN 08/38 FIXED 5.5 5,500 08/01/2023 2,598.21 2,598.21 2,582.77 2,598.21 2,582.77 2,598.21 2,582.77 2,582.77 2,598.21 2,582.77 2,582.7		963679 AWN	FN 06/23 FIXED 5	5.000 06/01/2023	1 4 4
31414ECQ5 FNMA POOL 963929 FN 06/23 FIXED 5 2,598.21 2,582.77 2,598.21 2,582.77 2,598.21 2,582.77 2,598.21 2,582.77 2,58			25,025.58	24,877.00	26,950.55
#NMA POOL 963929 FN 06/23 FIXED 5 5.000 06/01/2023 2,582.77 2,582.77 2,598.21 2,582.77 2,582.	NJOS	31414¤CQ5	25,025.58	24,877.00	26,950.55
2,598.21 2,582.77 3,414FGES FINAL POOL 964697 FN 08/38 FIXED 5.5 5.500 08/01/2038 5,754.50 5,931.63 5,754.50 5,931.63		POOR AWAY	FN 06/23 FIXED 5	/90	1
31414FGES 31414FGES 5.598.21 2,582.77 2,598.21 2,582.77				2,582.77	2,776.73
FINAL POOL 964697 FN 08/38 FIXED 5.5 5.500 08/01/2038 5,931.63 5,931.414FGE5 5,931.63 5,931.63	NJOS	314145171	2,598.21	2,582.77	2,776.73
S,754.50 5,931.63 5,931.63 5,931.63 5,931.63		100000000000000000000000000000000000000	OR/38 FIXED	5.500 08/01/2038	
31414FGES 5,931.63		FUMA FOOT SOAGE	5,754.	5,931.63	6,407.06
	NITOS	31414FGE5	5,754.50	5,931.63	6,407.06

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJO5 31414GDQ9 NJO5 31414FAX5 NJO5 31414FAX5 NJO5 31414FAX5 NJO5 31414FAX7 FNMA POOL 972025 NJO5 31414FAX9 FNMA POOL 973962 NJO5 31415ENA3 FNMA POOL 984641 NJO5 31415FAD0 FNMA POOL 986641 FNMA POOL 986641 FNMA POOL 9865377 FNMA POOL 986377 FNMA POOL 986377	IDENTITY OF ISSUER (C) DE	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	VALUE
31414GDQ9 ED 31414HAX5 FD 31414FLE7 FD 31414ECTW3 FD 31415ENA3 FD 31415QU53 FD 31415QW93	L 6 1 1 L 5 1 L 6 5 1 L 6 5 1 L 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		6.000 12/01/2037	
31414GDQ9 31414EAX5 31414EAX5 31414ECFW3 31415ENA3 31415ENA3 31415EAD0 5 31415EAD0 5 31415EAD0 5 31415QL53 5 31415QU53	oor 965511	FN 12/37 FLAED 5 18.848.84		21,270.35
31414EAX5 31414EQP3 31414EQP3 31415ENA3 31415ENA3 5 31415ENA3 5 31415EAD0 5 31415EAD0 5 31415QE53 6 31415QE53		18,848.84	20,724.87	21,270.35
31414EAX5 31414ELE7 F 31414ELE7 F 31415ENA3 5 31415ENA3 5 31415EAD0 5 31415QU53 5 31415QW93	OOL 966322	FN 12/37 FIXED 5.5	5.500 12/01/2037	10.309.40
31414FAX5 314144PLE7 314144PLE7 B 314144PLE7 B 314144PLE7 B 314144PLE7 B 31414BPLE7 B 31414BPLE7 B 31414BPLE7 B 31415BNB3 B 31415MZE8 B 31415MZE8 B 31415QU53 B 31415QW93	· !	9,237.23	10,010,83	10,309.40
31414PLE7 314148PLE7 314148PLE7 314148PLE7 31415BNB3 31415MTD7 31415MTD7 31415MTD7 5 31415MTD7 5 31415MTD7 5 31415MTD7 5		14		
31414PLE7 F) 31414RQP3 F) 31415BNA3 F) 31415BNA3 F) 5 31415BNA93 F) 5 31415QW93 F) 5	OOL 972025	FN 02/23 FIXED 5	5.000 02/01/2023 3,299.67	3,436,99
314148P3 F F 31415BNA3		3,319.38	3,299.67	3,436.99
314148FW3 314148FW3 31415BNA3 31415AZE8 31415AZE8 31415AZE8 5 31415QU53 5	00L 973962	FN 05/38 FIXED 5	5.000 05/01/2038 75,033.11	74,853.42
314148TW3 31415BNA3 31415MTD7 31415MZE8 31415PAD0 31415QU53 5 31415QW93		68,057.23	75,033.11	74,853.42
31415BNA3 31415BNA3 31415MTD7 31415MZE8 31415PAD0 31415QU53 5 31415QW93	974965	FN 04/38 FIXED 5	5.000 04/01/2038	1,099,305,59
31415BNB3 31415MTD7 31415MZE8 31415PAD0 31415QW93		999,495.93 999,495.93	1,101,944.27	1,099,305.59
31415BNB3 E 31415MTD7 31415MZE8 31415PAD0 31415QU53 5 31415QW93			5 000 07/01/2038	
31415BNA3 31415MTD7 31415PAD0 31415PAD0 31415QB3	POOL 981985	FN 07/38 FIXED 5 269,136.61	297,774.41	296,012.59
31415MTD7 31415MZE8 31415PAD0 31415QL53 5 31415QW93		269,136.61	297,774.41	11.440.000
31415MID7 31415PAD0 31415PAD0 31415QW93	POOL 984448	FN 05/38 FIXED 6	6.000 05/01/2038	703.213.66
31415MZE8 31415PAD0 31415QL53 31415QW93		621,927.71 621,927.71	660,117.95	703,213.66
31415MZE8 31415PAD0 31415QL53			•	
31415PAD0 31415PAD0 31415QL53 31415QW93	POOL 984641	FN 06/23 FIXED 5 8,275.28	5.000 06/01/2023 8,021.85	8,911.40
31415PAD0 31415QL53 31415QW93		8,275.28	8,UZL.85	1
31415PAD0 31415QL53 31415QW93	POOT, 984804	PN 06/23 FIXED 5	5.000 06/01/2023	1. 44. 44. 44. 44. 44. 44. 44. 44. 44. 4
31415PAD0 31415QL53 31415QW93		1,349.17	1,34L-15	1,448.08
31415QL53 31415QW93		1,349.17	11.14.0	
31415QL53 31415QW93	FNMA POOL 986048	FN 07/23 FIXED 5	5.000 07/01/2023 14.325.81	15,230.10
31415QW93		14,411.39 14,411.39	14,325.81	15,230.10
31415QW93			5000/10/10 000 5	
31415QW93	POOL 986372	FN 07/23 FIXED 5	5.000 0//UL/2023 4,780.55 4 780.55	4,979.51
FIMA POOL		4,809.12	k	
	POOL 986744	FN 07/23 FIXED 5 13,350.58	5.000 07/01/2023 13,271.30	14,103.55
NJOS 31415RER1		13,350.58	13,271.30	14,103.55

PAGE: 27 FLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) THENETER OF TOSHER	(C) DESCRIPTION OF HISTORY	#505 (d)	VALUE
		SEPAKES / PAK	Teon (a)	
	ENWA POOL 987051	FN 07/23 FIXED 5	5.000 07/01/2023	
	100000000000000000000000000000000000000	2,302.	2,232.06	2,431.21
NJOS	31415RQC1	2,302.57	2,232.06	2,431.21
	ENMA POOL 987892	FN 09/23 FIXED 5	5.000 09/01/2023	
		2,666.60	2,584,93	2,761.08
NJ05	31415SNH1	2,566.60	2,584.93	2,761.08
	FNMA POOL 988279	FN 09/23 FIXED 5	5.000 09/01/2023	1
		13,856.33	13,431.98	14,347.26
NJ05	31415SZL5	13,856.33	13,431.98	14,347,26
	FNWA POOL 988653	FN 09/23 FIXED 5	5.000 09/01/2023	
			11,944.25	12,758.14
NJOS	31415TH60	12,321.59	11,944.25	12,758.14
	FNW POOT, 990222	FN 09/23 FIXED 5	5.000 09/01/2023	
			7,955.08	8,524.81
NJ05	31415VAX3	8,206.40	7,955.08	8,524.81
	PMM: DOOT. 900289	FN 10/23 FIXED 5	5,000 10/01/2023	
		114,283,36	114,783.35	121,599.78
NJ05	31415VC29	114,283.36	114,783.35	121,599.78
	FNWA POOL 990403	FN 11/38 FIXED 5.5	5.500 11/01/2038	
		2,589,45	2,806.30	2,883.09
NJ05	31415VGL3	2,589.45	2,806.30	2,883.09
	FNMA POOT 991015	FN 09/23 FIXED 5	5.000 09/01/2023	
		6,804,	6,595.85	7,308.27
NJ05	31415V3Y9	6,804.21	6,595.85	7,308.27
	FINA POOL 995018	PN 06/38 FIXED VAR	1.000 06/01/2038	
		230,433.90	253,927.39	257,362.41
NJOS	31416BK72	230,433.90	253,927.39	257,362.41
	FNMA POOL 995048	RN 05/38 FIXED VAR	1.000 05/01/2038	
		603,490.92	603,113.75	674,117.46
NJOS	31416B155	603,490.92	603,113.75	674,117.46
	FNMA POOL 995245	EN 01/39 FIXED VAR	1.000 01/01/2039	
		389,342.67	426,451.90	428,222.43
NJOS	31416BTA6	389,342.67	426,451.90	428,222.43
	FNMA POOL AA2257	FN 01/39 FIXED 5.5	5.500 01/01/2039	
		18,265.19	19,794.90	20,336.46
NOS	31416KQK7	18,265.19	19,794.90	20,336.46

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

PLAN YEAR ENDING: 12/31/15

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

1,183,041.64 1,183,041.64 469,156.42 469,156.42 465,432.05 366,901.60 366,901.60 269,647.30 85,910.59 85,910.59 1,433,813.15 271,553.51 407,349.97 246,993.27 746,425.46 3,005.50 746,426.46 (E) CURRENT VALUE 449,567.09 449,567.09 1,161,965.53 1,404,365.85 1,161,965.53 1,404,365.85 728,542.19 4.500 08/01/2040 365,078.37 365,078.37 462,830.34 84,093.86 84,093.86 462,830.34 271,405.43 728,542.19 3.000 01/01/2043 271,405.43 4.000 05/01/2042 2,994.98 247,998.54 272,447.11 272,447.11 4.500 10/01/2040 4.000 12/01/2041 2,994.98 408,836.72 247,998.54 5.000 04/01/2038 408,836.72 5.000 02/01/2025 05/01/2040 4.500 04/01/2039 4.500 06/01/2039 4.500 06/01/2039 4.500 03/01/2039 MAT DATE (D) COST 5.000 RATE FN 10/40 FIXED 4.5 FN 08/40 FIXED 4.5 468,070.50 FN 06/39 FIXED 4.5 1,346,695.42 468,070.50 FN 04/39 FIXED 4.5 FN 06/39 FIXED 4.5 338,967.30 430,039.78 1,346,695.42 1,111,098.04 1,111,098.04 FN 03/39 FIXED 4.5 430,039.78 250,922.65 676,705.49 78,110.48 338,967.30 FN 01/43 FIXED 3 (C) DESCRIPTION OF INVESTMENT 228,405.62 676,705.49 78,110.48 FN 05/42 FIXED 4 FN 12/41 FIXED 4 250,922.65 245,165.11 245,165.11 2,782.79 2,782.79 376,753.79 376,753.79 228,405.62 FN 05/40 FIXED 5 FN 04/38 FIXED 5 PN 02/25 FIXED 5 SHARES/PAR FINMA POOL AB7733 FINA POOL AB5192 FINMA POOL AB1545 FINE FOOL AB1229 FINMA POOL AB1335 FINAL POOL AB4051 FINER POOL AB1058 FINA POOL AA7681 FINMA POOL AA7689 FINMA POOL AB0181 FINMA POOL AA2972 FINMA POOL AA4463 (B) IDENTITY OF ISSUER 31417BXW2 31417ESX0 31416WLK6 31416WPV8 31416WWF5 31417AQD4 31416WE81 31416M5Z3 31416RRB1 31416RRK1 31416VFX7 314161JS

NJ05

NJ05

NJOS

NJ05

NJOS

FUND

8

NJOE

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NJ05

NJOS

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N.705

NJOS

<u>ب</u>

PLAN YEAR ENDING: 12/31/15

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(B) IDENTITY OF ISSUER (C) DESCRIPTION OF INVESTMENT ENNA POOL AB7565 FM 02/43 FIXED 3.5 31417E4R6 FEMER POOL AB9311 FM 04/43 FIXED 3.5 31417E4R6 FEMER POOL AB9324 FM 04/43 FIXED 3.5 31417E4R6 FEMER POOL AB9326 FW 04/43 FIXED 3.5 31417E4R6 FEMER POOL AB3226 FW 04/43 FIXED 3.5 31417E4R6 FEMER POOL AB3226 FW 04/43 FIXED 3.5 31417E4R6 FM 12/39 FIXED 3.5 44.000 53 14418BC20 FW 12/39 FIXED 4.5 44.000 54 17.017.90 59 11418BC20 FW 12/39 FIXED 4.5 44.000 FW 12/39 FIXED 3.5 50 1417.017.90 50 11418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 50 1417.017.90 50 1418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 50 1418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 50 1417.017.90 FW 12/39 FIXED 3.5 50 1417.017.90 50 1417.017.90 50 1417.017.90 50 1418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 50 1417.017.90 50 1418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 50 1417.017.90 50 1418BC20 FW 12/39 FW 12/39 FIXED 3.5 50 1417.017.90 50 1418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 50 1418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 50 1418BC20 FW 12/39 FIXED 3.5 50 1417.017.90 FW 12/39 FIXED 3.5 50 1417.017.90 FW 12/39 FIXED 3.5 50 1417.017.90 FW 12/39 FIXED 3.5 50 1			(HELD AT END OF XEAR)	NEW PERSON	(E) CURRENT
### 12/18/20 3.500 02/01/2043 3.500 02/01/2044	(A)	(B) IDENTITY OF ISSUER	DESCRI	RAIK MAI DAIK (D) COST	
### POOL AM7855			A C CRATE CAN CO SEE	0	C &
31417229 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417226 31417227 314			FN 02/45 F1555 495,499.59		511,905.58
### 04/43 FINEA FOOL AB8931 FW 04/43 FINED 3 3.000 6/01/12/49 770 314179265 FINEA FOOL AB8946 FW 04/43 FINED 3.5 5.00 6/01/2043 770 114170267 FINEA FOOL AB9466 FW 04/43 FINED 3.5 5.00 6/01/2043 770 114170267 FINEA FOOL AB9460 FW 04/43 FINED 3.5 5.00 6/01/2043 770 114170267 FINEA FOOL AB9460 FW 04/43 FINED 3.5 5.00 6/01/2043 770 114170267 FINEA FOOL AB9460 FW 04/43 FINED 3.5 5.00 1/01/2043 770 11417026 FINEA FOOL AB9460 FW 04/43 FINED 3.5 5.00 1/01/2043 807.765.78 807.767.78 807.767.78 807.767.78 807.77 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.97 807.77 807.77 807.97 807.77 807.97 807.77 807.77 807.97 807.77 8	70.T.W	314175279	495,499,59		
101,712,133 101,7	200		04/4	0	704,985.15
### POOL ABO046 ### PIXED 3.5 3.500 GF/01/2043 707.382.76 707.762.78 707.762.78 707.382.76 707.762.78 707.762.	I. 6 1		703,437.59 703,437.59	670,751.49	704,985.15
######################################	\$0 PM			3.500 04/01/2043	722.489.74
114170808 214170808 214170808 214170808 214170806 214188088 214171131 214188088 214188088 214171131 214188088 214188088 21417131 214188088 21418808		FINA POOL ABSUSO		707,382.76	722,489.74
FINISH POOL ABSZEO FINISH POOL ABSZEO FINISH POOL ABSZEO FINISH POOL ACSSIZ FINISH POOL MALTZZ FINISH POOL MALTZ FINISH POOL M	NJOS	31417GBQ8	77.44.04.700		
314170JEPT T20,002.63 4.500 12/01/2039 1149,228.95 149,228.95 155,779.35 155,779.35 149,228.95 149,228.95 155,779.35 155,779.35 149,228.95 149,228.95 155,779.35 155,779.35 149,228.95 149,228.95 155,779.35 155,779.35 159,779.35 149,228.95 149,228.95 155,779.35 159,779.35 149,778.99 140,		FIMA POOL AB9260	05/43 FIXED 728,002.	0	752,041.28 752,041.28
### POOL AC8512 ### 12/39 FIXED 4.5 ### 12/39 FIXED 5.5 ### 12/28 155 ### 12/28 155 ### 12/28 155 ### 12/28 155 ### 12/28 155 ### 12/43 FIXED 3.5 ### 12/43 FIXED 3.5 ### 12/43 FIXED 3.5 ### 12/43 FIXED 5.5 #	N.10 5	314176557	728,002.63		
148,228.35 148,228.35 148,228.35 148,228.35 148,28.45 148,28.45 148,28.45 1418A4M7 21418A4M7 21418BACO 21418BACO 21418BACO 21418BACO 21418BBCO 21418BCO 2141	2004		12/39 FIXED	Н	160,417.82
1418BL26 13418BL26 1			148,228.95	155,779.35	160,417.82
### POOL MALGOO	NJ05	31417VN66			
### PINMA POOL MAI727		FNMA POOL MALGOO	10/43 FIXED 803,751.	H	00.860,088 00.860,088
### PNMA POOL MA.127 FN 12/43 FIXED 5 5.000 12/01/2043 ### PNMA POOL MA.188 FN 05/44 FIXED 4 4.000 05/01/2044 ### PNMA POOL MA.1926 FN 05/44 FIXED 4.500 06/01/2044 ### PNMA POOL MA.2013 FN 05/44 FIXED 4.5 4.500 06/01/2044 ### PNMA POOL MA.2013 FN 05/44 FIXED 4.5 4.500 06/01/2044 ### PNMA POOL MA.2013 FN 07/44 FIXED 5.000 07/01/2044 ### PNMA POOL MA.2013 FN 07/44 FIXED 5.000 07/01/2044 ### PNMA POOL MA.2013 FN 12/29 FIXED 5.000 01/01/2029 ### PNMA POOL MA.2124 FN 12/29 FIXED 3.000 12/01/2029 ### 12/29 FIXED 3.000 12/01/2029 ### PNMA POOL MA.2124 FN 12/29 FIXED 3.000 12/01/2029 ### 12/29 FIXED 3.000 12/01/2029 ### 12/29 FIXED 3.000 12/01/2045 ### 12/29 FIXED 3.000 12/01/2045 ### 13/213	7.T.D.	31418AX60	803,751.04	0	
FNMA POOL MAL(A) 425,247.78 426,636.33 468,636.33 468,636.33 468,636.33 468,636.33 468,636.33 468,636.33 468,636.33 468,636.33 488,636.33				5.000 12/01/2043	787.37
### ##################################		FINA POOL MAL'Z	Ì	468,636,33 468,636,33	467,887.37
### POOL MAL888	<u> </u>	31418X4M7	425,247.78		
207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 207,939.79 208,43 208,939.79 208,43 4.500 06/01/2044 4.500 07/01/2044 217,017.90 207,939.79 21418BLE4 21418BLE4 21418BLE4 21418BLE4 21418BLE4 21418BLE4 21418BLE3 21418BLE4 21418BLE3 207,939.79 207,939.79 218,564.20 218,664.20 218,6	SOCI		05/4	0	220,172.89
31418BLE4 FINMA POOL MA1926 FIN 06/44 FIXED 4.5 4.500 06/01/2044 436,019.08 402,208.43 402,208.43 402,208.43 436,019.08 41,301.2044 417,017.90 3.000 12/01/2049 611,171.31 583,979.75 663,682.10 708,791.75 663,682.10 708,791.75		FINA FOOT STATES	7.939.7	218,564.20	220,172.89
### FNUMA POOL MAL926	NJOS	31418BC20	2		
#10, 208.43 #25, 019.08 #35, 019.08 #36, 019.09 #36, 0	<u>:</u>		06/44 FIXED	0	435,812.94
31418BD86 FINAL POOL MA2013 FINAL POOL MA2013 FINAL POOL MA2124 FINAL POOL MA2124 FINAL POOL MA2124 FINAL POOL MA2145 FINAL POOL MA2145 FINAL POOL MA2145 FINAL POOL MA2145 FOR 12/29 FIXED 3 5.000 07/01/2044 461,391.22 461,391.22 461,391.22 461,391.22 461,391.22 41,001/2029 663,682.10 708,791.75		FNMA FOOD MANAGE		436.019.08	435,812.94
### FINAR POOL MA2013 FN 07/44 FIXED 5 5.000 07/01/2044 ###################################	NG05	31418BD86	402,208.43		
417,017.90 417,017.90 417,017.90 417,017.90 417,017.90 417,017.90 417,017.22 3.000 12/01/2029 583,979.75 663,682.10 708,791.75 663,682.10 708,791.75			07/4	0	460,175.08
31418BL28 FINE POOL MA2124 FIN 12/29 FIXED 3 5.000 12/01/2029 611,171.31 583,979.75 663,682.10 708,791.75 663,682.10 708,791.75			417,017.90	461,391.22	460,175.0
# FN 12/29 FIXED 3 3.000 12/01/2029 583,979.75 611,171.31 583,979.75 611,171.31 FNMA POOL MA2145 663,682.10 708,791.75 663,682.10 708,791.75	NJOS	31418BGX8	05./10./14		
583,979.75 611,171.31 583,979.75 4.000 01/01/2045 FINTA POOL MA2145 663,682.10 708,791.75 663,682.10			FN 12/29 FIXED 3	r-l	602,094.8
31418BLE4 4.000 01/01/2045 FINMA POOL MA2145 663,682.10 708,791.75 663,682.10			01.21v.28d	611,171.31	602,094.8
FINTA POOL MA2145 663,682.10 708,791.75 663,682.10	NJ05	31418BLE4		4 000 01/01/2045	
563,682.10 (08,791.73			663,682.10	,	702,673.4
	1	314188138	663,682.10	C/.TE/.807	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NATION STATEMENT STATEME	(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RAIR MAT DAIE (D) COST	(E) CURRENT VALUE
314188708 T42,260.90 T42,260.90 T42,260.90 T43,293.12 T41,999.12 T41,999	(FINA POOL MA2414	FN 10/45 FIXED 3.5	3.500 10/01/2045 775,430.69	766,376.96
### POOL MA2436 99,016.78 4,500 95/01/2045 107,061.90 1	XJ05	31418BVG8	742,260.90	775,430.69	
314188VG) FEMAL POOL AD621 FN 06/40 FIXED 5.5 5.500 06/01/2040 FIGURES 5.500 06/01/2040 14,919.12 16,168.59 14,919.12 16,168.59 14,919.12 16,168.59 14,919.12 16,168.59 14,919.12 16,168.59 14,919.12 16,168.59 14,002.503.44 1,002.503.44 1,002.503.44 1,002.503.44 1,002.503.44 1,000.51 1,009.500.51 14,500 06/01/2030 15,500 06/01/2030 15,500 06/01/2030 16,500 06		FINA POOL MA2436	0 0 0 0 0	0	107,445.09
### PROPERTY PROPERTY PROPERTY 14,919.12 16,10140 314186XU7	70T.	31418BV60	01,010,00	107,061.90	107,445.09
14,18ED30 31418ED30 FINEA POOL AD5222 FIN 05/30 FIXED 4.5 31418ETD0 FINEA POOL AD5222 FIN 06/40 FIXED 4.5 31418ETD0 FINEA POOL AD5222 FIN 06/40 FIXED 4.5 31418ETD0 FINAA POOL AD5222 FIN 06/40 FIXED 4.5 31418ETD FIN 06/40 FIXED 4.5 4.500 06/01/2040 89,731.60		FINA POOL AD4		500 06	16,624.08
### POOL AD5222	4105	314188D30	14.747.41 14.919.12	16,168.59	16,624.08
### SALABSEUTY FINEA POOL AD6432 FN 06/40 FIXED 4.5 31418FURDS FNRA POOL AD6432 FN 06/30 FIXED 4.5 31418FURDS FNRA POOL AE0540 FN 06/30 FIXED 4.5 31419FDED FNRA POOL AE529 FN 06/30 FIXED 4.5 31419FDED FNRA POOL AE5293 FN 02/41 FIXED VAR POOL AE5293 \$ 31419FDED FNRA POOL AE5293 FN 02/41 FIXED VAR POOL AE5293 \$ 31419FDED FNRA POOL AE5293 FN 02/41 FIXED VAR POOL AE5293 \$ 31419FDED FNRA POOL AE5293 FN 02/41 FIXED VAR POOL AE5293 \$ 31419FDED FNRA POOL AE5293 FN 03/30 FIXED VAR POOL AE5293 \$ 31419FDED FNRA POOL AE5293 FN 03/30 FIXED VAR POOL AE5293 \$ 5 31419FDED FNRA POOL AE5293 FN 03/30 FIXED VAR POOL AE5293 \$ 5 31419FDED FNRA POOL AE5293 FN 03/30 FIXED VAR POOL AE5293 \$ 5 31419FDED FN 03/30 FIXED VAR POOL AE5293 \$ 636,703.10 FN 03/40 FIXED VAR POOL AE5293 \$ 636,703.10				0.5	53,852.37
FNMA POOL AD6432 FW 06/40 FIXED 4.5 4.500 06/01/2040 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.44 1.079,000.51 1.002,003.203.303.01 83,338.01 89,731.60 88,732.24 899,580.43 499,580.43 499,580.43 499,580.43 499,580.43 499,580.43 419,603.81 89,731.71 89,732.71 89,7	NJ05	31418SYU7	49,577.77	53,358.06	
1,002,503.44 1,1012,503.44 1,1012,503.44 1,1012,503.44 1,1012,503.44 1,1012,503.04 1,1013.00 83,138.01 83,138.01 89,731.60 89,		FNMA POOL AD6432		4.500 06/01/2040 1,079,000.51	1,085,049.57
FNMA POOL AD7853 31418WWP3 31418WWP3 FNMA POOL AD8529 TN 08/40 FIXED 4.5 31419RPP9 FNMA POOL AE09481 FN 08/40 FIXED VAR 31419BET1 FNMA POOL AE5293 FN 02/41 FIXED VAR 5 31419F380 FNMA POOL AE5293 FN 02/41 FIXED VAR FNMA POOL AE5293 FN 02/41 FIXED VAR FNMA POOL AE5293 FN 02/41 FIXED VAR FN	NJOS	31418UEE0	1,002,503.44	TC:000'8/0'T	
### POOL AD8529		FNMA POOL AD7853		4.500 06/01/2030 89,731.60	90,528.41
### POOL AD8529	NJOS	31418VWP3	83,338.01	09.18/	
31419RWPP9 FINEA FOOL AE0481 FINEA FOOL AE0481 FINEA FOOL AE0481 FINEA FOOL AE0949 FINED VAR 1.000 09/01/2040 10.7885.42 10.000 02/01/2041 10.000 02/01/2041 482,143.03 482,143.03 508,811.56 508,811.56 508,811.56 688,435.24 636,703.10 688,435.24 688,435.24 699,580.43 451,534.36 FINEA FOOL AE5293 FIN		FINKA POOL AD8529	08/40 FIXED 258,902.	0	280,204.91
### POOL AE0481 PN 09/40 FIXED VAR 1.000 09/01/2040 31419ARB5 PNAA POOL AE0949 PN 02/41 FIXED VAR 1.000 02/01/2041 482,143.03 482,143.03 508,811.56 31419BBY0 PN 02/41 FIXED VAR 1.000 02/01/2041 531419F3B0 PNAA POOL AE5293 PN 09/39 FIXED 5 499,580.43 531419F3B0 PNAA POOL AE5471 PN 10/40 PIXED 4.5 4,500 10/01/2040 531419GCH5 PNAA POOL AE5471 PN 10/2347.27 1,102,347.27 1,102,347.27 1,106,143.83 1,106,143.83 1,106,143.83 1,106,143.83 1,106,143.83	NJ05	31418WPP9	258,902,42	279,290.99	280,204.91
31419BBT1 FNNA POOL AE0949 FN 02/41 FIXED VAR 482,143.03 1.000 02/01/2041 482,143.03 31419BBT1 FNNA POOL AE0954 FNNA POOL AE0954 FNNA POOL AE5293 FN 02/41 FIXED VAR 482,143.03 508,811.56 508,811.56 636,703.10 688,435.24 636,703.10 688,435.24 636,703.10 688,435.24 451,534.36 451,534.36 4.500 10/01/2040 1,186,143.83 1,186,143.83 1,186,143.83		FINTA POOL AE0481		O	108,648.02
FNMA POOL AE0949 FN 02/41 FIXED VAR 482,143.03 508,811.56 508,703.10 508,701/2041 508,703.10 508,701/2039 451,534.36 499,580.43 499,580.43 451,534.36 499,580.43 499,580.43 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27 1,102,347.27	NJOS	31419ARB5	98,525.51	107,885.42	108,648.02
31419BBT1 FINAR POOL AE0954 FINAR POOL AE5293 FINAR POOL AE5293 FINAR POOL AE5293 FINAR POOL AE5293 FINAR POOL AE5471 FINAR POOL AE54711 FINAR POOL AE5471 F		FNMA POOL AE0949	02/41 FIXED 482.143	0	511,765.90
FINMA POOL AE0954 FN 02/41 FIXED VAR 1.000 02/01/2041 688,435.24 636,703.10 688,435.24 688,703.10 688,435.24 688,435.24 688,703.10 688,435.24 688,435.24 688,435.24 689,580.43 451,534.36 499,580.43 499,580.43 499,580.43 499,580.43 1,102,347.27 1,186,143.83 1,186,143.83 1,186,143.83	NJOS	31419BBT1	482,143.03	508,811.56	511,765.90
314198BYO FINIA POOL AE5293 FINIA POOL AE5433 FINIA POOL AE5431 1,102,34727 1,102,347.27		FINE POOL AE0954	FN 02/41 FIXED VAR	0	689,027.36
### POOL AB5293 FN 09/39 FIXED 5 5.000 09/01/2039 ####################################	N.105	31419BBY0	636,703.10	688,435.24	689,027.36
31419F3BD 499,580.43 FNMA POOL AE5471 FN 10/40 FIXED 4.5 4.500 10/01/2040 1,102,347.27 1.86,143.83 1,186,143.83			PN 09/39 FIXED 5	0	501,939.14
FNMA POOL AE5471 FN 10/40 FIXED 4.5 4.500 10/01/2040 1,102,347.27 1,186,143.83 1,102,347.27 1,186,143.83	NJOS	31419F3B0	451,534.36	499,580.43	501,939.14
1,186,143.83		FINA POOL AES471		4,500 10/01/2040 1,186,143.83	1,192,960.22
	NJOS	31419GCH5	1,102,347.27	1,186,143.83	1,192,950.44

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NATIONAL BURAL ELEC COOP ASSN COMPOSITE

NUAC

PLAN YEAR ENDING: 12/31/15

SCHEDULE H, LINE 41 - CHEDULE OF ASSETS

(HELD AT END OF YEAR)

257.90 4,126.06 825.63 284.36 284.36 2,802.72 984,392.53 984,392.53 560,51 560,51 1,715,052.50 1,715,052.50 1,751,537.16 45,385,300.00 45,385,300.00 1,256,657.81 3,195,179.20 3,195,179.20 CURRENT VALUE Ê 250.01 3,752.36 3,752.36 274.03 494.91 760.73 760.73 7.000 06/15/2024 274.03 2,507.36 494.91 2,507.36 7.000 06/15/2024 1,519,185.30 1,519,185.30 827,841.14 827,841.14 7.000 04/15/2024 7.000 07/15/2024 0.010 10/06/2017 1,585,972.50 1,253,987.36 1,585,972.50 1,253,987.36 7.000 06/15/2023 7.000 06/15/2023 2,916,084.00 0.010 12/06/2018 16,471,090.00 16,471,090.00 3.500 09/20/2033 3.500 04/20/2034 2,916,084.00 4.000 10/20/2045 0.010 02/08/2018 RATE MAT DATE (D) COST DEBENTURES 10/17 0.00000 1,750,000.00 DEBENTURES 12/18 0.00000 DEBENTURES 02/18 0.00000 255.81 255.81 513.72 3,838.91 G2 09/33 FIXED 3.5 04/34 FIXED 3.5 3,838.91 GN 06/24 FIXED 7 789.60 789.60 2,602.51 284.43 284.43 936,571,20 513.72 GN 07/24 FIXED 7 GN 06/24 FIXED 7 1,669,434.38 1,669,434.38 GN 04/24 FIXED 7 (C) DESCRIPTION OF INVESTMENT 1,181,613.53 1,181,613.53 936,571.20 GN 06/23 FIXED 7 GN 06/23 FIXED 7 47,500,000.00 47,500,000.00 1,750,000.00 3,280,000.00 3,280,000.00 G2 10/45 FIXED 4 SHARES/FAR 3 GNMA II POOL 003552 GNMA II POOL MA3174 GNMA II POOL 003510 GNMA POOL 355877 GNMA POOL 363614 GNMA POOL 354855 GNMA POOL 352934 GNMA POOL 345286 GNMA POOL 348823 FICO STRIP PRN12 FICO STRIP PRN11 FICO STRIP PRIN (B) IDENTITY OF ISSUER 36203PE41 36203Y3X0 36203QJW2 36203MBB5 36203GPG2 36202D3T6 36202D5M9 36203CRF1 361798936 31771KAB3 31771EAL5 31771EAM3 NJ08 NJ08 NJ08 NJOB NJ08 NJ08 NJ08 NJ05 NJ08 NJOB NJ08 NJ08 (A)

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND NJ08	(B) IDENTITY OF ISSUER	(C) DESCRIFITON OF INVESTMENT SEARES/PAR	TSOS (a)	VALUE
80 OC	E			
80 00 00 00 00 00 00 00 00 00 00 00 00 0				
8000	GNMA POOL 365029	GN 05/24 FIXED 7	#707/51/50 001/	13.503
8008		18.255	284.28	13 603
0 0	36204BPN7	18.565	24.280	1 1 2 3
0 (GN 03/24 FIXED 7	7.000 03/15/2024	
0 (CEPSOC TOOK WWY	38.248.72	37,144.12	41,435.99
ROOM	36204CZN4	38,248.72	37,144.12	41,435.99
	266338 POOT 366338	GN 10/23 FIXED 7	7,000 10/15/2023	0 0 1
		5,040,21	4,926.81	00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NJ08	36204C4X6	5,040.21	4,926.81	00.244.0
	0 1 4 2 3 C 100 C	GN 04/24 FIXED 7	7.000 04/15/2024	:
		9,929.	9,636.17	10,000.29
NGOS	36204DB40	9,929.49	9,636.17	10,000.22
	TOOD KAMEN	GN 05/24 FIXED 7	7.000 05/15/2024	
	TOOLS TOOL WENS		1,749.91	1,957.27
N.708	362045301	1,816.31	1,749.91	1,957.27
ı		L (19910 x c) no x 1	7.000 05/15/2024	
	GNMA POOL 371844	2 2 2 2		2,362.32
•		2,272.51	2,189.39	2,362,32
SOCN	562044056			
	GNMA POOL 376467	GN 04/24 FIXED 7	7.000 04/15/2024 4 891 19	5,475.98
		5,003.//	4, 891.19	5,475.98
NJ08	36204QFG0	7.000.00		
	CNNA POOL 381510	GN 12/23 FIXED 7	7.000 12/15/2023	c c c c c c c c c c c c c c c c c c c
		1,239.84	1,211.95	1,4/4,65 1,4/4,65
NJ08	36204VYF0	1,239.84	1,211.95	7,4,00
	7000 TOOK	GN 06/24 FIXED 7	7.000 06/15/2024	
	GNEA FOOT SOLVE	1,978,	1,920.80	1,984.36
NJOB	36204YGP2	1,978.82	1,920.80	1,984.36
	284102	GN 05/24 FIXED 7	7.000 05/15/2024	
	POTESC TOOK WINE		3,875.79	4,000.19
NJ08	36204YU35	3,987.59	3,875.79	4,000.19
	CANA POOL 384113	GN 05/24 FIXED 7	7.000 05/15/2024	1
		7,052.48	6,794.65	73 611 6
NJ08	36204YVE0	7,052.48	6, 1 34 - 55	
	RNWA POOL 385439	GN 02/24 FIXED 7	7.000 02/15/2024	1 t
		3,438.43	3,312.58	3 715 67
NJOB	36205BEL2	3,438.43	3,312.68	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJOS 36225DTB GNMA I NJOS 36225DTB GNMA I NJOS 36225DTB GNMA I NJOS 36225DTB GNMA I GNMA I	GNEAR POOL 780878			6 9 1 1 L 6 9 7 L L 6 9 L L L 6 9 L L L 6 9 L L L 6 9 L L L 6 9 L L L C 6 9 L L L L L L L L L L L L L L L L L L
36225A6P0 36225DDT8 36225DDT8 36225DTB0 36225DTB0 36225DTB0 36225DTB0 690353D20 8 690353TG6 8 690353TR8	POOL 780878			
36225A6P0 36225DTB0 36225DTB0 36225DTB0 36225DTB0 36225DTB0 36225DTB0 690353TG6 8 690353TG6 8 690353TG6	8/808/ 7003	CM 12/27 PIXED 8	8,000 12/15/2027	
36225A6P0 36225DT8 36225DTB0 36225DTB0 36225DTB0 36225DTB0 36225DTB0 690353TG6 8 690353TG6 8				195,774.64
36225DDT8 36225DTB0 36225DVF8 36225DVF8 36225DVF8 36225DVF8 690353TC6 8 690353TC6 8		162,541,42	176,865.39	195,774.64
36225DTB0 36225DTB0 36225DTB0 36225DYF8 36225DYF8 36225DYF8 690353TG6 8 690353TG6 8 690353TG6			1 000 07/20/2034	
36225DDT8 36225DTB0 36225DYF8 36225DYF8 36225DYF8 36225DYF8 690353TG6 8690353TG6 8690353TR8	GNMA II POOL 081013	G2 07/34 FLUCATING VAR 76.418.02		76,797.82
36225DTB0 36225DTB0 36225DTB 36225DTB 36225DTB 362908HR5 362908HR5 690353TU6 8 690353TU6 8		76,418.02	76,418.02	76,797.82
36225DTB0 36225DVF8 36225DVJ7 36290SHR5 690353D20 8 690353TV6 8 690353TV6	GNMA II POOL 081445	G2 08/35 FLOATING VAR	1.000 08/20/2035 274.854.54	288,141,15
36225DVF8 36225DVJ7 36225DVJ7 37045XBB1 690353TG6 8 690353TG6		276,365.23	274,854.54	288,141.15
36225DVF8 36225DVJ7 36225DVJ7 36290SHR5 690353C21 690353TV6 8 690353TF8	GNMA II POOL 081513	G2 10/35 FLOATING VAR	1.000 10/20/2035 86,305.71	88,026.61
36225DYJ7 36290SHR5 37045XBB1 690353C21 690353D20 690353TW6 8		86,521.99	86,305.71	88,025.61
36225DYJ7 36290SHR5 37045XBB1 690353C21 690353TV6 8 690353TV6	GNMA II POOL 081612	G2 01/36 FLOATING VAR	1.000 01/20/2036 138,780.67	140,209.10
36290SHR5 37045XBB1 690353720 690353776 8		138,954.34	138,780.67	140,209.10
36290SHR5 37045XBB1 690353C21 690353D20 690353TV6	GNMA POOL 615940	GN 09/33 FIXED 4	4.000 09/15/2033	374,188.91
37045XBB1 690353C21 690353D20 690353TV6		351,697.83	304,218.62	374,186.91
37045XBB1 690353C21 690353TU6 690353TU6	GENERAL MOTORS FINL CO	COMPANY GUAR 01/19 3.1	3.100 01/15/2019	1.502.817.75
690353C21 690353D20 690353TU6 690353TR8		1,505,000.00	1,504,307.70	1,502,817.75
690353C21 690353D20 690353TU6	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/29 3.28 1,550,000.00	3.280 09/15/2029 1,550,000.00	1,569,220.00
690353D20 690353TJ6 690353TR8		1,550,000.00	1,550,000.00	1,569,220.00
690353TV6 690353TV6 690353TR8	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/22 2.52 2,825,000.00	2.520 09/15/2022 2,825,000.00	2,843,927.50
6903537766 6903537776		2,825,000.00	2,825,000.00	2,843,927.50
690353TU6	OVERSEAS PRIVATE INV COR	US GOVT GUAR 05/21 3.37	3.370 05/15/2021 682,154.52	709,222.41
690353TR8		682,154.52	682,154.52	709,222,41
	OVERSEAS PRIVATE INV COR	US GOVT GUAR 05/21 2.07 631,785.08	2.070 05/15/2021 630,205.62	631,785.08
		631,785.08	630,205.62	631,785.08
OVER	OVERSEAS PRIVATE INV COR	US GOVT GUAR 11/30 2.31	2.310 11/15/2030 1,750,974.53	1,680,497.81
NJ08 690353WG8		1,750,974.53	1,750,974.53	1,680,497.81

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FUND		SHARES/PAR	(D) COST	ADTA
1 1 6 3 1 1 1 1	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/30 3.59 2,528,571.58	3.590 12/15/2030 2,528,571.58	2,678,060.73
NJ08	690353XM4	2,528,571.58	2,528,571.58	2,678,050.73
	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/29 3.49	3.490 12/20/2029 1,660,445.98	1,702,056.76
NJOS	690353YD3	1,660,445.98	1,660,445.98	1,702,056.76
	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/32 3.82	3.820 12/20/2032 1,700,797.27	1,795,429.63
NJOB	690353XV3	1,700,797.27	1,700,797.27	1,795,429.63
	OVERSEAS PRIVATE INV COR	US GOVT GUAR 06/33 3.43	3.430 06/01/2033 3,123,893.27	3,185,465.21
NJ08	690353289	3,123,893.27	3,123,893.27	3,185,465.21
	SMALL BUSINESS ADMINISTRATION	I SBAP 2002 20K 1 78,309.45	5.080 11/01/2022 77,526.35	83,639.19
NJO8	83162CMQ3	78,309.45	77,526.35	83,639.19
	SMALL BUSINESS ADMINISTRATION	1 SBIC 2011 10B 1	2.877 09/10/2021 1.453.591.95	1,504,133.34
NJ08	831641EV3	1,453,591.95	1,453,591.95	1,504,133.34
	SMALL BUSINESS ADMINISTRATION	SBIC	3.644 09/10/2023	1,493,977,43
NJ08	831641RZ4	1,426,667.27	1,426,667.27	1,493,977.43
	TENN VAL AUTH CPN STRIP	BONDS 07/26 0.00000	0.010 07/15/2026 7,274,539.29	8,813,587.96
NJOB	88059ENK6	12,469,000.00	7,274,539.29	8,813,587.96
	TVA PRIN STRIP	BONDS 11/25 0.00000	0.010 11/01/2025 9,146,572.00	11,076,507.00
NJO8	8B059FAV3	15,075,000.00	9,146,572.00	11,076,507.00
	TENN VALLEY AUTHORITY	SR UNSECURED 09/39 5,25	5.250 09/15/2039 645,494.85	594,940.50
NJOS	8805918H1	495,000.00	645,494.85	594,940.50
	TENN VALLEY AUTHORITY	SR UNSECURED 09/60 4.625 470,000.00	4.625 09/15/2060 494,657.61	491,328.60
NJOS	880591237	470,000.00	494,657.61	491,328.60
	HOUSING URBAN DEVELOPMNT	US GOVT GUAR 08/27 3.1	3.100 08/01/2027 2.692.500.00	2,766,005.00
801.17	74.1087.1.0	2,750,000.00	2,692,500.00	2,766,005.00

PAGE: 35 PLAN YEAR ENDING: 12/31/15

OF ASSETS NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF AS

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SCHEDGER	YEAR)
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### 100 00 00 00 00 00 00 00 00 00 00 00 00	(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT		
THERNOTIVE BILL: 05/16 0.00000 0.010 05/15/2016 8.565.622.33 8.500.000.00 8.565.622.33 8.500.000.00 8.565.622.33 8.500.000.00 8.565.622.33 8.500.000.00 8.565.622.33 8.500.000.00 8.565.622.33 8.500.000.00 8.565.622.33 8.500.000.00 6.012.520.62 9.1281.0281 9.500.000.00 6.012.520.62 9.1281.0281 9.500.000.00 6.012.520.62 9.1281.0281 9.500.000.00 6.012.520.62 9.1281.0282 6.500.000.00 6.012.520.62 9.1281.0282 6.500.000.00 6.012.520.62 9.1281.0282 6.500.000.00 6.012.520.62 9.1281.0282 6.500.000.00 6.000.000 6.000.000 6.000.000.	PUND		SHARES/PAR	(D) COST	VALUE
912810RT S.600.000 0 8.555.52.33 S.600.000 0 8.5181.520.62 S.181.520.62 S.		TREASURY BILL	05/16 0.00000	0.010 05/19/2016	
91281DEY1 US TREASURY N/S 08/29 7,000,000.00 91281DEX1 US TREASURY N/S 08/29 6,200,000.00 91281DEX1 US TREASURY N/S 08/29 6,200,000.00 91281DEX2 US TREASURY N/S 08/29 6,200,000.00 91281DEX2 18 700,000.00 18			8,600,000.00	8,585,652.33	8,589,038.44
US TREAGURE N/B 05/17 8.75 9.100.000.00 9.128.1021 US TREAGURE N/B 08/22 7.25 9.100.000.00 9.128.1022 US TREAGURE N/B 08/22 7.25 US TREAGURE N/B 08/22 8.5 US TREAGURE N/B 08/22 8.2 US TREA	NJOS	912796RS1	8,600,000.00	8,585,652.33	8,589,038.44
912810201 US TREAGURY N/S 9 (200,000.00 9 (191520.62 9 (1922 7.20.62 9 (190,000.00 9 (190,000.00 9 (190,000.00 10 (190,000.00 11 (190,000.00 12 (190,000.00 9 (190,000.00 13 (190,000.00 14 (190,000.00 9 (190,000.00 10		US TREASURY N/B	05/17 8.75	8.750 05/15/2017	
912810RYI US TREAGURY N/S 108/22 7.25 108/			5,000,000.00	5,191,520.62	5,528,150.00
US TERACURY N/B 08/22 7.25 7.250 08/15/2022 8.500 000 00 8.555/16.48 9.000,000.00 8.555/16.48 9.000,000.00 8.555/16.48 9.000,000.00 9.555/16.48 9.000,000.00 9.255/16.48 9.25102023 9.22810207 9.2281	NJ08	912810DY1	5,000,000.00	5,191,520.62	5,528,150.00
912810RMS US TREASCURX N/B 9 (200,000.00 9 (555,816.48 11,670,000.00 12,450,561.50 9 (470,000.00 12,450,561.50 9 (470,000.00 12,450,561.50 9 (470,000.00 12,450,561.50 9 (200,000.00 12,450,261.50 9 (200,000.00 12,450,261.50 9 (200,000.00 13,400,000.00 9 (200,000.00 14,850,850.00 17,352,600.00 9 (200,000.00 9 (200,000.00 9 (200,000.00 17,352,600.00 9 (200,000.00 17,352,600.00 12,452,132.50 12,452,132.50 12,452,132.50 12,452,132.50 12,452,132.60 12,452,132.60 12,452,000.00 12,452,132.60 12,452,		US TREASURY N/B	08/22 7.25	7.250 08/15/2022	
912810ERGY 9.000.000 0.000 0.000 0.0000 0.000000 0.000000			8,000,000.00	8,595,816.48	10,580,000.00
US TREAGURX N/B 08/23 6.25 6.250 08/15/2023 15.50 15.003.000 15.493.251.50 15.470,000.00 15.493.251.50 15.003.000.00 15.493.251.50 15.003.000.00 15.493.251.50 15.003.000.00 15.493.251.50 15.003.000.00 15.493.251.50 15.003.000.00 15.493.251.50 15.003.000.00 15.493.251.50 15.003.000.00 15.493.251.50 15.003.000.00 15.495.25.00 15.203.251.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.000.00 15.495.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203 15.203.203.203 15.203.203.203 15.203.203.203.203.203.203.203.203.203.203	MJ08	912810EM6	8,000,000,00	8,595,816,48	10,580,000.00
15.470,000.00 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,561.50 17.803,501.5		N TREASURY N/B	08/23 6.25	6.250 08/15/2023	
9128108Q7 9128108Q7 ISTREASURY N/B 02/25 7.625 9.000,0000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 9,000,000 0 1,445,000 0 12,455,000 0 12,455,000 0 12,455,000 0 12,455,000 0 12,435,312.50 13,000,000 0 12,455,000 0 12,450,000 0 12,450,000 0 12,450,000 0			15,470,000.00	17,803,361.50	19,967,129.00
912810FFF	NJOS	912810EQ7	9,470,000.00	12,493,361.50	12,222,929.00
US TREASURY N/B 02/25 7.625 7.625 02/15/2025 9.000,000.00 9.355,725.00 9.265.00 9.265.00 9.355,725.00 9.2000,000.00 9.355,725.00 9.265.00 7.352,600.00 7.352,600.00 4.895,850.00 7.352,600.00 7.352,600.00 4.895,850.00 7.352,600.00 7.352,600.00 4.895,850.00 7.352,600.00 7.352,600.00 7.352,600.00 7.352,600.00 10.897,6428 9.12810FP3 8.145,000.00 10.897,6428 13.000,000.00 10.897,6428 13.000,000.00 10.897,6428 13.000,000.00 10.897,6428 13.000,000.00 10.897,6428 13.000,000.00 10.897,6428 13.000,000.00 10.897,6428 13.000,000.00 12.453,312.50 12.810FP0 12.810F	NJ08	912810EQ7	6,000,000.00	5,310,000.00	7,744,200.00
912810EXI TSY INFL IX N/B 04/28 3.625 3.625 04/18/2028 4.896/850.00 4.996/18/2028 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 4.996/850.00 12.445.000.00 10.980.364.28 1.2810FE0 105 TREASURY N/B 12.852.485.30 12.455.000 00 12.455.312.50 12.810FE0 12.9628 13.000.000.00 12.455.312.50 12.810FE0 12.807.31 12.810FE0 12.807.8187.30 12.810FE0 12.807.8187.30 12.810FE0 12.807.8187.30 12.812.318.81 12.807.318.81 12.807.323.75 12.807.887.30 12.807.887.30 12.807.887.30 12.807.887.30 12.807.887.30 12.807.887.30 12.807.887.30 12.807.887.30 12.810FE0 12.807.887.30 12.810FE0 12.807.887.30 12.807.807.307.887.30 12.807.807.307.887.30 12.807.807.307.887.30 12.807.807.307.887.30 12.807.807.307.8		US TREASURY N/B	02/25 7.625	7.625 02/15/2025	
912810FET1 FISY INPL IX N/B TESY INPL IX N/B TESY INPL IX N/B 1,352,600.00 9,365,725.00 4,896,880.00 7,352,600.00 4,896,880.00 7,352,600.00 16,897,884.28 8,445,000.00 10,980,364.28 11,28 5.25 11,28 5.25 11,12,600.00 12,435,312.50 12,435,312.50 12,435,312.50 12,810FMG TESY INPL IX N/B TEST INPL IX			9,000,000.00	9,365,725.00	13,011,300.00
TSY INFL IX N/B	NJOB	912810MT1	00.000,000,6	9,365,725.00	13,011,300.00
7,352,600.00 4,896,850.00 7,352,600.00 4,896,850.00 7,352,600.00 4,896,850.00 1,896,850.00 1,41,45,000.00 1,696,364.28 912810FF0 11/28 5.25 13,000,000.00 12,435,312.50 12,851,485.30 12		R/N XI TARE IX N/B	04/28 3.625		
US TREASURY N/B D8/28 5.5 16,897,864.28 14,145,000.00 16,897,864.28 14,145,000.00 16,897,864.28 14,145,000.00 10,980,364.28 18,145,000.00 10,980,364.28 19,1810FF0 11/28 5.25 11/15/2028 13,000,000.00 12,435,312.50 13,000,000.00 12,435,312.50 14,145,000.00 12,435,312.50 14,15,000.00 12,435,312.50 14,15,000.00 12,435,312.50 14,15,000.00 12,435,312.50 14,15,000.00 12,636,389.84 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,207,923.75 12,636,389.84 15,207,923.75 12,600.00 12,600.30 12,600.00 12,600.30 12,600.02/36.4.5 12,636,389.84 15,207,923.75 12,636,389.84 12,600.02/36.275 12,636,389.84 12,636,389.84 12,630.22/36.375 12,600.00 12,630,393.85 12,600.02/36.275 12,630,383.75 12,630,383.75 12,630,383.75 12,630,383.75 12,630,000.00 12,630,383.75 12,630,000.00 12,630,383.75 12,630,000.00 12,630,383.75 12,630,000.00 12,630,383.75 12,630,000.00 12,630,383.75 12,630,000.00 12,630,383.75 12,630,000.00 13,640,000.00 12,630,000.00			7,352,600.00	4,896,850.00	9,611,612.82
US TREASURY N/B 14,145,000.00 14,145,000.00 10,80,364.28 11,28 5.25 13,000,000.00 12,435,312.50 13,000,000.00 12,435,312.50 13,000,000.00 12,435,312.50 2,000,001,15/20.29 12,435,312.50 2,000,001/15/20.29 12,636,389.84 15,204,138.61 12,636,389.84 12,630,235,753 12,607,923.75	NJOB	912810%D5	7,352,600.00	4,896,850.00	9,611,612.82
14,145,000.00 16,897,864.28 912810FE3 0S TREASURE N/B 11/28 5.25 912810FF0 912810FF6 US TREASURE N/B 912810FF6 TSY INFL IX N/B 912810FF6 TSY INFL IX N/B 1,445,000.00 12,636,485.30 1,445,000.00 12,636,187.30 1,445,000.00 12,636,1887.30 1,445,000.00 12,636,1887.30 1,2636,389.84 12,636,389.84 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,637,991.86 12,607,993.75 9,755,000.00 12,607,993.75		N YSTER SILEY N/B	08/28 5.5	5.500 08/15/2028	
912810FE3 912810FE3 US TREASURY N/B 11/28 5.25 13,000,000.00 12,435,312.50 12,435,312.50 12,810FH6 12,10FH6 13,000,000.00 12,435,312.50 12,810FH6 14,29 3.875 15,365,485.30 12,365,485.30 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,445,000.00 12,435,312.50 12,445,000.00 12,435,312.50 1,445,000.00 12,500.01/15/2026 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,000.02/15/2036 12,607,923.75			14,145,000.00	16,897,864.28	18,822,185.70
11/28 5.25 11/15/2028 12.435.312.50 12.435.312.50 13.000,000.00 12.435.312.50 13.000,000.00 12.435.312.50 12	N.TO.S	912810FE3	8,145,000.00	10,980,364.28	10,838,225,70
US TREASURY N/B 11/28 5.25 5.250 11/15/2028 13,000,000.000 12,435,312.50 13,000,000.000 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,355,485.30 3.875 04/15/2029 3.875 04/29 3.875 04/29 3.875 04/15/2029 3.875 04/15/2029 3.875 04/15/2029 3.875 04/15/2029 3.875 04/15/2029 3.875 04/15/2029 3.875 04/15/2029 3.875 04/15/2030 1,445,000.00 2,000 01/15/2030 1,445,000.00 2,000 01/15/2026 12,636,389.84 15,204,138.61 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,000 02/15/2036 9,755,000.00 12,607,923.75	NJ08	912810783	6,000,000.00	5,917,500.00	7,983,960.00
13,000,000.00 12,435,312.50 13,000,000.00 12,435,312.50 13,000,000.00 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.50 12,435,312.64 13,601,591.64 13,601,591.64 13,601,901.64 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,607,923.75		a/N Vortokean on	728 5 25	5,250 11/15/2028	
912810FF0 TSY INFL IX N/B TSY INFL IX N/B 13,000,000.00 12,435,312.50 3.875 04/15/2029 2,365,485.30 3,567,591.64 2,365,485.30 3,567,591.64 3,567,591.64 2,070,887.30 1,445,000.00 2,070,887.30 1,445,000.00 2,070,887.30 1,262 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,607,923.75 12,637,590.00 1,250,138.61 12,607,923.75		T N TUDGEST DO	00.000,000,13	12,435,312.50	16,984,760.00
TSY INFL IX N/B 04/29 3.875 3.875 04/15/2029 2,365,485.30 3,567,591.64 2,365,485.30 3,567,591.64 2,365,485.30 3,567,591.64 3,567,591.64 3,567,591.64 1,445,000.00 2,070,887.30 1,445,000.00 2,070,887.30 1,445,000.00 2,070,887.30 1,262 2,000 01/15/2026 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,637,389.84 15,204,138.61 12,607,923.75	80CN	912810FF0	13,000,000.00	12,435,312.50	16,984,760.00
2,365,485.30 3,567,591.64 2,365,485.30 3,567,591.64 2,365,485.30 6.25 US TREASURY N/B 05/30 6.25 1,445,000.00 1,445,000.00 2,070,887.30 1,445,000.00 2,070,887.30 1,2,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,637,923.75		a/N XI JANI ASL	04/29 3.875	3.875 04/15/2029	
912810FH6 US TREASURY N/B US 7755,000.00 3,567,591.64 6.250 05/15/2030 2,070,887.30 2,070,887.30 2,070,887.30 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 12,637,923.75			2,365,485.30	3,567,591.64	3,213,511.78
US TREASURY N/B 05/30 6.25 6.250 05/15/2030 2,070,887.30 1,445,000.00 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,887.30 2,072,987.30	NJ05	912810F#6	2,365,485.30	3,567,591.64	3,213,511.78
1,445,000.00 2,070,887.30 1,445,000.00 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 2,070,887.30 15,204,138.61 12,636,389.84 15,204,138.61 15,204,138.61 12,636,389.84 4.500 02/15/2036 9,755,000.00 12,607,923.75		US TREASURY N/B	05/30 6.25	6.250 05/15/2030	
912810FM5 1,445,000.00 2,070,887.30 TSY INFL IX N/B 12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61			1,445,000.00	2,070,887.30	2,095,192.20
TSY INFL IX N/B 01/26 2 2.000 01/15/2026 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 15,204,138.61 12,607,923.75	NJOS	912810FM5	1,445,000.00	2,070,887.30	2,095,192.20
12,636,389.84 15,204,138.61 12,636,389.84 15,204,138.61 US TREASURY N/B 02/36 4.5 4.500 02/15/2036 9,755,000.00 12,607,923.75		IANI	01/26 2	2.000 01/15/2026	
912810FS2 12,04,138.61 US TREASURY N/B 02/36 4.5 4.500 02/15/2036 9,755,000.00 12,607,923.75			12,636,389.84	15,204,138.61	14,039,281.84
02/36 4.5 9,755,000.00 12,607,923.75	NJOS	912810FS2	12,636,389.84	15,204,138.61	14,039,281.84
9,755,000.00		US TREASURY N/B	02/36 4.5	4.500 02/15/2036	
			9,755,000.00	12,607,923.75	12,501,617.80

PLAN YEAR ENDING: 12/31/15

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

Name	(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SEARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
912810R79 912810R79 912810R79 912810R70 912810	e l	1	111111111111111111111111111111111111111	12,607,923.75	12,501,617.80
Parabelity N/B	មា	SIZBIUFTU		10000 C/ B1/ CO CLE	
9,000,000,000 9,1000,000 9,000,000 1,2000,00		US IRBASURY N/B	02/37 4.75 9,800,000.00	4.75U UZ/LO3/ 9,009,875.00	12,989,606.00
10.728 1.75 0.01/28 1.75 1.75 0.01/28 1.75 1.75 0.01/28 1.2228 1.75 0.01/28 1.2228 1.22228 1.222228 1.222228 1.222228 1.2222222 1.222228285 1.222228285 1.2228285 1.22228285 1.222885 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.2228285 1.222885 1.222885 1.222885 1.222885 1.222885 1.222885 1.222885 1.222885 1.222885 1.222885 1.222885 1.222885 1.22885	80	912810PT9	9,800,000.00	9,009,875.00	TA, 484, 505, 00
912810PV4 US TREAGURY N/B 912810PV4 US TREAGURY N/B 912810PV4 US TREAGURY N/B 912810PV6 912810PV6 912810PV7 11/40 4.75 912810PV6 912810PV7 912	1		01/28 1.75	1.750 01/15/2028	3.119.849,70
912810FV4 18 TREAGURY N/B 08/40 3.875 9.000 0.00 4,256,440.89 4,256,440.89 4,256,440.89 4,256,440.89 4,256,440.89 4,256,440.89 4,256,440.89 4,256,440.89 4,256,440.89 4,256,440.89 4,256,000.00 10.000.00 4,556,556.03 11/40,425 156.00 11/40,425 156.00 11/40,425 156.00 11/40,425 156.00 11/40,425 156.00 11/40,425 156.00 11/40,425 156.00 11/40,625 156.00 11/40,625 156.00 11/40,625 156.00 11/40,625 166.00 167.000.00 4,556,556.00 167.000.00 4,526,465.80 167.000.00 4,526,465.80 167.000.00 4,526,465.80 167.000.00 4,526,465.80 167.000.00 4,526,465.80 167.000.00 4,526,465.80 167.000.00 1			2,855,279.50	3,187,038.44	3,119,849.70
### STERNORY N/B Control of 4,256,440.89 4,266,440.89 4,266,440.89 4,266,440.89 4,266,440.89 4,266,440.89 4,266,40.80 4,266,440.89 4,266,440.89 4,266,440.89 4,266,440.89 4,266,000.00 4,266,440.89 4,660,000.00 4,266,460.89 4,660,000.00 4,660,600.31 6,600,655.21 6,600,6	92			3.875 08/15/2040	
### 11/40 4.25 ### 11/40 4.25		US TREASURY N/B	00,000,009,8	4,256,440.89	4,208,904.00
11/40 4.25	រព	912810QK7	3,600,000.00	4,256,440.89	4,208,904.00
## 50 L 20 L		US TREASURY N/B	11/40 4.25	4.250 11/15/2040 4.595.556.03	5,748,748.50
STATEMENT N/B D2/42 0.75 0.750 02/15/2042 S01,005.21 S01,005.21 S01,005.21 S01,005.21 S01,007.50 S01,007.50 S01,005.21 S01,005.21 S01,005.21 S01,005.21 S01,005.21 S01,005.21 S01,005.21 S01,005.21 S01,005.21 S01,005.20	a S	912810015	4,550,000.00 4,650,000.00	4,595,556.03	5,748,748.50
921,007.50 809,055.21 921,007.50 809,055.21 921,007.50 809,055.21 921,007.50 809,055.21 921,007.50 912810285 912810285 US TREASURY N/B 02/45 2.5 912828B66 922828B66 922828B66 922828B66 922828B66 922828B66 922828B66 93282000000 94,050,000 75,000,000 75,000,000 9,000,000 9,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 12,110,000,000 1,540,711.45 1,540,711.45 1,540,71	0		0	0	17 80°
921,007'50 912810RN6 912810RN6 912810RN6 912828RN6 912828RN6 912828RN6 912828RN7 N/B 912828NN7 NN7 NN7 NN7 NN7 NN7 NN7 NN7 NN7 N		1/4 44 1441 141		809,055.21 808,055.21	809,123.51
US TREASURY N/B 05/43 2.875 2.875 0.5/15/2043 4,728,000.00 4,628,466.80 4,728,466.80 4,728,466.80 4,728,466.80 4,728,466.80 4,728,466.80 4,728,466.80 4,728,466.80 0.2/45 2.5 2.50 02/15/2045 2.50 00.00 0.2/45 2.5 23,116,916.61 23,316,916.91 23,316,916.91	70.5	912810QV3	921,007,50		
912810RB6 US TREASURY N/B 125,050,000.00 25,050,000.00 25,050,000.00 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 21,215,024 4,770,000.00 4,520,45.01 23,316,916.61 24,994,528.18 4,770,000.00 4,628,466.80 23,316,916.61 21,224,2.75 4,994,528.18 4,994,528.18 4,994,528.18 4,994,528.18 4,994,528.18 4,994,528.18 4,994,528.18 4,994,528.18 4,994,528.18 12,121,110,000.00 1,520,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,540,000.00 1,540,711.45 1,5		US TREASURY N/B	05/43 2.875	2.875 05/15/2043 4,628,466.80	4,631,250.00
US TREASURY N/B 02/45 2.5 25.050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 20,312828B66 4,770,000.00 4,770,000.00 4,994,528.18 4,770,000.00 3,250,000.00 3,230,623.05 3,250,000.00 3,230,623.05 3,230,623.05 3,230,000.00 3,230,623.05 3,230,000.00 3,230,	a C	912810886	4,750,000.00	4,628,466.80	4,631,250.00
25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 25,050,000.00 23,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,316,916.61 2,313,623.05 3,231,2034 3,540,711.45 3,500,000.00 34,941,210.94 35,000,000.00 34,941,210.94 5,492,809.90 5,831,893.47 5,492,809.90 5,831,893.47			02/45 2.5	2.500 02/15/2045	475,611,50
912828B66 US TREASURY N/B 912828B66 US TREASURY N/B 912828B66 US TREASURY N/B 912828BC87 118786BC87			25,050,000.00	23,316,916.61	22,475,611.50
US TREASURY N/B 02/24 2.75 2.750 02/15/2024 4,770,000.00 4,994,528.18 4,770,000.00 4,994,528.18 4,770,000.00 4,994,528.18 4,770,000.00 1.625 04/30/2019 3,2250,000.00 3,250,000.00 3,233,623.05 3,233,623.05 3,250,000.00 1,510,000.00 1,510,000.00 1,510,000.00 1,510,000.00 1,510,000.00 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 5,431,893.47 5,492,809.90 5,311,893.47 5,492,809.90 5,311,893.47	108	912810RK6			
912828B66 US TREASURY N/B 912828D23 US TREASURY N/B 912828D23 US TREASURY N/B 12/21 2.125 11/21 0.000.00 1.625 04/30/2019 3,233,623.05 3,233,623.05 3,233,623.05 3,233,623.05 3,233,623.05 3,233,623.05 3,233,623.05 3,233,623.05 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,540,711.45 1,549,809.90 5,311,893.47 5,492,809.90 5,311,893.47		US TREASURY N/B	02/24 2.75 4,770,000.00	2.750 02/15/2024 4,994,528.18	4,968,432.00
US TREASURY N/B 94/19 1.625 3,250,000.00 3,225,000.00 3,233,623.05 3,233,202.01 3,2492,809.90 5,311,893.47 5,492,809.90 5,311,893.47	705	912828B66	4,770,000.00	0 H * 0 V D * 4 X D * 4	
912828D23 3,250,000.00 3,253,525.023 12,212 2.125 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 1,510,000.00 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 5,492,809.90 5,311,893.47 5,492,809.90 5,311,893.47		US TREASURY N/B	04/19 1.625 3,250,000.00	1.625 04/30/2019 3,233,623.05	3,268,915.00
US TREASURY N/B 12/21 2.125 2.125 12/31/2021 1,540,711.45	308	912828D23	3,250,000.00	3,233,623.03	
1,510,000.00 1,540,711.45 1,510,000.00 1,540,711.45 12/16 0.625 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 35,492,809.90 5,311,893.47 5,492,809.90 5,311,893.47		US TREASURY N/B	12/21 2.125	2,125,12/31/2021	1,523,333.30
US TREASURY N/B 12/16 0.625 0.625 12/31/2016 34,941,210.94 35,000,000.00 34,941,210.94 35,000,000 34,941,210.94 35,000,000 36,000,000	ш с		1,510,000.00 1,510,000.00	1,540,711.45	1,523,333.30
912828H29 TSY INFL IX N/B 912828H45 35,000,000.00 34,941,210.94 35,000,000.00 34,941,210.94 3.311,893.47 5,492,809.90 5,311,893.47	n 2	άS	12/16 0.625 35 000 000.00	0.625 12/31/2016 34,941,210.94	34,941,200.00
TSY INFL IX N/B 01/25 0.25 0.25 0.250 01/15/2025 5.492,809.90 5,311,893.47 5,492,809.90 5,311,893.47 5,492,809.90 58	#J05	912828H29	00.000,000,85	34,941,210.94	34,941,200.00
5,311,893.4/		TSY INFL IX N/B	01/25 0.25 5,492,809.90	0.250 01/15/2025 5,311,893.47	5,242,832.12
	305	912828245	5,492,809.90		

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJAC

PLAN YEAR ENDING: 12/31/15

FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	VALUE
	US TREASURY N/B	02/25 2 1,470,000.00	2.000 02/15/2025 1,442,500.80 1,442,500.80	1,436,983.80
NJ05	912828J27 US TREASURY N/B	03/17 0.5 6,830,000.00	0.500 03/31/2017 6,739,568.70 6,739,568.70	6,798,786.90 6,798,786.90
NJ05	912828J92 US TREASURY N/B	08/18 1.5 25,000,000.00 25,000,000.00	1.500 08/31/2018 24,586,914.06 24,586,914.06	25,166,000.00 25,166,000.00
NJ08	912828REZ US TREASURY N/B	01/20 1.375 4,550,000.00 4,550,000.00	1.375 01/31/2020 4,351,470.70 4,351,470.70	4,502,543.50 4,502,543.50
MJ08	912828ULZ US TREASURY N/B	07/18 1.375 25,000,000.00 25,000,000.00	1.375 07/31/2018 24,631,835.94 24,631,835.94	25,095,750.00 25,095,750.00
NG08	91.2828VQ0 US TREASURY N/B	06/16 0.5 5,365,000.00 5,365,000.00	0.500 06/30/2016 5,367,500.59 5,367,500.59	5,363,766.05 5,363,766.05
NJ05	912828WQ9 STRIPS	02/17 0.00000 25,000,000.00 25,000,000.00	0.010 02/15/2017 4,729,750.00 4,729,750.00	24,757,250.00 24,757,250.00
NJ08	912833KLJ STRIPS 912833KM1	05/17 0.00000 15,000,000.00 15,000,000.00	5,305,200.00 5,305,200.00 5,305,200.00	14,829,900.00 14,829,900.00 14,829,900.00

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJ4C

	יייייייייייייייייייייייייייייייייייייי	CHAPTER / PAR	(D) COST	1 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FUND	1	, 1	1 1 1 1 1 1 1 1 1 1	
CORP. DEBT	TINSTR PREFERED			
1 1 1 1 1 1 1	ANR PIPELINE CO	SR UNSECURED 11/21 9.625 1,675,000.00	9.625 11/01/2021 2,207,214.50 2.207,214.50	2,168,187.00 2,168,187.00
801.17	001814AR3	1,675,000.00		
	ABBUIE INC	SR UNSECURED 05/20 2.5 2,230,000.00	2.500 05/14/2020 2,220,857.00 2,220,857.00	2,207,588.50 2,207,588.50
R.T.D.	00287XAT6	2,230,000.00	10000	
	ACCESS GROUP INC	ACCSS 2004 A A2 893,654.24 893,654.24	1.000 04/25/2029 837,799.97 837,799.97	882,298.49 882,298.49
NJ08		ACCSS 2005 B A2	1.000 07/25/2022	153,773.76
	ACCESS GROUP INC		138,685.97	153,773.76
NJ08	004320003	00.100.001		
	ACE SECURITIES CORP	P. ACE 2006 GP1 A 74,416.27 74,416.27	1.000 02/25/2031 57,633.14 57,633.14	72,604.15
NJ08	004406AA2			
	ALIBABA GROUP KOLDING	ING SR UNSECURED 11/19 2.5 2,050,000.00	2.500 11/28/2019 2,034,317.50	2,002,768.00
3	60 4W 90 A L	2,050,000.00	Z, C34, 45, 50, Z	
NO ON	ALLY MASTER OWNER TRUST	TRUST AMOT 2013 1 A1	1.000 02/15/2018 1,525,000.00	1,525,073.05
		1,525,000;00 1,525,000.00	1,525,000.00	1,525,073.05
NJ08		28. 1 F100 TOWK	1.000 02/15/2018	0 CC L
	ALLY MASTER OWNER	TRUST	1,524,646.96 1,524,646.96	1,524,953.95
NJ08	02005ADF2		0.00	
	ALLY MASTER OWNER	OWNER TRUST AMOT 2014 1 A1 2,400,000.00	1.000 UL/LS/ZULS 2,400,000.00 2,400,000.00	2,396,722.56 2,396,722.56
801:30	02005ADU9	2,400,000.00		
5 2 2	ALLY MASTER	OWNER TRUST AMOT 2014 1 A2 2,825,000.00	1.290 01/15/2019 2,824,227.36 2,824,227.36	2,821,667.63 2,821,667.63
NJ08	02005ADV7	00.000,640,7		
	ALLY MASTER OWNER	OWNER TRUST AMOT 2014 3 A. 2,450,000.00	1.330 03/15/2019 2,449,407.34 5,446,407.34	2,441,869.92 2,441,869.92
MJ08	02005ABB0	2,450,000.00	ドラ・・コル・のサヤ・シ	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE

Color Colo	ಗ ರಕದ	NATT	NATIONAL RUKAL ELEC COST FINE COMPOSITE ULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	Plan Yi	PLAN YEAR ENDING: 12/31/15
STATES S	1 1 1 5 1 1 1 2	(0)	RIPTION OF INVESTMENT	; 5	1
AMERITECH CAPITAL FUNDING RECURRED 03/12 3.25 1.26 03/10/2025 1.7750,000.00 1 1.750,000.20 1.7750,000.20 1.7750,000.20 1.7750,000.00 1 1.750,000.20 1.7750,000.20 1.7750,000.00 1 1.750,000.20 1.7750,	(A) FUND	. 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1	SHARES/FAR		
02528VA8 AMERICAN CREDIT ACCRETANCE REC ACAZ 2013 1 A 1444 1.450 04/16/2018 AMERICAN CREDIT ACCRETANCE REC ACAZ 2013 1 A 1444 1.450 04/15/2018 AMERICAN CREDIT ACCRETANCE REC ACAZ 2013 1 A 1444 1.450 04/15/2018 AMERICAN CREDIT ACCRETANCE REC ACAZ 2013 1 A 1444 1.450 0400.00 1.450 00	[\$ 1 1 1 1 5 1 8			3.250 03/01/2025 1,749,002.50 1,749,002.50	1,760,115.00 1,760,115.00
### STRENGEN CREDIT ACCREPTANCE BEG ACRE 2013 1 A 144	NJ08	02361DAP5	, , , , , , , , , , , , , , , , , , ,	8100/35/40 017	
AMMERITECH CAPITAL FUNDING		AMERICAN CREDIT ACCEPTANCE R		1.450 04/16/2010 5,132.06 5,132.06	5,131.75 5,131.75
AMMERITECH CAPITAL FUDNON COMMENT GARE A. 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.464.906.24 1.016.031.40 1.0	NJOS	02528VAAB		6	
SER UNSECURED 05/19 2. 2.200 05/22/2019 1.100 05/22/2019 1.100 05/22/2019 1.100 05/22/2019 1.100 05/22/2018 1.100 0				4, V	1,601,980.80 1,601,980.80
03162BU3 APPLE INC 13,200,000.00 13,200,000.00 13,200,000.00 13,200,000.00 13,200,000.00 13,200,000.00 13,200,000.00 13,200,000.00 1,200,000.00 2,000,000.00 2,000,000.00 3,447,654.00 3,447,654.00 3,440,600.00 2,625,000.00 3,440,654.00 3,440,654.00 3,440,654.00 3,440,654.00 3,440,654.00 3,440,600.00 3,440,654.00 3,440,654.00 3,440,600.00 3,440,654.00 3,440,654.00 3,440,654.00 3,440,654.00 3,440,654.00 3,440,654.00 3,440,600.00 3,440,654.00 3,440,600.00 3,440,654.00 3	NJ08		UNSECURED 05/19 2. 1,020,000.00	2.200 05/22/2019 1,018,031.40 1,018,031.40	1,018,714.80 1,018,714.80
APPLE INC 12,200,000.00 12,825,827.50 13, 13,200,000.00 12,825,827.50 13, 13,200,000.00 12,825,827.50 13, 13,200,000.00 12,825,827.50 13, 13,200,000.00 12,825,827.50 13, 13,200,000.00 13,333,777.50 3,3749,602.50 3,249,602.50 3	NJ05	031162BU3	2,.020,.020,1	\$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
APPLE INC SR UNSECURED 05/19 2.1 2.100 05/06/2019 3.375,000.00 3.375,000.00 3.375,000.00 3.375,000.00 3.375,000.00 1.206,00221 1.206,002.00 1.206,002			UNSECURED 05/18 13,200,000.00 13,200,000.00	1.000 05/03/2018 12,825,827.50 12,825,827.50	13,092,816.00 13,092,816.00
APPLE INC SR UNSECURED 05/19 2.1 2.100 03/05/2021 3.373,717.50 3.737,717.70 3.737,7	NJ08	037833AJ9			
SE UNSECURED 05/21 2.85 2.850.6/2021 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,226.802.00 1,822.000.00 0,2.802.00 1,821.642.00 1,822.000.00 1,821.642.00 1,822.642.00 1,822.000.00 1,821.642.00 1,822.000.00 1,821.642.00 1,822.642.00 1,822.000.00 1,821.642.00 1,821.642.00 1,822.000.00 1,821.642.00 1,821.642.00 1,822.000.00 1,821.642.00 1,822.642		APPLE INC	JNSECURED 05/19 2 3,375,000.00	2.100 05/06/2019 3,373,717.50 3,373,717.50	3,414,453.75 3,414,453.75
APPLE INC	NJ08	037833AQ3	3,375,000.00		
SR UNSECURED 05/22 2.7 2.700 05/13/2022 APPLE INC		APPLE	UNSECURED 05/21 2 1,300,000.00 1,300,000,00	2.850 05/06/2021 1,296,802.00 1,296,802.00	1,331,330.00 1,331,330.00
APPLE INC	NJOB	037833AR1			
ASIAN DEVELOPMENT BANK SR UNSECURED 08/27 6.22 6.220 08/15/2027 2,000,000.00 2,000,000.00 1,891,500.00 1,891,500.00 1,891,500.00 1,891,500.00 1,891,500.00 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,2625,000.00 2,625,000.00 3,248,602.50 2,625,000.00 3,248,602.50 3,248,602.50 3,248,602.50 3,248,602.50 3,248,602.50 3,225,000.00 3,248,602.50 3,248,602.50 3,228,000.00 3,248,602.50			UNSECURED 05/22 1,825,000.00 1,825,000.00	2.700 05/13/2022 1,821,642.00 1,821,642.00	1,829,891.00
2,000,000.00 2,000,000.00 3,450,000.00 3,450,000.00 3,447,654.00 3,248,602.50 3,250,000.00 3,248,602.50 3,250,000.00 3,248,602.50 3,250,000.00 3,248,602.50 3,248,602.50 3,250,000.00 3,248,602.50 3,248,602.50 3,250,000.00 3,248,602.50 3,248,602.50 3,248,602.50	0000	ASIAN DEVELO	UNSECURED 08/27 2,000,000.00	6.220 08/15/2027 1,891,500.00	2,637,320.00
ATHENE GLOBAL FUNDING SECURED 144A 10/18 2.875 10/23/2018 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,447,654.00 3,250,000.00 2,858,966.25 2,858,966.25 2,825,000.00 2,858,966.25 3,248,602.50 3,248,602.50 3,248,602.50 3,248,602.50 3,248,602.50 3,250,000.00 3,248,602.50	N.108	045167AU7	2,000,000.00	1	
04685A2A8 - ATLANTIC CITY ELECTRIC 1ST MORTGAGE 04/21 4.35 4.350 04/01/2021 2,625,000.00 2,858,966.25 2,625,000.00 2,858,966.25 2,625,000.00 3,248,602.50 3,248,602.50 3,248,602.50 3,248,602.50			2.87	2.875 10/23/2018 3,447,654.00 3,447,654.00	3,394,317.00 3,394,317.00
048303CE9 ATLANTIC CITY ELECTRIC 1ST MORTGAGE 09/24 3.375 3.375 09/01/2024 3,250,000.00 3,248,602.50 3,248,602.50	NJOB	ATLANTIC CITY	MORIGAGE 04/21 2,625,000.00 2,625,000.00	4.350 04/01/2021 2,858,966.25 2,858,966.25	2,791,162.50 2,791,162.50
048303CF6	NG08		MORTGAGE 09/24 3,250,000.00 3,250,000.00	3.375 09/01/2024 3,248,602.50 3,248,602.50	3,192,832.50 3,192,832.50
	NJ08	048303CF6			

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PLAN YEAR ENDING: 12/31/15

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(a) IDENTIFY OF ISSUER (b) IDENTIFY OF ISSUER BANDER PRINCIPLE SETURATION OF INTERTMENT BANTER DEFINACE LAC COMPANY GUAN 144A 10/19 2.175 1/19/2012 BANTER DEFINACE LAC COMPANY GUAN 144A 10/19 2.175 1/19/2012 BANTER DEFINACE LAC COMPANY GUAN 144A 10/19 2.175 1/19/2012 BANTER DEFINACE LAC COMPANY GUAN 144A 10/19 2.175 1/19/2012 CCR INC. MIC. MILO PARMENT RIGHTS CORRESPONDE 00/45 *2 1/19/2012 CCR INC. MIC. MILO PARMENT RIGHTS CORRESPONDE 00/45 *2 1/19/2012 CORRESPONDE CORRESPONDE CORRESPONDE 00/45 *2 1/19/2012 CORRESPONDE CORRESPONDE 00/45 *2 1/19/2012 CORPANY GUAN 00/40 *2 1/19/2012 CORPANY GUAN 00/40 *2 1/19/2012 CORPANY GUAN 00/40 *2 1/19/2012 COMPANY GUAN 00/40 *2 1/19/				1	(E) CURRENT
### STATES INTERNALIDED INC. S. 1755,000.00 ### STATES INC. S. 1755,000.00 #	(A)		PTION OF INVESTMENT SHARES/PAR	ra: '	
### STANTER INTERNATIONAL INC. 3,747,582.50			TING CHARLES	1.850 01/15/2017	6
## PANCE US FINANCE LLC		BAXTER INTERNATIONAL INC	3,725,000.00	3,787,952.50	3,740,049.00
BAYER US FIRANCE LLC COMPANY CHAR 144A 10/19 2.375 2.375 (17.584.60 2.55) 2.550.000.00 2.550.000.00 2.5517.584.60 2.553 2.550.000.00 1.355.383.10	1,108	071813800	3,725,000.00		
SECOND STATE SECOND STATE ST		BAYER US FINANCE LLC	10/19	2.375 10/08/2019 2,617,954.60 2,617,954.60	2,631,656.90 2,631,656.90
## PROCENTINC 1,355,000.00	N705	07274EAD5	2,630,000.00	!	
1.355,000.00			UNSECURED 09/45 1,365,000.00	5.200 09/15/2045 1,355,363.10 1,355,363.10	1,365,518.70 1,365,518.70
CCR INC. WILDO PANMENT RIGHTS CCRIN 2012 CA C 1444 4.750 07/10/2022 940,485.72 940,485	7 OF 1	09062XAD5	1,365,000.00		
126195AA4 CPS AUTO TRUST CPS 2011 B A 144A 3.680 09/17/2018 99,739.37 99,739.37 99,739.37 99,739.37 99,728.70 126195AA4 CPS AUTO TRUST COMPANY GUAR 05/16 1.125 0.6715/2020 670,805.39 670,805.30 689,012.00 689,012.00 689,012.00 689,012.00 689,012.00 689,012.00 689,012.00 670,805.30	1		CCRIN 2012 CA C 144A 940,485.72 940,485.72	4.750 07/10/2022 940,485.72 940,485.72	931,569.92 931,569.92
CPS AUTO TRUST CPS 2011 B A 144A 3.880 U9/1/2/10 126195AA4 CPS AUTO TRUST CPS 2013 A 144A 3.880 U9/1/2/2020 GPS 2013 A A 144A 1.310 06/15/2020 GTO, 892.01 GTO, 892.02 G	NJ08	12502XAP8		(
126255AAA5 CPS AUTO TRUST CPS 2013 A A 144A 670,895.39 670,895.30 670,8		CPS AUTO TRUST	CPS 2011 B A 144A 89,739.37	084.	89,791.55 89,791.55
Table Same Cres anto trust Cres 2013 A A 144A	80118	126195AA4	89,739.37		
126258AA5)) 1		2013 A 670,	0	664,112.65 664,112.65
CROOC FINANCE 2013 ITD	MJ08	12625AAA5	670,892.01		
925,000.00 12625GAA2 CPS 2013 B A 144A 1.820 09/15/2020 234,271.32 234,271.32 234,271.82 234,271.82 234,271.82 234,271.82 234,271.82 234,271.82 234,271.82 234,271.82 234,271.82 234,271.82 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 234,271.88 239,064.53 239,064		2013		0	923,446.00
12625GAA2 CPS 2013 B A 144A 1.820 09/15/2020 234,267.08 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.08 234,271.08 234,267.08 234,270 24,267.08 24,270 24,270 24,270 24,270 24,270			925,000.00	921,744.00	923,446.00
CPS 2013 B A 144A 1.820 09/15/2020 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.32 234,271.08 234,267.0	NJOB	12625GAA2			
12625JAA6 CPS 2013 D A 144A 289,091.04 289,091.04 289,091.04 289,091.04 289,091.04 289,064.53 289,064.53 289,091.04 289,064.53 288,012.00 298,012.00		CPS AUTO T		0	233,871.79
CPS 2013 D A 144A 1.540 07/16/2018 289,091.04 289,091.04 289,091.04 289,091.04 289,064.53 289,064.	N.708	12625J&A6	11.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.		
12626VAA8 CNOOC FINANCE 2015 AU COMPANY GUAR 05/20 2.625 05/05/2020 700,000.00 12634GAA1 ABC INC 139859AB8 CATERPILLAR INC REDICTION 149123BZ3 149123BZ3		CPS AUTO 1	201	0	288,333.62
CNOOC FINANCE 2015 AU COMPANY GUAR 05/20 2.625 05/05/2020 12634GAA1 ABC INC 139859AB8 149123BZ3 CATERPILLAR INC 150,000.00 750,000.00 750,000.00 750,000.00 750,000.00 750,000.00 743,647.50 743,647.50	8010	12626VAA8	289,091.04		
12634GAA1 ABC INC 1,300,000.00 1,300,000.00 1,300,000.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,743,647.50 743,647.50				0	684,292.00 684,292.00
ABC INC 1,300,000.00 1,300,000.00 1,300,000.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,745,744.00 1,500,000.00 750,000.00 743,647.50 743,647.50	NGOB	12634GAA1	00.000,007		
139859AB8 CATERPILLAR INC 750,000.00 750,000.00 743,647.50		ABC INC	UNSECURED 08/21 1,300,000.00	8.750 08/15/2021 1,745,744.00 1,745,744.00	1,680,172.00 1,680,172.00
CATERPILLAR INC SR UNSECURED 06/17 1.5 1.500 06/27.50 750,000.00 743,647.50 750,000.00 743,647.50 743,647.50	NJ08	139859AB8		L. C.	
750,000.00			UNSECURED 06/17 750,000.00	1.500 06/26/201/ 743,647.50 743 647 50	751,297.50 751,297.50
	S C F.IX	149123BZ3	750,000.00	1)	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL BLEC COOP ASSN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

			to the thirties of the thirtie	DATE MAT DATE	TREATURE (ST)
(A) FUND	(B) IDENTITY OF ISSUER	E 3 1 1 1	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	# ¦	
 		ONL SETTLESSEE	SR UNSECURED 05/24 3.4	3,400 05/15/2024	
	5				658,456.50
NJ08	149123663		650,000.00	649,889.50	658,456.50
	NEC	CENTRAL HUDSON GAS + ELE	SR UNSECURED 03/37 5.804	5.804 03/23/2037	
			1,250,000.00	1,105,525.00	1,493,800.00
NJ08	153616A08		1,250,000.00	1,105,525.00	1,493,800.00
	CHA	CHASE FUNDING MORTGAGE LOAN AS	CFAB 200	1.000 12/25/2033	
			19,232.90	19,232.90	17,962.91
NJOS	161546HZ2		19,232.90	19,232.90	17,962.91
	CH	CHESAPEAKE ENERGY CORP	COMPANY GUAR 05/37 2.5	2.500 05/15/2037	
			530,000.00	245,787.50	249,100.00
NJ92	165167BZ9		530,000.00	245,787.50	249,100.00
	CHI	CHEVRON CORP	SR UNSECURED 06/18 1.718	1.718 06/24/2018	
			1,600,000.00	1,600,000.00	1,591,824.00
NJOB	166764AE0		1,500,000.00	1,600,000.00	1,591,824.00
	CHI	CHEVRON CORP	SR UNSECURED 06/20 2.427	2.427 06/24/2020	
				1,225,000.00	1,226,237.25
NJO8	166764AG5		1,225,000.00	1,225,000.00	1,226,237.25
	E	CHEVRON CORP	SR UNSECURED 11/19 2.193	2.193 11/15/2019	
			625,000.00	625,000.00	624,725.00
MJ08	166764ANO		625,000.00	625,000.00	624,725.00
	CHI	CHEVRON CORP	SR UNSECURED 03/22 2.411	2.411 03/03/2022	
				750,000.00	729,982.50
NJOS	166764AT7		750,000.00	750,000.00	729,982.50
	CH	CHEVRON CORP	SR UNSECURED 11/25 3.326	3.326 11/17/2025	
			750,000.00	750,000.00	755,160.00
NJOB	166764BD1		750,000.00	750,000.00	755,160.00
	CI	CISCO SYSTEMS INC	SR UNSECURED 03/17 1.1	1.100 03/03/2017	9
			975,000.00	74, 74L, 5U	00.818,6/8
NJ08	17275RAT9		975,000.00	974,941.50	975,819.00
	B	CITYSCAPE HOME EQUITY LOAN TRU	CILYH 1	8.100 08/25/2026	1
			189,078.89	185, 297, 32	189,366,57
MJ08	178779807		189,078.89	185,297.32	189,366.57
	8	COLLEGE + UNIVERSITY PACILITY	TY COLL 2 D	4.000 06/01/2018	
				9,767.06	11,791.35
NJ08	193906AD6		11,791.35	9,767.06	11,791.35

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSTIS (HELD AT END OF YEAR)

(A) FUND	"" (a) TENEGI (a)	(0)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CORKENT VALUE
1 1 1 1	 		1 2 / 2 / 2 / 2 / 3 / 3 / 3 / 3 / 3 / 3 /	1.750 03/15/2019	
	Ū	COLGATE PALMOLIVE CO		1,672,990.00	1,678,735.25
NJOS	19416公路形3		1,675,000.00	1,672,990.00	1,678,735.25
	Č	CO HARTE DE CO	SR UNSECURED 144A 10/20 3.5	3.500 10/15/2020	3
	,			1,416,332.50	1,402,005.00
NJOS	195869AM4		1,375,000.00	1,416,332.50	1,402,005.00
	υ	COMMONWEALTH BANK AUST	SR UNSECURED 144A 03/17 VAR	1.000 03/31/2017	1,564,213,50
80FN	2027A0FS3		1,550,000.00 1,550,000.00	1,542,250.00	1,564,213.50
	Đ	COMMONWEALTH EDISON CO	IST MORIGAGE 11/24 3.1	3.100 11/01/2024	4.704.732.50
8008	202795JEI		4,750,000.00	4,745,962.50	4,704,732.50
	O	CONOCOPHILLIPS COMPANY	COMPANY GDAR 05/20 2.2	2,200 05/15/2020	1 1 7
			1,490,000.00	1,488,599.40	1,441,798.50
NJOS	20826FAJ5		1,490,000.00	> * • 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
		CONSTRERS ENERGY CO	1ST MORICAGE 08/24 3.125	3.125 08/31/2024	4
	•		2,750,000.00	2,747,195.00	2,744,940.00
80CM	210518CW4		2,750,000.00	2,747,195.00	Z,744,940.00
		TSUST OTHE SOC	CPS 2013 C A 144A	1.640 04/16/2018	4
	-	111111111111111111111111111111111111111	1,186,030.11	1,185,889.32	1,183,443.26
NJ08	22411KAA0		1,186,030,11	1,185,889.32	1,183,443.26
		DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/25 3.25	3.250 08/15/2025	0000
			1,875,000.00	1,869,281.25	CC CEC 000 F
NJO8	26442UAA2		1,875,000.00	1,869,281.25	00.000.000.T
	ŕ	ENTING HOUSENE FORN FUNDING	TR ESLFT 2012 A AT 144A	1.000 10/01/2025	
			6,089,085.72	6,116,203.90	6,090,685.93
80LM	28108PAB2		6,089,085.72	6,116,203.90	6,090,685,93
		EDUCATION LOAN ASSET BACKED IR	ELAB	1.000 11/25/2033	2 000
				3,907,817.12	50.764,524.5 50.764,500.0
NGOB	28140DAC7		4,201,953.88	3,907,817.12	3,925,457.33
		ELEMENT RAIL LEASING LLC	ERL 2014 1A Al 144A	2,299 04/19/2044	00 00 00 00 00 00 00 00 00 00 00 00 00
			4,563,993.97	4,563,993.97	11
NJ08	28618WAA2		4,563,993.97	4,563,993.97	70.100.004.4
		ELEMENT RAIL LEASING LLC	ERL 2015 1A A1 144A	2,707 02/19/2045	11 (1
			1,639,002.68	1,639,002.68	1,625,617,60
NJ08	28618XAA0		1,639,002.68	1,639,002.68	00:/#0/678/1

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(¥)	(B) IDENTITY OF ISSUER	(C) DESCRIPT)	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	VALUE
PUND			1 4 1 6 1 5 1 6	.	
6	ENCORE CREDIT	RECEIVABLES TRUS ECR	CR 2005 3 M2 1,370,327.10 1,370,327.10	1.000 10/25/2035 942,099.88 942,099.88	1,343,934.60
S O C O		ENTERGY NEW ORLEANS STORE RECO ENOI		2,670 06/01/2027 1,649,597.40	1,683,310.53
MJ08	29277VAA4		1,650,000.00	4.800 05/01/2021	
((ENTERGY LOUISIANA LLC			2,188,760.00 2,188,760.00	2,160,240.00 2,160,240.00
m 00 00 04	EXXON MOBIL CORPORATION		SR UNSECURED 03/19 1.819 1,725,000.00 1,725,000.00	1.819 03/15/2019 1,719,204.00 1,719,204.00	1,726,242.00 1,726,242.00
NJ08	EXXON MOBIL C	ORPORATION	SR UNSECURED 03/25 2.709 4,250,000.00	2.709 03/06/2025 4,237,540.00 4,237,540.00	4,155,820.00 4,155,820.00
NJ08	30231GAF9 FRS LLC		FRS 2013 1A Al 144A 344,181.98	1.800 04/15/2043 344,139.03	337,499.14
NJ08	30291DAA4 FLAGSHIP CREI	FLAGSEIP CREDIT AUTO TRUST	344,181.98 FCAT 2013 2 A 144A	1.940 01/15/2019	787,140.74
NJO8	33843DAA1		787,974.50		787,140,74
0	FORD CREDIT :	PLOORPLAN MASTER O	O FORDF 2014 1 A1 2,800,000.00 2,800,000.00	1.200 02/15/2019 2,799,755.28 2,799,755.28	2,789,688.16 2,789,688.16
0	FORD CREDIT	FLOORPLAN MASTER O	O FORDF 2014 1 A2 2,800,000.00 2,800,000.00	1,000 02/15/2019 2,800,000.00 2,800,000.00	2,790,547.48 2,790,547.48
NJ08	S#5/5gDro GMAC MORTGAGE	SE CORPORATION LOAN	GMACM 2004 HE2 A4 580,508.87 580,508.87	1.000 10/25/2033 528,263.09 528,263.09	579,863.98 579,863.98
M 0008		GMAC MORTGAGE CORPORATION LOAN GMACM	GMACM 2004 VF1 A1 144A 276,503.64 276,503.64	1.000 02/25/2031 134,228.82 134,228.82	272,188.08 272,188.08
MJ08	36186FAA4 VERIZON CAL: 362311AG7	VERIZON CALIFORNIA INC	COMPANY GUAR 05/27 6.75 1,000,000.00 1,000,000.00	6.750 05/15/2027 956,560.00 956,560.00	960,230.00 960,230.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	 	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
] [5] [L E	ENED	GENERAL BLECTRIC CO	SR UNSECURED 12/17 5.25	5.250 12/06/2017	6.779,768.00
NG08	369604BC6		6,350,000.00 6,350,000.00	7,288,466.50	6,779,768.00
	ENED	GENERAL ELECTRIC CO	SR UNSECURED 03/44 4.5 870.000.00	4.500 03/11/2044 862,074.30	895,343,10
NJOS	369604BH5		870,000.00	862,074.30	895,343.10
	GLAX	GLAXOSMITHKLINE CAP INC	COMPANY GUAR 03/16 0.7 1.475.000.00	0.700 03/18/2016 1,473,082.50	1,475,265.50
NJ08	377372AG2		1,475,000.00	1,473,082.50	1,475,265.50
	BRIT	BRITISH GAS INTL FINANCE	COMPANY GUAR REGS 11/21 0.000	0.010 11/04/2021 11,605,887.60	14,653,923.20
NJ08	414445II9		17,960,000.00	11,605,887.60	14,653,923.20
	HIG	HIGHMARK INC	SR UNSECURED 144A 05/21 4.75	4.750 05/15/2021 2,207,125.50	2,183,647.50
NJO8	431116AB8		2,150,000.00	2,207,125.50	2,183,647.50
	Mar	JPMORGAN CHASE + CO	SR UNSECURED 02/17 1.35	1.350 02/15/2017	3,048,859,45
A O F.IX	46623BJY6		3,055,000.00 3,055,000.00	3,053,472.50	3,048,859.45
C C C C C C C C C C C C C C C C C C C			12/19 1 875	1.875 12/05/2019	
	HOL	JOHNSON + JOHNSON		1,221,778.25	1,229,091.50
NJ08	478160BM5		1,225,000.00	1,221,778.25	1,229,091.50
	JOE	JOHNSON + JOHNSON	SR UNSECURED 12/21 2.45	2.450 12/05/2021 1.746,955.00	1,775,375.00
NJ08	478160BN3		1,750,000.00	1,746,955.00	1,775,375.00
	ФP	JP MORGAN CHASE BANK NA	SUBORDINATED 06/16 VAR	1,000 06/13/2016 7,849,426,05	8,033,012.95
NJOB	48121CJM9		8,045,000.00	7,849,426.05	8,033,012.95
	KEN	KENTUCKY UTILITIES CO	1ST MORTGAGE 10/25 3.3	3,300 10/01/2025	554,213.00
NJ08	491674BK2		550,000.00	549,763.50	554,213.00
	KEN	KEYCORP STUDENT LOAN TRUST	KSLT 2000 A A2 1,334,575.13	1.000 05/25/2029 1,114,370.23	1,284,423.67
NJOS	493268AW6		1,334,575.13	1,114,370.23	1,284,423.67
	K.S.	KEYCORP STUDENT LOAN TRUST	KSLT 2000 B A2	1.000 07/25/2029 1.531,458.20	1,781,025.85
MITOR	493268AY2		1,880,428.50	1,531,458.20	1,781,025.85

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

YEAR)	
O.F.	
END	
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(HELD	

EXERCISE STUDBYT LOAN TRUST KSET 2004 A 1B 1.000 01/27/2043 EXECCRE STUDBYT LOAN TRUST KSET 2004 A 223 1.000 01/27/2043 EXECCRE STUDBYT LOAN TRUST KSET 2004 A 223 1.000 01/27/2043 EXECCRE STUDBYT LOAN TRUST KSET 2004 A 223 1.000 01/27/2043 EXECCRE STUDBYT LOAN TRUST KSET 2005 A 1B 1.000 01/27/2040 EXECCRE STUDBYT LOAN TRUST KSET 2005 A 1B 1.000 09/27/2040 EXECCRE STUDBYT LOAN TRUST KSET 2005 A 1B 1.000 09/27/2040 EXECCRE STUDBYT LOAN TRUST KSET 2005 A 1B 1.000 09/27/2040 EXECURE STUDBYT LOAN TRUST KSET 2005 A 1B 1.000 09/27/2040 EXECURE STUDBYT LOAN TRUST KSET 2005 A 1B 1.000 09/27/2023 EXECURE ONLY ENVIRONTLY FLOW CO. 0.000 O 1.000 O 0 0 1.000 O 0 0 1.000 O 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	· ·			SHARRS/PAR	(D) COSI	VALUE
KENCORP STUDENT LOAN TRUST KELT 2004 A.1B 1.000 01/27/2043 48 1.10283.380.6 1.1065.793.48 1.1065.793.48 1.1065.793.48 1.1065.793.49 1.1065.793	1 2 3 4 3	; ; ; ; ; ; ; ; ;				6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
1,283,380,60		•	KEYCORP STUDENT LOAN TRUST	2004 A	1.000 01/27/2043	
493268BMS 1.283,360.E0 1.000 10/82/2041 493268DMS EXEVORD STUDENT LOAN TRUST 1.133,244.77 493268DMS 1.139,439.41 1.100 10/82/2041 1.1006,403.41 1.				1,283,360.60	1,066,793.48	1,118,070.56
### ### ##############################		493268BW5		1,283,360.60	1,066,793.48	1,118,070.56
113,234,77		, .			1.000 10/28/2041	
### ##################################				113,234.77	63,128.39	112,358.00
1,056,401.41 1,051,001.00 1,05		493268BY1		113,234.77	63,128.39	112,358.00
1,055,403.41 855,686.76 1,055,403.41 855,686.76 1,055,403.41 855,686.76 1,474,000.00 1,474,000.00 1,474,000.00 1,474,000.00 1,494,003.56 1,474,000.00 1,494,033.56 1,199,438.39 1,199,438.39 1,199,438.39 1,199,438.39 1,199,438.39 1,199,364.44 1,199,438.39 1,990,000.00 1,949,524.78 1,990,000.00 1,949,524.78 1,001SVILLE GAS + ELEC					0	
1,055,403.41 12 BADEN WUENTTEMER GUENTRAND 02/23 7.625 0.2/01/2023 1.474,000.00 1.491,053.56 1.474,000.00 1.491,053.56 1.474,000.00 1.199,364.44 1.199,384.44 1.1				1,056,403.41	855,686.76	920,545.28
1.814886AC4 1.474,000.00 1.811,035.56 1.474,000.00 1.810.035.56 1.474,000.00 1.810.035.56 1.474,000.00 1.810.035.56 1.474,000.00 1.810.035.56 1.199,438.39 1.199,438.39 1.199,438.39 1.199,438.39 1.199,438.39 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,438.39 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.199,364.44 1.100.05/01/2022 1.1949,524.79 1.000.00 1.000.00 2.104,366.00 2.100,000.00 2.104,366.00 2.104,360.00 2.104,360.00 2.104,360.00 2.104,360.00 2.104,360.00 2.104,000.00 2.104,000.00 2.104,000.00 2.104,000.00 2.104,000.00 2.104,000.00 2.104,000.00 2.104,000.00 2.104,000.00 2.104,000		493268CE4		1,056,403.41	855,686.76	920,545.28
1.444,000.00 1,891,053.56 1.444,000.00 1,891,053.56 1.000GTRAIN IERASING III ILC INTRA 2015 1A.A1144A 2.980 01/15/2045 1.199,438.93 1,199,438.93 1,199,364.44 1.199,438.93 1,950,000.00 1,999,364.44 1.199,438.93 1,950,000.00 1,999,364.44 1.199,438.93 1,950,000.00 1,999,364.44 1.199,438.93 1,950,000.00 1,999,364.78 1.950,000.00 1,900,000 1,999,570.00 1.000,000.00 1,999,570.00 1.000,000.00 0 999,570.00 2.200,000.00 2,100,000.00 2.200,000.00 2,104,365.00 2.200,000.00 2,104,365.00 2.200,000.00 2,104,365.00 2.200,000.00 2,104,365.00 2.200,000.00 2,104,365.00 2.200,000.00 3,48,987.50 2.88,981.81 2.88,981.81 3.949,524.18 3.940,124.18 3.940			LB BADEN WUERTTEMBERG		7.625 02/01/2023	
1.474,000.00 1.691,053.56 1.474,000.00 1.691,053.56 1.199,348.49 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,348.44 1.199,344.44 1.100,000,000 1.100,000,000 2.104,366.00 2.104,366.00 2.104,366.00 2.104,366.00 2.104,366.00 2.104,366.00 2.104,366.00 2.104,366.00 2.104,366.00 2.104,369.34 1.190,366.00 2.104,360.00 2.1				1,474,000.00	1,891,053.56	1,851,830.42
LONGTRAIN LEASING III LLC LIRAN 2015 IA A1 144A 1.199.0564.44 1.199.438.93		514886AC4		1,474,000.00	1,891,053.56	1,851,830.42
1.199,438.93 1,199,364.44 1,199,438.93 1,199,364.44 1,199,438.93 1,199,364.44 1,199,364.44 1,199,438.93 1,199,364.44 1,144,102.25 1,199,364.44 1,199,364.44 1,144,102.25 1,199,364.44 1,199,364.44 1,144,102.25 1,144,102.25 1,144,102.25			LONGTRAIN LEASING III LLC	LTRAN 2015 1A A1 144A	2.980 01/15/2045	
1,199,364.44				1,199,438.93	1,199,364.44	1,177,915.24
LOUISTANA LOC GOVT ENVENMENT F LCDA 2014 ELL A2 3.240 08/01/2028 1,949,524.78 1,950,000.00 1,949,524.78 1,950,000.00 1,949,524.78 1,950,000.00 1,000,000.00 999,570.00 999,570.00 1,000,000.00 999,570.00 999,570.00 1,000,000.00 999,570.00 999,570.00 1,000,000.00 999,570.00 999,570.00 1,000,000.00 999,570.00 999,570.00 1,000,000.00 999,570.00 999,570.00 1,000,000.00 999,570.00 999,570.00 1,000,000.00 999,570.00		543190AA0		1,199,438.93	1,199,364.44	1,177,915.24
1,950,000.00 1,949,524.78 1,950,000.00 1,949,524.78 1,950,000.00 1,949,524.78 1,000,000.00 1,001/2025 1,000,000.00 1,000,01/2025 1,000,000.00 1,000,01/2025 1,000,000 2,200,000.00 2,200,000.00 2,104,366.00 2,200,000.00 2,104,366.00 2,100,000 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,100,000 2,100,000 2,100,000 2,142,102.25 2,200,000 2,40,102.25 2,200,000 2,40,102.25 2,40,102 2,40,102 2,40,102 2,40,102 2,40,102 2,40,102 2,40,102 2,40,102 2,500,000 2,40,102 2,40,102 2,40,102 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,40,102 2,40,102 2,500,000 2,40,102 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,500,000 2,40,102 2,40,102 2,40,102 2,40,102 2,40,102 2,40,102 2,40,102 2,			GOVT ENVRNMUTL	LCDA	3.240 08/01/2028	
54627RAX6 LOUISVILLE GAS + ELEC					1,949,524.78	1,988,103.00
LOUISVILLE GAS + ELEC	900	54627RAK6		1,950,000.00	1,949,524.78	1,988,103.00
1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,02,00,000.00 2,200,000.00 2,200,000.00 2,200,000.00 2,200,000.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 1,48,381.381 299,570.00 1,425,000.00 1,425,000.00 1,425,000.00 1,424,102.25 1,424,000.00 1,424,102.25 1,424,000.00 1,424,102.25 1,425,000.00 1,424,102.25					H	
1,000,000.00 999,570.00 1,000,000.00 999,570.00 1,000,000.00 1,000,000.00 1,000,000.00 1,002,020/2030 1,224,488.80 702,703.42				1,000,000.00	999,570.00	1,004,290.00
LUTHERAN MEDICAL CENTER SECURED 02/30 1.982 1.982 02/20/2030 702,703.42 724,488.80 702,703.42 724,488.80 702,703.42 724,488.80 702,703.42 724,488.80 702,703.42 702,703.42 702,703.42 702,703.42 702,703.42 702,703.42 702,703.42 702,703.42 702,703.42 702,703.42 702,703.42 702,703.62 702,7	1708	546676AW7		1,000,000.00	999,570.00	1,004,290.00
55058QAA5 MASSMUTUAL GLOBAL FUNDIN SR SECURED 144A 10/22 2.5 2.500 10/17/2022 2,200,000.00 2,200,000.00 2,104,366.00 2,104,987.50 2,104,987.50 2,104,987.60 2,1			LUTHERAN MEDICAL CENTER	SECURED 02/30 1.982		
55058QAA5 MASSMUTUAL GLOBAL FUNDIN SR SECURED 144A 10/22 2.5 2.500 10/17/2022 2,200,000.00 2,200,000.00 2,200,000.00 2,104,366.00 2,104,966.00 2,10				724,488.80		691,452.11
MASSMUTUAL GLOBAL FUNDIN SR SECURED 144A 10/22 2.5 2.500 10/17/2022 2,200,000.00 2,200,000.00 2,200,000.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 3,104,961.00 58933YAQ8 MERCK + CO INC SR UNSECURED 02/22 2.35 2.350 02/10/2022 750,000.00 750,000.00 748,987.50 748,987.50 748,987.50 314,954.18 314,954.18 1,000 09/25/2036 1,424,102.25 1,425,000.00 1,424,102.25	1,08	55058QAA5		724,488.80	702,703.42	691,452.11
2,200,000.00 2,104,366.00 2,200,000.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 2,104,366.00 748,987.50 750,000.00 748,987.50 748,9			MASSMUTUAL GLOBAL FUNDIN	SECURED 144A 10/22	2.500 10/17/2022	
57629WBRO MERCK + CO INC SR UNSECURED 02/22 2.35 2.350 02/10/2022 750,000.00 58933XAQ8 MERRILL LYNCH MORTGAGE INVESTO MIMI 2006 SL1 A 314,954.18 59020UZN4 MICROSOFT CORP 1,425,000.00 1,424,102.25 1,425,000.00 1,424,102.25				2,200,000.00	2,104,366.00	2,110,284.00
MERCK + CO INC SR933YAQ8 MERRILL LYNCH MORIGAGE INVESTO MIMI 2006 SL1 A 59020UZN4 MICROSOFT CORP MICROSOFT CORP SR UNSECURED 05/18 1,000 09/25/2036 1,424,102.25 1,425,000.00 1,424,102.25	1708	57629WBR0		2,200,000.00	2,104,366.00	2,110,284.00
750,000.00 748,987.50 750,000.00 748,987.50 748,987.60			MERCK + CO INC		0	
58933YAQ8 MERRILL LYNCH MORTGAGE INVESTO MIMI 2006 SL1 A 314,954.18 59020UZN4 MICROSOFT CORP SR UNSECURED 05/18 1 1.000 05/01/2018 1.425,000.00 1,424,102.25 1,425,000.00 1,424,102.25				750,000.00	748,987,50	736,395.00
MERRILL LYNCH MORIGAGE INVESTO MIMI 2005 SL1 A 1.000 09/25/2036 314,954.18 248,813.81 314,954.18 248,813.81 MICROSOFT CORP SR UNSECURED 05/18 1 1.000 05/01/2018 1,425,000.00 1,424,102.25 1,425,000.00 1,424,102.25	1708	58933YAQ8		750,000.00	748,987.50	736,395.00
314,954.18 248,813.81 314,954.18 248,813.81 248,813.				O MIMI 2006 SL1 A		
59020U2N4 MICROSOFT CORP 1,425,000.00 1,424,102.25 1,425,000.00 1,424,102.25				314,954.18	248,813.81	305,198.32
MICROSOFT CORP SR UNSECURED 05/18 1 1.000 05/01/2018 1.425,000.00 1,424,102.25 1,425,000.00 1,424,102.25	4708	59020U2N4		314,954.18	248,813.81	305,198.32
1,424,102.25 1,425,000.00 1,424,102.25			MICROSOFT CORP		1.000 05/01/2018	
594918as3 1,424,102.25				1,425,000.00	1,424,102.25	1,413,457.50
	1708	594918AS3		1,425,000.00	1,424,102.25	1,413,457.50

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

1 1 1 1 1 1 1 1				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	(B) IDENIII	ΰ	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
; ; ; ; ; ; ;	1 	MICROSOFT CORP	SR UNSECURED 12/18 1.625	1.625 12/06/2018	
80CN	594918AV6		1,125,000.00 1,125,000.00	1,118,508.75 1,118,508.75	1,132,177.50 1,132,177.50
		MICROSOFT CORP	SR UNSECURED 11/35 4.2	4.200 11/03/2035	00 498, 198, 6
NJOS	594918BK9		2,900,000.00	2,891,822.00	2,961,364.00
		MICROSOFT CORP	SR UNSECURED 11/45 4.45 1.780,000.00	4.450 11/03/2045 1,773.859.00	1,835,571,60
NJ05	594918BL7		1,780,000.00	1,773,859.00	1,835,571.60
		MISSOURI PAC RR	MORTGAGE 01/20 4.75	4.750 01/01/2020	37,705,071,5
NJO8	6061981F4		3,206,700.00	2,787,696.50	3,170,207.75
		MISSOURI PAC RR	MORIGAGE 01/30 4.75	4.750 01/01/2030	i
NJ08	606198LG2		752,000.00	618,392.10 618,392.10	736,305.76
		MISSOURI PAC RR	SR UNSECURED 01/45 5	5.000 01/01/2045	
NJOS	60619BLH0		3,970,000.00 3,970,000.00	2,190,590.47 2,190,590.47	3,579,709.30
		VERITIES STATUES NORTHOOM	2 17/10 (Hearthea da	7405/10/10 000 8	
		NOVIDENCE FACTOR SOLDING		441,666.25	525,845.00
NJ08	665585KH7		838,000.00	441,666.25	525,845.00
		NOVA GAS TRANSMISSION	SR UNSECURED 04/23 7.875	7.875 04/01/2023	6 1 1 1 0 0
80CM	669771AS6		750,000,00	967,417.50	908,572.50
		OWNIT MORIGAGE LOAN ASSET BACK OWNIT	BACK OWNIT 2005 5 AZB	1.000 10/25/2036	
80LW	69121PBT9		289,272.43 289,272.43	251,667.00 251,667.00	287,711.05 287,711.05
		PEPSICO INC	SR UNSECURED 02/16 0.7	0.700 02/26/2016	
NJOS	713448CE6		875,000.00 875,000.00	874,693.75 874,693.75	874,790.00
		PEPSICO INC	SR UNSECURED 02/16 VAR	1.000 02/26/2016	874.755.00
NJO8	713448CF3		875,000.00	875,000.00	874,755.00
		PRIVATE EXPORT FUNDING	US GOVT GUAR 07/24 2.45	2.450 07/15/2024 1.136.748 00	1.160.208.00
80DM	742651DP4		1,200,000.00	1,136,748.00	1,160,208.00

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NATIONAL RURAL BLEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

COMPOSITE SCHEDULE OF ASSETS

SCHEDULE H, LINE 41 - SCHEDULE OF MOUNT (HELD AT END OF YEAR)

10,261.09 2,115,164.92 2,115,164.92 2,276,887.48 2,276,887.48 526,164.72 526,164.72 4,827,640.74 8,823,393.98 8,823,393.98 4,827,640.74 2,756,737.50 2,756,737.50 6,071,164.78 6,071,164.78 3,655,871.35 8,353,291.418,353,291.41 4,415,647.50 4,415,647.50 2,591,505.75 (E) CURRENT VALUE 11,275.63 1,996,569.78 1,996,569.78 2,042,396.07 1.000 03/25/2035 2,042,396.07 7,491,687.50 7,491,687.50 4,178,358.47 4,178,358.47 1.000 09/15/2025 1.000 12/15/2023 520,768.31 3,234,659.29 3,234,659.29 520,768.31 6,623,125.00 6,623,125.00 1,000 03/15/2024 1.000 06/15/2023 4,895,375.00 4,895,375.00 2,745,077.50 1.000 06/15/2021 2,745,077.50 1.000 03/15/2022 4,557,465.00 4,557,465.00 1.000 07/15/2036 2,567,558.25 1.000 07/15/2036 2,567,558.25 3.150 08/15/2024 4.500 12/01/2019 1.900 11/01/2019 MAT DATE (D) COST RATE 1ST MORIGAGE 08/24 3.15 ۲. و 1ST MORIGAGE 12/19 4.5 11,275.63 5,019,049.21 5,019,049.21 11,275.63 2,311,513.49 2,311,513.49 2,149,890.60 2,149,890.60 9,350,000.00 530,972.95 9,350,000.00 SLMA 2004 B A2 530,972.95 SR UNSECURED 11/19 3,723,378.06 9,550,000.00 SLMA 2003 B A2 3,723,378.06 SLCLT 2006 A C 9,550,000.00 2,750,000.00 2,750,000.00 6,275,000.00 6,275,000.00 (C) DESCRIPTION OF INVESTMENT 4,125,000.00 4,125,000.00 2,575,000.00 2,575,000.00 SIMA 2007 A A2 SLMA 2006 A A4 SAST 2004 1 A SIMA 2005 A A3 SLMA 2004 B A3 SLCLT 2006 A B SHARES/PAR SAXON ASSET SECURITIES TRUST SLM STUDENT LOAN TRUST SIM STUDENT LOAN TRUST SLM STUDENT LOAN TRUST SIM STUDENT LOAN TRUST PUBLIC SERVICE ELECTRIC SLM STUDENT LOAN TRUST SIM STUDENT LOAN TRUST PROCTER + GAMBLE CO/THE SLC STUDENT LOAN TRUST SLC STUDENT LOAN TRUST PUB SVC NEW HAMP (B) IDENTITY OF ISSUER 805564PL9 78443DABB 78443CCJ 78443CBN3 78443CBU7 78443CBM5 78443CAM6 784419AF0 784419AG8 74456QBH8 744538AB5 742718EG0 NJ05 NJOB NJ08 NJOB NJOB NJ08 NJ08 NJ08 NJ08 NJ08 NJ08 NJ08 EGN G **(4**)

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL BLEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

### STANDARD GRE OVERSEN 2014 COMMENT GUAR 04/47 1.75 1.75 0/41/2045 #### STO.000.00 ### STO.0000.00 ### STO.000.00 ### STO.000.00 ### STO.00	(A)	(B) IDENTITY OF ISSUER	ΰ)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
### STREAM INTERPRETENT CONNERS OF 4.375 6/1/2065 ### STREAM INTERPRETENT CONNERS OF 4.375 6/1/2065 ### STREAM INTERPRETENT CONNERS A 214			F	3 1 1 1 1 L C E 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	L	\$
### STOCKEN OF FIGURE OF STOCKEN		SHEL	CL INTERNATIONAL FIN		0	
### STONDER ORD OVERSEA 2014 COMPRAY GIVE 144A 04/17 1.75 1.750 04/10/2017 1.746,027.50 1.746,02		ı		870,000.00	868,268.70	821,340.90
### STROPEC GRP OVERSER 2014 COMPANY GRDE 144A 04/20 1.75 0.4104/2017 1.746.027.50 1.776.000.00 1.7746.027.50 1.776.027.50	NJ05	822582BF8		870,000.00	868,268.70	821,340.90
### STOREC GRP OVERSER 2015 1,786,000.00 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,746,027.50 1,742,580.00 1,742,780.41 1,044,922.05 1,742,780.41 1,044,922.05 1,742,780.41 1,044,922.05 1,742,780.41 1,044,922.05 1,742,780.41 1,044,922.05 1,742,780.00 1,452,		ONIS		04/17 1.7	1.750 04/10/2017	
812597WAN3 SINCREG GRP OVERSER 2015 COMPANY GURE 1444 04/20 2.5 2.500 04/28/2020 1.750,000.00 1.772,580.00 1.750,000.00 1.772,580.00 1.772,080.00 1.					1,746,027.50	1,743,735.00
STUDEEC GRP OVERSER 2015 1750.000.00 1,742.580.00 1,742.280.00 1,742.7	NJ08	82937WAA3		1,750,000.00	1,746,027.50	1,743,735.00
### STORE ### ST		SINC	OVERSEA 201	04/20	2.500 04/28/2020	1
### STECTRAN CONCESSION CO LLC				1,750,000.00	1,742,580.00	1,721,552.50
### SECURAL ONCESSION CO LICT S.R. SECURED 144A 06/17 VAR 1.000 06/30/2017 ### SECURAL ONCESSION CO LICT S.1.25,000.00 ### SECURAL ONCESSION CO LICT S.1.200 06/01/2065 ### SECURAL ONCESSION CO LICT S.1.200 06/01/2064 ### SECURAL ONCESSION CO LICT S.1.200 06/01/2064 ### SECURAL ONCESSION CO LICT S.1.200 06/01/2064 ### SECURAL ONCESSION CO LICT S.	80£N	82938BAB6		1,750,000.00	1,742,580.00	1,721,562.50
\$\text{6.125,000.00} \text{5,484,937.50} \text{6,125,000.00} \text{5,484,937.50} \text{6,125,000.00} \text{5,484,937.50} \text{6,125,000.00} \text{5,484,937.50} \text{6,125,000.00} \text{5,484,937.50} \text{6,125,000.00} \text{5,484,937.50} \text{6,125,000.00} \text{1,319,266.90} \text{1,319,266.90} \text{1,319,266.90} \text{1,319,266.90} \text{1,319,266.90} \text{1,319,266.90} \text{1,319,266.90} \text{1,319,266.90} \text{1,319,206.90} \text{2,600,000.00} \text		SKYP	WAY CONCESSION CO LLC		1.000 06/30/2017	6 7 6
SOUTH CAROLINA ELEC-GAS 1.330,000.00 1.319,266.90 1.319,266.90 1.319,266.90 1.319,266.90 1.319,266.90 1.319,266.90 1.319,266.90 1.319,266.90 2.650,000.00 2.650,000.00 2.650,000.00 2.650,000.00 2.650,000.00 2.640,301.00 2.640				6,125,000.00	5,484,93/.50	6,033,125.00
### SOUTH CAROLINA ELEC-GAS 15T MORTGAGE 06/65 5.1 1.319.266.90 ### SOUTH CAROLINA ELEC-GAS 1.319.000.00 ### SOUTHERN CALIF GAS CO 15T MORTGAGE 09/24 3.15 3.150 09/15/2024 ### SOUTHERN CALIF GAS CO 15T MORTGAGE 09/24 3.15 3.150 09/15/2024 ### SOUTHERN CALIF GAS CO 15T MORTGAGE 09/24 3.15 3.150 09/15/2024 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2034 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2034 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2034 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2034 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2034 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2034 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2035 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2035 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2035 ### STRUCTURED ASERT SECURITIES CO SASC 2004 9XS 2A1 1.000 05/25/2035 ### STRUCTURED ASERT RANGE	80EN	830885443			•	
## STONGACTY ##		Both	TH CAROLINA ELEC+GAS	MORTGAGE 06/65	5.100 06/01/2065	0000
### STATEMENT CALIF GAS CO				1,330,000.00	1,319,266.90	1.386,232,40
SOUTHERN CALIF GAS CO IST MORTGAGE 09/24 3.15 3.150 09/15/2024 2.650,000.00 2.640,301.00 2.650,476.42 2.060,476.42 2.060,476.42 2.060,476.42 2.060,476.42 2.060,476.43 2.060,4	8008	837004CJ7		1,530,000.00	001.004.041	
### STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 #### STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 #### STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 #### SERVIN MORTGAGE TRUST #### TWIS 2004 9XS 2A1 #### 100 05/25/2034 ##### 100 05/25/2034 ##### 100 05/25/2034 ##### 100 05/25/2034 ###################################		SOU	IF GAS	MORTGAGE 09/24	3.150 09/15/2024	
### STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 ### S6359BRE3 ### STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 ### IIO,895.01 ###				2,650,000.00	2,640,301.00	2,672,313.00
### STRUCTURED ASSET SECURITIES CO SAGC 2004 9XS 2A1 1.000 05/25/2034 110,895.01 106,476.42 110,895.01 106,476.42 110,895.01 106,476.42 110,895.01 106,476.42 110,895.01 106,476.42 110,895.01 106,476.42 106,476.4	8000	842434CM2		2,650,000.00	2,640,301.00	2,672,313.00
B6359BEB3 TERMIN MORTGAGE TRUST TWIS 2004 SHE M1 1,014,929.05 B81561FP4 MUFG UNION BANK NA TYPE 2004 SHE M1 1,014,929.05 1,014,929.05 B82,540.41 1,014,929.05 B82,540.41 1,265,000.00 1,265,000.00 1,265,000.00 1,265,000.00 1,265,000.00 1,265,000.00 1,265,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,691,900.00 1,750,00		STRI	OCTURED ASSET SECURITIES	SASC 20	0	
B81561FP4					106,476.42	115,765.02
### TERWIN MORTGAGE TRUST TWIS 2004 5HE M1 1.000 06/25/2035 #### 1,014,929.05 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 #### 1,000.00 ###### 1,000.00 ###### 1,000.00 ####### 1,000.00 ###############################	80CN	86359BRE3		110,895.01	106,476.42	115,765.02
1,014,929.05 8852,540.41 1,014,929.05 MUFG UNION BANK NA SR UNSECURED 05/19 2.25 1,265,000.00 1,265,000.00 1,265,000.00 1,262,141.10 1,265,000.00 1,262,141.10 1,262,141.10 1,262,141.10 1,262,000.00 1,600,000 1,600,000 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,134,582.56 1,134,582.56 1,134,582.56 1,134,582.56		TER	WIN MORTGAGE TRUST		0	
BRISGLEP4 BRISGLEP4 MUFG UNION BANK NA SR UNSECURED 05/19 2.25 1,265,000.00 1,265,000.00 1,265,111.10 1,265,111.10 1,265,111.10 1,265,111.10 1,265,111.10 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,600,000.00 1,601,900.00 1,601,900.00 1,134,582.56 1,134,582.56 1,134,582.56 1,134,582.56 1,134,582.56				1,014,929.05	852,540.41	959,061.67
MUFG UNION BANK NA SR UNSECURED 05/19 2.25 2.250 05/06/2019 1,265,000.00 1,265,141.10 1,265,000.00 1,262,141.10 1,265,141.10 1,265,141.10 1,600,000.00 1,162,141.10 1,600,000.00 1,160,000.00 1,160,000.00 1,160,000.00 1,160,000.00 1,601,900.00 1,750,000.00 1,691,900.00 1,691,900.00 1,134,582.56 1,134,582.56 1,134,582.56	NJOB	881561FP4		1,014,929.05	852,540.41	959,061.67
1,265,000.00 1,262,141.10 1,265,000.00 1,262,141.10 1,265,000.00 1,262,141.10 1,265,1000.00 1,262,141.10 1,262,141.10 1,262,141.10 1,262,141.10 1,262,141.10 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,691,900.00 1,691,900.00 1,691,900.00 1,134,582.56 1,134,582.56 1,134,582.56		MUF		UNSECURED 05/19	2.250 05/06/2019	
90520EAFE MUFG UNION BANK NA SUBORDINATED 05/16 5.95 1,152,000.00 1,600,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,750,000.00 1,750,000.00 1,750,000.00 1,691,900.00 1,134,582.56 1,134,582.56 1,134,582.56 1,134,582.56				1,265,000.00	1,262,141.10	1,262,697.70
MUFG UNION BANK NA SUBORDINATED 05/16 5.95 5.950 05/11/2016 1,600,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,691,900.00 1,691,900.00 1,191,900.00 1,134,582.56 1,134,582.56 1,134,582.56	NJOS	90520EAF8		1,265,000.00	1,262,141.10	1,262,697.70
1,600,000.00 1,500.000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,152,000.00 1,52,000.00 1,52,000.00 1,52,000.00 1,591,900.00 1,750,000.00 1,501,900.00 1,501,900.00 1,134,502.6 1,134,502.6 1,134,502.56 1,134,502.56 1,134,502.56		MUF		T.	5.950 05/11/2016	
90520GAA4 UNION PACIFIC RR 2015 1 PASS THRU CE 05/27 2.695 2.695 05/12/2027 1,750,000.00 1,750,000.00 1,691,900.00 1,691,900.00 1,691,900.00 1,691,900.00 1,691,900.00 1,691,800.00 1,134,582.56 1,134,582.56 1,134,582.56				1,600,000.00	1,152,000.00	1,626,688.00
UNION PACIFIC RR 2015 1 PASS THRU CE 05/27 2.695 2.695 05/12/2027 1,691,900.00 1,750,000.00 1,691,900.00 1,691,900.00 1,591,900.00 1,134,582.56 1,134,582.56 1,134,582.56 1,134,582.56	NJ08	90520GAA4		1,600,000.00	1,152,000.00	1,626,688.00
1,750,000.00 1,691,900.00 1,991,900.00 1,991		IND	RR 2015	THRU CE 05/27 2.69	2.695 05/12/2027	
90782JAA1 1,750,000.00 1,691,900.00 UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227 3.227 05/14/2026 1,134,582.56 1,134,582.56 1,134,582.56				1,750,000.00	1,691,900.00	1,683,721.03
UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227 3.227 05/14/2026 1,134,582.56 1,134,582.56 1,134,582.56 1,134,582.56	NJ08	90782JAA1		1,750,000.00	1,691,900.00	1,683,721.03
1,134,582.56 1,134,582.56 1,134,582.56 1,134,582.56		IMO	2014	THRU CE 05/26	3.227 05/14/2026	
1,134,582.56 1,134,582.56 1,134,582.56				1,134,582.56	1,134,582.56	1,131,938.98
	NJ08	907825AA1		1,134,582.56	1,134,582.56	1,131,938.98

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENITIY OF ISSUER	LESUER RECEIVED	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
: ! ! ! ! ! ! ! !	4 VEA		SR UNSECURED 12/45 4.3	4.300 12/14/2045	88 766 630 1
i.	92826CAF9		1,835,500.00 1,835,500.00	1,832,434.72 1,832,434.72	1,862,224.88
		WGL HOLDINGS INC	SR UNSECURED 11/19 2.25 3,450,000.00	2.250 11/01/2019 3,491,503.50	3,429,886.50
NJ08	92924FAA4		3,450,000.00	00.000.404.0	
6	WAL	WAL MART STORES INC	SR UNSECURED 12/18 1.95 1,975,000.00 1,975,000.00	1,950 12/15/2018 1,971,247.50 1,971,247.50	2,004,289.25 2,004,289.25
0				4 550 11/04/2044	
	иви	WELLS FARGO + COMPANY	SUBORDI	922,345.20	899,914.00 899,914.00
NJ05	94974BGE4		00.000,628		
	TEM	WELLS FARGO + COMPANY	SUBORDI	4.900 11/17/2045 919,609.95	933,251.00
NJOS	94974BGQ7		925,000.00	מהיהססית ה	
	WOR	RLD FINANCIAL NET	WORLD FINANCIAL NETWORK CREDIT WENNT 2013 B A	0.910 03/16/2020 3,524,970.39	3,522,169.43
MJ08	981464DX5		3,525,000.00	3,524,970.39	C#************************************
			289,068,173.14	270,653,886.95	284,507,840.01

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

	(A)	
	F YEAR	
	END OF	
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(A)	(B) IDENTITY OF ISSUER	(C)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
		- 1 	1	. E C	
CORP. DEBT INSTR.	- i	ALL OTRER			
	ÍΣÎ	ERSTE EUROPAEISCHE P+K	COVERED 07/16 VAR	1.000 07/12/2016	1,505,617,76
80LN	B174M4III		1,520,000.00	1,446,097.50	1,505,617.76
	K	AVAGO TECHNOLOGIES CAYMAN LTD	TERM LOAN	1.000 05/06/2021	
4			2,045,397.48	2,055,638.34	2,042,421.43 2,042,421.43
NOTES NOTES	(4296/#ABU				
	Ĭ'n	FORTESCUE METALS GROUP LID	NEW TERM LOANS	1.000 06/30/2019	700 000
817N	Q3930AAC2		461,320.15 461,320.15	388,810.85	344,393.94
	d	daco Her	SR UNSECURED 07/17 2.25	2.250 07/15/2017	
	¥			1,332,580.00	1,338,275.00
NJ18	OOLOLUARE		1,345,000.00	1,332,580.00	1,338,275.00
	K.	ADT CORP	SR UNSECURED 07/42 4.875	4.875 07/15/2042	
			1,030,000.00	835,515.00	736,450.00
NUTB	OOLOLJAGI		1,030,000.00	835,515.00	00.004,861
	A.	AMC NETWORKS INC	COMPANY GUAR 07/21 7.75	7.750 07/15/2021	
			873,000.00	896,600.09	916,650.00
NJ18	00164VAB9		873,000.00	896,500.09	00.000,016
	XI,	AMC ENTERTAINMENT INC	COMPANY GUAR 06/25 5.75	5.750 06/15/2025	
			1,130,000.00	1,126,781.25	1,135,650.00
NJ18	OOISSAAHI		1,130,000.00	1,126,781.25	1,135,650,00
	W	AT+T INC	SR UNSECURED 05/25 3.4	3.400 05/15/2025	
			2,445,000.00	2,437,873.73	2,349,865.05
NJOS	00206RCN0		2,445,000.00	2,437,873.73	2,349,865.05
	74	AT+T INC	SR UNSECURED 05/35 4.5	4.500 05/15/2035	, F. C.
			650,000.00	048,121.50	00.661.400
NJOS	002062025		650,000.00	648,121.50	601,159.00
	14	AT+T INC	SR UNSECURED 05/46 4.75	4.750 05/15/2046	6 6 6 6 6
			2,140,000.00	2,132,381.50	T, 459, 584, 00
NJOS	00206RCQ3		2,140,000.00	2,132,381.60	1,959,384.00
	7	APX GROUP INC	COMPANY GUAR 12/20 8.75	8.750 12/01/2020	
			3,790,000.00	3,882,618.75	3,079,375.00
NJI8	00213MAD6		3,790,000.00	3,882,618.75	3,075,875.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL BLEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

YEAR)	
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE (D) COST	(E) CURRENT VALUE
FOND		SARKES FAK		; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
	ACCESS GROUP INC	ACCSS 2001 2A1	1.000 05/25/2029	
		797,366.91	681,748.71	756,221.50
NJOS	00432CAD3	797,366.91	681,748.71	756,221.50
	ACCREDITED MORIGAGE	ACCREDITED MORIGAGE LOAN TRUST ACCR 2003 1 A1	1,000 06/25/2033	
		246,848.29	177,730.77	234,424.05
NJ08	004375AK7	245,848.29	77.087,77I	234,424.05
	ACE SECURITIES CORP.	ACE 2006 ASL1 A	1.000 02/25/2036	4 3 1
		1,011,201.94	680,131.36	570,724.50
NJ08	00442AA1	1,011,201.94	680,131.36	570,724.50
	ACE SECURITIES CORP.	ACE 2006 SL1 A	1.000 09/25/2035	
		366,048.83	269,421.92	218,240.91
NJ08	00442IVE0	366,048.83	269,421.92	218,240.91
	ACOSTA HOLDCO INC	2015 TERM LOAN	1.000 09/26/2021	
		273,625.00	275,603.19	261,019.10
NJI8	00485GAE8	273,625.00	275,603.19	261,019.10
	ACTIVISION BLIZZARD	COMPANY GUAR 144A 09/21 5.	5.625 5.625 09/15/2021	
				2,671,125.00
NJ18	00507VAC3	2,550,000.00	2,645,962.50	2,671,125.00
	AECOM	COMPANY GUAR 10/24 5.875	5.875 10/15/2024	
		1,570,000.00	1,602,500.00	1,501,400.00
NJ18	00766TAD2	1,570,000.00	1,602,500.00	1,601,400.00
	ADVANTAGE SALES + M	+ MARKETING I TERM LOAN B	1,000 07/23/2021	
		272,927.15	274,637.91	263,223.23
NJ18	00769EAS9	272,927.15	274,637.91	263,223.23
	ADVANTAGE SALES + M	+ MARKETING I TERM LOAN B	1.000 07/25/2022	
		2,035,250.00	2,026,159.21	I,836,080.44
NJ18	00769EAV2	2,035,250.00	2,026,159.21	1,836,080.44
	AERCAP IRELAND CAP	CAP LTD/A COMPANY GUAR 05/17 2.75	2,750 05/15/2017	
		1,590,000.00	1,586,025.00	1,580,062.50
NJ18	00772BAB7	1,590,000.00	1,586,025.00	1,580,062.50
	AERCAP IRELAND CAP	CAP LTD/A COMPANY GUAR 05/19 3.75	3.750 05/15/2019	
		2,500,000.00	2,500,750.00	2,496,875.00
NJ18	00772BAD3	2,500,000.00	2,500,750.00	2,496,875.00
	AERCAP IRELAND CAP	CAP LTD/A COMPANY GUAR 05/21 4.5	4.500 05/15/2021	
1		00,000,000,0	00,000,012,1	1,534,537.50
NJT8	00772BAF8	00.000,010,1	00.000.040.4) }

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

111111		63 65 65 63 63 65	ļ	FNS GOTTO (E)
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	KAIE MAI DAIB (D) COST	
1		E 4 3 1 1 1 1 E 5 3 1 1 1 1 E 5 5 5 1 1 1 1 E 5 5 5 5 5 5 5		
	AIR LEASE CORP	SR UNSECURED 01/19 3.375	3.375 01/15/2019	1 1 1 1
		955,000.00	953,643.90	959,775.00
NJOS	00912XAL8	955,000.00	953,643.90	959,775.00
	AIR LEASE CORP	SR UNSECURED 04/21 3.875	3,875 04/01/2021	00 008 488
		960,000.00	07.000	00,000,000
NJ05	00912XAM6	960,000,00	958,099.20	00.000.000
	AIRCASTLE LTD	SR UNSECURED 12/19 6.25	6.250 12/01/2019	10 F C R C C C C C C C C C C C C C C C C C
		1,025,000.00	On 1000 TT 1	מסיונים ויסי ר
NJ18	00928QAK7	1,025,000.00	1,114,687.50	00.0.0.104.1
	ALCOA INC	SR UNSECTRED 02/37 5.95	5.950 02/01/2037	00 050
		00.000.00	53,500.00	40,250.00
NJ18	013817AK7	00.000.00		•
	ALCOA INC	SR UNSECURED 10/24 5.125	5.125 10/01/2024	00 050 ABV
		875,000.00	00.002.200	000000000000000000000000000000000000000
NJ18	013817AW1	875,000.00	852,200.00	196,450.00
	CNT ENERGY &	COMPANY GUAR 06/20 6.5	6.500 06/15/2020	
		660,000.00	682,057.90	633,600.00
NJ18	014497219	00.000,033	682,057.90	633,600.00
	ALERE INC	COMPANY GUAR 144A 07/23 6.375	6.375 07/01/2023	0000
		695,000.00	/02,903.8/	00.120.010
NJ18	01449JAM7	695,000.00	702,903.87	649,825.00
	ALLEGION PLC	COMPANY GUAR 09/23 5.875	5.875 09/15/2023	375 300 00
		365,000.00	00.704.700	00 00m 00m
NJ18	01748TAA9	365,000.00	36/,43/.50	00.000
	ALLSTATE CORP	SUBORDINATED 08/53 VAR	1.000 08/15/2053	0000
		1,385,000.00	1,385,000.00	1,425,780.00
NJOS	020002BB6	1,385,000.00	1,385,000.00	1,423,780.00
	ALLY FINANCIAL INC	COMPA	6.250 12/01/2017	6
			1,971,846.78	Z,013,600.00
NJ18	02005NAD2	1,920,000.00	1,971,846.78	2,013,600.00
	ALLY FINANCIAL I	INC COMPANY GUAR 03/20 B	8.000 03/15/2020	
			4,190,539.60	4,252,200.00
NJ.18	02005NAE0	3,730,000.00	4,190,539.60	4,252,200.00
	ALLY FINANCIAL INC	COMPANY	5.500 02/15/2017	2000
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	385,000.00	403,287.50	396,550.00
81718	02005NAL4			

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL RLEC COOF ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

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ALLY FINANCIAL INC. COMPANY GUAR 07/16 3.5 3.500 07/18/2015 555.000.00 202005SRAV2 ALLY FINANCIAL INC. COMPANY GUAR 07/16 3.75 5.125 08/30/2024 ALLY FINANCIAL INC. 1.20.000.00 202005SRAV2 ALLY FINANCIAL INC. COMPANY GUAR 14/4 5.375 7.625 02/14/2021 1.456.202.15 202005SRAV3 ALLY FINANCIAL INC. COMPANY GUAR 14/4 5.375 7.625 02/14/2021 1.456.202.15 202005SRAV3 ALLY FINANCIAL INC. COMPANY GUAR 14/4 5.375 7.625 02/14/2021 1.456.202.15 202005SRAV3 ALLY FINANCIAL INC. COMPANY GUAR 14/4 5.375 7.625 02/14/2021 1.457.202.10 202154VABA ALLY FINANCIAL INC. COMPANY GUAR 14/4 5.375 7.625 02/14/2021 1.477.2021	(A) FUND	(B) IDENTITY OF ISSUER	(U)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
ALLY PINANCIAL INC COMPANY QUAR O/16 3.5 3.500 0/16/8/2015 55 ALLY PINANCIAL INC	 	 	. t 1	,		
SECONDANY SER UNSECURED 09/24 5.125 5.125 09/30/2024 1.125,000.00 516,931.15 512,931		ALL		m	0	מא ניסני
\$15,000.00 \$15,000.00 \$15,000.00 \$1,100.000.00 \$1,100.000.00 \$1,100.0000 \$1,1				515,000.00	516,931.25	010,707,000
ALLY FINANCIAL INC	NJ18	02005NAP5		515,000.00	516,931.25	01.04.010
1,210,000.00		,		INSECURED 09/24	5.125 09/30/2024	
ALIX FINANCIAL INC		T41.4.		1,210,000.00	1,186,828.50	1,238,737.50
ALIX PINANCIAL INC	NJ18	02005NAV2		1,210,000.00	1,186,828.50	1,238,737.50
1.555,000.00 1.556,000.15 1.556,000.15 1.556,000.15 1.556,000.15 1.556,000.15 1.556,000.15 1.556,000.15 1.47,898.40 1.47,8		ALI		UNSECURED 05/18 3	3,600 05/21/2018	1,595,000.00
ALTICE LUXEMEGURG SA 1.480.000.00 1.477.888.40 1.457.888.40 1.4480.000.00 1.4477.888.40 1.447.888.40 1.4480.000.00 1.4477.888.40 1.447.888.40 1.4480.000.00 1.4480.000.00 1.4477.888.40 1.447.888.40 1.4480.000.00 1.4480.000.00 1.4478.884.40 1.4480.000.00 1	8113	02005NBB5		1,595,000.00 00.000.285,1	1,586,020.15	1,595,000.00
1.417,898.40 1.480,000.00 1.417,898.40 1.417,899.662.50 1.417,899.692.50 1.417,89					3.250 11/05/2018 1,477,898.40	1,452,250.00
ALTICE LUXEMBOURG S.A COMPANY GUAR 144A 05/22 7.75 7.750 05/18/2022 3.1.2 3,510,000.00 3,539,062.50 3.1.2 3,510,000.00 3,510,000.00 3,539,062.50 3.1.2 ALTICE LUXEMBOURG S.A COMPANY GUAR 02/25 7.625 7.625 02/15/2025 7.620.00 875,000	NJ18	02005NBE9		1,480,000.00	1,477,898.40	1,452,250.00
ALTICE LUXEMBOURG SA 675,000.00 3,539,062.5D 3,12 8,700.00 67 7 875,000.00 875,000.00 7 7 875,000.00 875,000.00 7 7 875,000.00 875,000.00 7 7 885,000.00 881,229.90 981,229.90 881,229.90 881,229.90 881,229.90 881,229.90 881,229.90 881,229.90 981,229.90 881,229.90 981,229.90 881,229.90 881,229.90 9		AL'			7.750 05/15/2022 3,539,062.50	3,167,775.00
ALTICE LUXEMBOURG S.A COMPANY GUAR 144A 02/25 7.625 02/15/2025 02154VAB7 ALTRIA GROUP INC COMPANY GUAR 01/44 5.375 5.375 01/31/2044 AMERICAN AIRLINES INC. D2376GAPO D2209GAR4 AMERICAN AIRLINES INC. D3070QANI AMERICAN FINANCE LLC/COR D30070ANI AMERICAN FINANCE LLC/COR D30070ANI AMERICAN FINANCE LLC/COR D31652BG4 AMERICA FINANCE LLC/COR D31652BG4 D31652BG4 AMERICA FINANCE LLC/COR D31652BG00 D32070118 B50,000.00 B50,000.00 B50,000.00 B50,000.00 B50,000.00 B50,000.00	NJ18	02154VAA9		3,510,000.00	3,539,062.50	3,167,775.00
AMERICAS FINANCE ENTERTAINMENT COMPANY GUAR 05/22 7 7.500 04/15/2021 PINNACLE ENTERTAINMENT COMPANY GUAR 04/21 7.5 17.500 04/15/2021 PINNACLE ENTERTAINMENT COMPANY GUAR 04/21 7.5 17.500 04/15/2021 AMERICAS FINANCE LIC/COR COMPANY GUAR 05/22 7 7.500 04/15/2021 AMERICAS FINANCE LIC/COR COMPANY GUAR 05/22 7 7.000 05/20/202 AMERICAS FINANCE LIC/COR COMPANY GUAR 05/22 7 7.000 05/20/202 AMERICAS FINANCE LIC/COR COMPANY GUAR 05/22 7 7.000 05/20/202 AMERICAS FINANCE LIC/COR COMPANY GUAR 05/22 7 7.000 05/20/202 AMERICAS FINANCE LIC/COR COMPANY GUAR 07/22 6.375 10/01/2022 AMERICAS FINANCE LIC/COR 1,905,000.00 SANGOR CORP COMPANY GUAR 07/22 5.625 07/15/2022 AMSURG CORP COMPANY GUAR 07/22 5.625 07/15/2022 AMSURG CORP COMPANY GUAR 07/22 5.625 07/15/2022 BSD,000.00 SSD,000.00 SSD,000.00 SSD,000.00 SSD,000.00 SSD,000.00 SSD,000.00 SSD,000.00		AL	TICE LUXEMBOURG SA	COMPANY GUAR 144A 02/25 7.625	0	754,687.50
ALTRIA GROUP INC 885,000.00 881,229.90 881,229.90 881,229.90 881,229.90 881,229.90 881,229.90 981,229.90	NJ18	02154VAB7		875,000.00	875,000.00	754,687.50
### PERM LOAN 1.000 06/26/2020 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,340,372.43 1,340		AL			0	951,941.40
AMERICAN AIRLINES INC. S40,000.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 534,600.00 1,330,243.41 1,215,000.00 1,330,243.41 1,315,000.00 1,330,243.41 1,330,243.41 1,315,000.00 1,340,372.43 1,340,372.43 1,340,372.43 1,340,372.43 1,340,372.43 1,390,000.00 1,905,000.00 1,905,000.00 1,905,000.00 850,000.00 850,000.00 850,000.00 850,000.00	NJOS	02209SAR4		885,000.00	881,229.90	951,941.40
DINNACLE ENTERTAINMENT COMPANY GUAR 04/21 7.5 7.500 04/15/2021 1,215,000.00 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,340,372.43 1,316,000.00 1,340,372.43 1,316,000.00 1,340,372.43 1,316,000.00 1,340,372.43 1,340,372.		W.	GERICAN AIRLINES INC.	NEW TERM LOAN 540,000.00	0	532,955.70
PINNACLE ENTERIALMENT COMPANY GUAR 04/21 7.5 7.500 04/15/2021 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,330,243.41 1,215,000.00 1,340,372.43 1,340,37	NULB	02376CAP0		540,000.00	534,600.00	532,955.70
03070QAN1 AMERICAS FINANCE LLC/COR 03077JAB6 AMKOR TECHNOLOGY INC 031652BG4 1,316,000.00 1,340,372.43 1,316,000.00 1,340,372.43 1,140,372.43 1,140,372.63 1,140		ā	INNACLE ENTERTAINMENT		7.500 04/15/2021 1,330,243.41	1,266,637.50
AMERIGAS FINANCE LLC/COR COMPANY GUAR 05/22 7 7.000 05/20/2022 1.340,372.43 1.340,372.43 1.316,000.00 1.340,372.43 1.340,372.43 1.316,000.00 1.340,372.43 1.340,372.43 1.316,000.00 1.340,072.43 1.340,3	NJIB	03070QAN1		1,215,000.00	1,330,243.41	1,266,637.50
1,340,372.43 1,315,000.00 1,340,372.43 1,315,000.00 1,905,000.00 1,905,000.00 1,887,550.00 1,905,000.00 2,887,550.00 1,887,550.00 1,887,550.00 1,905,000.00 850,000.00 850,000.00 850,000.00		AJ	MERIGAS FINANCE LLC/COR		7.000 05/20/2022 1,340,372.43	1,273,230.00
AMKOR TECHNOLOGY INC SR UNSECURED 10/22 6.375 10/01/2022 1,905,000.00 1,887,650.00 1,887,650.00 1,887,650.00 1,887,650.00 1,887,650.00 1,005,000.00 850,000.00 850,000.00 850,000.00	NJIS	03077JAB6		1,316,000.00	1,340,372.43	1,273,230.00
1,905,000.00 1,905,000.00 1,987,650.00 2,905,000.00 850,000.00 850,000.00 850,000.00		æ	MKOR TECHNOLOGY INC	UNSECURED 10/22	6.375 10/01/2022 1.887.650.00	1,852,612.50
AMSURG CORP COMPANY GUAR 07/22 5.625 5.625 07/15/2022 850,000.00 850,000.00 850,000.00 850,000.00	NJ18	031652BG4		1,905,000.00	1,887,650.00	1,852,612.50
850,000.00 850,000.00 850,000.00		<i>ব</i>	MSURG CORP		5,625 07/15/2022	841,500.00
	Ę	032328AD0		000.000,088	850,000.00	841,500.00

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NATIONAL EURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
E E 2 3 4 1 1 1	CMI ALSOCIA	SR UNSECURED 144A 10/22 7.75	7.750 10/01/2022	,
		3,390,000.00	3,413,573.01	2,991,675.00
810N	035659AA9	3,390,000.00	3,413,573.01	2,991,675.00
	ANTERO RESOURCES	CORP	5.625 0	
		00.000,000	841,566.45	702,000.00
NJI8	03674XAD8	900,000,008	841,566.45	702,000.00
	APACHE CORP	SR UNSECURED 04/43 4.75	4.750 04/15/2043	700
NJOS	037411BA2	760,000.00	765,729.80	635,124.40
	ARAMARK CORP	TERM LOAN F	1.000 02/24/2021	
		2,205,712.50	2,197,459.75	2,188,254.29
NJ18	03852CAU0	2,205,712.50	2,197,459.75	Z,188,254.29
	ARCELORMITTAL	SR UNSECURED 10/39 VAR	1.000 10/15/2039	:
		3,060,000.00	2,953,863,60	2,088,450.00
NUIB	03938LAP9	3,060,000.00	2,953,853.50	Z,088,450.00
	ARES CAPITAL CORP	SR UN	4.875 11/30/2018	
		2,650,000.00	2,635,372.00	2,759,127.00
NJ08	04010LAN3	2,650,000.00	2,635,372.00	2,759,127.00
	ARGOS MERGER SUB	INC SR DN	7.125	
		2,155,000.00	2,160,756.25	2,136,682.50
NJ18	04021LAA8	2,155,000.00	2,160,756.25	2,136,682.50
	AT+T INC	SR UNSECURED 09/40 5.35	5.350 09/01/2040	
		875,000.00	930,842.50	864,255.00
NJOS	04650NAB0	875,000.00	930,842.50	864,255.00
	BALL CORP	COMPANY GUAR 12/20 4.375	4.375 12/15/2020	
		1,420,000.00	1,434,662.50	1,442,194.60
NJ18	058498AU0	1,420,000.00	1,434,662,50	1,442,194.60
	BANK OF AMERICA	A NA SUBORDINATED 06/16 VAR	1.000 06/15/2016	1
		7,270,600.00	d/. by b, dy b, d	7,266,655.80
NJ08	06050TJN3	7,270,000.00	5,996,399.75	7,266,655.80
	BANK OF AMERICA	CORP SUBORDINATED 10/26 4.25	4.250 10/22/2026	
		2,055,000.00	2,045,074.35	2,034,100.65
NJ05	06051GFL8	2,055,000.00	2,045,074.35	2,034,100.65
	BANK OF AMERICA CORP	CORP SUBORDINATED 01/25 4	4.000 01/22/2025	
			1,317,010.25	1,297,082.25
NJ05	06051GFM6	1,325,000.00	1,317,010.25	1,297,082.25

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE B, LINE 41 - SCHEDULE OF ASSITS

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(A) FUND	(B) IDENTI	OF ISSUER (C)	DESCRIPTION OF INVESTMENT SHARES/PAR	KAIE MAI DATE (D) COST	
[[[1 1 1 1 1 1 1 1	1	AO C AC AO HUMANTAGORMO	2 05 0 4 / 21 / 20 25	
		BANK OF AMERICA CORF		0107/17/10 006:0	
	1		1,390,000.00	1,500,000,00 1,000,000,00	1 252 540 20
SOEN	64915090		00.000,000.1	00.660.0001	00.040,000,1
		TUNISIA	US GOVT GUAR 07/21 2.452	2.452 07/24/2021	
			1,300,000.00	1,300,000.00	1,300,793.00
NJ08	066717AA7		1,300,000.00	1,300,000.00	1,300,793.00
		BARCLAYS PLC	SR UNSECURED 03/18 2	2.000 03/16/2018	4 t t t
			1,560,600.60	1,559,859.60	1,350,686.8U
NJOS	06738EAF2	.01	1,560,000.00	1,559,859.60	1,550,686.80
		BAXALTA INC	SR UNSECURED 144A 06/25 4	4.000 06/23/2025	
			1,910,000.00	1,897,088.40	1,890,155.10
NJ05	07177WAA1	ل.	1,910,000,00	1,897,088.40	1,890,155.10
		BAYVIEW FINANCIAL ACQUISITION	N BAYV 2006 D 1A3	1.000 12/28/2036	
			650,000.00	430,625.00	633,599,20
NJ08	07325HAD7	-	650,000.00	430,625.00	633,599,20
		HELLER TRIBLE TELLER TE	T REAT 2007 SRID A 1448	1.000 03/25/2037	
					481,750.54
NJ08	07325QAA3		544,864.05	312,220.63	481,750.54
		BEAR STEARNS ASSET BACKED SECU BSABS	CU BSABS 2004 HE5 M2	1.000 07/25/2034	
			416,011.77	255,067,19	405,920.53
MJ08	073879CD8	m	416,011.77	255,067.19	405,920.53
		CII AINANIAMBA NOZIBAN	COMPANY GITAR 08/31 8.75	8,750 08/15/2031	
				2.788.037.00	2,773,156.00
NJO8	078167BA0		2,300,000.00	2,788,037.00	2,773,156.00
		BERRY PLASTICS GROUP INC	TERM LOAN E	1.000 01/06/2021	
			270,000.00	271,359.75	266,642.55
NJI8	08579JAK8	m	270,000.00	271,359.75	266,642.55
		BERRY PLASTICS HOLDING CORP	TERM LOAN F	1.000 10/01/2022	
			851,979.17	849,887.44	846,079.21
8TCN	08579JAL6	w	851,979.17	849,887.44	846,079.21
		BERRY PLASTICS CORP	SECURED 07/23 5.125	5.125 07/15/2023	
			790,000.00	752,650.00	768,275.00
NULB	085790AY9	5	790,000.00	752,650.00	768,275,00
		BOMBARDIER INC	SR UNSECTRED 144A 10/22 6	6.000 10/15/2022	
	1		1,055,000.00	802,693.75	739,855.00
NO LA	ACATO! / AD		nn.nnn'€€n'⊤	61.660,200	00.000,000

NATIONAL RURAL ELEC COOP ASSN COMPOSITE

PLAN YEAR ENDING: 12/31/15

SCHEDULE B, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

736,300.00 874,350.00 874,350.00 745,550.00 745,550.00 860,675.00 1,615,678.30 1,615,678.30 300,000.00 1,094,500.00 1,040,300.00 1,040,300.00 1,094,500.00 785,043.75 785,043.75 1,916,493.75 1,916,493.75 2,217,775.00 2,217,775.00 597,431.25 597,431.25 (E) CURRENT VALUE 740,000.00 740,000.00 5.125 08/15/2018 876,575.66 876,575.66 820,393.87 1.000 01/24/2023 1,611,536.00 820,393.87 1,084,875.00 1,611,536.00 5.125 08/01/2021 1,084,875.00 788,450.00 788,450.00 8.000 11/15/2019 1,894,562.50 298,212.50 298,212.50 1,017,125.00 1,017,125.00 1,894,562.50 5.375 05/01/2025 5.875 05/01/2027 783,181.25 609,507.14 783,181.25 5.125 05/01/2023 5.250 03/15/2021 2,293,992.84 609,507.14 5.250 09/30/2022 2,293,992.84 6.625 01/31/2022 7.000 01/15/2019 8.375 02/15/2018 MAT DATE (D) COST RATE COMPANY GUAR 144A 05/27 5.875 COMPANY GUAR 144A 05/23 5.125 COMPANY GUAR 144A 05/25 5.375 COMPANY GUAR 144A 02/18 8.375 SR SECURED 08/21 5.125 COMPANY GUAR 01/22 6.625 SR SECURED 08/18 5.125 COMPANY GUAR 03/21 5.25 COMPANY GUAR 09/22 5.25 COMPANY GUAR 11/19 8 740,000.00 870,000.00 740,000.00 740,000.00 740,000.00 870,000,00 1,615,000.00 1,615,000.00 1,100,000.00 1,100,000.00 COMPANY GUAR 01/19 865,000.00 865,000.00 300,000.00 1,845,000.00 300,000.00 1,030,000.00 1,845,000.00 745,000.00 1,030,000.00 745,000.00 (C) DESCRIPTION OF INVESTMENT 585,000.00 585,000.00 2,185,000.00 2,185,000.00 TERM LOAN I SHARES/PAR CHS/COMMUNITY REALTH SYS CHS/COMMUNITY HEALTH SYS CHS/COMMUNITY HEALTH SYS PENINSULA GAMING LLC/COR CCO HIDGE IIC/CAP CORP CCO HIDGS LLC/CAP CORP CCO HIDGS DIC/CAP CORP CCO HIDGS LLC/CAP CORP CCO HIDGS ILC/CAP CORP CCO HIDGE LLC/CAP CORP CCO HIDGE IIC/CAP CORP CCO SAFARI III LLC (B) IDENTITY OF ISSUER 12543DAU4 12543DAR1 12506HAC0 1248EFBK8 12543DAL4 1248EPBF9 1248EPBG7 1248EPAY9 1248EPBB8 1248EPAS2 1248EPAX1 103253AA8 NJ18 MJ18 NJ18NJ18 NJ18 NJ18 NJJ8 NJ18 8178 NJ18 NJ18 PUND

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NJ18

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NATIONAL RURAL ELEC COOP ASSN

NJ4C

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PLAN YEAR ENDING: 12/31/15

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS COMPOSITE

(HELD AT END OF YEAR)

618,257.70 618,257.70 286,156.01 286,156.01 251,262.52 251,262.52 836,737.50 796,100.00 167,200.00 342,173.26 3,660,210.81 3,660,210.81 1,946,700.00 2,099,450.00 2,099,450.00 342,173.26 1,512,612.50 1,512,612.50 (E) CURRENT 3,713,600.00 2,531,470.56 2,531,470.56 164,800.00 164,800.00 229,113.48 296,938.18 158,105.29 229,113.48 296,938.18 1,951,168.75 814,821.35 2,112,150.00 2,112,150.00 866,189.35 866,189.35 319,600.11 319,600.11 158,105.29 3,775,913.01 1,544,481.25 1,544,481.25 1,951,168.75 814,821.35 1.000 11/25/2035 1.000 11/25/2036 1.000 05/27/2022 3,775,913.01 1.000 10/25/2017 1.000 10/25/2032 5.500 02/15/2019 5.250 03/15/2018 3.875 02/19/2019 7.625 07/15/2018 6.625 04/01/2018 5.000 05/15/2017 5.375 05/15/2020 MAT DATE (D) COST RATE SR UNSECURED 144A 04/18 6.625 SR UNSECURED 144A 02/19 5.5 SR UNSECURED 05/20 5.375 SR UNSECURED 02/19 3.875 SR UNSECURED 07/18 7.625 SR UNSECURED 03/18 5.25 COUNTRYWIDE ASSET BACKED CERTI CWL 2004 SD1 M1 144A 4,290,618.07 4,290,628.07 SR UNSECURED 05/17 5 627,708.16 299,248.12 (C) DESCRIPTION OF INVESTMENT 795,000.00 COUNTRYWIDE ASSET BACKED CERTI CWL 2002 S4 A5 343,656.03 627,708.16 299,248.12 2,110,000.00 2,110,000.00 795,000.00 257,079.04 257,079.04 3,520,000.00 160,000.00 160,000.00 1,465,000.00 1,465,000.00 1,890,000.00 1,890,000.00 760,000.00 760,000.00 3,520,000.00 COUNTRYWIDE ASSET BACKED CERTI CWL 2006 S7 A3 COUNTRYWIDE ASSET BACKED CERTI CWL 2007 S1 A6 TERM LOAN B5 SHARES/FAR CALPINE CORPORATION CSC HOLDINGS LLC CIT GROUP INC (B) IDENTITY OF ISSUER 13134MBE2 12669RAF4 125581GN2 125581681 126304AKD 126671TD6 1266712J4 12668VAC3 125577BC9 125581GH5 125581GL6 1255B1GM4 NJ18 NJ08 NJOB NJ08 NJ08 NJ18 NJ18 NJ18 NJ18 NULB NJ18FUND NJ18

PLAN YEAR ENDING: 12/31/15

NATIONAL EURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER		(C) DESCRIPTION OF INVESTMENT SEARES/PAR	RAIE MAI DAIE (D) COST	(E) CORRENT VALUE
 		CALPINE CORP	SR SECURED 144A 01/22 6	6.000 01/15/2022	
			910,000.00	931,549.65	939,292.90
MJ18	131347CA2		910,000.00	931,549.65	939,292.90
	CAL	CALPINE CORP	SR UNSECURED 01/23 5.375	5.375 01/15/2023	
			2,170,000.00	1,981,225.00	1,947,575.00
NJ18	131347CE4		2,170,000.00	1,981,225.00	1,947,575.00
	CAM	CAMERON INTL CORP	SR UNSECURED 04/22 3.6	3.600 04/30/2022	
			893,000.00	896,616.55	883,168,07
NJ08	13342BAJ4		893,000.00	896,616.65	883,168.07
	CAP	CAPITAL ONE NA	SR UNSECURED 08/18 2.35	2.350 08/17/2018	
			2,124,474.00	2,122,158.32	2,128,468.01
NJ05	14042E5V8		2,124,474.00	2,122,158.32	2,128,468.01
	CAS	CASE NEW HOLLAND INDUSTR	COMPANY GUAR 12/17 7.875	7.875 12/01/2017	
			2,840,000.00	3,008,948.61	3,003,300.00
NJ18	147446AR9		2,840,000.00	3,008,948.61	3,003,300.00
	ָ	CCOM SAFARI LIC	SR UNSECURED 144A 02/26 5.75	5.750 02/15/2026	
			1,670,000.00	1,670,000.00	1,674,175.00
NJ18	14987EAC1		1,670,000.00	1,670,000.00	1,674,175.00
	CED	CEDAR FAIR LP/CANADA S W	COMPANY GUAR 03/21 5.25	5.250 03/15/2021	
			1,345,000.00	1,351,193.75	1,385,350.00
NJ18	150191AF1		1,345,000.00	1,351,193.75	1,385,350.00
	NEC	CENTURYLINK INC	SR UNSECURED 09/39 7.6	7.600 09/15/2039	
			270,000.00	278,528.57	206,550.00
MJ18	156700AM8		270,000.00	278,528.57	206,550.00
	CEN	CENTURYLINE INC	SR UNSECURED 06/21 6.45	6.450 06/15/2021	
			2,488,000.00	2,650,661.16	2,425,800.00
8178	156700AR7		2,488,000.00	2,650,661.16	2,425,800.00
	CEN	CENTURYLINK INC	SR UNSECURED 04/20 5.625	5.625 04/01/2020	
			1,495,000.00	1,495,000.00	1,478,181.25
NJ18	156700AW6		1,495,000.00	1,495,000.00	1,478,181.25
	CEN	CENTURXLINK INC	SR UNSECURED 12/23 6.75	6.750 12/01/2023	
			615,000.00	615,000.00	576,562.50
NJI8	156700AX4		615,000.00	615,000.00	576,562.50
	ວິດວ	CEQUEL COM HLDG I/CAP CP	SR UNSECURED 144A 09/20 6.375	6.375 09/15/2020	1
NJJB	15672JAA1		1,681,000.00 1,681,000.00	1,741,484.77	1,643,177,50

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NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

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MAINE 155726624	(A) FUND	(B) IDENTITY OF ISSUER		(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RAIE MAT DAIE (D) COST	(E) CURRENT VALUE
1651297826 1651175820 165117	E E E 2 3 4 3 5	3 3 1 1 1 1 1 1 1 1	I/CAP	UNSECURED 144A 12/21	5.125 12/15/2021	
CCC SAFARI II LAC SR SECURED 1444 07/25 4.579 3.579 07/23/2020 11 1.550,000.00 1.5	NUTS	15672WAE4		1,496,000.00 1,496,000.00	1,428,783.66 1,428,783.66	1,346,400.00 1,346,400.00
1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,550,000.00 1,500,000 1,5			CCO SAFARI II LLC	SECURED 144A 07/20	3.579 07/23/2020	
161175AND CCO SAPARI II LLC SR SECURED 144A 07/25 4.908 4.908 07/23/2025 161175AND CCO SAPARI II LLC SR SECURED 144A 07/25 4.908 6.55,000.00 63				1,550,000.00	1,550,000.00	1,540,715.50
CCO SAPARI II LLC SR SECURED 144A 07/25 4.908 4.908 07/23/2025 555,000.00 555	NJ05	161175AK0		1,550,000.00	1,550,000.00	1,540,715.50
161175ANS CCC SAFARI II LLC ST SECURED 144A 10/45 6.484 6.484 10/23/2045 345,000.00 161175ANS CCC SAFARI II LLC ST SECURED 144A 12/28 6.484 6.484 10/23/2045 3.447,000.00 2.447,000.00 3.437,200.00 3.417,000.00 3.417,200.2 3.417,000.00 3.417,200.2 3.417,200.00 3.417,200.00 3.417,200.2 3.417,200.00 3.417,200.2 3.417,200.00 3.417,200.2 3.417,200.00 3.417,200.00 3.417,200.00 3.417,200.00 3.417,200.00 3.417,200.00 3.417,200.00 3.417,200.00 3.417,200.00 3.425,200			H	SECURED 144A 07/25	0	, , , , , , , , , , , , , , , , , , ,
CCO SAPARI II LMC	NJOS	161175AM6		635,000,00	635,000.00	634,384.05
SETION S			CCO SAFARI II LLC	SECURED 144A 10/45	r-f	
CHESAPEAKE RNERGY CORP COMPANY GUAR 12/18 7.25 1.52167C29 CHESAPEAKE RNERGY CORP 1.510,000.00 1.510,000.00 1.510,000.00 1.510,000.00 1.510,000.00 1.510,000.00 2.971,252.16 1.810,000.00 2.971,252.16 1.810,000.00 2.971,252.16 1.810,000.00 2.971,252.16 1.810,000.00 2.971,252.16 1.920,000.00 2.971,252.16 1.920,000.00 1.921,003.41 1.020,000.00 1.021,003.41 1.020,000.00 1.021,003.41 1.020,000.00 1.021,003.41 1.020,000.00 1.021,000.00 1.024,210.75 1.925,000.00 1.024,210.75 1.925,000.00 1.024,210.75 1.925,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 1.026,000.00 2.026,11.64 2.026,131.00 2.	NJ05	161175AP9		945,000.00 945,000.00	945,000.00 945,000.00	946,549.80 946,549.80
CHESAPEAKE ENERGY CORP 2,417,0000.00 1,383,732.50			CHESAPEAKE ENERGY CORP		7.250 12/15/2018	
CHESAPEAKE EMERGY CORP SECURED 144A 12/22 8 8.000 12/15/2022 1,810,000.00 1,810,000.00 2,971,262.16 1,810,000.00 2,971,262.16 1,020,000.00 1,021,026.16 1,020,000.00 1,021,022.16 1,021,030.41 1,020,000.00 1,021,032.41 1,021,030.41 1,021,030.41 1,021,030.41 1,021,030.41 1,021,030.41 1,021,030.41 1,021,030.00 1,021,031 1,022,000.00 1,022,000.00 1,022,000.00 1,022,000.00 1,022,000.00 1,022,000.00 1,022,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,023,000.00 1,020,000.00 1,023,000.00 1,000.00 1,000.00 1,000.00 2,045,191.64 2,054,613.00 2,045,191.64 2,054,613.00 2,045,191.64	NJ92	165167009		2,417,000.00 2,417,000.00	1,383,732.50 1,383,732.50	954,715.00 954,715.00
1,810,000.00 2,971,282.16 1,810,000.00 2,971,282.16 1,810,000.00 2,971,282.16 1,810,000.00 2,971,282.16 1,810,000.00 1,021,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,924,210.75 1,924,210.75 1,924,210.75 1,924,210.75 1,924,210.75 1,924,210.75 1,924,210.75 1,924,210.75 1,925,000.00 1,425,579.90 1,425,000.00 1,425,579.90 1,020,000.00 1,425,579.90 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 1,010,000.00 2,044,191.64 2,02			>		8.000 12/15/2022	
1,810,000.00 2,971,262.16					2,971,262.16	886,900.00
MILLIAMS PARTNERS/ACKP SR UNSECURED 07/22 6.125 07/15/2022 1,051,093.41	NJ18	165167008		1,810,000.00	2,971,262.16	886,900.00
1,020,000.00 1,051,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,021,093.41 1,020,000.00 1,051,093.41 1,020,000.00 1,025,04 1,025,04 1,025,000.00 1,026,04 1,026,000 1,026,29 1,026,0			WILLIAMS PARTNERS/ACMP	UNSECURED 07/22	6.125 07/15/2022	
CHRYSLER GROUP LLC TERM LOAN B 1.000 05/24/2017 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,253.40 261,253	6	7 P		1,020,000.00	1,051,093.41	964,889.40
CHRYSLER GROUP LLC 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,576.25 261,253.40 261,576.25 261,253.40 261,576.25 261,253.40 261,253.40 261,576.25 261,253.40 261,256.20 1,925,000.00 1,925,000.00 1,925,000.00 1,425,000.00 1,425,000.00 1,455,579.90 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 2,045,191.64 2,045,191.64 2,045,191.64 2,045,191.64	8T.78	16524RAE3		T, 020, 000	T# : 000 (T00 (T	0# - 500 - 705
261,576.25 261,253.40 261,576.25 261,253.40 261,253.40 261,253.40 261,253.40 261,253.40 261,253.40 2710207P INC 2700207P I			CHRYSLER GROUP LLC	TERM LOAN B	0	
CITICROUP INC 1,925,000.00 1,925,000.00 1,924,210.75 1,925,000.00 1,924,210.75 1,925,000.00 1,924,210.75 1,925,000.00 1,425,000.00 1,425,000.00 1,425,000.00 1,425,579.90 1,2267HS3 CITICROUP INC SUBORDINATED 06/25 4.4 4.400 06/10/2025 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 2,045,191.64 2,054,643.00 2,045,191.64	NJ18	17121HAD2		261,576.25 261,576.25	261,253.40 261,253.40	261,085.79
1,925,000.00 1,924,210.75 1,925,000.00 1,924,210.75 1,925,000.00 1,924,210.75 1,924			CITICROUP INC	UNSECURED 03/17	1.350 03/10/2017	
1,925,000.00 1,924,210.75 SUBORDINATED 05/44 5.3 5.300 05/06/2044 1,425,000.00 1,425,579.90 172967HS3 CITICROUP INC SUBORDINATED 06/25 4.4 4.400 06/10/2025 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 2,054,643.00 2,045,191.64				1,925,000.00	1,924,210.75	1,917,877.50
CITIGROUP INC SUBORDINATED 05/44 5.3 5.300 05/06/2044 1,425,000.00 1,425,79.90 1,425,000.00 1,455,579.90 1,425,000.00 1,455,579.90 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 2,054,643.00 2,045,191.64	NJOS	172967HK0		1,925,000.00	1,924,210.75	1,917,877.50
172967HS3 L7425,000.00 L7425,000.00 L7425,000.00 L72967JT9 L72967JT9 CITIGROUP INC SUBORDINATED 09/27 4.45 4.450 09/29/2027 2,054,643.00 2,045,191.64 2,045,191.64			CITIGROUP INC		300	6 C C C C C C C C C C C C C C C C C C C
CITIGROUP INC SUBORDINATED 06/25 4.4 4.400 06/10/2025 1,010,000.00 1,010,000.00 1,010,000.00 1,0105,879.20 1,010,000.00 2,045,879.20 2,054,643.00 2,045,191.64	NJOS	172967HS3		1,425,000.00	1,455,579.90	1,482,256.50
1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20 CITIGROUP INC SUBORDINATED 09/27 4.45 4.450 09/29/2027 2,054,643.00 2,045,191.64			CITIGROUP INC		4.400 06/10/2025	
1,010,000.00 1,005,879.20 1,010,000.00 1,005,879.20					1,005,879.20	1,020,110.10
CITIGROUP INC SUBORDINATED 09/27 4.45 4.450 09/29/2027 2,054,643.00 2,045,191.64	NJ05	1729677T9		1,010,000.00	1,005,879.20	1,020,110.10
2,054,643.00 2,045,191.64			CITIGROUP INC		4.450 09/29/2027	
				2,054,643.00	2,045,191.64	2,041,041.26

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NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

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(A) FUND	(B) IDENTITY C	F ISSUER	(C) DESCRIPTION OF INVESTMENT STARES/PAR	RAIE MAI DAIE (D) COSI	(E) CURRENT VALUE
1 	.	CITICORP RESIDENTIAL MORIGAGE	CEMSI 2007 1 A4 493.424 41	1.000 03/25/2037	518,661.49
80LN	173109AD1		493,424.41	449,016.20	518,661.49
		FRONTIER COMMUNICATIONS	SR UNSECURED 08/31 9 2,679,000.00	9.000 08/15/2031 2,570,368.60	2,250,360.00
NJ18	17453BAJO		2,679,000.00	2,570,368.60	2,250,360.00
		IHEARTCOMMUNICATIONS INC	SR UNSECURED 10/27 7.25	7.250 10/15/2027 715.125.50	423.000.00
NJI8	184502AA0		00.000,006	715,125.50	423,000.00
		IHEARTCOMMUNICATIONS INC	SR UNSECURED 06/18 6.875 578,000.00	6.875 06/15/2018 519,312.00	341,020.00
NJ18	184502AD4		578,000.00	519,312.00	341,020.00
		IMEARTCOMMUNICATIONS INC	SR SECURED 12/19 9	9.000 12/15/2019	ר היים היים היים
NJ18	184502BL5		155,000.00	156,191.88	113,150.00
		IHEARTCOMMUNICATIONS INC	SR SECURED 03/21 11.25	11.250 03/01/2021	
NJIB	184502BN1	-	3,993,000.00	4,217,968.74 4,217,968.74	2,795,100.00 2,795,100.00
		ONT SNOTHEDINIDAMODIATERI	SR INSECTIBED 01/18 10	10.000 01/15/2018	
			610,000.00	587,351.18	231,800.00
NJ18	184502BT8		610,000.00	587,351.18	231,800.00
		CLEAR CHANNEL WORLDWIDE	COMPANY GUAR 03/20 7.625	7.625 03/15/2020	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
NJ18	18451QAHI		1,560,000.00	1,575,223.29	1,441,050.00
		CLEAR CHANNEL WORLDWIDE	COMPANY GUAR 11/22 6.5	6.500 11/15/2022	6 6 6 6 6
81CN	184510AL2	61	620,000.00	613,800.00	598,300.00
		CLEAR CHANNEL WORLDWIDE	COMPANY GUAR 11/22 6.5	6.500 11/15/2022 2 279 281 28	00 047 #PL 0
NJ18	18451QAMO		2,250,000.00	2,279,281.25	2,193,750.00
		HCA INC	COMPANY GUAR 06/25 7.69	7,690 06/15/2025 848 828 00	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
NJ18	197677AG2	C	675,000.00	545,525.00	727,312.50
		HCA INC	COMPANY GUAR 12/27 7.05	7.050 12/01/2027	
NJ18	197677AJ6	10	305,000.00	225,700.00	307,287.50

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NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NJ18 20337		SEARES/PAR	TSOD (D)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	COMMSCOPE INC	TRANCHE 5 TERM LOAN	1.000 12/29/2022	392 044 41
	20337EAN1	394,012.50	393,275.70	392,044.41
	COMMSCOPE TECH FINANCE L	SR UNSECURED 144A 06/25 6	6.000 06/15/2025	מסמ הרג הססמ הר
NJ18 20337	20337YAA5	925,000.00	925,000.00	890,312,50
	COMMUNICATIONS SALES + L	COMPANY GUAR 10/23 8.25	8.250 10/15/2023 1.465.595.00	1,271,725.00
NJ18 20341	20341WAD7	1,500,000.d	1,465,595.00	1,271,725.00
	CONCEO RESOURCES INC	COMPANY GUAR 04/23 5.5 1.315.000.00	5.500 04/01/2023 1.293.612.50	1,216,375.00
NJ18 2060E	20605FAE1	1,315,000.00	1,293,612.50	1,216,375.00
	CONSOL ENERGY INC	COMPANY GUAR 04/22 5.875	5.875 04/15/2022	00-005-269
NJ18 20854	20854PAL3	1,125,000,00	1,081,382.42	697,500.00
	CONSTELLATION BRANDS INC	COMPANY GUAR 05/23 4.25	4.250 05/01/2023	
NJ18 2103(21036PAL2	815,000.00 815,000.00	81.750,918 81.9751.19	815,000.00
	CONSTELLATION BRANDS INC	COMPANY GUAR 11/19 3.875	3.875 11/15/2019	
2103 (2103)	21036PAM0	315,000.00 315,000.00	315,000.00 315,000.00	323,662,50 323,662,50
	CONSTELLATION BRANDS INC	COMPANY GUAR 11/24 4.75	4.750 11/15/2024 511.859.38	504 - 900 - 00
NJ18 2103	21.036PAN8	495,000.00	511,859.38	504,900.00
	CRED SUIS GP FUN LID	COMPANY GUAR 144A 09/22 3.8	3.800 09/15/2022 1 801 913 45	20 A T T T T T T T T T T T T T T T T T T
NJ05 2254	225433AG6	1,805,000.00	1,801,913.45	1,803,574.05
	HOME EQUITY MORIGAGE TRUST	HEMT 2006 2 1A2 3,145,000.00	1.000 07/25/2036	292,814.91
NJ08 2254'	225470W33	3,145,000.00	2,481,975.00	292,814.91
	HOME EQUITY MORIGAGE TRUST	HEMT 2006 1 A2	1.000 05/25/2036	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
NJ08 2254.	225470XK4	2,847,852.17	2,547,942.13	2,317,832.42
	CRESTWOOD MIDSTREAM PART	COMPANY GUAR 144A 04/23 6.25	6.250 04/01/2023	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
NJ18 2263	226373AK4	1,835,000.00	1,889,924.61	1,279,912.50 1,279,912.50

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MILE 2282278E3 1.960,000.00 1.251,123.2 1.960,875.00 1.250,875.00 1	(A) FUND	(B) IDENTITY OF ISSUER (C) DES	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RAIE MAI DAIE (D) COST	(E) CURRENT VALUE
23221823 COMPANY GRAN 65/19 7.75 1.759 05/02/2015 23.750,000.00 2.769,038.1.6 23.750,000.00 2.769,038.1.6 23.251MANS DOT FINCO INC/DIO PIRANC SECURED 144A 05/21 8.125 6.250 05/15/2021 23.251MANS DOT MIDSTREAM LLC SR UNSECURED 144A 05/21 4.75 4.759,000.00 23.351MANS DOT MIDSTREAM OPERATING COMPANY GRAN 12/71 5 5.250 05/15/2020 2331LVAC1 DOT MIDSTREAM OPERATING COMPANY GRAN 12/71 5 5.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 12/71 5 5.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 12/71 5 5.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 12/71 5 5.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 12/71 5 5.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 12/71 5 5.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.500 04/10/2044 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 4.375 6.750 06/10/2022 DOT MIDSTREAM OPERATING COMPANY GRAN 05/24 5.750 06/10/2022 DOT MIDSTREAM OPERATING COMPANY GRAN 07/24 5.725 06/10/2022 DOT MIDSTREAM OPERATING COMPANY GRAN 07/24 5.725 06/10/2022 DOT MIDSTREAM OPERATING COMPANY GRAN 07/24 5.			UNSECURED 04/22	4.875 04/15/2022	1,960,875.00
COMPANY GIRN 05/19 7.75 7.750 05/01/2014 2.21038AAS 2.780.000.00 2.680.598.16 2.21038AAS 2.780.000.00 2.450.534.84 2.21038AAS 2.2231AAAS 2.2450.000.00 2.425.334.84 2.2231AAAS 2.2331AAAS 2.2331AAS 2.2331A	NJ18	228227BE3	1,890,000,00	1,929,129.32	1,960,875.00
2311RADS DOT FINCO INC/DOT PINANC SECURED 1444 06/21 8.125 8.125 06/15/2021 2,430,000.00 2,425,334.84 2,430,000.00 2,425,334.84 2,430,000.00 2,425,334.84 2,430,000.00 346,688.75 346,688.75 23311RADS DOT WIDSTREAM ILC SR UNSECURED 144A 09/21 4.75 4.750 09/15/2020 DOT WIDSTREAM COMPANY GUAR GUAR 1717 1.5 6.00 04/15/2021 DOT WIDSTREAM OPERATING COMPANY GUAR 04/44 5.6 5.00 04/15/2021 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 09/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 4.375 09/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 6.00 04/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 6.00 04/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 6.00 04/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 6.00 04/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 6.00 06/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 6.750 08/15/2022 DOT WIDSTREAM OPERATING COMPANY GUAR 09/22 4.375 6.750 08/15/2022 DOT WIDSTREAM OPERATINE COMPANY GUAR 09/22 5.755 08/15/2022 DOT WIDSTREAM OPERATINE COMPANY GUAR 00/20 5.755 08/15/2022 DOT WIDSTREAM 00/20 5.755 08/15/2022 DOT WIDSTREAM 00/20 5.755 08/15/2022 DOT WIDSTREAM 00/20 5.755 08/15/2022				7.750 05/01/2019	00 020 8 c 6
DCP MIDGIREAM LIC SECURED 144A 06/21 8.125 66/15/2021 2,455,734.84 2,455,731.84 2,4	NJ18	23109BAA5	2,780,000.00	2,698,938.16	938,250.00
23311RADS DCP MIDSTREAM LLC SR UNSECURED 144A 03/20 5.35 5.350 03/15/2020 345,000.00 245,868.75 345,000.00 345,000.00 346,868.75 343,000.00 344,043.75 23311RADS DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/44 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/45 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 04/45 5.6 5.600 04/01/2044 DCP MIDSTREAM OPERATING COMPANY GIAR 06/02 5.75 6.750 08/15/2020 1.555.000.00 1.555.002 23331ABH1 DCP MIDSTREAM OPERATING COMPANY GIAR 06/23 5.75 6.750 08/15/2020 1.555.002.00 1.555.002 23331ABH1 DAVITA HEALTHCARE PARTINE COMPANY GIAR 06/23 5.75 5.750 08/15/2024 RES.,000.00 RE				8.125 06/15/2021	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DCP MIDGIREAM LLC SR UNSECURED 144A 03/20 5.35 5.350 03/15/2020 345,688.75 5.3511RADS DCP MIDGIREAM LLC SR UNSECURED 144A 09/21 4.75 09/30/2021 424,043.75 424,043.7	NJ18	23291AAA5	2,430,000.00	2,425,334.84	2,156,625.00
2331RADB DCP MIDSTREAM ILC SR UNSECURED 1444 09/21 4.75 4.750 09/30/2021 424.043.75 424.043.75 424.043.75 424.043.75 424.043.75 424.043.75 424.043.75 424.043.75 424.043.75 42331LVACI DCP MIDSTREAM OPERATING COMPANY GIDE 0/44 5.6 5.600 04/01/2044 BCS.000.00 2331LVACI D.R. HORTON INC D.R. HORTON INC D.R. HORTON INC D.R. HORTON INC DAVITA HEALTHCARE PARTINE COMPANY GIDE 0/75,000.00 2331ABEI DAVITA HEALTHCARE PARTINE COMPANY GIDE 0/75,000.00 2331RADS DAVITA HEALTHCARE PARTINE COMPANY GIDE 0/75,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00			03/20 5	0	296.713.80
DCP MIDGTREAM ILC	NJ18	23311RAD8	345,000.00	346,868,75	296,713.80
2331IVACI DCP MIDSTREAM OPERATING COMPANY GUAR 12/17 2.5 2.500 12/01/2017 635,000.00 618,543.75 618,745.715 618,745.715 618,745.715 618,745.715 618,745.715 618,745.715 618,745.715 618,745.715 618,745.715 618,745.715 61			09/21	0	334,380.90
DCP MIDSTREAM OPERATING 635,000.00 618,543.75 635,000.00 618,543.75 635,000.00 618,543.75 635,000.00 618,543.75 635,000.00 618,543.75 635,000.00 745,150.00 745,10	NJL8	23311RAB6	430,000.00	424,043.75	334,380.90
23311VACI DCP MIDSTREAM OPERATING COMPANY GUAR 04/45 5.6 5.600 04/01/2044 B15,000.00 B15,000.00 B15,000.00 T45,150.00 T63,859.32 T65,000.00 T63,859.32 T65,000.00 T					
DCP MIDSTREAM OPERATING COMPANY GUAR 04/44 5.6 5.600 04/01/2044 23311VAP4 D.R. HORION INC D.R. HORION INC COMPANY GUAR 08/22 4.375 4.375 09/15/2022 D.R. HORION INC COMPANY GUAR 08/23 5.75 5.750 08/15/2023 D.R. HORION INC COMPANY GUAR 08/23 5.75 5.750 08/15/2023 1,585,000.00 1,595,084.52 1,585,000.00 1,595,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,084.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.52 1,596,086.5	NJ18	23311VAC1	635,000.00 635,000.00	618,543.75 618,543.75	571,436.50
23311VAR4 D.R. HORTON INC COMPANY GUAR 09/22 4.375 4.375 09/15/2022 23331ABE8 D.R. HORTON INC COMPANY GUAR 08/23 5.75 5.750 08/15/2023 1,585,000.00 DJO FINANCE LLC 2015 TERM LORN 211,818.75 DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 5.750 08/15/2022 23918KAP3 DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 5.750 08/15/2022 23918KAP3 DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 5.750 08/15/2022 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 5.125 07/15/2024 23918KAP3 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 6.125 07/15/2024 865,000.00 865,000.00 865,000.00				0	
D.R. HORTON INC COMPANY GUAR 09/22 4.375 4.375 09/15/2022 23331ABE1 D.R. HORTON INC COMPANY GUAR 08/23 5.75 5.750 08/15/2023 23331ABE1 DJO FINANCE LLC 2015 TERM LOAN 1.585,000.00 1.595,084.52 1.5 23340RAB7 DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 8.750 08/15/2022 23918KAP3 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 07/15/2024 BASS,000.00 865,000.00 865,000.00	NJ18	23311VAF4	815,000.00 815,000.00	745,150.00 745,150.00	494,965.80
D.R. HORTON INC COMPANY GIRR 09/22 4.375 4.375 09/15/2022 23331ABE8 D.R. HORTON INC COMPANY GIAR 08/23 5.75 5.750 08/15/2023 1,585,000.00 1,585,000.00 1,595,084.52 1,585,000.00 1,585,000.00 1,595,084.52 23340RAB7 DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 5.750 08/15/2024 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 07/15/2024 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 07/15/2024 BAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 07/15/2024					
2331ABER D.R. HORTON INC COMPANY GUAR 08/23 5.75 5.750 08/15/2023 1,585,000.00 1,585,000.00 1,595,084.52 1,585,000.00 23340RAB7 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 6.125 07/15/2024 865,000.00 865,000.00 865,000.00 865,000.00 865,000.00		D.R. HORTON INC		0	760,218.75
D.R. HORTON INC COMPANY GUAR 08/23 5.75 5.750 08/15/2023 1,585,000.00 1,585,000.00 1,595,084.52 1,585,000.00 1,595,084.52 1,595,084.52 1,585,000.00 2015 TERM LOAN 274,452.15 271,818.75 2734,682.15 274,482.15 274,482.15 274,482.15 2775,000.00 27918KAP3 23918KAP3 DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 5.750 08/15/2022 775,000.00 23918KAQ1 23918KAQ1 23918KAQ1 23918KAQ1 23918KAQ1 23918KAQ1 23918KAQ1 2300.000 23318KAQ1 2300.000 23318KAQ1 2300.000	NJ18	23331ABE8	765,000.00	763,859.32	760,218.75
2331ABH1 DJO FINANCE LLC 2015 TERM LOAN 274,452.15		D.R. HORTON INC		5.750 08/15/2023	00 014
DJO FINANCE LLC 2015 TERM LOAN 1.000 06/08/2020 274,482.15 23340RAB7 271,818.75 274,482.15 274,482.	NJ18	23331ABH1	1,585,000.00	1,595,084.52	1,689,610.00
23340RAB7 DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 5.750 08/15/2022 23918KAP3 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 07/15/2024 865,000.00 23918KAQ1 S47,452.15 802,342.14 862,300.00 865,000.00 865,000.00		DJO FINANCE LLC	H	0	265.363.05
DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 5.750 08/15/2022 775,000.00 802,342.14 775,000.00 802,342.14 DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 5.125 07/15/2024 865,000.00 865,000.00 865,000.00	877N	23340Rab7	271,818.75	274,452.15	265,363.05
23918KAP3 802,342.14 775,000.00 865,000.00 865,000.00 865,000.00 865,000.00		DAVITA HEALTHCARE PARTNE		0	00 00 00 00 00 00 00 00 00 00 00 00 00
DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 5.125 07/15/2024 865,000.00 23918KAQ1 865,000.00	NJ18	23918KAP3	00.000,277	802,342.14	798,250.00
865,000.00 865,000.00 865,000.00		DAVITA HEALTHCARE PARINE		0	6 6 6 6
	NJIB	23918KAQ1	865,000.00	865,000.00	865,000.00

NATIONAL RURAL ELEC COOP ASSN

NJ4C

COMPOSITE SCHEDULE E, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NJ18 24913HAF2 NJ18 24823UAH1 NJ18 25152RWY5 NJ18 25470XAE5 NJ18 25470XAE5	DAVITA HEALTHCARE PARTNE			
	ō	COMPANY GUAR 05/25 5	5.000 05/01/2025	
	n _a	1,570,000.00 1,570,000.00	1,519,900.00 1,519,900.00	1,515,050.00 1,515,050.00
	DELPHI FINANCIAL GROUP	SR UNSECURED 01/20 7.875	7.875 01/31/2020	
	2	8,000,000.00	9,797,440.00 9,797,440.00	9,300,400.00 9,300,400.00
	DENBURY RESOURCES INC	COMPANY GUAR 07/23 4.625	4.625 07/15/2023	416.834.60
	Ħ	1,295,000.00	1,209,382.22	416,834,60
	DEUTSCHE BANK AG LONDON	SR UNSECURED 05/17 1.35	1.350 05/30/2017	1.808.27
	įo.	1,820,000.00	1,819,363.00	1,808,279.20
	DISH DBS CORP	COMPANY GUAR 06/21 6.75	6.750 06/01/2021	
	<u>s</u>	1,375,000.00	1,492,871.52	1,385,312,50
	DISH DBS CORP	COMPANY GUAR 07/22 5.875	5.875 07/15/2022	
	7 5	270,000.00 270,000.00	245,700.00 245,700.00	251,775.00 251,775.00
	DISH DBS CORP	COMPANY GUAR 03/23 5	5.000 03/15/2023	
NJ18 25470XAL9	જ ્	285,000.00 285,000.00	259,350.00 259,350.00	247,237.50 247,237.50
	DISH DBS CORP	COMPANY GUAR 05/20 5.125	5.125 05/01/2020	
NJ18 25470XAQ8	87	2,155,000.00 2,155,000.00	2,158,523.50 2,158,523.50	2,133,450.00 2,133,450.00
	DISH DBS CORP	COMPANY GUAR 11/24 5.875	5.875 11/15/2024	
NJ18 25470XAW5	151	2,835,000.00 2,835,000.00	2,779,643.75	2,523,150.00 2,523,150.00
	DOMINION RESOURCES INC	SR UNSECURED 10/25 3.9	3.900 10/01/2025 1.423.233.00	1,426,482,00
NJ05 25746UCE7	73	1,425,000.00	1,423,233.00	1,426,482.00
	R.R. DONNELLEY + SONS	SR UNSECURED 06/20 7.625	7,625 06/15/2020	7 377 645 00
NJ18 257867AW1	T.	2,300,000.00	2,300,807.95	2,371,645.00
	RR DONNELLEY + SONS CO	SR UNSECURED 05/18 7.25	7.250 05/15/2018	000
NJ18 257867AX9	63	968,000.00 968,000.00	47.422.729 957,335.15	1,015,400.00

NJ4C		NATI SCHEDULE	NATIONAL RURAL ELEC COOP ASSN COMPOSITE ULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		PLAN YEAR ENDING: 12/31/15
(A) FUND	(B) IDENTITY OF ISSUER	(i) (i) (i) (ii) (ii) (ii) (ii) (ii) (i	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	RR 257867AY7	RR DONNELLEY + SONS CO	SR UNSECURED 03/19 8.25 3,465,000.00 3,465,000.00	8.250 03/15/2019 3,449,570.64 3,449,570.64	3,750,862.50
NG18	RE 257867AZ4	RR DONNELLEY + SONS CO	SR UNSECURED 02/22 7 785,000.00 785,000.00	7.000 02/15/2022 786,631.25 786,631.25	742,806.25 742,806.25
8 LCN	RE 257867BA8	RR DONNELLEY + SONS CO	SR UNSECURED 11/23 6.5 785,000.00 785,000.00	6.500 11/15/2023 785,664.72 785,664.72	726,125.00 726,125.00
NJ18	RA 257867BB6	RR DONNELLEY + SONS CO	SR UNSECURED 04/24 6 640,000.00 640,000.00	6.000 04/01/2024 640,000.00 640,000.00	571,200.00 571,200.00
NJ18	DC 26439XAC7	DCP MIDSTREAM LLC	SR UNSECURED 08/30 8.125 380,000.00 380,000.00	8.125 08/16/2030 422,456.25 422,456.25	332,348.00 332,348.00
NULS	D3 26817HAC4	DYNEGY INC	INITIAL TRANCHE B 2 453,836.32 453,836.32	1.000 04/23/2020 448,743.38 448,743.38	439,572.24 439,572.24
8100	rd 26817RAMO	DYNEGY INC	COMPANY GTAR 11/19 6.75 635,000.00 635,000.00	6.750 11/01/2019 642,012.50 642,012.50	596,900.00 596,900.00
NJ18	E1	EP ENER/EVEREST ACQ FIN	COMPANY GUAR 06/23 6.375 430,000.00 430,000.00	6.375 06/15/2023 398,825.00 398,825.00	215,000.00 215,000.00
NJOS	E1 26884TAM4	ERAC USA FINANCE LLC	COMPANY GUAR 144A 10/19 2.35 1,755,000.00 1,755,000.00	2.350 10/15/2019 1,752,437.70 1,752,437.70	1,729,938.60 1,729,938.60
NOIE	EI 28471DAD4	ELDORADO RESORTS LLC	TERM LOAN B 512,425.00 512,425.00	1.000 07/13/2022 509,867.61 509,867.61	509,435.00 509,435.00
8 TON	E) 29078EAA3	embarç corp	SR UNSECTRED 06/36 7.995 1,720,000.00 1,720,000.00	7,995 06/01/2036 1,908,064.13 1,908,064.13	1,771,600.00 1,771,600.00
NJI8	EI 29266rab4	edgewell personal care	COMPANY GUAR 05/21 4.7 1,190,000.00 1,190,000.00	4.700 05/19/2021 1,210,672.50 1,210,672.50	1,200,721.90 1,200,721.90

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MJ18 29266RAC2 MJ18 29271LAE4 MJ18 29273EAA6 MJ05 29273EAA7 ENDO LTD/FIN MJ18 29273EAA7 ENERGY TRANSF MJ05 29273CAA7 ENERGY TRANSF MJ18 29273VAC4 ENERGY TRANSF ENERGY TRANSF MJ18 29273VAP7 ENERGY TRANSF MJ18 29273VAP7 ENERGY TRANSF MJ18 29273VAP7 ENERGY TRANSF MJ18 29273VAP7 ENUISION HEAL MJ18 29414DAA8 EQUINIX INC EQUINIX INC	ERSONAL CARE LC/ENDO FINCO IN LLC/FINCO	COMPANY GUAR 05/22 4.7 1,125,000.00 1,125,000.00		
29266RAC2 29271LAE4 29273EAA6 29273EAR0 29273YAC4 29273YAC4 29273YAC4 29273YAC4 29273YAC4 29273YAC4		1,125,000.00	4.700 05/24/2022	08.787.311.1
29271LAE4 29273EAAC 29273EAX7 29273YAC4 29273YAD2 29273YAB2			1,141,812.50	1,116,787.50
29271LAE4 29273EAA6 29273EAR0 29273RAX7 29273VAC4 29273VAD2 29273VAB7		COMPANY GUAR 144A 01/23 5.875	5.875 01/15/2023	
29273EAA6 29273EAK0 29273EAK7 29273CA24 29273CA22		2,880,000.00	2,880,537.55 2,880,537.55	2,822,400.00 2,822,400.00
29273EAA6 29273EAR0 29273EAR7 29273VAC4 29273VAD2 29273VAB2		COMPANY GUAR 144A 02/25 6	6.000 02/01/2025	7. 4 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
29273EAC2 29273EAE0 29273EAE7 29273VAD2 29273VAD2 29273VAD2		695,000.00	646,718.75	684,575.00
29273EAC2 29273EAE0 29273VAD2 29273VAD2 29273VAD2 29273VAD2		COMPANY GUAR 144A 07/23 6 1.205.000.00	6.000 07/15/2023 1,205,000,00	1,198,975.00
29273RAR0 29273RAX7 29273VAD2 29273VAB7 29273VAB7		1,205,000.00	1,205,000.00	1,198,975.00
29273RAK7 29273VAC4 29273VAD2 29273VAD2 29273VAB7	NSFER PARTNERS	SR UNSECURED 02/42 6.5	6.500 02/01/2042 1 571 455 60	2 d d d d d d d d d d d d d d d d d d d
29273RAX7 29273VAC4 29273VAD2 29273VAB7		1,315,000.00	1,571,455.60	1,069,489.50
29273YAC4 29273YAD2 29273YAB7 29273YAB7	NSFER PARTNERS	SR UNSECURED 10/20 4,15	4.150 10/01/2020	
29273VAC4 29273VAD2 29273VAB7 29414DAA8		1,190,000.00	1,227,044.70 1,227,044.70	1,097,763.10
29273VAC4 29273VAD2 29273VAF7 29414DAA8	ENERGY TRANSFER EQUITY	SR SECURED 10/20 7.5	7.500 10/15/2020	
29273VAD2 29273VAF7 29414DAA8		1,265,000.00 1,265,000.00	1,276,386.46 1,276,386.46	1,170,125.00 1,170,125.00
29273VAD2 29273VAP7 29414DAA8	energy transfer equity	SR SECURED 01/24 5.875	5.875 01/15/2024	
29273WAB7 29414DAA8		00.000,086	1,009,800.00	806,850.00
29273YAF7 29414DAA8	ENERGY TRANSFER BOUITY	SR SECURED 06/27 5.5	5.500 06/01/2027	
29414DAA8		00.000,088	766,500.00 766,500.00	752,400.00 752,400.00
29414DAA8	ENVISION HEALTHCARE CORP	COMPANY GUAR 144A 07/22 5.125 635.000.00	5.125 07/01/2022 633.600.00	622,300,00
6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		635,000.00	633,600.00	622,300.00
	นี	SR UNSECURED 01/26 5.875	5.875 01/15/2026	00 004.400
		880,000.00	880,000.00	906,400.00
EP ENER/EVER	EP ENER/EVEREST ACQ FIN	COMPANY GUAR 05/20 9.375	9.375 05/01/2020	00 U
NJ18 29977HAB6		00.000,888	877,207.57	531,037.50

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER (C)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	EXPRESS SCRIPTS HOLDING 30219GAH1	COMPANY GUAR 06/19 2.25 1,025,000.00 1,025,000.00	2.250 06/15/2019 1,022,529.75 1,022,529.75	1,018,962.75 1,018,962.75
	FMG RESOURCES AUG 2006	SR SECURED 144A 03/22 9.75 630,000.00	9.750 03/01/2022 623,386.89	576,450.00
NJ18	30251GAS6 DOLLAR TREE INC	630,000.00 COMPANY GUAR 144A 03/23 5.75	5.750 03/01/2023	575,450.00
NJI8	30706VAA3	1,585,000.00 1,585,000.00	1,585,000.00 1,585,000.00	1,540,475.00
MJ18	FERRELLGAS LP/FERRELLGAS 315292AP7	SR UNSECURED 01/22 6.75 2,380,000.00 2,380,000.00	6.750 01/15/2022 2,396,388.00 2,396,388.00	2,005,150.00 2,005,150.00
NJOS	FIFTH THIRD BANCORP 316773CTS	SR UNSECURED 07/20 2.875 885,000.00 885,000.00	2.875 07/27/2020 883,858.35 883,858.35	884,017.65 884,017.65
81011	FIRST DATA CORPORATION 319963BP8	COMPANY GUAR 144A 12/23 7 1,345,000.00 1,345,000.00	7.000 12/01/2023 1,345,000.00 1,345,000.00	1,345,000.00 1,345,000.00
NJ18	FIRST DATA CORPORATION 32008DAA4	SR SECURED 144A 01/24 5 625,000.00 625,000.00	5.000 01/15/2024 625,000.00 625,000.00	621,875.00 621,875.00
8108	FLEXTRONICS INTL LTD 33938EAQ0	COMPANY GUAR 02/20 4.625 614,000.00 614,000.00	4.625 02/15/2020 618,220.00 618,220.00	634,839.16 634,839.16
NJ18	FLEXTRONICS INTL LTD 33938EAS6	COMPANY GUAR 02/23 5 1,070,000.00 1,070,000.00	5.000 02/15/2023 1,057,721.94 1,057,721.94	1,084,712.50
NJOS	FORD MOTOR CREDIT CO LLC 345397XN8	SR UNSECURED 10/18 2.551 1,435,000.00 1,435,000.00	2.551 10/05/2018 1,435,000.00 1,435,000.00	1,424,811.50
MJOS	PREEPORT MCMORAN INC 35671DBL8	COMPANY GUAR 11/24 4.55 1,240,000.00 1,240,000.00	4.550 11/14/2024 1,227,349.86 1,227,349.86	709,900.00
815N	FREESCALE SEMICONDUCTOR 35687MAZ0	SR SECURED 144A 01/22 6 1,725,000.00 1,725,000.00	6.000 01/15/2022 1,770,353.68 1,770,353.68	1,805,937.50 1,805,937.50

(E) CURRENT

NATIONAL RURAL ELEC COOP ASSN COMPOSITE

NG4C

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

515,100.00 515,100.00 833,625.00 5,311,600.00 5,311,600.00 2,490,625.00 2,490,625.00 549,450.00 549,450.00 253,125.00 253,125.00 1,475,100.00 1,475,100.00 809,250.00 196,950.00 196,950.00 2,262,750.00 2,262,750.00 2,293,541.70 2,293,541.70 818,550.00 818,550.00 500,457.66 500,457.66 855,000.00 855,000.00 1,473,612.50 5,526,987.50 5,526,987.50 7,125 09/01/2018 4.375 11/01/2018 559,806.25 559,806.25 5.375 11/01/2023 2,468,750.00 2,468,750.00 4.875 11/01/2020 250,000.00 195,000.00 250,000.00 11.000 09/15/2025 841,787.27 841,787.27 10.500 09/15/2022 825,362.50 195,000.00 2,142,112.06 2,163,000.00 2,163,000.00 825,362.50 8.875 09/15/2020 4.750 10/15/2024 4.125 10/15/2020 5.875 01/31/2022 2,142,112.06 5.625 07/31/2019 6,500 09/15/2018 MAT DATE (D) COST RATE COMPANY GUAR 144A 10/20 4.125 195,000.00 DNSECURED 144A 09/20 8.875 SR UNSECURED 144A 09/22 10.5 COMPANY GUAR 144A 01/22 5.875 COMPANY GUAR 144A 07/19 5.625 COMPANY GUAR 144A 10/24 4.75 SR UNSECURED 144A 09/25 11 φ Ω COMPANY GUAR 09/18 7.125 COMPANY GUAR 11/23 5.375 COMPANY GUAR 11/18 4.375 COMPANY GUAR 11/20 4.875 COMPANY GUAR 144A 09/18 505,000.00 855,000.00 855,000.00 555,000.00 5,420,000.00 5,420,000.00 1,490,000.00 1,490,000.00 555,000.00 2,500,000.00 2,500,000.00 250,000.00 830,000.00 830,000.00 250,000.00 195,000.00 765,000.00 765,000.00 (C) DESCRIPTION OF INVESTMENT 2,085,000.00 2,085,000.00 2,100,000.00 2,100,000.00 SHARES/PAR SR CAPITAL LP / FIN II GLP CAPITAL LP / FIN II GLP CAPITAL LP / FIN II FRONTIER COMMUNICATIONS FRONTIER COMMUNICATIONS FRONTIER COMMUNICATIONS FRESENIUS MED CARE II FRESENIUS MED CARE II FRESENIUS MED CARE II FRESENTUS MED CARE II Η FRESENIUS MED CARE TEGNA INC (B) IDENTITY OF ISSUER GLP 364725AW1 361841AF6 361841AD1 35906AAX6 361841AB5 35906AAU2 35906AAR9 35802XAJ2 35802XAH6 35802XAF0 35802XAD5 35802XAA1

NJ18

NJ18

NJT8

NJIB

NJ18

NJOB

NJ08

NJ18

NJ18

NJ18

NJ18

NJ18

FORD

(4)

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS COMPOSITE

(HELD AT END OF YEAR)

578,187.50 399,625.00 399,625.00 220,550.00 799,000.00 390,961.92 2,124,171.25 2,341,545.00 2,341,545.00 390,961.92 1,711,821.00 1,711,821.00 150,000.00 2,018,250.00 2,018,250.00 1,488,474.15 1,182,750.00 150,000.00 1,488,474.15 CURRENT VALUE (E) 6.500 03/01/2021 550,000.00 550,000.00 2,120,643.75 1,123,652.40 216,768.20 216,768.20 148,557.00 1,944,938.40 1,532,897.05 449,937.50 2,337,937.50 2,337,937.50 197,334.59 197,334.59 1,712,925.00 1,712,925.00 1,123,652.40 148,557.00 1,944,938.40 878,830.81 878,830.81 1,532,897.05 449,937.50 1.000 04/16/2018 1.000 12/25/2036 4.250 10/21/2025 2.550 10/23/2019 5.125 10/15/2019 8.000 11/01/2031 4.300 07/13/2025 4.000 04/16/2025 5.500 09/15/2024 5.125 07/15/2020 4.875 09/15/2021 MAT DATE (D) COST RATE COMPANY GUAR 144A 09/21 4.875 220,000.00 COMPANY GUAR 144A 09/24 5.5 150,000.00 COMPANY GUAR 144A 04/18 VAR COMPANY GUAR 144A 04/25 4 575,000.00 COMPANY GUAR 10/19 5.125 COMPANY GUAR 07/20 5.125 SUBORDINATED 10/25 4.25 SR UNSECURED 10/19 2.55 COMPANY GUAR 03/21 6.5 COMPANY GUAR 07/25 4.3 ω SR UNSECURED 11/31 550,000.00 (C) DESCRIPTION OF INVESTMENT 1,725,000.00 2,125,000,00 445,510.95 680,000.00 1,535,000.00 1,535,000.00 2,775,000.00 2,775,000.00 GMAC MORTGAGE CORPORATION LOAN GMACM 2006 HE4 A2 445,510.95 2,125,000.00 150,000.00 1,950,000.00 1,950,000.00 680,000.00 575,000.00 1,140,000.00 1,140,000.00 220,000.00 SHARES/PAR GOLDMAN SACES GROUP INC GOLDMAN SACHS GROUP INC GOODYEAR TIRE + RUBBER GENERAL MOTORS FINE CO GLENCORE FUNDING LLC GLENCORE FUNDING LLC ALLY FINANCIAL INC (B) IDENTITY OF ISSUER TEGNA INC TEGNA INC TEGNA INC TEGNA INC 364725BB6 370425RZ5 378272AL2 378272AM0 38012TAB5 38141GVR2 38148FAB5 382550BD2 364725BA8 364725BC4 364725BD2 37045XAZ9 NJ05 NJ05 NJ08 NJ08 NJOS NJIB NJ18 NJ18 NJOS NJ18 NJ18 NJ18 FUND 3

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ARTHOUGH BO SEPERET (F)	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
(A) FUND	GREEN TO THINGIT (S)	SHARES/PAR	(D) COST	VALUE
; ! ! ! ! !	,		0 100 00 /10 /0010	
	HCA INC	SR SECURED 03/19 3./5	0.100 00/10/10/10/10/10/10/10/10/10/10/10/10/1	1.919.287.50
		1,905,000.00	06.75#,058,1	on tor ord
NJ18	404119BM0	1,905,000.00	1,936,437.50	00.103,646,1
	f.N.t. act	SR SECURED 03/24 5	5.000 03/15/2024	
	> 11 C) 11		1,690,803.77	1,680,787.50
NJ18	404119BN8	1,685,000.00	1,690,803.77	1,680,787.50
	ECA INC	SR SECURED 10/19 4.25	4.250 10/15/2019	1 346 400 00
		1,320,000.00	1,320,000.00	00 000 976 1
NJ18	404119BF3	1,320,000.00	1,320,000.00	00.000 00 00 00 00 00 00 00 00 00 00 00
	HCA INC	COMPANY GUAR 02/25 5.375	5.375 02/01/2025	676.437.50
NJ18	404119BR9	685,000.00	685,000.00	676,437.50
	ON!	SR SECURED 02/20 6.5	6.500 02/15/2020	6
		2,615,000.00	2,907,282.50	2,849,042.50
NJ18	404121AC9	2,615,000.00	2,907,282.50	2,849,042.50
	7,512	SECURED 03/22 5.875	5.875 03/15/2022	
	HCA INC	180.000.00	197,100.00	189,900.00
NJ18	404121AB5	180,000.00	197,100.00	189,900.00
	HCA INC	SR SECURED 05/23 4.75	4.750 05/01/2023	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
		260,000.00	261,233.52	00.004.762
815N	404121AF2	260,000.00	261,233.52	257,400.00
	MD SUPPLY INC	SR SECURED 144A 12/21 5.25	5.250 12/15/2021	1,948,200.00
NJ18	404158AQ8	1,910,000.00	1,965,525.00	1,948,200.00
	KRAFT HEINZ FOODS CO	COMPANY	5.200 07/15/2045	0 0 1 1
		790,000.00	796,726.34	825,478.30
NJ05	423074AV5	790,000.00	796,726.34	825,478.90
	HERTZ CORP	TERM LOAN B 1	1.000 03/11/2018	000 000
		448,212.81	448,487.97	70.020,744
NULB	42804VAM3	448,212.81	448,487.97	447,820.62
	HERTZ CORP	COMPANY GUAR 10/20 5.875	5.875 10/15/2020	1,222,031,25
o F	428040002	1,185,000.00 1,185,000.00	1,205,800.00	1,222,031.25
9			2 200 24 /21/2018	
	HERTZ CORP	COMPANY GUAR 04/18 4.25 1,095,000.00	1,116,900.00	1,105,950.00
NJTB	428040CR8	1,095,000.00	1,116,900.00	1,105,950.00

NATIONAL RURAL ELEC COOP ASSN

NJ4C

COMPOSITE SCHEDULE OF ASSETS (HELD AT END OF YEAR)

## ENTERPRISE CO SE UNSECTEED 1444 10/25 4.9 3.600 10/15/2020 2.550.280.40 2.570,000.00 2.550.280.40 2.250.280.40 2.570,000.00 2.550.280.40 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.280.40 2.250.00 2.250.00 2.250.280.40 2.250.00 2.250.00 2.250.280.40 2.250.00	(A) FUND	(B) IDENTITY OF	TSSCER (C)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
42224Ch29 HE ENTERPRISE CO SETURESCOTOR 2,520,000 00 2,233,840,00 2,2440,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 2,240,000 00 460,000 00 2,240,000 00 460,000 10/26/2020 460,000 10/26/2020 460,000 00 460,000 10/26/2020 460,000 00 460,000 00 460,000 10/26/2020 460,000 00 460,000 00 460,000 10/26/2020 4406,000 00 460,000 00 4400,000 00 44			ENTERPRISE	UNSECURED 144A 10/20 3. 2,570,000.00	3.600 10/15/2020 2,569,280.40	2,575,911.00
### PRYPERSISE CO	NJOS	42824CAE9		2,570,000.00	2,569,280.40	2,575,911,00
### USE \$40.00 2,233,840.00 2,233,240.00 2,233,840.00 2,23			ENTERPRISE	UNSECURED 144A 10/25	4.900 10/15/2025	
### USESPACT HILTON WORLDWIDE FIN LLC COMPANY GUAR 10/21 5.525 5.625 50/15/2021 460,000.00 460,000.50 460,000.	NJ05	42824CAP4		2,240,000.00 2,240,000.00	2,233,840.00 2,233,840.00	2,196,566.40 2,196,566.40
43289DAC7 460,000.00 460,000.50 460,000.50 460,000.50 460,000.50 460,000.50 792,731.25 765,000.00 792,731.25 765,000.00 792,731.25 792,000.00 792,731.25 792,000.00 792,731.25 4344454ABB HUGHES SATELITE SYSTEMS 88 SECURED 06/19 6.5 5.25 07/18/2022 4470,000.00 792,731.25 795,000.00 795,000.00 792,731.25 795,000.00 795,000.00 792,731.25 795,000.00 795,000 792,731.25 795,000.00 795,000				TERM LOAN	1.000 10/26/2020	
### SECOND NORLDWIDE FIN LLC COMPANY GUAR 10/21 5.625 10/15/2021 #### PELOGIC INC COMPANY GUAR 1444 07/22 5.25 5.250 07/15/2022 #################################	N.J.18	43289DAC7		460,000.00 460,000.00	460,008.50 460,008.50	459,737.80 459,737.80
### ### ##############################			HILTON WORLDWIDE FIN LLC		-	
### BOLOGIC INC COMPANY GUAR 144A 07/22 5.25 5.250 07/15/2022 705,000.00 705,467.25 705,000.00 705,000.00 705,467.25 705,467.25 705,000.00 705,400.705,20 705,400.705,700 705,400.705,700 705,400.705,700 705,700,700,700,700,700,700,700,700,700,	NC18	432891AD1		765,000.00 765,000.00	792,731.25 792,731.25	792,731.25 792,731.25
### ##################################			HOLOGIC INC		0	
### HUNTSKAN INTERNATIONAL L COMPANY GUAR 11/20 4.875 11/15/2019 ###################################	NJ18	436440AH4		705,000.00	705,000.00	719,100.00
### UNTERNATIONAL IN COMPANY GUAR 11/20 4.875 4.875 11/15/2020 ####################################						
######################################			HUGHES SATELITE SYSTEMS	SK SECURED 06/19 6.5 990,000.00	6.500 05/15/2019 1,084,050.00	1,066,725.00
### HUNTSWALN INTERNATIONAL L COMPANY GIRR 11/20 4.875 11/15/2020 456,467.25 455,000.00 456,467.25 455,000.00 456,467.25 456,000.00 1,665,000.00 1,708,056.78 1,708,056.78 1,665,000.00 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,708,056.78 1,508,056.78 1,708,056.78 1,708,056.78 1,508,050.00 1,708,056.78 1,708,056.78 1,508,056.79 1,708,056.29 1,708,056.29 1,708,050.00 1,708,050.00 1,708,056.29 1,708,050.00 1,7	NJ18	444454AB8		990,000,006	1,084,050.00	1,066,725.00
455,000.00 456,467.25 45000.00 120/INTERACTIVECORP 1566,000.00 156			HUNTSMAN INTERNATIONAL L		4.875 11/15/2020	
### 4501QAZ5 ###################################				455,000.00	456,467.25	415,187.50
IAC/INTERACTIVECORP	NJIB	44701QAZ5		455,000.00	456,467.25	415,187.50
1,566,000.00 1,708,056.78 1,666,000.00 1,708,056.78 1,666,000.00 1,708,056.78 1,666,000.00 1,708,056.78 1,666,000.00 449505aa4 1asis healthcare/cap crp company GUAR 05/21 6.45 6.450 05/01/2021 45072Pad4 45072Pad4 45072Pad4 45072Pad4 451102Ba4 451102Ba4 451102Ba4 1HS INC COMPANY GUAR 11/22 5 5.000 11/01/2022 2,911,025.00 2,911,025.00 2,911,025.00 2,911,025.00 2,911,025.00			IAC/INTERACTIVECORP		4.875 11/30/2018	
### US COLONIAL PIPELINE SR SECURED 144A 05/21 6.45 6.450 05/01/2021 #### US COLONIAL PIPELINE SR SECURED 144A 05/21 6.45 6.450 05/01/2021 ##################################	,	1		1,566,000.00	1,708,056.78	1,670,165.00
IEM US COLONIAL PIPELINE SR SECURED 1444 05/21 6.45 6.450 05/01/2021	NJ18	44919PAF9		1,666,000.00	1,708,056.78	1,670,165.00
8,275,000.00 8,952,060.50 8,275,000.00 8,952,060.50 8,275,000.00 8,952,060.50 4,477,193.75 4,5072PAD4 4,320,000.00 4,477,193.75 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 2,925,000.00 2,911,022 2,911,025.00 2,911,025.00			IFM US COLONIAL PIPELINE	SECURED 144A 05/21	6.450 05/01/2021	
IASIS HEALTHCARE/CAP CRP COMPANY GUAR 05/19 8.375 8.375 05/15/2019 4,477,193.75 4,477,193.75 4,477,193.75 4,477,193.75 4,477,193.75 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 2,925,000.00 2,911,025.00 2,911,025.00 2,911,025.00	NJ08	449505AA4		8,275,000.00 8,275,000.00	8,952,060.50 8,952,060.50	8,822,308.50 8,822,308.50
4,320,000.00 4,477,193.75 4,320,000.00 4,477,193.75 4,320,000.00 4,477,193.75 COMPANY GUAR 03/17 3.5 3.500 03/15/2017 4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 2,911/01/202 2,925,000.00 2,911,025.00			IASIS HEALTHCARE/CAP CRP		8.375 05/15/2019	
45072PAD4 4,320,000.00 4,477,193.75 ICAHN ENTERPRISES/FIN COMPANY GUAR 03/17 3.5 3.500 03/15/2017 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 2,911,022 2,925,000.00 2,911,025.00				4,320,000.00	4,477,193.75	3,974,400.00
### COMPANY GUAR 03/17 3.5 3.500 03/15/2017 ###################################	NJ18	45072PAD4		4,320,000.00	4,477,193.75	3,974,400.00
4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 4,370,000.00 4,400,766.29 THS INC COMPANY GUAR 11/22 5 5.000 11/01/2022 2,911,025.00			ICAHN ENTERPRISES/FIN		3.500 03/15/2017	
451102BA4 4,370,000.00 4,400,766.29 COMPANY GUAR 11/22 5 5.000 11/01/2022 2,925,000.00 2,911,025.00				4,370,000.00	4,400,766.29	4,391,850.00
THS INC COMPANY GUAR 11/22 5 5.000 11/01/2022 2,925,000.00 2,911,025.00	NJ18	451102BA4		4,370,000.00	4,400,766.29	4,391,850.00
2,925,000.00 2,911,025.00 2,911,025.00 2,911,025.00 2,911,025.00			IHS INC		5.000 11/01/2022	
		1		2,925,000.00	2,911,025.00	2,961,562.50

NJ4C

NATIONAL RURAL ELEC COOF ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(A)	(B) IDENTITY OF ISSUER (C) DESC	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
FUND	INDYMAC LOAN TRUST	INDYL 2005 L1 A 986,173.19 986,173.19	1.000 07/25/2049 773,888.24 773,888.24	443,777.94 443,777.94
80DX	456606HF2 INFOR US INC	COMPANY GUAR 144A 05/22 6.5 2,020,000.00 2.020,000.00	6.500 05/15/2022 2,028,550.00 2,028,550.00	1,706,900.00 1,706,900.00
NG18	45672NAD3 INFOR SOFTWARE PARENT	COMPANY GURR 144R 05/21 7.125 1,784,000.00 1,784,000.00	7.125 05/01/2021 1,755,645.00 1,755,645.00	1,288,940.00 1,288,940.00
NJ18	45672WAA9 INGERSOLL RAND CO	COMPANY GUAR 06/25 7.2 350,000.00 350,000.00	7.200 06/01/2025 325,500.00 325,500.00	402,853.50 402,853.50
80LN	456866ALb INMARSAT FINANCE PLC	COMPANY GUAR 144A 05/22 4.875 1,420,000.00 1,420,000.00	4.875 05/15/2022 1,408,512.20 1,408,512.20	1,384,500.00
NJIS	45763PAE6 INTELSAT LUXEMBOURG SA	COMPANY GUAR 06/21 7.75 2,925,000.00 2,925,000.00	7.750 06/01/2021 2,650,593.75 2,650,593.75	, 1,367,437.50 1,367,437.50
NJ18	458204AP9 INTELSAT LUXEMBOURG SA	COMPANY GDAR 06/23 8.125 1,390,000.00 1,390,000.00	8.125 06/01/2023 1,199,537.50 1,199,537.50	628,975.00 628,975.00
NJ18	458204AQ/ INTELSAT JACKSON HLDG	COMPANY GUAR 08/23 5.5 1,370,000.00 1,370,000.00	5.500 08/01/2023 1,303,400.46 1,303,400.46	1,075,450.00 1,075,450.00
NJ18	45824TAPO INTL LEASE FINANCE CORP	SR UNSECURED 09/17 8.875 2,765,000.00 2,765,000.00	8.875 09/01/2017 3,214,051.48 3,214,051.48	3,010,393.75 3,010,393.75
s T D N	459/45GE9 INTL LEASE FINANCE CORP	SR UNSECURED 05/19 6.25 1,885,000.00 1,885,000.00	6.250 05/15/2019 1,897,870.30 1,897,870.30	2,019,306.25 2,019,306.25
NJ18	459/45064 INTL LEASE FINANCE CORP	SR UNSECURED 01/22 8.625 1,820,000.00 1,820,000.00	8.625 01/15/2022 2,194,097.71 2,194,097.71	2,202,200.00
NG18	459745GKD INTL LEASE FINANCE CORP	SR UNSECURED 08/22 5.875 220,000.00 220,000.00	5.875 08/15/2022 242,275.00 242,275.00	234,300.00 234,300.00
8158	4.004.7.4.04.4.7.4.4.4.4.4.4.4.4.4.4.4.4	93		

NATIONAL EURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NJ4C

(A) FUND	(B) IDENTI	(B) IDENTITY OF ISSUER (C) D	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	VALUE
		INTL LEASE FINANCE CORP	SR UNSECURED 04/18 3.875 705,000.00	3.875 04/15/2018 686,762.50	710,287.50
NJ18	459745GP4		705,000.00	686,762.50	710,287.50
		INTERNATIONAL GAME TECH	SR SECURED 144A 02/25 6.5	6.500 02/15/2025	
NJT8	460599AC7		1,990,000.00 1,990,000.00	1,879,750.00 1,879,750.00	1,746,225.00 1,746,225.00
		Ado Olosomas asumini	SCL F 31/10 drift Virgamon	אוסק/דו/זה דפו ב	
		INTERN SANSMOLD SER		1,999,320.00	2,001,000,00
NG08	46115HAG2		2,000,000.00	1,999,320.00	2,001,000.00
		IPALCO ENTERPRISES INC	SR SECURED 05/18 5	5.000 05/01/2018	
NJ18	462613AG5		815,000.00 815,000.00	818,172.68 818,172.68	853,712.50 853,712.50
		IRON MOUNTAIN INC	COMPANY GUAR 08/24 5.75	5.750 08/15/2024	
			3,250,000.00	3,213,031.25	3,136,250.00
NJ18	46284PAP9		3,250,000.00	3,213,031.25	3,136,250.00
		ISLE OF CAPRI CASINOS	COMPANY GUAR 06/20 8.875	8.875 06/15/2020	
,			1,000,000.00	1,066,501.16	1,050,000.00
NJ18	464592AN4		7,000,000	1,056,501,15	1,050,000.00
		ISLE OF CAPRI CASINOS	COMPANY GUAR 03/21 5.875	5.875 03/15/2021	
			1,385,000.00	1,419,625.00	1,412,700.00
NJ18	464592AQ7		1,385,000.00	1,419,625.00	1,412,700.00
		J C PENNEY CORP INC	TERM LOAN	1.000 05/22/2018	
			453,836.31	450,885.22	447,028,77
NJ18	46611NAD5		453,836.31	450,885.22	447,028,77
		JPMORGAN CHASE + CO	SUBORDINATED 12/26 4.125	4.125 12/15/2026	
			1,170,000,00	1,167,028.20	1,166,770.80
NJ05	46625HJZ4		1,170,000.00	1,167,028.20	1,166,770.80
		JPMORGAN CHASE + CO	SUBORDINATED 06/45 4.95	4.950 06/01/2045	,
			1,295,000.00	1,285,779.60	1,294,753.95
NJOS	46625HLL2		1,295,000.00	1,285,779.60	1,294,753.95
		JAGUAR HOLDING COMPANY II	2015 TE	1.000 08/18/2022	
			384,334.94	382,418.00	374,486.36
8 177	47009YAF4		384,334.94	382,418.00	374,486.36
		JAGUAR HL / PPDI	COMPANY GUAR 144A 08/23 6.375	6.375 08/01/2023	
			1,305,000.00	1,303,612.50	1,272,375.00
8178	47010DAA8		1,305,000.00	1,303,612.50	1,272,375.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

		(HELD AT END OF LARL)		
; ; ; ; ;	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DESCRIPTION OF INVESTMENT	1 400	(E) CURRENT VALUE
(A) FUND	(B) IDENTITY OF ISSUER	SHARES/PAR	(D) (COS)	1
1 1 5 1 1 1	#000 GETXE ***********************************	ម.	5.500 03/01/2044	1,064,768.25
	KINDER MOKGAN ENER FIRST	1,365,000.00	1,354,271.10	1,064,768.25
N.TO.5	494550509	1,365,000.00	!	
	KINDER MORGAN INC/DELAWA		5.550 06/01/2045 2,436,760.35 2.436,760,35	1,908,640.35 1,908,640.35
14.70.5	49456BAH4	2,445,000.00		
	T. BRANDS INC	3 5,625	5.625 10/15/2023 2,394,850.00	2,406,200.00
		2,270,000.00	2,394,850.00	2,406,200.00
NJ18	501797AJ3 L 3 COMMUNICATIONS CORP	6 3.95	3.950 11/15/2016 1,601,288.00	1,603,763.20
	502413BB2	1,580,000.00	000000000000000000000000000000000000000	
6 0 0 0	LEND PROC SER/BLK KNGET	COMPANY GUAR 04/23 5.75 1,918,000.00	5.750 04/15/2023 2,012,400.00 2.012,400.00	1,975,540.00 1,975,540.00
N.108	52602EAD4	1,918,000.00		
<u>.</u>	LENNAR CORP	COMPANY GUAR 12/17 4.75 1,965,000.00	4.750 12/15/2017 2,001,961.70 2,001,961.70	2,019,037.50 2,019,037.50
NJ18	526057BJ2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	LENNAR CORP	COMPANY GUAR 11/22 4.75 1,595,000.00	4.750 11/15/2022 1,515,968.87 1,515,968.87	1,581,442.50 1,581,442.50
0 [1.5	526057BN3	1,595,000.00		
9 4 1	LEVEL 3 FINANCING INC	COMPANY GUAR 06/20 7 1,040,000.00 1,040,000.00	7.000 06/01/2020 1,105,000.00 1,105,000.00	1,086,800.00 1,086,800.00
20 10 10 10 10 10 10 10 10 10 10 10 10 10	LEVEL 3 FINANCING INC	COMPANY GUAR 144A 05/23 5.125 1,130,000.00	5.125 05/01/2023 1,113,050.00 1,113,050.00	1,121,525.00 1,121,525.00
NJT8	527298362	1,130,000.00		
	LEVEL 3 FINANCING INC	COMPANY GUAR 144A 05/25 5.375 785,000.00 785,000.00	5.375 05/01/2025 757,600.00 757,600.00	781,075.00 781,075.00
NJ18	52729886/ LEVEL 3 FINANCING INC	COMPANY GUAR 144A 01/24 5.375 635,000.00	5,375 01/15/2024 635,000.00 635,000.00	638,175.00 638,175.00
8 LCN	527298BJ1 LIBERTY INTERACTIVE LLC	SR UNSECURED 07/29 8.5	8.500 07/15/2029 875,550.00	785,850.00
1	530715 A D3	00.000,087	875,550.00	000000000000000000000000000000000000000
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NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

1,642,425.00 1,642,425.00 250,881.25 250,881.25 90.00 1,446,371.85 2,791,681.20 596,405.56 1,306,262.00 1,306,262.00 578,985.00 803,801.25 803,801.25 6,814,500.00 6,814,500.00 2,791,681.20 596,405.56 (E) CURRENT 578,985.00 1,851,494.40 1,851,494.40 776,475.00 776,475.00 4.875 12/01/2024 1,821,832.50 1,821,832.50 0.88 1,449,776.55 1,452,409.14 765,000.00 4,089,960.10 4,089,960.10 1,830,756.60 1,830,756.60 778,500.00 778,500.00 2,637,000.00 2,637,000.00 2,998,368.75 2,998,368.75 602,318.01 602,318.01 1,452,409.14 765,000.00 1,478,235.36 1,478,235.36 7.750 02/01/2021 2,500 11/23/2020 3.550 01/15/2026 4.650 07/01/2018 8.625 02/01/2019 8.875 10/15/2020 1.000 12/20/2019 4.500 07/15/2023 8.625 04/15/2020 5.375 04/15/2021 5.875 12/01/2023 MAT DATE (D) COST RATE COMPANY GUAR 144A 12/24 4.875 1,830,000.00 COMPANY GUAR 144A 07/23 4.5 SR SECURED 144A 04/21 5.375 COMPANY GUAR 02/19 8.625 COMPANY GUAR 04/20 8.625 COMPANY GUAR 12/23 5.875 COMPANY GUAR 02/21 7.75 INSURED 144A 07/18 4.65 SR UNSECURED 01/26 3.55 SR UNSECURED 11/20 2.5 900,000,006 (C) DESCRIPTION OF INVESTMENT 1,460,000.00 1,460,000.00 1,830,000.00 1,455,000.00 1,455,000.00 1,845,000.00 778,500.00 7,700,000.00 7,700,000.00 2,520,000,00 2,520,000.00 1,465,000.00 1,465,000.00 3,993,000.00 3,993,000.00 1,845,000,00 778,500.00 765,000.00 765,000.00 603,444.74 603,444.74 TERM LOAN B 10/20 8.875 SEARES/PAR LINN ENERGY LLC/FIN CORP LINN ENERGY LLC/FIN CORP VIRGIN MEDIA SECURED FIN MBIA GLOBAL FUNDING LLC LOCKHEED MARTIN CORP LIFEPOINT HEALTH INC LOCKHEED MARTIN CORP MGM RESORTS INTL MPM ESCROW LLC (B) IDENTITY OF ISSUER MGM MIRAGE MPLX LP MPLX LP 55336VAD2 55336VAP7 536022AF3 539830BF5 55181WAA2 55266LAX4 552953BW0 553ESCBC7 55301HAN2 53219LAN9 536022AC0 539830BH1 NJ1.8 NJ1.8 NJ05 NJ05 NJ18 NJOB NJ18 NJIB NJ18 NJ18 NUTB NJ18 FUND 3

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NATIONAL RURAL BLEC COOP ASSN COMPOSITE

PLAN YEAR ENDING: 12/31/15

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

1,547,855.10 1,547,855.10 1,057,021.40 1,057,021.40 432,900.00 1,159,200.00 1,159,200.00 815,400.00 815,400.00 1,058,377.75 1,058,377.75 893,000.00 893,000.00 2,971,600.00 1,188,687.50 1,188,687.50 1,578,500.00 2,238,750.00 1,289,050.00 1,289,050.00 (E) CURRENT 1,060,000.00 1,060,000.00 1,542,381.56 1,542,381.56 5.950 03/15/2022 834,275.00 544,400.00 834,275.00 1.292 03/10/2017 544,400.00 1,262,198.55 1,262,198.55 1,133,772.88 1,133,772.88 1.000 11/16/2022 8.000 10/15/2021 3,193,137.50 940,000.00 3,193,137.50 940,000.00 1,200,531.25 1,200,531.25 8.500 11/01/2020 3.850 06/01/2025 1,307,756.25 1,540,000.00 1,540,000.00 5.625 10/15/2023 1,307,756.25 2,328,687.50 5.500 04/15/2025 2,328,687.50 4.875 04/15/2020 5.750 08/15/2025 5.250 11/15/2024 5.500 05/01/2024 MAT DATE (D) COST RATE COMPANY GUAR 144A 10/23 5.625 COMPANY GUAR 144A 04/20 4.875 1,235,000.00 COMPANY GUAR 144A 08/25 5.75 COMPANY GUAR 144A 11/24 5.25 COMPANY GUAR 144A 04/25 5.5 œ SR UNSECURED 03/17 1.292 COMPANY GUAR 144A 10/21 SR UNSECURED 03/22 5.95 SR UNSECURED 06/25 3.85 COMPANY GUAR 11/20 8.5 COMPANY GUAR 05/24 5.5 1,060,000.00 1,060,000.00 1,563,490.00 755,000.00 1,563,490.00 585,000.00 585,000.00 755,000.00 1,315,000.00 1,315,000.00 940,000.00 940,000.00 1,120,000.00 3,230,000.00 1,235,000.00 3,230,000.00 1,540,000.00 1,540,000.00 (C) DESCRIPTION OF INVESTMENT 2,250,000.00 1,270,000.00 1,270,000.00 2,250,000.00 TERM LOAN B SHARES/PAR NEIMAN MARCUS GROUP LID MPT OPER PARTNERSP/FINE MANITOWOC COMPANY INC MALLINCKRODT FIN/SB MALLINCKRODT FIN/SB MALLINCKRODT FIN/SB MARATHON OIL CORP MATCH GROUP INC MCKESSON CORP MASCO CORP (B) IDENTITY OF ISSUER MSCI INC MSCI INC 581557BB0 57665VAC1 570254AA0 574599BH8 565849AL0 561233AD9 **563571AH** 561233AB3 561233AC1 55354GAA8 55354GAB6 55342UAE4

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NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER] 	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAI DATE (D) COST	(E) CURRENT VALUE
1 1 1	3			,	
	MERITAGE	GE HOMES CORP	COMPANY GUAR 04/22 7	7.000 04/01/2022	272 350 00
NJ18	59001AAQ5		260,000.00 260,000.00	280,975.00	272,350.00
	MERITAGE	GE HOMES CORP	COMPANY GUAR 06/25 6	6.000 06/01/2025	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			263,250.00	259,350.00
NJ18	59001AAY8		260,000.00	263,250.00	259,350.00
	I MOBILE	LE USA INC	COMPANY GUAR 11/20 6.625	6.625 11/15/2020	
4			500,000.00	523,281.25 523,281.25	519,745.00 519,745.00
NJ18	591709AL4		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	MOHEGAN	N TRIBAL GAMING	COMPANY GUAR 144A 09/18 11 315,000.00	11.000 09/15/2018 255,296.69	313,425.00
NJ18	608328AX8		315,000.00	255,296.69	313,425.00
	MOREGAN	N TRIBAL GAMING	COMPANY GUAR 09/21 9.75	9.750 09/01/2021	C U C C C C C C C C C C C C C C C C C C
			3,975,000.00	4,162,788.75	00.200,000.0
NJIB	608328BC3		3,975,000.00	4,162,768.75	3,962,062.50
	MOHEGAN	N TRIBAL GAMING AUTH	TERM LOAN B	1.000 06/15/2018	;
			2,741,384.53	2,744,827.74	2,688,516.93
NJ18	608330AL0		2,741,384.53	2,744,827.74	2,688,516.93
	TENOMON.	BUNEMOUDED SELECTIONS	SR SECTIFED 10/21 3.88	3.880 10/24/2021	
	* NGETON			808,287.50	621,000,00
NJ18	60877UBE6		900,000,006	808,287.50	621,000.00
	10 m	Se trees	STROBUTATION 09/26 4 35	4.350 09/08/2026	
	ROKGAN	MOKGAN SIMNERI		1,394,646.60	1,399,561.65
NJ05	617446779		1,395,000.00	1,394,646.60	1,399,561.65
	MORGAN S	N STANLEY MORIGAGE LOAN	T MSM 2007 10XS AlW	1.000 07/25/2047	
				1,558,530.42	540,619.13
80CM	61751MABO		1,773,576.58	1,558,530.42	540,619.13
	MORGAN S	N STANLEY	SR UNSECURED 10/24 3.7	3.700 10/23/2024	1
			1,785,000.00	1,781,894.10	1,793,585.85
NJOS	61761JVL0		1,785,000.00	1,781,894.10	1,793,585.85
	VN MELYM	W	COMPANY GUAR 144A 12/20 3.75	3.750 12/15/2020	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			2,631,000.00	2,630,158.08	2,633,762.55
NJOS	62854AAB0		2,631,000.00	2,630,158.08	2,633,762.55
	NCR CORP	auc	COMPANY GUAR 02/21 4.625	4.625 02/15/2021	2 C C C C C C C C C C C C C C C C C C C
8708	62886EAH1		380,000,000	385,076.88	361,950.00
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NATIONAL RURAL ELEC COOP ASSN COMPOSITE

NJ4C

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SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

2,519,237.50 2,519,237.50 1,103,600.00 1,103,600.00 1,968,240.00 1,968,240.00 2,912,427.50 196,358.43 4,159,107.00 2,912,427.50 4,159,107.00 1,887,180.00 1,887,180.00 4,401,562.50 4,401,562.50 1,045,337.50 1,139,396.20 1,139,396.20 1,028,200.00 1,188,450.00 1,188,450.00 1,028,200.00 (E) CURRENT VALUE 2,226,520.24 2,226,520.24 2,435,300.00 2,435,300.00 1,232,299.60 3,165,030.50 1,232,299.60 5.750 01/30/2022 3,165,030.50 4,338,198.00 SR UNSECURED 144A 10/25 10.87 10.875 10/15/2025 4,338,198.00 164,099.71 5,200 07/15/2025 5.875 03/25/2021 2,215,000.00 2,215,000.00 164,099.71 1,140,862.50 1,140,862.50 1.000 06/25/2027 4.900 12/01/2021 4,665,307.07 4,665,307.07 1,303,900.00 1,303,900.00 6.250 07/15/2022 1,051,568.34 1,051,568.34 6.625 03/15/2023 1,122,962.50 1,122,962.50 7.625 01/15/2018 7.875 05/15/2021 8.250 09/01/2020 5.250 11/15/2019 MAT DATE (D) COST RATE SR UNSECURED 144A 11/19 5.25 SR UNSECURED 03/21 5.875 SR UNSECURED 01/22 5.75 COMPANY GUAR 03/23 6.625 COMPANY GUAR 05/21 7.875 COMPANY GUAR 01/18 7.625 COMPANY GUAR 07/22 6.25 SR UNSECURED 07/25 5.2 SR UNSECURED 12/21 4.9 COMPANY GUAR 09/20 8.25 2,224,000.00 2,405,000.00 2,405,000.00 1,240,000.00 1,240,000.00 3,175,000.00 3,175,000.00 4,050,000.00 4,050,000.00 2,215,000.00 NATIONAL COLLEGIATE STUDENT LO NCSLT 2004 1 A2 197,710.49 2,215,000.00 1,205,000.00 1,205,000.00 4,695,000.00 4,695,000.00 1,140,000.00 1,140,000.00 (C) DESCRIPTION OF INVESTMENT 1,060,000.00 1,060,000.00 1,115,000.00 1,115,000.00 SHARES/PAR NEWFIELD EXPLORATION CO NATIONAL FUEL GAS CO 윉 NEPTUNE FINCO CORP NATIONAL FUEL GAS NRG ENERGY INC NRG ENERGY INC HNG NRG ENERGY INC NAVIENT CORP NRG ENERGY INC NCL CORP LID NRG ENERGY (B) IDENTITY OF ISSUER 651290AF3 64072TAA3 636180BM2 63938CAC2 636180BK6 63543PAM8 629377BUS 629377BW1 629377BS0 629377BN1 6293778J0 62886HAL5 NJIB XJ18 NJ18 NJ08 NJ08 NJ08 NJ18 NJ18 NJ18 NJIB NJ18 NJ18 500

NATIONAL RURAL ELEC COOP ASSN

NJ4C

PLAN YEAR ENDING: 12/31/15

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CLE	SCHEDULE	OF YEAR)
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COMPOSITE	NE 41 -	AT END
	H, LINE 41	(HELD AT
	SCHEDULE	

	NEXTERA ENERGY CAPITAL 65339KAB6		E 4 1 1 1 1 E		
		COMPA		1.586 06/01/2017	1
		1,140,000.00		1,144,161.00	1,135,918.80
65 817N 8178		1,140,000.00		1,144,161,00	1,155,746.5U
		/CO COMPANY GUAR 10/20 4.5		4.500 10/01/2020	
				1,621,725.00	1,618,925.00
	65409QBA9	1,595,000.00		1,621,725.00	1,618,925.00
	NIELSEN FINANCE LLC/CO	COMPA	ın	5.000 04/15/2022	1
				3,493,131.25	3,446,3/5.00
	65409QBB7	3,490,000.00		5,495,151.60)
	NISOURCE CAPITAL MARKETS	SR UNSE	6.	7.990 05/05/2027	510.388.00
39 80FM	65463PBA4	400,000.00		527,824.00	510,388.00
	NOVA CHEMICALS CORP	SR UNSECURED 144A 05/25 1 875-000 00	25 53	5.000 05/01/2025 1,583,245.43	1,519,875.00
a LEN	44 W 77 C 8 A 8 A 8 A 8 A 8 A 8 A 8 A 8 A 8 A 8	1,575,000.00		1,583,245.43	1,519,875.00
	NUANCE COMMUNICATIONS	COMPA	20 5.375	5.375 08/15/2020	ר ממ
		1,500,000,00		1,522,300.00	00:000//101/1
NJ18 6.	67020YAD2	1,500,000.00		7,244,300.00	00.000/100/1
	NUMERICABLE SFR SAS	es as	4.875	4.875 05/15/2019	
		1,780,000.00		1,780,000.00	1,764,425.00
NJ18 6	67054LAA5	1,780,000.00		1,780,000.00	1,764,425.00
	NUMERICABLE SFR SAS	SR SE	و	6.000 05/15/2022	
		4,650,000.00		4,512,977.02	4,510,500.00
NJ18 6	67054LAB3	4,650,000.00		4,612,977.02	4,510,500.00
	NUMERICABLE SPR SAS	SR SECU	6.25	6.250 05/15/2024	•
		670,000.00		670,000.00	646,550.00
NJ18 6	67054LAC1	670,000.00		670,000.00	646,550.00
	OASIS PETROLEUM INC	COMPANY GUAR 03/22	6.875	6.875 03/15/2022	
		1,390,000.00		1,325,757.83	889, 600,00
NJ18 6	674215AG3	1,390,000.00		1,325,757.83	889,600.00
	OMEGA HLTECARE INVESTORS	COMPANY GUAR 03/24	5.875	5.875 03/15/2024	
		1,900,000,00		2,018,000.00	1,966,500.00
9 81CN	681936AZ3	1,900,000.00		2,018,000.00	1,966,500.00
	OWENS BROCKWAY	COMPANY GUAR 144A 01/22	22 5	5.000 01/15/2022	
		870,000.00		870,000.00	850,425.00
MUTB 6	690872AA4	870,000.00		870,000.00	850,425.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER (C) DES	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	VALUE
		 	E	
	TALEN ENERGY SUPPLY LLC	SR UNSECURED 144A 06/25 6.5	6.500 06/01/2025	455.400.00
		690,000,00	00.000,068	455,400.00
NJ1.8	69352JAP2			
	PQ CORP	SECURED 144A 11/18 8.75	8.750 11/01/2018 4.725.150.00	4,539,600.00
NJ18	693522AD6	4,680,000.00	4,725,150.00	4,539,600.00
	PENTAIR FINANCE SA	COMPANY GUAR 09/20 3.625	3.625 09/15/2020	1 818 198 20
NOE N	709629AN9	1,820,000,00 1,820,000.00	1,818,016.20	1,818,198.20
))	PETSMART INC.	TERM LOAN B	1,000 03/11/2022 1,559,289.38	1,529,709.89
811X	71677HAF2	1,567,125.00	1,559,289.38	1,529,709.89
	PINNACLE ENTERTAINMENT	COMPANY GUAR 04/22 7.75	7.750 04/01/2022 1,047,098.61	1,097,748.80
NCL8	723456AP4	10,000,000,0	1,047,098.61	1,097,748.80
	PINNACLE ENTERTAINMENT I	COMPANY GUAR 08/21 6.375 1,085,000.00	6.375 08/01/2021 1,102,657.66	1,140,606.25
NJI8	723456A58	1,085,000.00	1,102,657.66	1,140,606.25
	PINNACLE FOODS FIN LLC	TERM LOAN G 269.563.00	1.000 04/29/2020 268,088.93	265,799.90
NJ18	72347NAL4	269,563.00	268,088.93	265,799.90
	PINNACLE FOODS FIN LLC	INCREMENTAL TERM LOAN H 213,421.67	1.000 04/29/2020 212,130.87	210,419.89
NJ18	72347NAM2	213,421.67	212,130.87	210,419.89
	PLAINS ALL AMER PIPELINE	SR UNSECURED 10/25 4.65 955,000.00	4.650 10/15/2025 878,546.00	833,667.25
NJOS	72650RBJ0	955,000.00	878,546.00	833,667.25
	POST HOLDINGS INC	COMPANY GUAR 144A 12/22 6 3,300,000.00	6.000 12/15/2022 3,218,079.70	3,234,000.00
NJ18	737446AG9	3,300,000,00	3,218,079.70	3,234,000.00
	POST HOLDINGS INC	COMPANY GUAR 144A 03/24 7.75 775,000.00	7.750 03/15/2024 775,000.00	811,812.50
NJI8	737446AH7	775,000.00	775,000.00	811,812.30
	POST HOLDINGS INC	COMPANY GUAR 144A 07/25 8 475.000.00	8.000 07/15/2025 475,000.00	503,500.00
α E	737446AJ3	475,000.00	475,000.00	503,500.00

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

COMPOSITE SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF	ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RAIE MAT DAIE (D) COST	(E) CURRENT VALUE
 	; 1 1 1 1 1 1 1 1 1	C E E E E E E E E E		F E E E E E E E E E	
		PRESIDIO INC	REFINANCING TERM LOANS	1.000 02/02/2022	1
1	1		784,695.32	753,307.50	767,534.03
8 Th	74101VAH7		30.000 (to)		
		PRESTIGE BRANDS INC DEL	TERM LOAN B 3	1.000 09/03/2021	4
			455,000.00	404,004,20	455,200.48
NJ18	74112CAS2		455,000.00	454,094.25	453,200.48
		RIVERBED TECHNOLOGY INC	COMPANY GUAR 144A 03/23 8.875	8.875 03/01/2023	66
			640,000.00	639,375.00	00.000,286
NJ18	74339KAA0		640,000.00	00.0/6/650	200,000
		PRUDENTIAL FINANCIAL INC	JR SUBORDINA 03/44 VAR	1.000 03/15/2044	
0.00	C1440CC144		1,350,000.00	1,355,337.50	1,303,425.00
0000	7 NTW 0 7 C # # /				
		PULTE GROUP INC	COMPANY GUAR 02/35 6	6.000 02/15/2035	
			360,000.00	354,425.00	352,800.00
NJ18	745867AT8		360,000.00	354,425.00	352,800.00
		ONL UNO	SR SECTRED 07/22 5.125	5.125 07/02/2022	
		· ·		897,041,75	872,208.75
NJ18	747262AH6		875,000.00	897,041.75	872,208.75
		OVC INC	SR SECURED 08/34 5.45	5.450 08/15/2034	
		·	635,000,00	620,998.10	549,294.05
NJ18	747262AW3		635,000.00	620,998.10	549,294.05
		OHEST PIAGNOSTICS INC	SR UNSECURED 03/20 2.5	2.500 03/30/2020	
			745,000.00		734,868.00
NJOS	74834LAW		745,000.00	742,675.60	734,868.00
		OWEST CORP	SR UNSECURED 12/21 6.75	6.750 12/01/2021	
		ì	2,265,000.00	2,367,093.90	2,372,587.50
NJOS	74913GAX3		2,265,000.00	2,367,093.90	2,372,587.50
		RESIDENTIAL ASSET SECURITIES	C RASC	1.000 08/25/2036	1
			1,625,453.37	1,624,945.41	1,502,560.48
NJOS	74924TAC8		1,625,453.37	1,624,945.41	1,502,560.48
		TALEN ENERGY SUPPLY LLC	SR UNSECURED 144A 07/19 4.625	4.625 07/15/2019	
			2,745,000.00	2,675,475.00	2,058,750.00
NJ18	74966NAA4		2,745,000.00	2,675,475.00	2,058,750.00
		RR DONNELLEY + SONS CO	SR UNSECURED 03/21 7.875	7.875 03/15/2021	1
			1,610,000.00	1,647,726.35	1,564,740.00
NJ18	74978DAA2	01	T,610,000.00	GE: 07: / 150'T	00.04/,400,4

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER		DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
EDED 	\$ 1	1	t	6	
	RANGE RESOURCES CO	CORP	COMPANY GUAR 03/23 5 430,000.00	5.000 03/15/2023 409,662.50 409,662.50	320,350.00 320,350.00
NJ18	75281AAQ2		430,000.00	1	
	RANGE RESOURCES	CORP	COMPANY GUAR 144A 05/25 4.875	4.875 05/15/2025 763.887.50	630,800.00
, ;	7.57 P. C.		830,000.00	763,887.50	630,800.00
0 1 2 2 3	REALOGY CORP	1. 1.	TERM LOAN B	1.000 03/05/2020	1,930,520.43
0	75605NAL4		1,941,040.87 1,941,040.87	1,946,697.59	1,930,520.43
0 1 0 0 1	REGAL ENTERTAINMENT GRP	NT GRP SR	UNSECURED 03/22 5.75	5.750 03/15/2022 1,406,070.00	1,462,000.00
8,11,8	758766AH2		1,462,000.00	1,406,070.00	1,462,000.00
	REGENCY ENERGY	PART/FINA CC	COMPANY GUAR 04/23 5.5 960,000.00	5.500 04/15/2023 970,937.50	863,203.20
NJ18	75886AAG3		00.000,096	970,937.50	863,203,20
	RESIDENTIAL ASSET MORTGAGE PRO RAMP	MORTGAGE PRO R		4,752 09/25/2032	1,131,156.74
			1,127,620.30 1,127,620.30	924,648.64	1,131,156.74
NJ08	760985NX5			1 000 06/25/2033	
	RESIDENTIAL ASSET MORIGAGE PRO RAMP	MORICAGE PRO R	AMP 2003 RZ3 ML 285,177.39	1	274,756.18
NJOB	760985WR8		285,177.39	148,292,27	01.00.74.7
	RESIDENTIAL ASSET MORTGAGE PRO RAMP	I MORIGAGE PRO R	20	1.000 01/25/2035 471,539.55	447,927.20
S OF IN	761128566		470,088.88	471,539.55	447,927.20
	REYNOLDS AMERICAN INC		COMPANY GUAR 11/42 4.75	4.750 11/01/2042 2,359,488.50	2,362,338.00
NJOS	761713AW6		2,475,000.00	2,359,488.50	2,362,338.00
	REYNOLDS AMERICAN INC		COMPANY GUAR 06/25 4.45	4.450 06/12/2025 1,380,803.45	1,448,474.55
N.JOS	761713860		1,385,000.00	1,380,803.45	1,448,474.55
	REYNOLDS GRP ISS	ISS/REYNOLD	SR SECURED 02/21 6.875 1,085,000.00	6.875 02/15/2021 1,087,827.70	1,117,550.00
NJI8	761735AD1		1,085,000.00	01.170.170.17	
	REYNOLDS GRP ISS	ISS/REYNOLD	COMPANY GUAR 08/19 9.875	9.875 08/15/2019 1,464,473.54	1,401,432.50
NJ18	761735AH2		1,391,000.00	1,464,473.54	1,401,437.50

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

€ (€)	(B) IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT SHARES/PAR	KAIE MAI DAIE (D) COST	VALUE
FUND		1		
	REYNOLDS GRP ISS/REYNOLD	SR SECURED 04/19 7.125 1,085,000.00 1,085,000.00	7.125 04/15/2019 1,105,387.50 1,105,387.50	1,104,671.05 1,104,671.05
NJI8	761735AK5			
	REYNOLDS GRP ISS/REYNOLD	SR SECURED 10/20 5.75	5.750 10/15/2020 895,311.69	910,385.05
9	7	00.000,868	895,311.69	910,385.05
) 1	GMOOD GIVE WITH A	COMPANY GUAR 03/20 9.25	9.250 03/15/2020	1 031 062 50
o F	7 6 7 7 5 4 CD 4	975,000.00 975,000.00	1,090,425.00	1,031,062.50
3 1	RITE AID CORP	COMPANY GUAR 06/21 6.75	6.750 06/15/2021 800,543.75	796,100.00
NUTB	767754CG7	760,000.00	800,543.75	796,100.00
!	RITE AID CORP	COMPANY GUAR 144A 04/23 6.125 1.860.000.00	6.125 04/01/2023 1,866,312.50	1,925,100.00
877.8	767754CH5	1,860,000.00	1,866,312.50	1,925,100.00
	RIVERBED TECHNOLOGY INC.	TERM LOAN B 625.275.00	1.000 04/24/2022 624,168.37	623,711.81
NUTB	76857MAG0	625,275.00	624,168.37	623,/11.61
	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 07/18 6.85	6.850 07/15/2018 1,592,056.25	1,519,000.00
NJ18	77340RAC1	1,550,000.00	1,592,056.25	1,519,000.00
	ROCKIES EXPRESS PLPELINE	SR UNSECURED 144A 07/38 7.5 690,000.00	7.500 07/15/2038 799,125.00	614,100,00
NJ18	77340RAD9	690,000.00	799,125.00	00 * 00 T / # T 8
	ROCKIES EXPRESS PIPBLINE	SR UNSECURED 144A 04/20 5.625 1,075,000.00	5.625 04/15/2020 1,102,450.00	00.000,686
8118	77340RAK3	1,075,000.00	1,102,450.00	0000 1000
	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 04/40 6.875 885,000.00	6.875 04/15/2040 985,037.50	761,100.00
NJ18	77340RAM9	885,000.00	985,037.50	000
	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 01/19 6 450,000.00	6.000 01/15/2019 455,625.00	427,500.00
NU18	77340RAP2	450,000.00	455,625.00	20.00
	ROPER TECHNOLOGIES INC	SR UNSECURED 12/20 3 2,320,000.00	3.000 12/15/2020 2,319,118.40	2,310,372.00
r OLY	776743AA4	2,320,000.00	2,319,118.40	Z,310,3/2,0U

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

ROSE ROCK MIDSTREAM/FIR COMPANY GUAR 1444 11/23 5:623 5:625 11/2/2023 RAILED REMIALS NORTH AM COMPANY GUAR 1444 11/23 5:623 5:625 11/2/2023 TRITED REMIALS NORTH AM COMPANY GUAR 10/25 5:375 5:375 02/01/2021 TRITED REMIALS NORTH AM COMPANY GUAR 10/25 5:375 5:375 02/01/2022 CALAILENNIC GROUP INC COMPANY GUAR 10/25 5:375 5:375 02/01/2022 SEA TELECOMMUNICATIONS COMPANY GUAR 10/25 5:375 5:375 00/15/2022 SANTERY CORP SR UNSEGNED 0/16 6.25 5:375 07/15/2020 TRAILENT CORP SR UNSEGNED 0/16 6.25 5:305 01/25/2020 TRAILENT CORP SR UNS	(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
NKITED RENTALE NORTH AM	3 1 1 1 1 1				
THILDBALE THILDBALE THILDBALE THILDBALE		ROSE ROCK MIDSTREAM/FIN	44/43	4	575,100.00
UNITED REWTALG NORTH AM 960,000.00 1.046,6531-83 1.046,6531-83 950,000.00 1.046,6531-83 950,000.00 1.046,6531-83 950,000.00 1.046,6531-83 950,000.00 1.046,6531-83 950,000.00 1.046,6531-83 950,000.00 1.046,6531-83 1.040,12022 1.040,12022 1.040,1202 1.040,12022 1.040,1202 1.04	8178	77714TAA9	810,000.00	798,339.98	575,100.00
960,000.00 1.046,693.83 78108AAE4 PRIORAMENTIC GROUP INC COMPANY GUAR 10/20 5.375 5.375 10/01/2022 720,000.00 783764AR4 SEA TELECOMMUNICATIONS COMPANY GUAR 10/20 5.75 5.750 07/15/2020 78442EEKO NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/25/2016 78442EEKO NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/25/2016 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2016 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2016 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2019 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2019 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2019 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2019 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2019 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2019 78442EEKS NAVIENT CORP SEA UNSECUEND 01/16 6.25 6.250 01/15/2019 78452BAS NAVIENT CORP SEA UNSECUEND 01/2 6.25 6.25 01/15/2014 7.045,000.00 7.045,				8.250 02/01/2021	
78108AREA CALATIANTIC GROUP INC COMPANY GUAR 10/22 5.375 5.375 10/01/202 CALATIANTIC GROUP INC COMPANY GUAR 07/20 5.35 5.375 10/01/202 SEA TELECOMMUNICATIONS COMPANY GUAR 07/20 5.75 5.750 07/15/2020 720,000.00				1,046,693.83	1,004,400.00
CAMPRING GROUP INC COMPANY GUAR 10/22 5.375 5.375 10/01/2022 T20,000.00 5.75 6.25 6.75.00 SBA TELECOMMUNICATIONE COMPANY GUAR 07/20 5.75 5.750 07/15/2020 SBA TELECOMMUNICATIONE COMPANY GUAR 07/20 5.75 5.750 07/15/2020 T8442FEKO NAVIENT CORP NAVIENT CORP NAVIENT CORP NAVIENT CORP NAVIENT CORP NAVIENT CORP T8442FEKS NAVIENT CORP NAVIENT CO	8118	78108AAE4	960,000.00	1,046,693.83	1,004,400.00
TEACHERAS SEA TELECOMMUNICATIONS COMENANY GIARN 07/20 5.75 5.750 07/15/2020 720,000.00 720,000.00 720,000.00 520,000.00		CALATIANTIC GROUP INC		5.375 10/01/2022	00.009.827
SEA TELECOMMUTALCATIONS SEA TELECOMMUTALCATIONS SEA TELECOMMUTALCATIONS SEA TOTAL STATES SEA TOTAL	8778	783764AR4	720,000,00	692,675.00	723,600.00
NAVIENT CORP SE UNSECURED 0.1/16 6.25 6.250 01/25/2016				0	613,600.00
NAVIENT CORP SR UNSECURED 01/16 6.25 5.25 01/25/2016 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 522,002.50 317,831.25 310,000.00 317,831.25	8178	78401FAG2	590,000,000	20.000,068	613,600.00
NAVIENT CORP SR UNSECURED 09/17 4.625 4.625 09/25/2017		NAVIENT CORP	UNSECURED 01/16	0	525,934.50
NAVIENT CORP 10,000.00 10,000.00 11,000.0	NJI8	78442FEKO	525,000.00	542,062.50	525,934.50
NAVIENT CORP S.R. UNSECURED 01/19 5.5 5.500 01/15/2019		LUCK HARLEST	TINSECTIEED 09/17 4.62		
NAVIENT CORP SR UNSECURED 01/19 5.5 5.500 01/15/2019 1,685,000.00 1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,048,000.00 1,046,533.62 1,048,000.00 1,046,533.62 1,048,000.00 1,377,725.00 1,485,000.00 1,377,725.00 1,485,000.00 1,377,725.00 1,485,000.00 1,377,725.00 1,38592ABS SABINE PASS LIQUEFACTION SR SECURED 02/21 5.625 5.625 02/01/2021 1,38592ABS SABINE PASS LIQUEFACTION SR SECURED 02/21 5.625 1,38592ABS SABINE PASS LIQUEFACTION SR SECURED 02/21 5.625 1,38592ABS SABINE PASS LIQUEFACTION SR SECURED 02/21 5.625 1,385,000.00 1,363,387.50 1,385,000.00 1,363,387.50 1,385,000.00 1,363,387.50 1,385,000.00 1,363,387.50 1,385,000.00 1,363,387.50 1,385,000.00 1,363,387.50 1,385,000.00 1,363,387.50 1,385,000.00 1,385,000.00 1,385,000.00 1,		NAVIENI CORF	310,000.00		305,350.00
NAVIENT CORP 1,685,000.00 1,685,000.00 1,685,000.00 1,673,667.90 1,673,677.90 1,377,725.00 1,365,282.62 1,365,387.50 1,365,387.50 1,365,387.50 1,365,387.50 1,365,387.50	NJ18	78442FEN4	310,000.00	317,831.25	305,350.00
1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,673,867.90 1,673,867.90 1,673,867.90 1,673,867.90 1,642FES3 1,049,022.75 1,048,000.00 1,040,533.62 1,040,533.62 1,040,533.62 1,040,533.62 1,040,533.62 1,040,533.62 1,040,533.62 1,040,533.62 1,040,533.62 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,040,533.62 1,040,53		NAVIENT CORP	UNSECURED 01/19	5.500 01/15/2019	1
1,685,000.00 1,673,867.90 1,685,000.00 1,673,867.90 1,0442FER5 NAVIENT CORP NAVIENT CORP SR UNSECURED 06/19 4.875 4.875 06/17/2019 4,705,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,533.62 1,048,533.87.50 1,385,234.5			1,685,000.00	1,673,867.90	1,575,475.00
NAVIENT CORP SR UNSECURED 06/19 4.875 06/17/2019 4,705,000.00 4,705,000.00 4,705,202.75 4,705,000.00 4,679,222.75 4,705,000.00 1,048,000.00 1,048,000.00 1,046,533.62 1,048,000.00 1,046,533.62 1,048,000.00 1,046,533.62 1,046,533.62 1,048,000.00 1,040,533.62 1,046,500.00 1,046,500.00 1,046,500.00 1,046,500.00 1,046,500.00 1,046,500.00 1,046,500.00 1,046,500.00 1,046,500.00 1,046,5	NJIB	78442FBR5	1,685,000.00	1,673,867.90	1,5/5,4/5.00
ABBINE PASS LIQUEFACTION SR SECURED 02/24 6.125 6.125 03/25/2024 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,048,000.00 1,485,000.00 1,485,000.00 1,485,000.00 1,485,000.00 1,377,725.00 1,377,725.00 1,377,725.00 205,000		NAVIENT CORP	UNSECURED 06/19	4.875 06/17/2019 4.679,222.75	4,328,600.00
ARECURED 03/24 6.125 6.125 03/25/2024 1,048,000.00 1,048,000.00 1,040,533.62 1,040,533.62 1,040,533.62 1,040,533.62 1,485,000.00 1,485,000.00 1,485,000.00 1,377,725.00 1,485,000.00 1,377,725.00 1,38592AE6 SABINE PASS LIQUEFACTION SR SECURED 02/21 5.625 6.25 02/01/2021 505,000.00 505,000.00 463,125.00 463,125.00 1,365,22AJS 1,363,387.50 1,363,387.50 1,363,387.50	NJ18	78442FES3	4,705,000.00	4,679,222.75	4,328,600.00
1,048,000.00 1,048,000.00 1,040,533.62 1,048,000.00 1,485,000.00 1,485,000.00 1,485,000.00 1,377,725.00 1,377,725.00 1,377,725.00 1,377,725.00 1,385,000.00 785592AG SABINE PASS LIQUEFACTION SR SECURED 02/21 5.625 02/01/2021 505,000.00 505,000.00 463,125.00 463,125.00 1,363,387.50 1,363,387.50 1,363,387.50		NAVIENT CORP	UNSECURED 03/24	6.125 03/25/2024	854 120.00
SABINE PASS LIQUEFACTION SR SECURED 04/23 5.625 6.25 04/15/2023 1,485,000.00 1,485,000.00 1,377,725.00 1,377,725.00 1,377,725.00 1,377,725.00 1,377,725.00 2,517,725.00 1,377,7	MJ18	78442PBT1	1,048,000.00 1,048,000.00	1,040,533.62	854,120.00
1.485,000.00 1,485,000.00 1,377,725.00		SABINE PASS LIQUEFACTION	SECURED 04/23	5.625 04/15/2023	02 F80 F05 F
SABINE PASS LIQUEFACTION SR SECURED 02/21 5.625 5.625 02/01/2021 505,000.00 463,125.00 463,125.00 463,125.00 463,125.00 1,35592AE SABINE PASS LIQUEFACTION SR SECURED 05/24 5.75 5.750 05/15/2024 1,355,000.00 1,363,387.50 1,363,387.50	NJ18	785592AD8	1,485,000.00 1,485,000.00	1,377,725.00	1,303,087.50
505,000.00 463,125.00 463,125.00 505,000.00 463,125.00 A63,125.00 SABINE PASS LIQUEFACTION SR SECURED 05/24 5.75 5.750 05/15/2024 1,363,387.50 1,363,387.50		SABINE PASS LIQUEFACTION		0	464,600.00
SABINE PASS LIQUEFACTION SR SECURED 05/24 5.75 5.750 05/15/2024 1,335,000.00 1,363,387.50 1,335,000.00 1,363,387.50	NJ18	785592A型6	505,000,000	463,125.00	464,600.00
1,335,000.00 1,363,387.50 1,363,387.50		SABINE PASS LIQUEFACTION		5,750 05/15/2024	1 161 450 00
	8.T.T.	785592 785592&45	1,335,000.00 1,335,000.00	1,363,387.50	1,161,450.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(E)	(B) IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT SHARES/PAR	TSOD (D)	VALUE
			F 62K 03/01/2025	
	SABINE PASS LIQUEFACTION	SR SECURED 1444 03/23 3:543		4,375,112.50
NJ18	785592AK2	5,170,000.00	4,993,006.25	4,375,112.50
	Caroa HEALTH/CAPTI, CORP	COMPANY GUAR 02/21 5.5	5.500 02/01/2021	1000 C
		1,015,000.00	1,059,837.50	1,04,740.1
NJIS	78572XAE1	1,015,000.00	1,059,837.50	OC: 105' / #O'T
	SACO I TRUST	SACO 2005 6 A	1.000 09/25/2035	11,848.68
M.TOR	785778HD6	12.668,11	10,107.16	11,848.68
	SANDRIDGE ENERGY INC	COMPANY GUAR 10/22 8.125	8.125 10/15/2022 1,048,895.29	120,450.00
NJ18	800078AQ2	1,095,000.00	1,048,895.29	120,450.00
	SANDRIDGE ENERGY INC	COMPANY GUAR 02/23 7.5	7.500 02/15/2023 1,947,406.25	246,318.75
NJ18	80007PAT6	2,265,000.00	1,947,406.25	246,318.75
	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 09/20 6.25	6.250 09/01/2020	643,900.00
		1,370,000.00	1,042,356,25	643,900.00
NJ18	80874YAMZ			
	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 05/21 6.625 1.260.000.00	6.625 U5/12/2021 949,562.50	592,200.00
NJ18	80874YAQ3	1,260,000.00	949,562,50	592,200.00
	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 12/22 10 5,450,000.00	10.000 12/01/2022 5,005,503.25	3,869,500.00
815N	80874444	5,450,000.00	5,005,503.25	3,869,500.00
	SCRIPPS NETWORKS INTERAC	SR UNSECURED 06/20 2.8 1.170,000.00	2.800 06/15/2020 1,166,010.30	1,141,358.40
NJOS	811065AE1	1,170,000.00	1,166,010.30	1,141,358.40
	SEAGATH HDD CAYMAN	COMPANY GUAR 01/25 4.75	4.750 01/01/2025 1,073,536.20	982,586.00
NJOS	BILBOWALS	1,180,000.00	1,073,536.20	982,586.00
	SEALED AIR CORP	SR UNSECURED 144A 09/25 5.5 1,225,000.00	5.500 09/15/2025	1,249,500.00
MJ18	81211KAX8	1,225,000.00	1,243,/30.39	
	SENSATA TECH UK FIN CO	COMPANY GUAR 144A 02/26 6.25	6.250 02/15/2026 615,000.00	639,600.00
NULS	81727TAA6	615,000.00	615,000.00	639,600.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			11) 11 11 11 11 11 11 11 11 11 11 11 11	
		SERVICE CORP INTL	SR UNSECURED 05/24 5.375	5.375 05/15/2024	
NJ18	817565CB8		1,860,000.00 1,860,000.00	1,896,937.50	1,915,800.00
		SINCLAIR BROADCAST GROUP INC	TERM LOAN B 1	1.000 07/30/2021	07 074
NJ18	829229AF8		453,859.64	452,161.94	451,778.69
		SIRIUS XM RADIO INC	COMPANY GUAR 144R 05/20 4.25 1.840.000.00	4.250 05/15/2020 1,834,650.00	1,858,400.00
NJ18	82967NAJ7		1,840,000.00	1,834,650.00	1,858,400.00
		SIRIUS XM RADIO INC	COMPANY GUAR 144A 10/20 5.875 1,790,000.00	5.875 10/01/2020 1,864,275.00	1,875,025.00
NJ18	82967NAQ1		1,790,000.00	1,864,275.00	1,875,025.00
		SIX FLAGS ENTERTAINMENT	COMPANY GUAR 144A 01/21 5.25 1,895,000.00	5.250 01/15/2021 1,932,681.25	1,918,687.50
NJ18	83001AAA0		1,895,000.00	1,932,681.25	1,918,687.50
		SOUTHERN NAT GAS/ISSUING	COMPANY GUAR 06/21 4.4 1,800,000.00	4.400 06/15/2021 1,881,972.00	1,671,588.00
80CN	84345PAB8		1,800,000.00	1,881,972.00	1,671,588.00
		SOUTHERN NATURAL GAS	COMPANY GUAR 03/32 8	8.000 03/01/2032	, the state of the
NJOS	843452AZ6		4,600,000.00	4,220,500.00	4,517,108.00
		SOUTHERN POWER CO	SR UNSECURED 06/20 2.375	2.375 06/01/2020 1 794.658 95	744.919.50
NJ05	843646AL4		1,795,000.00	1,794,658.95	1,744,919.50
		SPECTRUM BRANDS INC.	USD TERM LOAN	1.000 06/23/2022	734 455
NJ18	84762NBB6		735,460.47	734,783.73	734,456.57
		SPRINT CAPITAL CORP	COMPANY GUAR 11/28 6,875 2,875,000.00	6.875 11/15/2028 2.453.717.21	2,005,312,50
NJ18	852060AD4		2,875,000.00	2,453,717.21	2,005,312.50
		SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75	8.750 03/15/2032 1,683.634.75	1,229,250,00
NJ18	852060AT9		1,639,000,00	1,683,634.75	1,229,250.00
		SPRINT COMMUNICATIONS	SR UNSECURED 11/22 6	6.000 11/15/2022	1. 1.4.4 0.00
8 LCN	852061AS9		2,030,000.00	1,851,150.00	1,431,150.00

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

COMPOSITE

NU4C

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

853,875.00 853,875.00 1,208,687.50 1,208,687.50 931,462.50 931,462.50 798,662.50 783,360.00 2,197,084.05 2,197,084.05 1,300,500.00 507,634.38 661,200.00 661,200.00 1,586,379.40 2,116,868.75 2,116,868.75 1,809,910.00 1,809,910.00 (E) CURRENT VALUE 808,500.00 808,500.00 885,000.00 1,186,122.77 1,186,122.77 885,000.00 2,204,426.70 6.836 04/28/2023 467,202.80 1,777,382.78 1,777,382.78 2,204,426.70 6.633 04/28/2021 867,000.00 867,000.00 6.000 10/01/2020 2.600 01/15/2019 1,280,778.76 1,280,778.76 9.125 01/15/2019 561,108.29 2,591,131.25 561,108.29 7.375 08/01/2021 2,591,131.25 2,460,125.00 2,460,125.00 7.500 03/01/2021 3,375 08/25/2031 2,119,945.54 2,119,945.54 7.125 06/15/2024 8.375 01/15/2021 7,875 09/15/2023 7.250 09/15/2021 MAT DATE (D) COSI RATE COMPANY GUAR 04/23 6.836 COMPANY GUAR 04/21 6.633 COMPANY GUAR 01/19 9.125 1,765,000.00 SR UNSECURED 08/21 7.375 COMPANY GUAR 06/24 7.125 COMPANY GUAR 01/21 8.375 COMPANY GUAR 09/23 7.875 SR UNSECURED 01/19 2.6 COMPANY GUAR 03/21 7.5 7.25 1,165,000.00 1,165,000.00 SR SECURED 10/20 6 825,000.00 825,000.00 2,205,000.00 2,205,000.00 885,000.00 885,000.00 1,765,000.00 2,410,000.00 2,410,000.00 1,275,000.00 816,000.00 816,000.00 COMPANY GUAR 09/21 531,846.70 531,846.70 570,000.00 570,000.00 2,935,000.00 (C) DESCRIPTION OF INVESTMENT STRUCTURED ASSET SECURITIES CO SASC 2001 SB1 A5 2,102,000.00 2,102,000.00 SHARES/PAR SUBURBAN PROPANE PARINRS SYNIVERSE HOLDINGS INC TENET HEALTHCARE CORP CALATLANTIC GROUP INC SYNCHRONY FINANCIAL STATION CASINOS LLC T MOBILE USA INC T MOBILE USA INC SPRINT CORP SPRINT CORP (B) IDENTITY OF ISSUER SPRINT CORP 87264AAE5 87264AD7 87243QAB2 871658472 87163FAA4 864486AG0 86358RDX2 85375CBB6 857691201 85207UAH8 85207UAF2 85207UAE5 NILB NJ18 NJ78 NJOS NJ18 NJ18NJ08 NJ18 NJ18 NJIB NJ18 NJIB FUNDA **(4**)

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITS
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJ4C

(B) IDENTITY OF ISSUER (C) DESCRIPTION IN STRAINS (PAGE 1972) TEMBERS (PART COMPANY GIAR 04/20 6.542 6.542 04 1.290,000.00 87264AAR2 TEMBERS INC COMPANY GIAR 04/22 6.731 6.731 05 1.200 07 1.490,000.00 TEMBERS INC COMPANY GIAR 04/22 6.731 6.731 05 1.200 07 1.490,000.00 TEMBERS INC COMPANY GIAR 01/24 6.5 6.500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		DATE MAT DATE	(E) CURRENT
NOBILE USA INC COMPANY GUAR 04/20 6.542 6.542 6.42	(A)	IDENTITY OF ISSUER	SCRIPTION OF INVESTMENT SHARES/PAR	브 :	VALUE
### ### ##############################	UNIO 		1 1 1 1 1 1 1 1 1 1	1	
### COMPANY GUAR D4/22 6.731 6.731 0 ### COMPANY GUAR D4/22 6.731 6.731 0 ### COMPANY GUAR D1/24 6.125 0 ### COMPANY GUAR D1/26 6.137 0 ### COMPANY GUAR D1/25 6.375 0 ### COMPANY GUAR D1/25 6.375 0 ### COMPANY GUAR D1/12 4.125 0 ### COMPANY GUAR D1/12 6.125 0 ### COMPANY GUAR D1/12 6.125 0 ### COMPANY GUAR D1/12 6.125 0 ### TAXLOR MORRISON COMM/MON COMPANY GUAR 144A D1/12 5 5.000 ### ### TAXLOR MORRISON COMM/MON COMPANY GUAR 144A D1/12 5 5.000 ### ### TAXLOR MORRISON COMM/MON COMPANY GUAR 144A D1/12 5 5.000 ### TECK RESOURCES LIMITED COMPANY GUAR 144A D1/12 5 5.000	;	T MOBILE USA		1,405,505.66 1,405,505.66	1,449,075.00 1,449,075.00
#7264AAGO T MOBILE USA INC COMEANY GUAR 01/24 6.15 1,180,000.00 1,180,000.00 T MOBILE USA INC COMEANY GUAR 01/24 6.5 E 10,000.00 T MOBILE USA INC COMEANY GUAR 01/24 6.5 E 10,000.00 T MOBILE USA INC COMEANY GUAR 01/24 6.5 TARGA RESOURCES PARTNERS #8 #7264AAN7 TARGA RESOURCES PARTNERS GOMPANY GUAR 11/23 4.25 TARGA RESOURCES PARTNERS GOMPANY GUAR 11/23 4.25 #4.250 #1.030,000.00 #8 #77249AC6 TARGA RESOURCES PARTNERS COMPANY GUAR 11/29 4.125 #1.030,000.00 #8 #77249AC6 TARGA RESOURCES PARTNERS COMPANY GUAR 11/29 4.125 #1.030,000.00 #8 #77249AC6 TARGA RESOURCES PARTNERS COMPANY GUAR 11/29 4.125 #4.250 #4.050,000.00 #8 #77249AC6 TARGA RESOURCES PARTNERS COMPANY GUAR 11/29 4.125 #4.250 #4.050,000.00 #8 #77249AC6 TARGA RESOURCES PARTNERS COMPANY GUAR 144A 04/15 5.25 #2.000.00 #2.305,000.0	118	T MOBILE USA	6.731	5.731 04/28/2022 905,850.00 905,850.00	953,887.50 953,887.50
1,180,000.00	13.18	T MOBILE USA	6.12	6.125 01/15/2022 1,171,000.80	1,212,450.00
T MOBILE USA INC	o F	87264288	1,180,000.00	1,171,000.80	T, ZIK, 130.00
### WORLE USA INC	π 1 ο σ	T MOBILE USA		6.500 01/15/2024 610,000.00 610,000.00	622,200.00
### ##################################	NJ18	T MOBILE USA		6.000 03/01/2023 1,908,625.77	1,949,062.50 1,949,062.50
### ST264AAN5 ##################################	8 L C N	T MOBILE USA			782,750.00
### COMPANY GUAR 11/23 4.25 4.25 4.25 4.25 40,000.00 ##############################	NJ18	87264AAN5		•	
### COMPANY GUAR 11/19 4.125 4.125 ###################################					308,000.00
1,030,000.00 TARGA RESOURCES PARTNERS COMPANY GUAR 144A 01/18 5 5.000 87512BAS1 TAYLOR MORRISON COMM/MON COMPANY GUAR 144A 04/21 5.25 5.250 2,305,000.00 2,305,000.00 2,305,000.00 428,000.00 428,000.00 TECR RESOURCES LIMITED COMPANY GUAR 03/24 5.625 5.625 1,935,000.00 1,935,000.00 1,935,000.00 1,935,000.00 1,935,000.00	NJ18	TARGA RESOU		4.125 11/15/2019 1,030,000.00	857,475.00
TARGA RESOURCES PARTNERS COMPANY GUAR 144A 01/18 5 5.000 87612BAS1 TAYLOR MORRISON COMM/MON 877249AC6 TAYLOR MORRISON COMM/MON COMPANY GUAR 144A 04/21 5.25 5.250 2,305,000.00 428,000.00 428,000.00 428,000.00 428,000.00 1,935,000.00 1,935,000.00 1,935,000.00 1,935,000.00	8 11 18	87612BAR3	1,030,000.00	00.000.000.1	
### COMPANY GUAR 144A 04/21 5.25 5.250 ###################################	1 1 1 1 2 1		01/18	5.000 01/15/2018 337,307.53 337,307.53	300,625.00 300,625.00
877249AC6 TAYLOR MORRISON COMM/MON COMPANY GUAR 144A 03/24 5.625 5.625 877249AD4 TECK RESOURCES LIMITED COMPANY GUAR 08/40 6 6.000 878742AS4	р Т П		COMPANY GUAR 144A 04/21 2,305,000.00	5.250 04/15/2021 2,265,736.25 2,265,736.25	2,305,000.00
6.000 TECK RESOURCES LIMITED COMPANY GUAR 08/40 6 6.000 1,935,000.00	NJ18		COMPANY GUAR 144A 03/24 428,000.00 428,000.00	5.625 03/01/2024 399,077.50 399,077.50	410,880.00 410,880.00
1,935,000.00	NJ18			6.000 08/15/2040 1,121,125.00 1.121.125.00	812,700.00 812,700.00
	NJ18	878742AS4	1,935,000.00		

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	t t t t t t t t t t t t t t t t t t t			
(A) FUND	(B) IDENTITY OF	ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	KATE MAI DATE (D) COST	(E) CORRENT VALUE
; ; ; ; ; ; ;	1 E	TRCK RESOURCES LIMITED	COMPANY GUAR 01/22 4.75	4.750 01/15/2022	
	i	,			135,800.00
NJ18	878742AV7		280,000.00	190,475.00	135,800.00
	Ħ	TECK RESOURCES LIMITED	COMPANY GUAR 07/41 6.25	6.250 07/15/2041	
			510,000.00	260,100.00	224,400.00
NJ18	878742AW5	,	510,000.00	260,100.00	224,400.00
	H	TELECOM ITALIA CAPITAL	COMPANY GUAR 09/34 6	6.000 09/30/2034	
			1,445,000.00	1,402,100.96	1,333,012.50
NJ18	87927VAM0		1,445,000.00	1,402,100.96	1,333,012.50
	H	TELECOM ITALIA CAPITAL	COMPANY GUAR 06/18 6.999	6.999 06/04/2018	
			200,000.00	216,000.00	216,000.00
NJ18	87927VAU2		200,000.00	216,000.00	216,000.00
	Ħ	TELECOM ITALIA SPA	SR UNSECURED 144A 05/24 5.303	5.303 05/30/2024	
			915,000.00	914,450.00	903,562.50
87.PN	87927XAA0		915,000.00	914,450.00	903,562,50
	F	TENET HEALTHCARE CORP	SR UNSECURED 11/31 6.875	6.875 11/15/2031	
	1				526,500.00
NJ18	88033GAV2		650,000.00	625,537.83	526,500.00
	H	TENET HEALTHCARE CORP	SR SECURED 11/18 6.25	6.250 11/01/2018	
			1,285,000.00	1,429,562.50	1,352,462.50
NJIS	88033GBP4		1,285,000.00	1,429,562.50	1,352,462.50
	E	ONCO HOSTHISH HENGH	SE TINSECTIBED 04/22 8.125	8.125 04/01/2022	
	•				942,637.50
81CN	88033GCE8		945,000.00	984,054.29	942,637.50
	Н	TEREX CORP	COMPANY GUAR 04/20 6.5	6.500 04/01/2020	
			620,000.00	623,535.60	596,750.00
NJ18	880779AX1		620,000.00	623,535.60	596,750.00
	Н	TEREX CORP	COMPANY GUAR 05/21 6	6.000 05/15/2021	
			1,315,000.00	1,321,075.00	1,209,800.00
NJ18	880779AY9		1,315,000.00	1,321,075.00	1,209,800.00
	г	TERMINAL R.R. ASSOC ST.	MORIGAGE 07/19 4	4.000 07/01/2019	
			3,399,000.00	2,800,975.00	3,400,971.42
NJ08	880812AB8		3,399,000.00	2,800,975.00	3,400,971.42
	r	TESORO LOGISTICS LP/CORP	COMPANY GUAR 144A 10/22 6.25	6.250 10/15/2022	
0 1.1.10	284600248		1,020,000.00	1,042,250.00	966,450.00
0 1					

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTIFY OF ISSUER (C) DESCRIPTION	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAI DAIR (D) COST	(E) COKKENT VALUE (E)
	THERMO FISHER SCIENTIFIC	SR UNSECURED 02/17 1.3 1,010,000.00	1.300 02/01/2017	1,006,424.60
NJ05	883556BD3	1,010,000.00	1,009,404.10	1,006,424.60
	THOMSON REUTERS CORP	SR UNSECURED 09/17 1.65	1.650 09/29/2017	•
NJOS	884903BUB	915,000.00 915,000.00	913,426.20 913,426.20	910,296.90 910,296.90
	TOLL BROS FINANCE CORP	COMPANY GUAR 04/23 4.375	4.375 04/15/2023	, c
NJ18	88947EANO	185,000.00	181,850.00	179,450.00
	TOLL BROS FINANCE CORP	COMPANY GUAR 12/18 4	4.000 12/31/2018 293.265.00	290,700,00
NJ18	88947EAP5	285,000.00	293,265.00	290,700.00
	TOTE SHIPHOLDINGS INC	US GOVT GUAR 10/40 3.4	3.400 10/16/2040 1.300.000.00	1,265,992,00
NJ08	89156#AA5	1,300,000.00	1,300,000.00	1,265,992.00
	TRANSDICM INC	TRANCHE D TERM LOANS	1.000 06/04/2021	NT 363 336
8T.CN	89364MAY0	272,921.90	274,291.46	266,635.14
	TRANSDIGM INC	TRANCHE E TERM LOANS	1.000 05/14/2022	
NJ18	89364MBB9	1,009,739.22 1,009,739.22	1,004,695.49 1,004,695.49	980,350,76 980,350,76
	TRIBUNE MEDIA COMPANY	TERM LOAN	1.000 12/27/2020	
NJ18	89604BAT5	530,720.04 530,720.04	530,600.95	524,086.04
	TRIBUNE MEDLA CO	COMPANY GUAR 144A 07/22 5.875	5.875 07/15/2022	α α α
NJ18	896047AG2	1,880,000.00	1,880,000.00	1,880,000.00
	TWIN RIV MGMI GROUP INC	TERM LOAN 254.868.05	1.000 07/10/2020 255,832.24	254,749,54
8171	90170WAE4	254,868.05	255,832.24	254,749,54
	USG CORP	SR UNSECURED 11/16 6.3 590.000.00	6.300 11/15/2016 610.650.00	608 600,600
810N	903293AR9	00.000,008	610,650.00	609,529.00
	USG CORP	SR UNSECURED 01/18 9.75	9.750 01/15/2018	00 00 00 11 17
α LT.X	7845060	2,440,000.00	2,604,075.00	2,714,500.00

NATIONAL RURAL BLEC COOP ASSN

NJ4C

PLAN YEAR ENDING: 12/31/15

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

131,273.50 131,273.50 131,324.33 131,324.33 798,387.20 456,750.00 456,750.00 2,736,099.00 2,736,099.00 1,269,406.25 1,554,437.50 1,269,406.25 1,554,437.50 1,507,763.40 1,507,763.40 2,057,857.60 2,057,857.60 1,007,525.00 1,007,525.00 1,247,400.00 569,800.00 569,800.00 (E) CURRENT VALUE 1,231,237.50 1,365,875.00 1,642,650.00 1,642,650.00 134,267.72 134,267.72 134,275.88 574,231.25 1,365,875.00 1,495,118.75 1,065,012.50 2,821,677.00 574,231.25 1,495,118.75 7.375 05/15/2020 1,065,012.50 808,113.37 2,821,677.00 450,000.00 450,000.00 2,056,147.80 2,056,147.80 808,113.37 1.000 03/01/2020 1.000 03/01/2020 3.750 08/01/2019 6.750 09/15/2022 5.125 05/15/2023 4.125 09/24/2025 6.875 09/15/2033 5.375 02/01/2019 7.375 05/01/2021 5.750 11/15/2024 5.500 03/01/2025 MAT DATE (D) COST RATE COMPANY GUAR 144A 05/21 7.375 COMPANY GUAR 144A 09/25 4.125 SR SECURED 144A 05/23 5.125 COMPANY GUAR 144A 03/25 5.5 SR SECURED 144A 09/22 6.75 SR SECURED 144A 08/19 3.75 COMPANY GUAR 05/20 7.375 SR UNSECURED 09/33 6.875 SR UNSECURED 02/19 5.375 5.75 COMPANY GUAR 11/24 1,615,000.00 (C) DESCRIPTION OF INVESTMENT 1,225,000.00 133,927.95 133,936.08 133,936.08 832,000.00 832,000.00 2,550,000.00 560,000.00 560,000.00 1,615,000.00 133,927.95 955,000.00 955,000.00 1,260,000.00 2,550,000.00 2,060,000.00 1,260,000.00 1,430,000.00 2,060,000.00 450,000.00 450,000.00 1,430,000.00 TERM LOAN TERM LOAN SHARES/PAR UNIVISION COMMUNICATIONS INC UNIVISION COMMUNICATIONS INC UNIVISION COMMUNICATIONS UNIVISION COMMUNICATIONS AXALTA COATING SYS/DUTCH UNITED RENTALS NORTH AM UNITED RENTALS NORTH AM UNIVERSAL HEALTH SVCS UNITED UTILITIES PLC UBS GROUP FUNDING (B) IDENTITY OF ISSUER QWEST CORP USG CORP 914908AV0 913903AP5 914906AP7 914906AR3 914908AU2 91311QAE5 903293BD9 90351DAB3 911365BA1 911365BB9 912920AC9 90347CAA4 NJ18 NJ18 NJ18 NJ18 NJI8 NJIB NJ18 NJ18 NJOB NJ18 FUND NJIB NJOS **(***)

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJ4C

PLAN YEAR ENDING: 12/31/15

			ì	(R) CURRENT
1 (4)	(B) IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	RATE MAT DATE (D) COST	
POND.			\$ E 1 1 1 5 6 6 6 6 6 6 6 6 6	
1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	VALEBANT PHARMACEUTICALS	COMPANY GUAR 144A 10/20 6.375	6.375 10/15/2020 3.572,190.39	3,382,325.00
		3,505,000.00 3,505,000.00	3,572,190.39	3,382,325.00
NG18	91829KAAL VALEANT PHARMACEUTICALS	COMPANY GUAR 144A 03/20 5.375	5.375 03/15/2020 530,131.25	568,700.00
		505,000,00	530,131.25	568,700.00
М ц 18	VALEANT PHARMACEUTICALS	COMPANY GDAR 144A 05/23 5.875 3,855,000.00	5.875 05/15/2023 3,895,650.00 3,895,650.00	3,440,587.50 3,440,587.50
8118	91831AAB7	3,855,000.00		
<u> </u>	VALEANT PHARMACEUTICALS	COMPANY GUAR 144A 04/25 6.125 3,310,000.00 3,310,000.00	6.125 04/15/2025 3,281,337.50 3,281,337.50	2,954,175.00 2,954,175.00
NJ18	91831AAC5 valbant pharmaceuticals	COMPANY GUAR 144A 12/21 5.625	5.625 12/01/2021 128,800.00	128,800.00
		140,000.00	128,800.00	128,800.00
NJ18	91911KAD4 VALEANT PHARMACEUTICALS	COMPANY GUAR 144A 03/23 5.5	5.500 03/01/2023 2,290,525.00	2,208,800.00
	CORATION	2,510,000.00 2,510,000.00	2,290,525.00	2,208,800.00
NG18	TEPTIONS COMMUNICATIONS	SR UNSECURED 09/16 VAR	1.000 09/15/2016 2.750,000.00	2,766,830.00
		2,750,000.00 2,750,000.00	2,750,000.00	2,766,830.00
80CN	92343751	SR UNSECURED 09/16 2.5	2,500 09/15/2016	1,209,360.00
	VERIZON COMMUNICATIONS	1,200,000.00	1,199,076.00	1,209,360.00
NJ08	92343VBN3	59.6 81/00 decembers and	3.650 09/14/2018	6000
	VERIZON COMMUNICATIONS		1,749,930.00	1,829,957.50
80FN	92343VBP8	SP INSECURED 09/20 4.5	4.500 09/15/2020	1,772,776,50
	VERIZON COMMUNICATIONS		1,647,855.00 1,647,855.00	1,772,776.50
NJ08	92343VBQ6 VERIZON COMMUNICATIONS	SR UNSECURED 09/33 6.4 2,250,000.00	6.400 09/15/2033 2,247,750.00	2,563,380.00 2,563,380.00
801.3	92343VB\$2	2,250,000.00		
	VERIZON COMMUNICATIONS	SR UNSECURED 03/34 5.05 1,365,000.00	5.050 03/15/2034 1,363,976.25 1,363,976.25	1,359,976.80 1,359,976.80
NJOS	92343VBZ6	0 7 7		
		2		

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJ4C

(A)	CELECTION OF ISSUES (C)	DESCRIPTION OF INVESTMENT	RAIE MAT DATE (D) COST	(E) CURRENT VALUE
PUND	L 1 1 1 1 1 1 1 1 1 1 1 1		.	
 	VERIZON COMMUNICATIONS	4 5.012	5.012 08/21/2054 810,549.50 810.549.50	740,712.31 740,712.31
N.T05	92343VCM4	809,000.00		
ļ	VERIZON COMMUNICATIONS	SR UNSECURED 01/36 4.272 3,739,000.00	4.272 01/15/2036 3,639,991.28 3,639,991.28	3,375,569.20 3,375,569.20
NJOS	92343VCV4		4.672 03/15/2055	;
	VERIZON COMMUNICATIONS	SR UNSECURED 03/23 1,519,000.00 1,519,000.00	1,478,230.04	1,318,795.80 1,318,795.80
SOLN	92343VCZ5	SP INSECURED 03/43 4.375	4.375 03/15/2043	7 8 8 8 8 8
	VIACOM INC	690,000.00	512,021.40 512,021.40	505,438.80
NJ05	92553PAP7		0 m 0 c c c c c c c c c c c c c c c c c	
	VIACOM INC	SR UNSECURED 12/19 2.75 995,000.00	2.750 12/15/2015 995,495.30 995,495.30	981,557.55 981,557.55
NJOS	92553PAYB	00.000,000		
	NXP B.V.	2015 TERM LOAN 1,645,000.00	1.000 12/07/2020 1,632,666.75 1,632,666.75	1,641,298.75 1,641,298,75
NJ18	927MFY114	T, 645, 000:00		
	AVAGO TECHNOLOGIES CAIMAN LTD.	. TERM LOAN B 3,560,000.00 3,560,000.00	1.000 11/06/2024 3,526,387.50 3,526,387.50	3,529,134.80 3,529,134.80
NJ18	927MSRII5		•	
	EQUINIX INC.	USD TERM LOAN 220,000,00	1.000 11/20/2022 219,450.00 219,450.00	221,100.00 221,100.00
87178	927NCVIII	00.000,022		
	VIRGIN MEDIA FINANCE PLC	COMPANY GUAR 144A 10/24 6 1,605,000.00	6.000 10/15/2024 1,592,900.00 1,592,900.00	1,600,987.50 1,600,987.50
NJ18	92769VAF6			
	WEA FINANCE LLC/WESTFIEL	COMPANY GUAR 144A 09/17 1.75 1,670,000.00	1.750 09/15/201/ 1,669,515.70 1,669,515.70	1,655,671.40 1,655,671.40
NJ05	92890HAA0		0100/11/00 001	
	WEA FINANCE LLC/WESTFIEL	COMPANY GUAR 144A 09/19 2.7 1,080,000.00 1,080,000.00	2.700 09/1//2019 1,077,840.00 1,077,840.00	1,071,100.80 1,071,100.80
NJOS	928901458		2,500 06/30/2019	
	VORNADO REALTY LP	h	1,573,980.20	1,556,047.20 1,556,047.20
NJOS	929043AHO	1,580,000.00		
		4.1.7		

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL SLEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER (C)	(C) DESCRIPTION OF INVESTMENT SEARES/PAR	RATE MAT DATE (D) COST	AALUE TALUE
	VALEANT PHARMACEUTICALS	COMPANY GUAR 144A 08/18 6.75 1,695,000.00	6.750 08/15/2018 1,694,437.50	1,679,745.00
NJ18	92912EAC7	1,695,000.00	1,694,437.50	00 · 02 / 16 / 0 / T
	WALTER INVT MGMT CORP	TRANCHE B TERM LOANS	1,000 12/19/2020 993,685.91	953,261.10
M.118	93317CAL0	1,101,233.90	16.285.91	953,261.10
	WALTER INVESTMENT MGMT	COMPANY GUAR 12/21 7.875	7,875 12/15/2021	2,381,850.00
8117	93317WAC6	3,015,000.00	2,877,011.31	2,381,850.00
	WHIRLPOOL CORP	SR UNSECURED 03/17 1.35 600,000.00	1,350 03/01/2017 599,682.00	596,484.00
NJ08	963320AP1	600,000.00	599,682.00	00:404'000
	WHITING PETROLEUM CORP	COMPANY GUAR 03/19 5 1.025,000.00	5,000 03/15/2019 986,151.14	773,875.00
NJIB	966387AG7	1,025,000.00	986,151.14	773,875.00
	WHITING PETROLEUM CORP	COMPANY GUAR 04/23 6.25 835,000.00	6.250 04/01/2023 801,268.50	601,200.00
NJ18	966387AP7	835,000.00	801,268.50	100
	WIDEOPENWEST FIN/CAPITAL	L COMPANY GUAR 07/19 10.25	10.250 07/15/2019 793,012.50	717,630.00
NJ18	96758 GAB 2	760,000.00	793,012.50	717,630.00
	WILHIAMS PARTNERS LP	SR UNSECURED 03/22 3.6 1,450,000.00	3.600 03/15/2022 1,449,536.00	1,140,309.00
MJOS	96949LAA3	1,450,000.00	1,449,536.00	1,140,309.00
	WIND ACQUISITION FIN 8	SA SECURED 144A 04/21 7.375 730,000.00	7.375 04/23/2021 754,833.41	689,850.00
NJ18	97314XAKO	730,000.00	754,833.41	00.000,000
	WIND ACQUISITION FIN	SA SECURED 144A 07/20 4.75 3,720,000.00	4.750 07/15/2020 3,637,285.79	3,682,800.00
NJ18	97314XAM6	3,720,000.00	3,637,285.79	3,682,800.00
	WINDSTREAM SERVICES LLC	COMPA	7.500 06/01/2022 1,945,190.77	1,369,987.50
NUTB	97381WAX2	1,785,000.00	7. OFF (CFA.T	
	FIRST DATA CORPORATION	N 2015 USD TERM LOAN 1,585,000.00	1.000 07/08/2022 1,575,509.50	1,564,593.13
811.8	976MBLII6	1,585,000.00	1,575,509.50	1,564,593,13

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CALLES (b) IDENTIFY OF SECURE (c) DESCRIPTION OF PARTICIPATE 255, 581.77 527.7	1111					
### STOPPLY INC. 2015 TERM LOAN B 1.000 08/13/7021	(A.) FUND	(B) IDENTITY		ption of investment shares/par	9	(E) CORRENI VALUE
### SUPPRINT NO. 2001-1284 LONG 536,581.77 5 ### SUPPRINT NO. 2001-1387 190. 1.000 10/26/2020 1.687,020.00 8 ### SUPPRINT NO. 2001-1387 190.00 1.687,020.00 8 ### SUPPRINT NO. 2001-1387 190.00 1.687,020.00 8 ### SUPPRINT NO. 2001-1387 190.00 1.687,020.00 8 ### SUPPRINT NO. 2001-139 1.000 10/26/2020 1.432,204.25 1.400.00 8 ### SUPPRINT NO. 2001-1398 190.00 1.432,204.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1.432,202.25 1.400.00 1	! ! ! ! !	E # 1	, r r r r r r r r r r r r r r r r r r r			
S28,550.00 S28,591.77 S28,550.00 S28,591.77 S28,550.00 S28,591.77 S28,550.00 S28,591.77 S28,550.00 S28,591.77 S28,550.00 L.687,020.00 L.687,020.0		æ	ED SUPPLY INC.	Ľ	>	1
976FPFILTS EXCO RESOURCES INC. 200 LIENTAGE HOM 1.000 10/26/2020 1.687,020.00 9.76FMZIES CORPORATION TERM LOAN 1.687,020.00 1.687,020.00 1.687,020.00 9.76FMZIES CORPORATION TERM LOAN 866,000.00 1.687,020.00 851,400.00 8				538,650.00	536,981.//	00.000 ten
### 1.000 10/16/2020 976FYMING CALIPING CORPORATION FERM LOAN 56 976FYMING PFORTITY TRIAL GANINGAUTHORITY TERM LOAN 1.000 10/12/2020 976FYMING COMMITTY TRIAL GANINGAUTHORITY TERM LOAN 1.000 10/12/2020 1.4421.000.00 976FYMING COMMITTY TRIAL GANINGAUTHORITY TERM LOAN WEX EXERCY INC	NJ18	976PPTIT7		538,650.00	77.106.2000	40.044.40
1.687,1020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.687,020.00 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.487,020.20 1.387,020.00 1.387,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.388,020.20 1.3		Ħ		2ND LIEN TERM LOAN	1,000 10/26/2020	
976THETIS 1.687,020.00 1,587,020.00 1,500.00 1,5				1,687,020.00	1,687,020.00	847,727.55
### COMPANIES CORPORATION TERM LOAN B6 ### 1.000 01/13/2023	NJ18	976TMHII8		1,687,020.00	1,687,020.00	847,727.55
976UTXII3 COMLITE TRIBAL GANINGAUTHORITY TERM LOAM 1.000 10/20/2020 1.540,000.00 1.433,204.25 1.432,204.25 1.540,000.00 1.433,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.432,204.25 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.350,000.00 1.320,000.00 1.320,000.00 1.321,025 1.443,025 1.443,025 1.443,025 1.443,026 1.400,000.00 1.321,026 1.400,000.00 1.321,026 1.400,000.00 1.400,000.		U	CALPINE CORPORATION	TERM LOAN B6		
976UNINE SECONDENS SECONDO SELVAGO. SEL		•		860,000,00	851,400.00	826,318.10
COMMITTE TRIBAL GAMINGAUTHORITY IERM LOAN	NJ18	976UTXII3		860,000.00	851,400.00	826,318.10
1.540,000.00		J	COWLITZ TRIBAL GAMINGAUTHORITY	TERM LOAN	1.000 10/20/2020	
### SHEWCTI3 ### SHERGY INC					1,432,204.25	1,455,300.00
NEXT ENERGY INC SR UNSECURED 01/22 6 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,352,562.50 1,065,000.00 1,065,000.00 1,065,000.00 1,065,000.00 1,065,000.00 1,065,000.00 1,065,000.00 1,065,000.00 1,065,000.00 1,921,760.00 1,921,766.00 1,921,725	NJ18	976VWCII3		1,540,000.00	1,432,204.25	1,455,300.00
1.350,000.00 1.352,562.50 5		مخت	WPX ENERGY INC	UNSECURED 01/22	6.000 01/15/2022	
98212BAD5 WFX ENERGY INC SR UNSECURED 09/24 5.25 1,005,000.00 1,005,000.00 98312BAS3 WYNN LAS VEGAS ILC/CORP SR UNSECURED 09/24 5.25 983130AV7 XEROX CORPORATION SR UNSECURED 09/24 5.25 983130AV7 XEROX CORPORATION SR UNSECURED 09/24 5.25 5.250 09/18/2024 250,000.00 2				1,350,000.00	1,352,562.50	945,000.00
#EX ENERGY INC I,005,000.00 983130AU9 WINN LAS VEGAS LIC/CORP EXCHANY GUAR 144A 05/23 4.25 4.250 05/30/2023 WINN LAS VEGAS LIC/CORP EXCHANY GUAR 144A 05/23 4.25 4.250 05/30/2023 SECORPANY GUAR 144A 05/25 5.5 5.500 03/01/2025 983130AU7 XEROX CORPORATION SR UNSECURED 09/20 2.75 5.500 03/01/2026 984121CK7 SR UNSECURED 09/20 2.75 5.500 09/01/2020 SP0,000.00 SR UNSECURED 09/20 2.75 5.500 09/01/2020 SP0,000.00 SR UNSECURED 09/20 2.75 6.99/01/2020 SP0,000.00 SR UNSECURED 09/20 2.75 75.09/01/2020 1,935,000.00 1,935,000.00 1,935,000.00 1,935,000.00 1,931,005 SR UNSECURED 10/20 4 4.000 04/29/2020 1,935,000.00 1,931,005 SR UNSECURED 10/20 2.75 762,399.35 762,399.35 762,399.35 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 SR UNSECURED 10/22 7.25 7.250 10/15	NJ18	98212BAD5		1,350,000.00	1,352,562.50	945,000.00
## PRINCE NOTE		ı	ONT Whose was			
#ENDITION OF PROPERTY COMPANY GUAR 144A 05/23 4.25 4.250 05/30/2023 **STATEMANY LAS VEGAS LLC/CORP COMPANY GUAR 144A 05/25 5.5 5.500 05/30/2023 **STO, 000.00 **STO, 000		-	AFA BEBEG TING			663,300.00
WYNN LAS VEGAS LLC/CORP COMPANY GUAR 144A 05/23 4.25 4.250 05/30/2023 240,250.00 250,000.00 250,000.00 240,250.00 240,250.00 240,250.00 250,000.00 250,000.00 240,250.00 250,000	NJIB	98212BAE3		1,005,000.00	920,651.98	663,300.00
250,000.00 240,250.00 250,250.20 250,250.00		q	WYNN LAS VEGAS LLC/CORP	05/23		
983130AU9 WEXNN LAS VEGAS LLC/CORP SEROX CORPANY GUAR 144A 03/25 5.5 5.500 03/01/2025 250,000.00 250,000.00 250,437.50 253,437.50					240,250.00	213,907.50
WYNN LAS VEGAS LLC/CORP COMPANY GUAR 144A 03/25 5.5 5.500 03/01/2025 250,000.00 253,437.50 250,000.00 253,437.50 250,000.00 253,437.50 250,000.00 253,437.50 253,437.50 250,000.00 253,437.50 253,437.50 250,000.00 253,437.50 250,000.00 253,437.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,237.50 251,25 251,237.50 251,25	8171	983130AU9		250,000.00	240,250.00	213,907.50
250,000.00 253,437.50 250,000.00 253,437.50 250,000.00 253,437.50 2750,10/2020 253,437.50 2750,10/2020 253,437.50 2750,10/2020		,	WYNN LAS VEGAS LLC/CORP	03/25 5.	0	
983130AV7 XEROX CORPORATION SR UNSECURED 09/20 2.75 2.750 09/01/2020 870,000.00 864,130.56 864,13				250,000.00	253,437.50	222,812.50
NERCOX CORPORATION SR UNSECURED 09/20 2.75 2.750 09/01/2020 864,130.56 86	8100	983130AV7		250,000.00	253,437.50	222,812.50
864,130.56 870,000.00 864,130.56 870,000.00 864,130.56			XEROX CORPORATION	4	0	
2F NA CAPITAL COMPANY GUAR 144A 04/20 4 4.000 04/29/2020 2F NA CAPITAL COMPANY GUAR 144A 04/20 4 4.000 04/29/2020 1,935,000.00 1,935,000.00 1,935,000.00 1,931,766.00 1,921,766.00				870,000.00	864,130.56	819,496.50
ZE NRA CAPITAL 1,935,000.00 1,921,766.00	NJ05	984121CK7		870,000.00	864,130.56	819,496.50
1,935,000.00 1,921,766.00 1,921			ZF NA CAPITAL	04/20	4.000 04/29/2020	
98877DAA3 2ANO GROUP LLC TERM LOAN B 768,065.32 768,065.32 768,065.32 768,065.32 762,399.35 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,065.32 768,067.25 768,067.25 768,067.25 768,067.20 768,581.25 768,000.00 768,581.25				1,935,000.00	1,921,766.00	1,950,963.75
ANO GROUP LLC TERM LOAN B 1.000 05/06/2021 768,065.32 762,399.35 768,065.32 762,399.35 ZEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 585,000.00 608,581.25 585,000.00 608,581.25	NJIB	98877DAA3		1,935,000.00	1,921,766.00	1,950,963.75
768,065.32 762,399.35 98919MAD7 768,065.32 762,399.35 ZEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 585,000.00 608,581.25 585,000.00 608,581.25			ZAYO GROUP LLC	TERM LOAN B	1.000 05/06/2021	
98919MAD7 762,399.35 ZEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 585,000.00 608,581.25 585,000.00 608,581.25				768,065.32	762,399.35	757,089,67
ZEBRA TECHNOLOGIES CORP SR UNSECURED 10/22 7.25 7.250 10/15/2022 585,000.00 608,581.25 585,000.00 608,581.25	NJI8	98919MAD7		768,065.32	762,399.35	757,089.67
585,000.00 608,581.25 585,000.00 608,581.25			ZEBRA TECHNOLOGIES CORP		7.250 10/15/2022	
989207AC9 608,581.25				585,000.00	608,581.25	611,325.00
	NJI8	989207AC9		585,000.00	608,581.25	611,325.00

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NATIONAL RURAL ELEC COOP ASSN

NJ4C

PLAN YEAR ENDING: 12/31/15

COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(E) CURRENT VALUE 713,526,297.06 757,133,187.48 RATE MAT DATE (D) COST (C) DESCRIPTION OF INVESTMENT SHARES/PAR 767,964,675.58 (B) IDENTITY OF ISSUER

(A) FUND

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NATIONAL RURAL BLEC COOP ASSN

COMPOSITE

SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(E) CURRENT VALUE RATE MAT DATE (D) COST (C) DESCRIPTION OF INVESTMENT SHARES/PAR (B) IDENTITY OF ISSUER CORPORATE STOCKS - PREFERRED (A)

PREFERRED STOCK 5.75 PREFERRED STOCK 5.75 CHESAPEAKE ENERGY CORP CHESAPEAKE ENERGY CORP 165167750 NJ92

165167768

NJ92

5,911,832.52 5,911,832.52 5,020,090.00

4,582,500.00 4,582,500.00

15,400.000 15,400.000

38,900.000

23,500.000

10,931,922.52

2,926,000.00 2,926,000.00 7,508,500.00

PLAN YEAR ENDING: 12/31/15

NUAC

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	[(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAI DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS	STOCKS - COMMON	1			
	ALLE	ALLERGAN PLC	COMMON STOCK USD, 0033		
NJ21	G0177J108		33,751.000 33,751,000	9,542,229.56 9,542,229.56	10,547,187.50
	AON	AON PLC	COMMON STOCK USD.01	3 3 3 3 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
26DN	G0408V102		187,700.000 187,700.000	9,199,177.00 9,199,177.00	17,307,817.00 17,307,817.00
	ATLA	ATLASSIAN CORP PLC CLASS A	COMMON STOCK USD.1		1
NJ21	G06242104		8,462.000 8,462.000	177,702.00 177,702.00	254,536.96 254,536.96
	ENSC	ENSCO PLC CL A	COMMON STOCK USD.1		
165N	G3157S106		495,600.000 495,600.000	21,120,755.58 21,120,755.58	7,627,284.00 7,627,284.00
	MALI	MALLINCKRODT PLC	COMMON STOCK USD.2	9000	10 0 0 0 0
60LN	G5785G107		32,175.000	508,974.46	2,401,220.25
	MEDI	MEDIRONIC PLC	COMMON STOCK USD.1		
			649,374.000	48,573,175,20	49,949,848.08
90LN 90LN	G5960L103 G5960L103		403,300.000 246,074.000	30,166,840.00 18,406,335.20	31,021,836.00 18,928,012.08
	ROW	ROWAN COMPANIES PLC A	COMMON STOCK USD.125		6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
TLCN	G7665A101		50,000.000	1,735,500.00	847,500.00
	SEAL	SEADRILL LTD	COMMON STOCK USD2.		
			425,300.000	14,922,056.61	1,441,767,00
NJ06	G7945E105		425,300.000	14,922,056.61	1,441,767.00
	STE	STERIS PLC	COMMON STOCK	139.074 00	301 554 00
NJII	G84720104		203,100.000	15,139,074.00	15,301,554.00
	TYC	TYCO INTERNATIONAL PLC	COMMON STOCK CHF.5		6
60LN	G91442106		205,200.000	2,183,307.38	6,543,828.00
	CHO	CHUBB LID	COMMON STOCK CHF24.77		
160N	H1467J104		128,875.000 128,875,000	10,442,545.50 10,442,545.50	15,059,043,75 15,059,043,75

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NATIONAL RURAL ELEC COOP ASSN COMPOSITE

PLAN YEAR ENDING: 12/31/15

34,664,120.64 16,013,885.76 18,124,323.00 18,124,323.00 32,764,893.00 32,764,893.00 11,244,331.00 11,244,331.00 9,712,496.43 34,299,922.68 20,658,600.00 13,641,322.68 11,796,703.38 11,796,703.38 7,953,252.12 27,250,400.00 27,250,400.00 5,178,847.50 5,178,847.50 13,854,420.00 13,854,420.00 26,179,972.00 26,179,972.00 (E) CURRENT VALUE 19,647,284.16 7,163,449.63 7,324,549.78 13,801,106.21 9,747,426,64 9,747,426.64 20,546,147.01 8,873,912.45 11,672,234.56 20,064,708.41 7,496,807.79 7,496,807.79 17,069,225.58 17,069,225.58 6,207,050.53 6,207,050.53 9,593,715.97 9,593,715.97 7,499,293.10 6,458,065.11 6,458,065.11 MAT DATE (D) COST RATE 120 SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS COMMON STOCK USD.0001 COMMON STOCK USD.001 COMMON STOCK USD. 0001 45,678.000 21,102.000 COMMON STOCK USD.01 527,700.000 527,700.000 58,948,000 119,509.000 119,509.000 58,948.000 COMMON STOCK USD.01 139,300.000 139,300.000 460,000.000 125,577.000 125,577.000 COMMON STOCK USD1. 763,748.000 303,748.000 460,000.000 COMMON STOCK EUR. 01 231,132.000 231,132.000 460,000.000 (HELD AT END OF YEAR) COMMON STOCK CHF.57 2,025,500.000 61,470.000 405,200.000 405,200.000 2,025,500.000 61,470,000 COMMON STOCK USD1. (C) DESCRIPTION OF INVESTMENT ADR USD.000025 COMMON STOCK COMMON STOCK SHARES/PAR ALIBABA GROUP HOLDING SP ADR AIR PRODUCTS + CHEMICALS INC ALEXION PHARMACEUTICALS INC NXP SEMICONDUCTORS NV ALPHABET INC CL C ABBOTT LABORATORIES TE COMNECTIVITY LTD ADOBE SYSTEMS INC CNH INDUSTRIAL NV ALLSTATE CORP ABBVIE INC (B) IDENTITY OF ISSUER AT+T INC 020002101 02079K107 015351109 01609W102 009158106 00724F101 002824100 002824100 002871109 00206R102 N20944109 N6596X109 H84989104 NJ27 NJ09 NJ21NJ21 NJ06 NJ2101N NJ09 NJ06 NJ21 NJ92 80CM FUND NJ4C

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NJ4C

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL BLEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AMERICAN TOWER CORP. 12,455,504 19, 12,459,504,53 12,450,000 12,450,504,53 20,750,000 12,750,792,504 13,100,000 12,750,792,504 14,100,000 12,750,792,504 15,100,000 12,750,792,504 15,100,000 12,750,792,504 16,100,000 12,750,792,504 17,100,000 12,750,792,504 18,100,000 12,750,792,504 18,100,000 12,750,792,504 18,100,000 12,750,792,504 18,100,000 12,750,792,504 18,100,000 12,750,792,504 19,100,000 12,750,792,504 10,100,000 12,100,000 12,750,792,504 10,100,000 12,100,000 12,750,793,794 10,100,000 12,100,000 12,750,793 10,100,000 12,100,000 12,750,793 10,100,000 12,100,000 12,750,794 11,100,000 12,100,000 12,750,794 12,100,000 12,100,000 12,750,794 13,100,000 12,100,000 12,750,794 14,100,000 12,100,000 12,100,000 12,150,794,74 15,100,000 12,100,000 12,100,000 12,150,794,74 16,100,000 12,100,000 12,100,000 12,150,794,74 17,100 10,000 12,100,000 12,100,000 12,150,794,74 18,100,000 12,100,000 12,100,000 12,150,794,74 19,100,000 12,100,000 12,100,000 12,150,794,74 10,100,000 12,100,000 12,100,000 12,150,794,74 10,100,000 12,100,000 12,100,000 12,150,794,74 10,100,000 12,100,000 12,100,000 12,150,794,74 10,100,000 12,100,000 12,100,000 12,150,794,74 10,100,000 12,100,0	(A)	(B) IDENTITY OF ISSUER (C) DESCRI	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
ALTERABET INC CL A 35,580.000 1,041,865.26 144 20,785.000 17,041,865.26 145 20,785.000 17,041,865.26 145 20,785.000 17,041,955.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,785.000 17,044,735.27 146 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,8874784 20,103,820.25 188768406 20,111,823.02 21,111,823.03 21,111,82,03 21,111,823.03 21,111,823.03 21,111,823.03 21,111,823.03	NJ92	02079X107	24,576,000	12,483,834.53	18,650,234.88
1,041,005.25 1,04		딤		05 80F 0F	31,003,698,50
O22078X305			39,850.000	7 041 805 25	16,143,707.50
AMERICAN ETROCK UED. 333 AMERICAN ETROCK UED. 328, 500.000 4,044,736,57 16 288,500.000 4,044,736,57 16 288,500.000 4,044,736,57 16 288,500.000 4,044,736,57 16 158,878.34 31 4,044,736,57 16 158,878.34 31 158,878.34 31 158,878.34 31 158,878.300 158,878.34 31 158,878.300 158,878.34 31 158,878.300 158,758.301 158,878.300 158,758.301 158,878.300 158,758.301 158,758.301 158,758.300 178,700.000 188,763,758.00 188,768.301	NJ21 NJ91	02079K305 02079K305	20,750.000 19,100.000	12,727,992.64	14,859,991.00
AMAZON.COM INC				200	16,743,585,00
AMAZON.COM INC COMMON STOCK UBD.01 9,158,878.34 31			288,500.000 288,500.000	4,044,736.57	16,793,585.00
AMERICAN EXPRESS CO COMMON STOCK USD. 1 AMERICAN EXPRESS CO COMMON STOCK USD. 2 226,200.000 8,752,526.78 155 226,200.000 8,752,526.78 155 226,200.000 8,752,526.78 155 226,200.000 8,752,526.78 155 226,200.000 8,752,526.78 155 226,200.000 8,752,526.78 155 227,111,329.85 223 227,	NJ06	022098103			
AMERICAN EXPRESS CO		AMAZON.COM INC		9,158,878.34	31,078,098.09
AMERICAN EXPRESS CO COMMON STOCK USD.2 226.200.000 8,763,526.78 155.200.000 8,763,526.78 155.200.000 8,763,526.78 155.200.000 8,763,526.78 111,239.85 227,111,239.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 227,111,339.85 22,190,957.90	MJ21	023135106	45,981.000	9,158,878.34	31,078,098.09
AMERICAN INTERNATIONAL GROUP COMMON STOCK USD.00 0.26874784 AMERICAN INTERNATIONAL GROUP COMMON STOCK USD.01 AMERICAN TOWER CORP. ANABREC PETROLEUM CORP. 0.3027X100 0.3027X100 0.3027X100 ANTHER INC COMMON STOCK USD.01 ANTHER INC COMMON STOCK USD.01 ANTHER INC COMMON STOCK USD.01 ANTHER INC COMMON STOCK USD.00 0.3751107 ANTHER INC COMMON STOCK USD.00 0.418,0927.90 2,190,957.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 2,190,927.90 3,513,794.74 2,203,375.000 0.37833100 APPLIED INDUSTRIAL TECH INC COMMON STOCK B3,300.000 2,166,907.37 1185,085.000 2,111,823.02 2,111,823.02 2,111,823.02 2,111,823.02 2,111,823.02		AMERICAN EXPRESS CO	-	8.763,526.78	15,732,210.00
AMERICAN INTERNATIONAL GROUP COMMON SIGCK USD2.5 22,111,329.85 483,735.000 27,111,329.85 28,630,564.80 483,735.000 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 6,13,794.74 27,515.000 2,150,927.90 2,150,907.37 2,150,907.37 2,150,907.37 2,150,907.37 2,150,907.37 2,150,907.37 2,150,907.37 2,150,907.37 2,150,907.37 2,150,907.37 2,120,907,907 2,120,907,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,120,907 2,12	NJ06	025816109	226,200.000	8,763,526.78	15,732,210.00
### ### ### ### ### ### ### ### ### ##	-	AMERICAN INTERNATIONAL GROUP		14 C	770,779 90
AMERICAN TOWER CORP AMERICAN TOWER CORP ANTHER INC 0325511107 ANTHER INC 036752103 APPLIED INDUSTRIAL TECH INC 04800,964.80 4,800,964.80 4,800,964.80 4,800,964.80 6,180,964.90 6,180,964.			483,735.000	27,111,329,85	29,977,057.95
AMERICAN TOWER CORP REIT USD.01 ANADARKO PETROLEUM CORP COMMON STOCK USD.1 ANTHEM INC COMMON STOCK USD.01 ANTHEM INC COMMON STOCK USD.01 APPLE INC COMMON STOCK USD.00 27,515.000 27,515.000 27,515.000 27,515.000 27,515.000 27,515.000 27,515.000 27,515.000 27,150,527.90 38,794.74 28,677.00.000 29,613,794.74 20,103,820.25 286,675.000 20,103,820.25 286,675.000 20,103,820.25 286,675.000 20,111,823.02 124,657.000 2,111,823.02 124,657.000 2,111,823.02 124,657.000 2,111,823.02	60PN	026874784	4827, 50.000		
ANADARKO PETROLEUM CORP COMMON STOCK USD.1 ANATHEM INC ANTHEM INC COMMON STOCK USD.0 27,515.000 2,190,927.90 27,515.000 2,190,927.90 27,515.000 2,190,927.90 27,515.000 2,190,927.90 27,515.000 2,190,927.90 2,111,823.02 2,111,823.02 2,111,823.02 2,111,823.02 2,111,823.02		AMERICAN TOWER CORP	REIT USD.01	00000	89 T. 180 . 95
03257X100 ANADARKO PETROLEUM CORP COMMON STOCK USD.1 27,515.000 27,515.000 27,515.000 27,515.000 27,515.000 27,515.000 27,190,927.90 27,515.000 27,190,927.90 27,515.000 27,190,927.90 27,515.000 27,190,927.90 27,515.000 27,190,927.90 27,515.000 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,190,927.90 27,117,823.02 124,657.000 27,111,823.02 124,657.000 27,111,823.02			71,121.000	00.400.000.4	אס ראני אסט א
ANADARKO PETROLEUM CORP COMMON STOCK USD.1 27,515.000 2,190,927.90 27,515.000 2,190,927.90 27,515.000 2,190,927.90 27,515.000 2,190,927.90 2,100,927.90 2,100,92	NJ21	03027X100	71,121,000	4,800,954.80	1.001
27,515.000 27,515.0000		ANADARKO PETROLEUM CORP	O		; ;
ANTHEM INC ANTHEM INC COMMON STOCK USD.01 9,613,794.74 2,727,700.000 172,700.000 172,700.000 9,613,794.74 2,827,200 172,700.000 2,130,794.74 2,827,700 2,86,675.000 2,166,907.37 APPLIED INDUSTRIAL TECH INC 037833100 APPLIED INDUSTRIAL TECH INC COMMON STOCK 185,085.000 2,166,907.37 185,085.000 2,166,907.37 124,657.000 5,111,823.02 5,111,823.02			27,515,000	2,190,927.90	1,356,670.10
ANTHEM INC ANTHEM INC ANTHEM INC 172,700.000 9,613,794.74 2172,700.000 9,613,794.74 2172,700.000 9,613,794.74 22,166,907.37 APPLE INC 037833100 037833100 037833100 037833100 APPLIED INDUSTRIAL TECH INC 185,085.000 2,166,907.37 ARM HOLDINGS PLC SPONS ADR 124,657.000 5,111,823.02 5,111,823.02 124,657.000 5,111,823.02	NJ21	032511107	27,515.000	2,190,927.90	1,335,6/6./0
172,700.000 5,013,794.74 2 172,700.000 6,613,794.74 2 2 6,613,794.74 2 2 6,613,794.74 2 2 6,613,794.74 2 2 6,613,794.74 2 2 6,675.000 6,37833100 83,300.000 9,478,348.81 2 6,675.000 6,37833100 83,300.000 6,478,348.81 2 6,6907.37 2 185,085.000 2,166,907.37 2 185,085.000 2,116,907.37 2 185,085.000 6,111,823.02 2 111,82		ANTHEM INC		4t 50t 6th	24.081.288.00
APPLE INC APPLE INC 037833100 037833100 037833100 037833100 APPLIED INDUSTRIAL TECH INC COMMON STOCK 185,085.000 2,166,907.37 185,085.000 2,166,907.37 185,085.000 2,111,823.02 124,657.000 5,111,823.02 5,111,823.02			172,700.000	27.250,020,0 47.407.513.0	24.081,288.00
APPLE INC 037833100 037833100 037833100 037833100 APPLIED INDUSTRIAL TECH INC 038200105 3,375.000 9,478,348.81 185,085.000 185,085.000 20,103,820.25 3,478,348.81 185,085.000 2,166,907.37 185,085.000 2,111,823.02 124,657.000 5,111,823.02 5,111,823.02	NJ06	036752103	172,700.000	H H	
037833100 037831000 037833100 03783100 0378331		APPLE INC		20,103,820.25	30,175,410.50
037833100 037833100 037833100 APPLIED INDUSTRIAL TECH INC COMMON STOCK 185,085.000 2,166,907.37 185,085.000 2,166,907.37 ARM HOLDINGS PLC SPONS ADR ADR 124,657.000 5,111,823.02 5,111,823.02			203.375.000	10,625,471.44	21,407,252.50
APPLIED INDUSTRIAL TECH INC COMMON STOCK 185,085.000 2,166,907.37 185,085.000 2,166,907.37 2,166,907.37 2,166,907.37 2,166,907.37 2,166,907.37 2,166,907.37 2,166,907.37 2,166,907.37 2,111,823.02 2,166,907.37 2,111,823.02	NJ21 NJ91	037833100 037833100	83,300.000	9,478,348.81	8,768,158.00
185,085.000 2,126,907.37 185,085.000 2,166,907.37 185,085.000 2,166,907.37 124,657.000 5,111,823.02		APPLIED INDUSTRIAL TECH INC		**************************************	7 494 091 65
03820C105 ARM HOLDINGS PLC SPONS ADR 124,657.000 5,111,823.02 042068106 5,111,823.02			185,085.000	2,166,907,37	7,494,091.65
ARM HOLDINGS PLC SPONS ADR 124,657.000 5,111,823.02 124,657.000 5,111,823.02	NJ11	03820C105	185,085.000		
042068106 5,111,823.02		ARM HOLDINGS PLC SPONS ADR		5,111,823.02	5,639,482.68
	N.12.1	042058106	124,657.000	5,111,823.02	5,639,482,68

PLAN YEAR ENDING: 12/31/15

NATIONAL RUEC COOP ASSN COMPOSITE

NJ4C

	SCHI	COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AI END OF YEAR)	ρ _t	Plan year ending: 12/31/15
(A) FUND	(B) IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	AVERY DENNISON CORP	COMMON STOCK USD1.		
		671,300.000	20,522,330.11	42,063,658.00
60LM	053611109	671,300.000	20,522,330.11	42,063,658.00
	BP PLC SPONS ADR	ADR		
		258,000.000	10,947,943.62	8,065,080.00
NJ06	055622104	258,000.000	10,947,943.62	8,065,080.00
	BWX TECHNOLOGIES INC	COMMON STOCK USD.01		
1 T.T.N	00 Ltd 20 0 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	144,000,000	3,932,690.64	4,574,880,00
1101		000000000000000000000000000000000000000		
	BAKER HUGHES INC	COMMON STOCK USD1.		
		434,500.000	12,191,393.67	20,052,175.00
6000	057224107	434,500.000	12,191,393.67	20,052,175.00
	BANK OF AMERICA CORP	COMMON STOCK USD.01		
		1,674,551.000	39,849,908.00	28,182,693.33
NJ06	060505104	931,391.000	29,773,759.21	15,675,310.53
005N	060505104	743,160.000	10,076,148.79	12,507,382.80
	BELDEN INC	COMMON STOCK USD.01		
		154,700.000	4,129,612.55	7,376,096.00
NJII	077454106	154,700.000	4,129,612.55	7,376,096.00
	BEMIS COMPANY	COMMON STOCK USD.1		
		764,600.000	11,356,064.54	34,169,974.00
60LN	081437105	764,600.000	11,356,064.54	34,169,974.00
	BIOMARIN PHARMACEUTICAL INC	COMMONS		
		64,652.000	4,500,914.09	6,772,943.52
NJ21	09061G101	64,652.000	4,500,914.09	6,772,943.52
	BIOGEN INC	COMMON STOCK USD.0005		
		29,294.000	5,650,851.33	8,974,216.90
NJ21	09062X103	29,294.000	5,650,851.33	8,974,216.90
	BOEING CO/THE	COMMON STOCK USD5.		
			20,473,533.53	25,996,559.05
NJ21	097023105	80,695,000	7,448,104.88	11,667,690.05
1	1000	000000000000000000000000000000000000000))))))	00.000.000.41
	BORGWARNER INC	COMMON STOCK USD.01		
;		372,900.000	20,269,514.13	16,120,467.00
16LN	099724106	372,900.000	20,269,514.13	16,120,467.00
	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1	3.226.433.00	14.388.000.00
		000000000000000000000000000000000000000	00.004.044.0	00.000/10/14

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER		(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
Noll	109641100		300,000.000	3,226,433.00	14,385,000.00
	BRISTO	BRISTOL MYBRS SQUIBB CO	COMMON STOCK USD.1	33,457,684,73	76.360.683.45
000N	110122108		913,000.000	23,146,054.11	62,805,270.00
NJ21	110122108		197,055.000	10,311,630.62	13,555,413.45
	CK HUIC	CK HUTCHISON HOLDIN UNSP ADR	ADR		
			1,074,700.000	5,391,034.09	14,443,968.00
MJ92	12562%100		1,074,700.000	5,391,034.09	14,443,968.00
	CAPITAL ONE	AL ONE FINANCIAL CORP	COMMON STOCK USD.01		
			456,250.000	26,082,173,75	32,932,125.00
NJ06	14040H105		195,100.000	10,785,853.53	14,082,318.00
NJ91	14040H105		261,150.000	15,296,320.22	18,849,807.00
	CARDIN	CARDINAL FINANCIAL CORP	COMMON STOCK USD1.		
			192,100.000	1,804,597.51	4,370,275.00
NJTT	141492109		192,100.000	1,804,597.51	4,370,275.00
	CARLISLE	SIE COS INC	COMMON STOCK USD1.		
			170,100.000	2,109,200.18	15,086,169,00
בנטע	142339100		170,100.000	2,109,200.18	15,086,169.00
	CASS II	CASS INPORMATION SYSTEMS INC	COMMON STOCK USD.5		
			5,750.000	294,468.31	295,895.00
NJTT	14808F109		5,750.000	294,468.31	295,895.00
	CELGEN	CELGENE CORP	COMMON STOCK USD.01		
			93,673.000	7,965,247.09	11,218,278.48
NJ21	151020104		93,673.000	7,965,247.09	11,218,278.48
	CENTER	CENTERPOINT ENERGY INC	COMMON STOCK USD.01		
			650,400,000	10,806,848.70	11,941,344.00
NJ06	151891107		650,400.000	10,806,848.70	11,941,344.00
	CHESAPEAKE	PEAKE ENERGY CORP	COMMON STOCK USD.01		
			1,143,500.000	21,599,916.48	5,145,750.00
NJ92	165167107		1,143,500.000	21,599,916.48	5,145,750.00
	CHEVROI	CHEVRON CORP	COMMON STOCK USD.75		
			565,075.000	43,644,875.29	50,834,147.00
NG09	166764100		379,000.000	22,704,951.53	34,094,840.00
TGDN	166764100		186,075.000	20,939,923.76	16,739,307.00
	CHUBB CORP	CORP	COMMON STOCK USD1.		
			375,200.000	8,940,595.70	49,766,528.00
805N	171232101		375,200.000	8,940,595,70	49,766,528.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CINAREX ENERGY CO COMMON STOCK USD.01 171798101 CISCO SYSTEMS INC COMMON STOCK USD.01 172957424 172957420 172957424	(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
171798101			1	L F 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
17799101 154,400.000 3,128,728.07 154,400.000 3,128,728.07 154,400.000 3,128,728.07 154,400.000 3,128,728.07 154,400.000 3,128,728.07 154,400.000 3,128,728.07 154,400.000 1,125,129.52 154,178.07			COMMON STOCK USD.01		
17798101 17798101 17798101 17798101 17798101 17798101 17798101 17798101 17798101 17798102			164,400.000	3,198,728.07	14,074,07
17275R102	NJ11	171798101	164,400.000	3,198,728.07	00.4/0/500.51
17275ELD2		CISCO SYSTEMS INC	COMMON STOCK USD, 001	7 000 000 000	69,348,873,48
17775E102			2,553,816.000	04.004,1204,12 04.010,042,04	49.091.243.48
172967424	NJ09 NJ91	17275x102 17275x102	1,807,815.000 746,000.000	17,634,178.94	20,257,630,00
172967424 172967424 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 110.646.000 21.675.219.32 21.655.2107 22.6594.00 22.6594.00 22.6594.00 22.6594.00 22.6696.000 22.669.000 22		CITIGROUP INC		;	10 CC
172867424 1772867424 1			696,663.000	43,388,624.67	36,042,340.45
110,646.000 15,101,221.54 110,646.000 15,101,221.54 112,285,426 110,646.000 15,101,221.54 112,860.000 12,305,792.37 112,800.000 1,305,792.37 112,800.000 1,305,792.37 112,800.000 1,305,792.37 112,800.000 1,305,792.37 112,800.000 1,305,792.37 112,800.000 1,305,792.37 112,800.000 1,305,792.37 112,800.000 1,305,792.37 112,800.200 1,305,792.37 112,800.200 1,305,792.37 112,800.200 1,305,792.37 112,800.200 1,487,284.51 1,202,896.000 1,487,284.51 1,202,896.000 1,487,284.51 1,202,896.000 1,487,284.51 1,487,284.51 1,487,284.51 1,487,284.51 1,487,284.51 1,487,284.51 1,487,284.51 1,487,284.51 1,487,284.51 1,487,296.500 1,487,296.52 1,487,296.52 1,487,296.52 1,487,296.500 1,487,296.52 1,487,296.52 1,487,296.52 1,487,296.52 1,487,296.52 1,487,296.52 1,487,296.53	9	172967424	211,690.000	21,675,219.32	10,354,357.50
CLARCOR INC COMMON STOCK UED1. 179895107 COMPUTER SERVICES INC COMMON STOCK 5,391.000 2,264,808.39 CONCENDER SERVICES INC COMMON STOCK 5,391.000 2,264,808.39 CONCENDER SERVICES INC COMMON STOCK UED.001 2,264,808.39 CONCENDER SERVICES INC COMMON STOCK UED.001 2,264,808.39 CONCENDER SERVICES INC COMMON STOCK UED.001 4,731,659.15 2,0825C104 CONCOMMILIARS COMMON STOCK UED.01 2,264,808.39 4,731,659.15 34,586,036.44 999,586.000 17,943,819.77 562,200.000 17,943,819.77 562,200.000 17,943,819.77 562,200.000 17,943,819.77 562,200.000 17,943,819.77 599,900.000 17,943,819.77 CORR MARK HOLDING CO INC COMMON STOCK UED.01 1,487,284.51 1,487,284.51 1,487,284.51 1,21663104 1,21663105 1,2166X105 1,2166X105 1,2166X105 1,2160X105 1,216,000 1,316,000 1,487,284.51 1,216,000 1,487,284.51 1,216,000 1,316,000 1,316,000 1,316,000 1,487,284.51 2,216,000 1,216,000 1,316,000	721 791	172967424 172967424	110,648.000 374,325.000	15,101,221.54	19,371,318.75
118,800.000		CLARCOR INC			00 P
179895107			118,800,000	1,305,792.3/	000 100
COMPUTER SERVICES INC COMMON STOCK (SP. 321.000 2.264,808.39 69,391.000 2.264,808.39 2.264,808.39 2.26394.00 2.264,808.39 2.264,808.39 2.266052101 2.06052101 2.06052101 2.0825C104 2.0825C	111	179895107	118,800.000	1,305,792.37	5,901,984.00
20539A105 CONCHO RESOURCES INC COMMON STOCK USD.001 20605F101 CONCCOPHILITES COMMON STOCK USD.001 20835C104 20835C104 CONSCL ENERGY INC COMMON STOCK USD.01 208361007 CONE MARK HOLDING CO INC COMMON STOCK USD.01 218681104 CORE MARK HOLDING CO INC COMMON STOCK USD.01 2216031107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 2216031107 CORE MARK HOLDING CO INC COMMON STOCK USD.00 3,837,917.86 5,783,936.52 5,783,936.52 65,032.000 5,783,936.52 65,032.000 65,783,936.52			w	000000000000000000000000000000000000000	775,640.00
206599A105 CONCHO RESOURCES INC COMMON STOCK USD.001 20655P101 CONOCOPHILLIPS CONGO STOCK USD.01 20825C104 CONSOL ENERGY INC CONGOL ENERGY			69,391.000	65.000, 402,7	00 000 000
CONCERO RESOURCES INC COMMON STOCK USD.001 2060SP101 CONCOCPHILLIPS 2060SP101 CONCOCPHILLIPS CONCOCPHILLI	J11	20539A105	69,391.000	2,264,808.39	20.000000000000000000000000000000000000
20825C104 20825C104 20825C104 20825C104 20825C104 20825C104 20825C104 20854P109 218681107 218681104 22160K105 22160K105 22160K105 22160K105 22160X107 22160X107 22160X108 22160X		£03			6
20825C104 CONCOPHILLIPS CONGON STOCK USD.01 20825C104 CONSOL ENERGY INC CONGON STOCK USD.01 20825C104 CONSOL ENERGY INC COMMON STOCK USD.01 20854P109 COOPER TIRE + RUBBER COMMON STOCK USD.01 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 34.850.000 3,837,917.86 1,487,284.51 218681104 COMMON STOCK USD.01 34.850.000 1,487,284.51 22160K105 COSTCO WHOLESALE CORP 65,032.000 5,783,936.52 65,032.000 5,783,936.52			53,881.000	4,731,659.15	5,003,385,65
CONGCOPHILLIPS COMMON STOCK USD.01 20825C104 20825C104 CONSOL ENERGY INC COMMON STOCK USD.01 20854P109 COOPER TIRE + RUBBER COMMON STOCK USD.1 COOPER TIRE + RUBBER COMMON STOCK USD.1 11,180,339.06 7,342,421.20 216331107 CORE MARK HOLDING CO INC COMMON STOCK USD.0 21,487,284.51 11,487,284.51 12,487,284.51 13,487,284.51 14,487,284.51 COMMON STOCK USD.00 21,487,284.51 22160K105 COSTCO WHOLESALE CORP COMMON STOCK USD.00 3,837,917.86 5,783,936.52 5,783,936.52 5,783,936.52 65,032.000 7,487,284.51	נבבו	206059101	53,881.000	4,731,659.15	5,003,389.88
20825C104 CONSOL ENERGY INC COMMON STOCK USD.01 COOPER TIRE + RUBBER COMMON STOCK USD1. 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 A47,000.000 7,342,411.20 218681104 CORE WARK HOLDING CO INC COMMON STOCK USD.01 A47,000.000 3,837,917.86 1,487,284.51 1,487,284.51 COMMON STOCK USD.01 2216081104 COMMON STOCK USD.01 34,850.000 1,487,284.51 1,487,284.51 221608105 COMMON STOCK USD.00 221608106 COMMON STOCK USD.01 1,487,284.51 1,487,284.51 221608105 COMMON STOCK USD.005 5,783,936.52 COMMON STOCK USD.005 5,783,936.52 COMMON STOCK USD.005 COMMON STOCK USD.005 COMMON STOCK USD.005 221608104 COMMON STOCK USD.005 5,783,936.52 COMMON STOCK USD.005 21,487,284.51 1,487,284.51 221608105		CONOCOPHILLIPS		34,586,036.44	46,671,137.24
20825C104 20825C104 20825C104 CONSOL ENERGY INC COMMON STOCK USD.01 20854P109 COOPER TIRE + RUBBER COMMON STOCK USD.0 216831107 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 218681104 COSTCO WHOLESALE CORP 65,032.000 5,783,936.52 22160K105 20822000 21,456,038.21 21,943,819.77 21,944,71,81 21,944,71,81 21,944,71,81 21,944,71,81 21,944,71,81 21,944,71 21,944,71 21,944,71 21,944,71 21,944,71 21,944,71 21,947,84,51 21,944,71			מוני שמס אורי	13,129,998,23	19,889,753.24
CONSOL EMERGY INC COMMON STOCK USD.01 20854P109 COOPER TIRE + RUBBER COMMON STOCK USD1. 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 CORE MARK HOLDING CO INC COMMON STOCK USD.01 218681104 COSTCO WEOLESALE CORP COMMON STOCK USD.005 22160X105 COSTCO WEOLESALE CORP COMMON STOCK USD.005 5,783,936.52 65,032.000 5,783,936.52 65,032.000 5,783,936.52	300 300 300	20825C104 20825C104	573,600.000	21,456,038.21	26,781,384.00
20854P109 20854P109 COOPER TIRE + RUBBER COMMON STOCK USD1. 216831107 216831107 CORE MARK HOLDING CO LNC COMMON STOCK USD.01 34,850.000 34,850.000 1,487,284.51 34,850.000 1,487,284.51 65,032.000 5,783,936.52 65,032.000 5,783,936.52					
20854P109 COOPER TIRE + RUBBER COMMON STOCK USD1. 216831107 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 34,850.000 34,850.000 1,487,284.51 34,850.000 1,487,284.51 65,032.000 5,783,936.52 65,032.000 404,000.000 1,487,284.51 1,487,284.51 22160K105 65,032.000 404,000.000 22160K105				17,943,819.77	4,441,380.00
COOPER TIRE + RUBBER COMMON STOCK USD1. 216831107 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 218681104 COSTCO WHOLESALE CORP COMMON STOCK USD.005 22160K105 22160K105 22160K105 COOPER TIRE + RUBBER COMMON STOCK USD1.00 3,837,917.86 3,837,91	2601	208549109	562,200.000	17,943,819.77	4,441,380.00
216831107 216831107 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 34,850.000 1,487,284.51 34,850.000 1,487,284.51 34,850.000 1,487,284.51 5,783,936.52 22160K105 65,032.000 5,783,936.52		+		11,180,339.06	28,270,165.00
216831107 216831107 CORE MARK HOLDING CO INC COMMON STOCK USD.01 218681104 COSTCO WHOLESALE CORP COMMON STOCK USD.005 22160K105 22160K105			447 000 000	7,342,421.20	16,918,950.00
CORE MARK HOLDING CO INC COMMON STOCK USD.01 1,487,284.51 34,850.000 1,487,284.51 34,850.000 1,487,284.51 1,487,284.51 218681104 COMMON STOCK USD.005 5,783,936.52 65,032.000 5,783,936.52 22160K105 65,032.000 1,487,284.51	NJ09 1111	216831107 216831107	299,900.000	3,837,917.86	11,351,215.00
34,850.000 1,487,284.51 34,850.000 1,487,284.51 COMMON STOCK USD.005 5,783,936.52 65,032.000 5,783,936.52		CORE MARK HOLDING CO INC		1.848.784.1	2,855,609.00
COSTCO WHOLESALE CORP COMMON STOCK USD.005 65,032.000 5,783,936.52 22160K105	1.117	218681104	34,850.000	1,487,284.51	2,855,609.00
COSTCO WHOLESALE CORP COMMON STOCK USD.005 5,783,936.52 65,032.000 5,783,936.52 65,032.000 5,783,936.52	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
22160K105 65,032.000 5,783,936.52		COSTCO WHOLESALE CORP	COMMON STOCK USD.005 65,032.000	5,783,936.52	10,502,668.00
	NJZJ	22160K105		5,783,936.52	TO' 205' 205' OT

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7	MAT DATE	(E) CURRENT
(A)	(B) IDENTITY OF ISSUER (C) DESC	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	₽ ¦	VALUE
FUND				
	COVENANT TRANSPORT GRP CL A	COMMON STOCK USD.01 30,000.000	534,257.50	566,700.00 566,700.00
1112	22284P105	202-200 109		
i i	CRACKER BARREL OLD COUNTRY	COMMON STOCK USD.01	2,295,236.40	13,634,225.00 13,634,225.00
N.T.L.Y.	22410J106	200:006//01		
	COMMINS INC	COMMON STOCK USD2.5	18,149,663.52	13,263,107.00
1017	231021106	150,700.000	18,149,653.54	
1	DEAN FOODS CO	COMMON STOCK USD.01 383,050.000	7,800,697.97 7,800,697.97	6,569,307.50 6,569,307.50
60EN	242370203	383,000.585		
	DILLARDS INC CL A	COMMON STOCK 441,279.000	11,105,527.77	28,996,443.09 21,098,101.09
0.00 N	254067101 254067101	321,079.000 120,200.000	2,173,780.28	7,898,342.00
	WALT DISNEY CO/THE	COMMON STOCK USD.01 93,217,000	3,954,522.93	9,795,242.36 9,795,242.36
NIZI	254687106	93,217.000		
	DOLLAR GENERAL CORP	COMMON STOCK USD.875 159,600.000	12,595,971.99 12,595,971.99	11,470,452.00 11,470,452.00
101.17	256677105	159,600,000		
1	DOW CHEMICAL CO W/D	COMMON STOCK USD2.5 895,400.000 895,400.000	26,177,361.74 26,177,361.74	46,095,192.00 46,095,192.00
800M	260543103	• ! !		
	DU PONT (E.I.) DE NEMOURS	COMMON STOCK USD.3 261,400.000	13,149,388.89 13,149,388.89	17,409,240.00 17,409,240.00
NJ92	263534109			:
	DYCOM INDUSTRIES INC	COMMON STOCK USD.333 132,200.000 132,200.000	3,115,297.93 3,115,297.93	9,248,712.00 9,248,712.00
N311	267475101 BOG RESOURCES INC	COMMON STOCK USD.01 85,697.000	5,948,534.59 5,948,534.59	6,066,490.63
N.12.1	26875P101	85,697.000		
	ENCORE CAPITAL GROUP INC	COMMON STOCK USD.01 147,325.000	5,001,129.85 5,001,129.85	4,284,211.00 4,284,211.00
		11111111		

NJ4C

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292554102 NJII

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(BELD AT END OF YEAR)

(d)	T (C) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE (D) COST	
FUND			. 1 1	
 E I L I I I	ENTERGY CORP	COMMON STOCK USD.01 220,300.000	13,891,602.74	15,059,708.00 15,059,708.00
307.30	29364G103	220,300.000		
	FACEBOOK INC A	COMMON STOCK USD.00006 239,818.000	10,283,068.82	25,099,351.88 25,099,351.88
1.07.TM	30303M102	239,818,000	10000	
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	FEDEX CORP	COMMON STOCK USD.1	9,018,915,19	13,513,393.00 13,513,393.00
261:10	31428X106	90,700.000	14.040.0	
	FIREBYE INC	COMMON STOCK USD.0001 46,837.000	2,120,655.55	971,399.38 971,399.38
NJ21	318162101	46,837.000		
	FLEETCOR TECHNOLOGIES INC	NC COMMON STOCK USD.001	5,993,139.93 5,993,139.93	6,862,926.88 6,862,926.88
NJ21	339041105	40,040		
	FI.OWSERVE CORP	COMMON STOCK USD1.25	2,446,856.24	19,365,216.00
		460,200.000	1,785,293.06	14,530,224.00
901:34	343547105	345,300.000	661,563.18	4,834,992.00
NULL	343547105			
	PORD MOTOR CO	COMMON STOCK USD.01	22,293,171.82	20,544,629.00
		1,458,100.000	22,293,171.82	00.570/550/07
30CM	345370860			
	PRANCESCAS HOLDINGS CORP	COMMON S	301,573.07	261,150.00
		15,000.000	301,573.07	261,150.00
NJII	351793104			
	FRANKLIN RESOURCES INC	COMMON	11,058,348.85	8,056,216.00 8,056,216.00
261.7	354613101	218,800.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	FRED S INC CLASS A	COMMON STOCK	1,346,737.00	1,677,925.00
		100.000.000	1,346,737.00	1,677,945.00
NJ11	356108100			
	FVCBANKCORP INC	COMMON STOCK 281,250.000 281,250.000	3,037,500.00	4,851,562.50 4,851,562.50
NULL	361202101			
	G III APPAREI GROUP LID	TD COMMON STOCK USD.01.	4,001,572.12 4,001,572.12	2,930,012.00 2,930,012.00
I LL	36237H101	000.007	126	

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE B, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

		TEND AL BING OF THE LAND OF TH	TEAC TEAC TEAC	(B) CURRENT
(A)	(B) IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAL DATE (D) COST	VALUE
FUND		;		
	SHH-/LXI- G*t	COMMON STOCK USD, 05	20,266,323.93	12,940,330.00
	() No. 1450	523,900.000 523,900.000	20,266,323.93	12,940,330.00
16DN	364760108			
	CENTERAL DYNAMICS CORP	COMMON STOCK USD1.	8,510,614.63	13,543,696.00
		98,600.000	8,510,614.63	13,543,696.00
MJ06	369550108			•
	GENERAL BLECTRIC CO W/D	COMMON STOCK USD.06	34,941,595.90	55,898,675.00
		1,794,500.000 1,794,500.000	34,941,595.90	55,676,676
60°EM	369604103			:
	GENUINE PARTS CO	COMMON STOCK USD1. 532,100.000	14,271,748.46	45,702,069.00 45,702,069.00
9	372450105	532,100.000		
מים ביו		COMMON STOCK USD.01	2 017 269.22	2,700,223.40
	GLACIER BANCORF INC	101,780.000	2,917,269.22	2,700,223.40
LIDN	376370105	000 · 000 · 100 ·		
	GLAXOSMITHKLINE PLC SPON ADR	ADR	25,754,851.52	22,555,650.00 22,555,650.00
		559,000.000	70, 40, 40,	
80CN	37733W105			
	GOLDMAN SACHS GROUP INC	COMMON STOCK USD: 32 29,942.000	4,150,319.77 4,150,319.77	5,396,446.66
CER	381416104	29,942.000		
1	OD adita nemaco	COMMON STOCK	1,966,793.50	2,258,685.00
	GOKERAN ANDER	84,500,000	1,966,793.50	2,258,685.00
NGTT	383082104	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		
	GRAHAM HOLDINGS CO CLASS B	COMMON STOCK USD1.0 22,860.000 22,860.000	9,834,697.06 9,834,697.06	11,086,414.20 11,086,414.20
NJ92	384637104	7		
	WW GRAINGER INC	COMMON STOCK USD.5	13,232,289.19	10,782,852.75
		53,225.000	13,232,289.19	0
NJ91	384802104			•
	BANCO ESPIRITO SANTO REG	COMMON STOCK 4,650,219.000	5,890,282.76	00.0
Q 1.1.10	405806902	4,650,219.000		
	HELMERICH + PAYNE	COMMON STOCK USD.1	7,082,664.04	11,770,290.00
	•	86,200.000	5,306,141.90	7,154,280.00
805N	423452101	133,600.000		
NJ11	423454101		12/	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN

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(A) FUND	(B) IDENTIT	IDENTITY OF ISSUER (C) DESCRI	DESCRIPTION OF INVESTMENT SHARES/PAR	RAIB MAI DAIB (D) COSI	(E) CURRENT VALUE
]] 	E	HOME DEPOT INC	COMMON STOCK USD.05	4.306.555.10	4,323,252.50
NJZI	437076102		32,690.000	4,306,555.10	4,323,252.50
		HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.	34,703,660.53	67,848,707.00
90LN	438516106		174,400.000	7,201,027.97	18,062,608.00
NJ09	438516106		308,500.000	10,088,221.45	17,834,754.00
1003					
		HUNTINGTON INCALLS INDUSTRIE	COMMON STOCK USD.01 32,662.000	1,158,690.13	4,143,174,70
MJ11	446413106		32,662.000	1,158,690.13	4,143,174.70
		ILLUMINA INC	COMMON STOCK USD.01		
!	3		45,395.000	2,725,464.02	8,713,343.28
NJ21	452327109		200.47.74	100000000000000000000000000000000000000	
		IMPERIAL TOBACCO GR SPON ADR	ADR	77	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
NJOE	453142101		219,850.000	2,381,910.16	23,249,137.50
			C		
		INDITEX UNSPON ADR	514,346.000	6,404,399.51	8,872,468.50
NJ21	455793109		514,346.000	6,404,399.51	8,872,468.50
		INTEL CORP	COMMON STOCK USD.001		
			1,813,900.000	36,956,731.33	62,488,855.00
NJ06	458140100		272,400.000	6,187,244.83	9,384,180.00
80CM	458140100		1,541,500.000	30,769,486.50	53, IU4, 6/3, UU
		JPMORGAN CHASE + CO	COMMON STOCK USD1.0	**************************************	000000000000000000000000000000000000000
			1,532,300.000	TO - / / T # OF	00.00.///HTDT
NJ06	46625H100		200°000'T/#	14,339,457.76	46,868,094.00
T6PN	46625H100		350,700.000	18,387,925.49	23,156,721.00
		JOHN MARSHALL BANK	COMMON STOCK		1 T
			234,100.000	2,862,295.00	00.07177770
NJ11	47804G103		234,100.000	2,662,295.00	3,921,175.00
		JOHNSON + JOHNSON	COMMON STOCK USD1.	31.064,358.49	42,531,216.00
1	7000		000 001 000	12.995.727.20	20,759,712.00
NUB1	478160104		211,950.000	18,068,631.29	21,771,504.00
		JOHNSON CONTROLS INC	COMMON STOCK USD.01388 498,400.000	23,833,444.25	19,681,816.00

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

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Mail	(A) FUND	(B) IDENTITY OF ISSUER (C) DESCRII	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RAIE MAI DATE (D) COSI	(E) CURRENT VALUE
A	306	478366107	498,400.000	23,833,444.25	19,681,816.00
### ### ##############################		KNIGHT TRANSPORTATION INC		3,976,587.43	4,778,156.00
STATESTIME PHILIPS NYR NY RNG GRAPS 10.755,868.75 12 12 12 12 12 12 12 1	111	499064103	197,200.000	3,976,587.43	4,778,156.00
SOUND STOCK UED.1 SOUND STOCK UED.1 SOUND STOCK UED.1		PHILIPS NVR		10.765.868.75	12,979,067.35
S244901105 S244901105 S244901105 S244901105 S244901105 S244901105 S244901105 S244901105 S244901105 S25327102 S272580308 S27228030 S2722803 S27228030 S2722803 S27228030 S272228030 S27228030 S272280	792	500472303	509,583,000	10,765,868.75	12,979,067.35
102,555.000 637,244.83 4					
LEIDGS HOLDINGS INC COMMON STOCK USD.0001 4,166,853.27 5 5 5 5 5 5 5 5 5	717		102,555.000 102,555.000	637,244.83 637,244.83	4,023,232.65 4,023,232.65
STESSTION STESSTION STOCK USD. 01		LEIDOS HOLDINGS INC		4,166,853,27	5,150,884.30
LEWDINGCIUB CORP COMMON STOCK USD.01 979,437.60	90±	525327102	000.388,18	4,166,853.27	5,150,884.30
S2603A109 S2603A109 S9,741.000 979,437.60				979,437.60	560,688.05
SEVEL 3 COMMUNICATIONS INC	127	52603A109	50,741.000	979,437.60	560,688.05
LIRBEX INC		LEVEL 3 COMMUNICATIONS INC		10.680,038.22	29,066,292.00
LIBBET INC	26.01	52729N308	534,700.000	10,680,038.22	29,066,292.00
S29898108		LIBBEY INC		611.047.61	405,080.00
LINCOLN NATIONAL CORP COMMON STOCK 15,555,962.49 11	נננו	529898108	000.000,61	611,047.61	405,080.00
534187109 LINKEDIN CORP A COMMON STOCK USD.0001 47,834.000 47,834.000 47,834.000 47,834.000 47,834.000 553578A108 MAGNA INTERNATIONAL INC COMMON STOCK 354,400.000 19,399,819.69 19,399,819.69 19,399,819.69 19,399,819.69 11,500.000 2,570,409.80 621,500.000 2,570,409.80 621,500.000 2,570,409.80 621,500.000 2,570,409.80 6119,100.000 3,883,532.59 119,100.000 129,393,332.59		IONAL		15,555,962.49	13,540,044.00
LINKEDIN CORP A COMMON STOCK USD.0001 53578A108 MAGNA INTERNATIONAL INC 559222401 MANITOWOC COMPANY INC 563571108 MANITECH INTERNATIONAL CORP A COMMON STOCK USD.01 564563104 119,100.000 12,570,409.80 2,570,409.80 119,100.000 3,883,532.59	1601	534187109	269,400.000	15,555,962.49	13,540,044.00
######################################		RP		6,430,798.77	10,766,476.72
MAGNA INTERNATIONAL INC COMMON STOCK 559222401 MANITOWOC COMPANY INC 563571108 MANITOWOC COMPANY CORP. COMMON STOCK USD.01 563571108 MANITOWOC COMPANY CORP. COMMON STOCK USD.01 564563104 MANITOWOC COMPANY CORP. COMMON STOCK USD.01 119,100.000 129,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69 119,399,819.69	NJ21	53578A108	47,834,000	6,430,798.77	10,766,476.72
559222401 MANITOWOC COMPANY INC 563571108 MANITECH INTERNATIONAL CORP A COMMON STOCK USD.01 564563104 119,100.000 19,399,819.69 2,570,409.80 2,570,409.80 119,100.000 3,883,532.59 119,100.000 129,399,819.69		MAGNA INTERNATIONAL INC		19,399,819.69	14,374,464.00
MANITOWOC COMPANY INC COMMON STOCK USD.01 563571108 621,500.000 621,500.000 2,570,409.80 621,500.000 2,570,409.80 119,100.000 3,883,532.59 119,100.000 129,100.000 129,100.000 129,100.000	1601	559222401	354,400.000	19,399,819.69	14,374,464.00
563571108 MANTECH INTERNATIONAL CORP A COMMON STOCK USD.01 3,883,532.59 119,100.000 3,883,532.59		MANITOWOC		2,570,409.80	9,540,025.00
MANTECH INTERNATIONAL CORP A COMMON STOCK USD.01 119,100.000 3,883,532.59 119,100.000 129,100.000	NJ11	563571108			
119,100,000 3,883,532.59 119,100,000 129				3,883,532.59	3,601,584.00
	ממזו	564563104			0, 400 (±00, 6)

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS

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(A) FUND	(B) IDENTITY	OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
1 1 1 1 1 1 1		MARATHON OIL, CORP	COMMON STOCK USD1.		
		,		13,941,590.11	9,895,538.56
905N	565849106		785,984.000	13,941,590.11	9,895,538.56
		MARATHON PETROLEUM CORP	COMMON STOCK		
			203,800.000	6,166,113.96	10,564,992.00
90.TM	56585A102		203,800.000	6,166,113.96	10,564,992.00
		MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1		136,209,000	8,292,694,12	9,131,451,56 0 121 451 26
NOZT	571303202		200.507.85T	71.100,000,0	00.404.404.0
		MASTERCARD INC CLASS A	COMMON STOCK USD.0001	:	
			207,369,000	8,656,592.19	20,189,445.84
NJ21	576362104		207,359.000	8,656,592,19	ZU, 189,445.84
		MCDONALD S CORP	COMMON STOCK USD.01		
			43,526.000	4,898,985.27	5,142,161.64
NJ21	580135101		43,526.000	4,898,985.27	5,142,161.64
		MCGRAW HILL FINANCIAL INC	COMMON STOCK USD1.		
			69,457,000	6,135,674.28	6,847,071.06
10.10	480644109		69,457,000	6,135,674,28	6,847,071.06
NOVE	604 600 600 600 600 600				
		MERCK + CO. INC.	COMMON STOCK USD.5		
			589,351,000	22,160,770.28	31,129,519.82
NJ06	58933Y105		325,800.000	15,551,618.56	17,208,756.00
0.TN	58933X105		263,551.000	6,609,151.72	13,920,763.82
		METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01		
				16,939,981.39	20,008,670.00
80TN	592688105		59,000.000	16,939,981.39	20,008,670.00
		MICROSOFT CORP	COMMON STOCK USD.0000625		
			969,681.000	27,854,777.51	53,797,901.88
NJ06	594918104		419,000.000	7,585,059.69	23,246,120.00
NJ21	594918104		136,356.000	7,415,125.36	7,565,030.88
TGEN	594918104		414,325.000	12,854,592.46	22,986,751.00
		MIDDLEBURG FINANCIAL CORP	COMMON STOCK USD2.5		
			54,600.000	1,439,472.53	1,009,008.00
NJII	596094102		54,600.000	1,439,472.53	1,009,008.00
		MONDELEZ INTERNATIONAL INC A	COMMON STOCK		
			287,902.000	9,039,095.42	12,909,525.68
NJ21	609207105		287,902.000	9,039,095.42	12,909,525.68

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL BLEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	3	, 6 7 1 1 6 4 7 1 6 7 1 1 6 7 1		
	MONSANTO CO	COMMON STOCK USD.01 52.432.000	4,239,369.90	5,165,600.64
NJ21	61166W101	52,432.000	4,239,369.90	5,165,600.64
	MORGAN STANLEY	COMMON STOCK USD.01	8,380,213.70	8,199,313.79
NJ21	617446448	257,759.000	8,380,213.70	8,199,313.79
	MYERS INDUSTRIES INC	COMMON STOCK	693,110.66	622,563.48
NJ11	628464109	46,739.000	693,110.66	622,563.48
	NATIONAL BANKSHARES INC/VA	NC/VA COMMON STOCK USD1.25 103,600.000	2,118,672.92	3,681,944.00
NJ11	634865109	103,600.000	2,118,672.92	00.##V,188,6
	NATIONAL OILWELL VARCO INC	O INC COMMON STOCK USD.01	12,615,237.19	11,450,231.00
262N	637071101	341,900.000	12,615,237.19	11,450,251.00
	NAVIENT CORP	COMMON STOCK USD.01	9,000,546.18	4,853,655.00
NJ06	63938C108	423,900.000	9,000,546.18	4,853,655.00
	NETFLIX INC	COMMON STOCK USD.001	7.058.798.25	15,416,022.02
NJ21	641101106	134,779.000	7,058,798.25	15,416,022.02
	NEUSTAR INC CLASS A	COMMON STOCK USD,001, 198,500,000	5,315,200.50	4,758,045.00
NJ11	64126X201	000.002,861	5,315,200.50	4,758,045.00
	NIKE INC CL B	COMMON STOCK USD1.0 264,984.000	5,963,604.13	16,561,500.00
NJ21	654106103	264,984.000	5,963,604.13	00.006,186,81
	NORFOLK SOUTHERN CORP	COMMON	7,802,712.32	8,676,819.25
TGEN	655844108	102,575.000	7,802,712.32	67. KIR, 67.6, 8
	NOVO NORDISK A/S SPONS	NG ADR 162,989.000	4,747,758.78	9,466,401.12
NJ21	670100205	162,989.000	4,747,758.78	9,466,401,12
	OCCIDENTAL PETROLEUM CORP	M CORP COMMON STOCK USD.2	6,613,139.42	15,516,495.00
MJ06	674599105	229,500.000	6,613,139.42	15,510,435.00

PLAN YEAR ENDING: 12/31/15

NATIONAL EURAL GECCOOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER		(C) DESCRIPTION OF INVESTMENT SHARES/PAR	(D) COST	VALUE
				L C L C E E E E E E E E E	
		ORACLE CORP	COMMON STOCK USD,01		
			998,225.000	35,039,263.57	36,465,159.25
NJ06	68389X105		474,500.000	18,778,034.82	17,333,485.00
16DM	68389X105		523,725.000	16,261,228.75	19,131,674.25
		ORION MARINE GROUP INC	COMMON STOCK USD.01		
			120,600.000	842,819.63	502,902.00
ורטו	68628V308		120,600.000	842,819.63	502,902.00
		PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.		
				28,793,829.55	39,228,833.52
1706	693475105		256,392.000	14,237,048.53	24,436,721.52
160N	693475105		155,200,000	14,556,781.02	14,792,112.00
		NT SECURE OF A CLAS	LODG CELL MOUNTS NOW		
				2,691,319.78	2,710,794.60
NJ21	697435105		15,390.000	2,691,319.78	2,710,794.60
		PARKER HANNIFIN CORP	COMMON STOCK USD.5		
				26,805,393.70	47,122,582.00
90.CM	701094104		304,500.000	9,419,935.73	29,530,410.00
NJ91	701094104		181,400.000	17,385,457.97	17,592,172.00
		SNI abzied	SO GSD XDOLS NOWNOD		
			1,862,202.000	43,110,345.64	60,111,880.56
NUOS	717081103		730,202.000	15,784,232.14	23,570,920.56
NJ09	717081103		1,132,000.000	27,326,113.50	36,540,960.00
		TENOTHENSEMENT STAGOM STITHS	MOOLS NORMOD		
				5,336,844.53	25,529,064.00
NJ06	718172109		290,400.000	5,336,844.53	25,529,064.00
		99 Sdriiihd	COMMON STOCK		
				8,964,868.82	28,102,226.40
NJOS	718546104		246,148.000	6,999,586.00	20,134,906.40
60LN	718546104		97,400.000	1,965,282.82	7,967,320.00
		POLYONE CORPORATION	COMMON STOCK USD.01		
			196,000.000	3,426,419,60	6,224,960.00
NJ11	731792106		196,000.000	3,426,419.60	6,224,960.00
		PRICELINE GROUP INC/THE	COMMON STOCK USD.008		
			8,492.000	5,646,207.57	10,826,875.40
NJ21	741503403		8,492,000	5,646,207.57	10,826,875.40
		PRIMORIS SERVICES CORP	COMMON STOCK USD.0001		
			200,300.000	3,856,806.53	4,412,609.00
NJII	741647103		200,300.000	3,856,806.53	4,412,609.00

NJ4C		NATIONAL RURAL EL COMPO SCHEDULE H, LINE 41 - (HELD AT END	CAL ELEC COOP ASSN COMPOSITE 41 - SCHEDULE OF ASSETS I END OF YEAR)	YEN VE	PLAN YEAR ENDING: 12/31/15
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	INVESTMENT	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	QEP RESOURCES INC	COMMON	STOCK USD.01 949,119.000	16,452,855.41	12,718,194.60
NJ09 NJ11	74733V100 74733V100	NOMMOO	813,419.000 135,700.000 STOCK USD.0001	897,054.70	1,818,380.00
900%	QUALCOMM INC 747525103		229,800.000 229,800.000	16,048,144.28	11,486,553.00
	QUESTAR CORP	COMMON	STOCK 426,302.000 290,602.000	1,161,880.53	8,304,362.96 5,660,926.96 2,643,436.00
900N 110N	748356102 748356102		135,700.000	451, 73.47	
:	RAYTHEON COMPANY	COMMON	STOCK USD.01 193,700.000 193,700.000	9,080,143.85 9,080,143.85	24,121,461.00 24,121,461.00
8 0 0 0 0	RED HAT INC	COMMON	1 STOCK USD.0001 130,999.000	6,191,893.47 6,191,893.47	10,848,027.19 10,848,027.19
NJ21	756577102 REGAL BELOIT CORP	COMMON	מי וּ	1,168,376.95	3,423,420.00 3,423,420.00
NJ11	758750103 REGENERON PHARMACEUTICALS	EUTICALS COMMON	SE, SUC. USD. 001 16,333.000	8,310,878.23	8,866,695.71 8,866,695.71
122N	75886F107 ROFIN SINAR TECHN	TECHNOLOGIES INC COMMON	03 (4 (4	5,421,193.43 5,421,193.43	6,069,687.00 6,069,687.00
NJII	ROYAL DUTCH	SHELL SPON ADR A ADR	208,750.000	14,123,394.81 14,123,394.81	9,558,662.50 9,558,662.50
161N	780259206 SLM CORP	COMMON		6,895,276.10 6,895,276.10	4,007,844.00 4,007,844.00
NJ06	78442P106 SM ENERGY CO	COMMON		2,245,036.80 2,245,036.80	2,056,436.00 2,056,436.00
דנטא	784541100 SALESFORCE.COM INC	INC	MON STOCK USD.001 170,263.000	6,425,240.51	13,348,619.20

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(D)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	794661302	1	170,263.000	6,425,240.51	13,348,619.20
1704			TO COM ASOMO MORNING		
	SAL	SALLY BEAUTY HOLDINGS INC		1,536,020.99	5,826,221.00 5,826,221.00
NOLL	79546E104		208,900.000	4,536,020.99	
	NEG	SANOFI ADR	ADR 437.100.000	22,436,303.38	18,642,315.00
NJ06	80105N105		437,100.000	22,436,303.38	18,642,315.00
	ros	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001	1,394,329.20	1,708,372.26
90LN	808625107		37,317,000	1,394,329.20	1,708,372.26
	SCI	SCRIPPS NETWORKS INTER CL A	COMMON STOCK USD.01	14,251,185.31	14,299,390.00
N.792	811065101		259,000,000	14,251,185.31	14,299,390.00
	SH.	SHIRE PLC ADR	ADR 58,640.000	12,878,820.79	12,021,200.00
NJ21	82481R106		58,640.000	12,878,820.79	12,021,200.00
	MC	JM SMUCKER CO/IRE	COMMON STOCK 50,000.000	2,405,980.00	6,167,000.00
LLCN	832696405		20,000.000	2,405,980.00	6,167,000.00
	S.	SOUTHWEST AIRLINES CO	COMMON STOCK USD1. 1,185,968.000	7,757,212.46	51,067,782.08
905N	844741108		1,185,968.000	7,757,212.46	51,067,782.08
	Ŗ	SPLUNK INC	COMMON STOCK USD.001 109,352.000	4,736,207.51	6,430,991.12
NJ21	848637104		109,352,000	4,736,207.51	6,450,554.14
	ស	STANDEX INTERNATIONAL CORP	COMMON STOCK USD1.5 262,965.000	10,382,359.37	21,865,539.75
ECCN ECCN	854231107 854231107		166,965.000 96,000.000	5,361,259.88 5,021,099.49	13,883,139./2 7,982,400.00
	ន	STARBUCKS CORP	COMMON STOCK USD.001 180,550.000	6,838,364.79	10,838,416.50
NJ21	855244109		180,550.000	6,838,364.79	10,838,416.50
	ξά	STATE BANK FINANCIAL CORP	COMMON STOCK USD.01 152,000.000	3,279,509.43	3,196,560.00
NJ11	856190103		TSZ, 000, 020		
	Ø.	STATE STREET CORP	COMMON STOCK USD1. 201,700.000	15,677,624.51	13,384,812.00
			•	1	

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

1		E	į	
(A)	(B) IDENTITY OF ISSUER (C) DESCRIP S	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DAIK (D) COST	
LOTIN	857477103	201,700.000	15,677,624.51	13,384,812.00
1				
	STERLING BANCORP/DE	COMMON STOCK USD.01 60,000.000	1,002,134.00	973,200.00
MULL	85917A100	000.000,00	1,002,134.00	00.002,276
	SUMMIT MATERIALS INC CL A	COMMON STOCK USD.01	00 583 566	671.239.80
		33,495.000	775,646.00	671,239.80
NJ11	866140100))) · · · · · · · · · · · · · · · · ·		
	IJX COMPANIES INC	COMMON STOCK USD1.	7 036 366 40	6,797,787.15
N.721	872540109	95,865.000	5,036,366.40	6,797,787.15
	TARGET CORP	COMMON STOCK USD.0833	11,027,839.44	14,093,601.00
NJ06	876128106	194,100.000	11,027,839.44	14,093,601.00
	TENCENT HOLDINGS LID UNS ADR	ADR 375,887.000	6,570,034.57	7,374,902,94
NJ21	880320109	375,887.000	6,570,034.57	7,374,902.94
	TESLA MOTORS INC	COMMON STOCK USD.001 31,382.000	5,429,644.18	7,531,993.82
NJ21	881602101	31,382.000	5,429,644.18	7,531,993.82
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01	924,686.00	914,270,00
NJII	882249107	18,500.000	924,686.00	914,270.00
	TIFFANY + CO	COMMON STOCK USD.01 66,584.000	6,375,739.16	5,079,693,36
NJ21	886547108	66,584.000	6,375,739.16	05.6%0,6/0,6
	TIME WARNER INC	COMMON STOCK USD.01 81,844.000	7,147,941.26	5,292,851.48
NJ21	887317303	81,844.000	7,147,941.26	5,292,851.48
	TRIUMPH GROUP INC	COMMON STOCK USD.001	3,547,503.90	6,916,500.00
NJ11	896818101	174,000.000	3,547,503.90	6,916,500.00
	TRIPADVISOR INC	COMMON STOCK USD.001	6,259,476.31	6,232,030.75
NJ21	896945201	73,103.000	6,259,476.31	6,232,030.75
	TWITTER INC	COMMON STOCK USD.000005 147,218.000	6,077,076.42	3,406,624.52
MJ21	901841102	147,218.000	6,077,076.42	70.500,004,0

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF SHARES/PA	PTION OF INVESTMENT SHARES/PAR	(D) COST	VALUE
FUND	6	; ; ; ; ; ; ;	5 1 1 1 5 1 1 5 1 1		
	TYSON FOODS INC CL	4	COMMON STOCK USD.1 299,500.000	12,692,694.99	15,972,335.00 15,972,335.00
NJ91	902494103		299,500.000		
	US BANCORP		COMMON STOCK USD.01 328,500.000	14,314,224.34	14,017,095.00 14,017,095.00
160N	902973304		328,500.000		
	UNDER ARMOUR INC	CLASS A	COMMON STOCK USD.000333	4,924,933.78	8,577,710.10
NJ21	904311107		105,410.000	4,924,933.78	01.01///6/8
	UNITED NATURAL FO	FOODS INC	COMMON STOCK USD.01 207,600.000	5,974,059.68	8,171,136.00
ונטמ	911163103		207,600.000	5,974,059.58	111110
	UNITED TECHNOLOGIES	ES CORP	COMMON STOCK USD1. 336,700.000	32,546,287.17	32,346,769.00
MJ06 NJ92	913017109 913017109		198,100.000 138,600.000	12,486,994.23	13,315,302.00
	VF CORP		COMMON STOCK 221,300.000	16,244,413.88	13,775,925.00 13,775,925.00
Tern	918204108		221,300.000	00.014.4447.01	
	VALLEY NATIONAL BANCORP	BANCORP	COMMON STOCK 268,180.000	3,425,177.71	2,641,573.00 2,641,573.00
NJ11	919794107		268,180.000	11	
	VERIZON COMMUNICATIONS	ATIONS INC	COMMON STOCK USD.1 502,842.000 502,842.000	18,702,730.26 18,702,730.26	23,241,357.24 23,241,357.24
MJ06	92343V104				
	VERTEX PHARMACEUTICALS INC	TICALS INC	COMMON STOCK USD.01 25,496.000	1,370,257.14	3,208,161.68 3,208,161.68
NJ21	92532F100		25,496,000		
	VISA INC CLASS 2	a shares	COMMON STOCK USD.0001 659,524.000	40,116,279.90	51,146,086.20 31,795,500.00
NG09 NG21	92826C839 92826C839		410,000.000 249,524.000	9,691,179.84	19,350,586.20
	Wells fargo + Co	O	COMMON STOCK USD1.666 926,589.000	23,624,973.88	50,369,378.04 27,440,928.00
NJ06	949746101		000,000,000	10 050 550 17	22,928,450.04

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NATIONAL RURAL ELEC COOP ASSN COMPOSITE

PLAN YEAR ENDING: 12/31/15

COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJ4C

16,160,708.30 16,160,708.30 8,077,450.00 3,409,501,305.55 21,886,723.75 12,454,370.00 6,624,674.88 5,413,742.85 5,413,742.85 6,624,674.88 4,141,199.50 4,141,199.50 14,775,040.00 14,775,040.00 4,055,982.00 4,055,982.00 9,432,353.75 (E) CURRENT VALUE 3,665,245.72 5,890,354.125,890,354.12 2,367,316,497.77 24,336,013.51 24,336,013.51 2,932,762.61 2,932,762.61 11,804,045.38 2,676,038.75 2,536,343.58 3,776,838.98 9,128,006.63 1,857,397.94 MAT DATE (D) COST RATE COMMON STOCK USD.001 COMMON STOCK USD.01 233,570.000 74,236,501.000 221,300.000 221,300.000 COMMON STOCK USD.01 139,135.000 COMMON STOCK USD.01 364,475.000 COMMON STOCK USD.01 139,135.000 83,141.000 83,141.000 COMMON STOCK USD.1 376,600.000 376,600.000 272,000.000 272,000.000 COMMON STOCK USD.01 157,075.000 207,400.000 177,050.000 (C) DESCRIPTION OF INVESTMENT COMMON STOCK SHARES/PAR WESTLAKE CHEMICAL CORP WERNER ENTERPRISES INC WORKDAY INC CLASS A WESTERN DIGITAL CORP WHITEWAVE FOODS CO WYNN RESORTS LID WENDY S CO/THE XYLEM INC (B) IDENTITY OF ISSUER 98419M100 966244105 983134107 98138H101 960413102 958102105 958102105 95058W100 950755108 MJ06 NJ92 NJ2160DX NJ91 X511 NULL NJII FUND <u>8</u>

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NJ4C

3	REDSEL SO WHITHREAT (4)	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE (D) COST	(E) CURRENT VALUE
(A) FUND		SHAKES/FAR	1	3
PARTN./JOI	PARTN./JOINT VENTURE INTERESTS			
	WARBURG PINCUS XII	LP 666,500.000	666,500.00	666,500.00
NJ94	AC10GJ972	666,500.000	00.006,888	
	RFE INVESTMENT PAR	RFE INVESTMENT PARTNERS VIII L LIMITED PARTNERSKIP 8,237,283.700	8,237,283.70	8,857,493.50 8,857,493.50
NJ94	ACTOOUSLI	8,237,283.700		
	WARBURG PINCUS XI, LP	IMIT	18,837,806.88	23,840,940.00 23,840,940.00
1,194	ACI01XEJ3	18,837,806.870		
	LISTERNINE ROYALTY INT	FINT 2 300,000.000	84,692.19	3,090,215.10
NJOI	536558992	000'000'00'00'00'00'00'00'00'00'00'00'0	5. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		28,041,590.570	27,826,282.77	00:04#/56#/05

PLAN YEAR ENDING: 12/31/15

NATIONAL RUBAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(ט)	DESCRIPTION OF INVESTMENT SEARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
FUND	3 1 1 1 1 1 5 1 1 1 1 5			C	
LOANS SECU	SECURED BY MIGES-RESID	SID.			
E 1 1 1 1 1 1 1	. E 5	5 			
	AME	AMERICAN HOME MORTGAGE INVESTM AHM 2005 1	AHM 2005 1 5A1	1.000 06/25/2045	340.724.64
			345,381.35	4/5/4/4/4/50 6/1/4/4/4/50	340.724.64
NJOS	02660TDG5		345,381.35	10. HHH* 10. Y	
	Ö	COMM MORIGAGE TRUST	COMM 2013 CR12 XA	1,000 10/10/2046	560,230.04
1	C D P P P P P P P P P P P P P P P P P P		7,782,767.17	739,379.15	560,230.04
S O D N	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			1 000 04/10/3047	
	Ö	COMM MORICAGE TRUST	COMM 2014 CR16 XA 15,727,523.46	1,276,136.12	999,046.89
NJ05	12591VAF8		15,727,523.46	1,276,136.12	100 · 00 · 00 · 00 · 00 · 00 · 00 · 00
	ť	House House	COMM 2014 UBS3 XA	1.000 06/10/2047	00000
	3		9,587,737.23	881,053.10	698,088,23
NJ05	12591YBE4		9,587,737.23	24.200,488	
	· ·		COMM 2014 UBS6 XA	1,000 12/10/2047	6
	3		10,457,762.72	751,630.76	10.000,000 10.000,000
NGOS	12592PBG7		10,457,762.72	751,630.76	T0.050,550
			COMM 2015 LC21 A4	3.708 07/10/2048	
	ນ	COMM MORTGAGE TRUST	615,000.00	633,420.65	625,101.44
NJ05	12593FBD5		615,000.00	633,420.65	Fr - TOT / C70
		CONTROL OF THE PROPERTY OF THE	2013 GC15 XA	1.000 09/10/2046	
	ย่	CITIGROUP COMMERCIAL MORIGAGE		680,860.92	488,692.31 488 692.31
NJOS	17321JAJ3		8,969,530,38	680,860,97	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	t	CTTIGROUP COMMERCIAL MORTGAGE	CGC	1.000 10/10/2047	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
	•			990,403.17 990,403.17	858,124.25
NJ05	173227219		12,083,908.28		
	υ	CITIGROUP COMMERCIAL MORTGAGE	CGCMI	1,000 02/10/2048	510,936.62
			5,417,732,75	581,314.59	510,936.62
NGOS	17323CAG2		5,417,/32./5		
	ŭ	CITIGROUP COMMERCIAL MORTGAGE	CGCMT	3.717 09/15/2048	1.019.175.70
				1,029,932,40 1,029,952,40	1,019,175.70
NJOS	17324DAU8		1,000,000.00		
	д	DREXEL BURNHAM LAMBERT CMO TRU DBL X	т	0.010 12/01/2018	912,16
			920.78	40.199	912.16
NJ08	26190NAC8		0		

FLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE E, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRI	PTION OF INVESTMENT SHARES/PAR	(D) COST	VALUE
	5 1 1 6 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 5 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 5 5 1			
	FAUN	FAUNTE MAE	FNR 2003 38 TC	5.00U U3/25/2023 21.346.81	21,680.18
0	2120282000		21,360.17	21,346.81	21,680.18
0		!	WAY 2003 RE KIT	4.500 09/25/2018	
	FANN	FANNIE MAE		84,154.79	87,778.44
NJ08	31393EM55		86,026.44	84,154.79	87,778.44
	FREI	FREDDIE MAC	FHR 2649 KA	4.500 07/15/2018	162,961,21
801.2	31394GH22		158,213.20 158,213.20	150,351.98	162,961.21
!		GS MORTGAGE SECURITIES TRUST	GSMS 2012 GC6 XA 144A	1.000 01/10/2045 683.142.37	431,674.33
NJOS	36192BAA5		4,921,575.38	683,142.37	431,674.33
	GSR	GSR MORIGAGE LOAN IRUSI	GSR 2005 AR5 2A3	1.000 10/25/2035 479,083.58	564,054.90
NJ08	362341MC0		637,416.79	479,083.58	564,054.90
	Ç	TSUAT SALFLAHDAS ADADESON OF	GSMS 2015 GC32 A4	3.764 07/10/2048	
	9			628,255,35	623,436.04
NJ05	36250PAD7		610,000.00	628,455.35	
	, CU	. HORTGAGE MOLITONAL MORIGAGE	A GNR 2003 11 GJ	4.000 10/17/2029	(((((((((((((((((((
			142,547.70	141,181.62	150,236.20
80TN	383735003		142,547.70	141,181.62	150, 250 at 2, 00 at
	IME	IMPAC SECURED ASSETS CORP.	IMSA 2003 3 A1	1.000 08/25/2033	348.461.65
801:N	45254TNG5		332,918.71 332,918.71	301,291.45	348,461.65
9			A KURA ROCC HORD RA	5.000 07/25/2035	
	RES	RESIDENTIAL ASSET SECURITIONIL KASA		1,075,377.16	942,430.69
NJ08	456601804		1,087,250.00	1,075,377.16	942,430.69
	RES	RESIDENTIAL ASSET SECURITIZATI RAST	20	5.500 12/25/2035	ያች 4 ች 7
				391,4/8.12	10: 10: 10: 10: 10: 10: 10: 10: 10: 10:
MJ08	45660LT25		396,546.25	391,478.72	ro - , oo / #oo
	MA	MASTR ASSET SECURITIZATION TRU MASTR	20	6.000 10/25/2022	70 200
				42,103.83	10:177/##
NJ08	55292AAL2		44,955.69	42,103.83	0.127,44
	2	ANDERN STANDER MORTGAGE LOAN I MSM 2004 I LAS	T MSM 2004 1 1A5	5.000 11/25/2018	6
	O.		37,672.14	37,307.19	37,889,78
NJO8	61745MVY6		37,672.14	37,307.19	

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NJ4C

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

1.000 04/15/2047 1.051,913.03 3.732 05/15/2048 1.338,987.26 1.338,987.26 1.338,987.25 1.000 08/25/2036 277,787.25 1.000 03/25/2047 319,764.24 30,342.14 30,342.14 30,342.14 30,342.14 30,342.14 30,342.14 30,342.14 30,342.14 30,342.14 30,342.14 30,342.14 30,343.37 37,503.37 37,503.37 306,433.42	(A) (1 FUND	(B) IDENTITY OF ISSUER (C) DESC	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	(D) COST	VALUE
13,275,376,96 1,051,913.03 88 NDREAN STANIEY BAMI TRUST NESBAN GOLG COA A 1,050,000 00 1,038,997.26 1,138,99	1 1 1 1 1 1		MSBAM 2014 C15 XA	1.000 04/15/2047	
### ##################################			13,275,376.96	1,051,913.03	837,441.31
NONCREAU STANLEY BAND TRUST		61763KBB9	13,275,376.96	1,051,913.03	837,441.31
1.30, 000. 00 1.38, 897.26 1.38			MSBAM 2015 C24 A4		
1,300,000.00 1,338,987,26 1,300,000.00 1,338,987,26 1,000,005,005,005,005 1,000,005,005,005 1,000,005,005,005 1,000,005,005,005,005 1,000,005,005,005,005 1,000,005,005,005,005,005,005,005,005,00			1,300,000.00	1,338,987.26	1,325,658.88
CONTINUE ASSET ACCEPTANCE CORPOR NAA 2006 AFZ 1A1		61765LAU4	1,300,000.00	1,338,987.26	1,325,658.88
509,701.31 277,787.25 1 1 509,701.31 277,787.25 1 1 509,701.31 277,787.25 1 1 509,701.31 277,787.25 1 1 509,701.31 376,224 1 1 509,701.31 376,224 1 1 509,701.31 376,224 1 1 509,701.31 319,764.24 3 50,230.43 319,764.24 3 749228hJT RESIDENTIAL ACCREDIT LOANS, IN PALI 2006 QS4 A9 6.000 G4/25/2036 7 749228hJT RESIDENTIAL PUNDING MIG SEC I REMSI 2003 SIS A1 30,285.36 70,079.22 70,079.22 70 76111XAS2 RESIDENTIAL PUNDING MIG SEC I REMSI 2003 SIS A1 30,285.36 30,342.14 30,285.36 30,245.14 30,285.36 30,285.36 30,342.14 30,285.36 30,342.14 30,285.36 30,245.14 30,245.14 30,285.36 30,245.14 30,245.14 30,285.36 30,245.14 30,245.14 30,285.36 30,342.14 30,245.14 30,245.14 30,285.30		COETHERS ACRES ACCEPTANCE		0	
SESSENDAN				277,787.25	194,511.40
CONTRIBUTE CORPOR NAA 2007 1 1A3		65536VAA5	509,701.31	277,787.25	194,511.40
STEELDENFILE ACCREDIT LOANS, IN RALI 2006 6.000 04/25/204 319.764.24 319.764.		NOMURA ASSET ACCEPTANCE COR	POR NAA 2007 1 1A3	0	6 6 6 6
RESIDENTIAL ACCREDIT LOANS, IN RALT 2006 QS4 A9 6.000 04/25/2036 70.079.22 840,330.43 70.079.22			378,279.31	319,764,24	1000,040.05
RESIDENTIAL ACCREDIT LOAMS, IN RALI 2006 Q84 A9 710,079.22 710,070.22 710,070.20 710,070.22 710,070.20 710,070		65538PAD0	378,279.31	319,764.24	389,548.55
RESIDENTIAL FUNDING WIG SEC I REMSI 2003 433 710,079:22 76111XA62 WFILS FARCO MORTGAGE TRU WFRES 2013 C11 XA 144A 1.000 03/15/2045 WELLS FARCO MORTGAGE BACKED SE WFMES 2014 F A10 1.000 03/15/2034 WELLS FARCO MORTGAGE BACKED SE WFMES 2004 F A10 1.000 07/25/2034 WELLS FARCO MORTGAGE BACKED SE WFMES 2004 F A10 1.000 07/25/2034 WELLS FARGO MORTGAGE BACKED SE WFMES 2004 F A10 1.000 07/25/2034 WELLS FARGO MORTGAGE BACKED SE WFMES 2004 F A10 1.000 07/25/2034 WELLS FARGO MORTGAGE BACKED SE WFMES 2004 F A10 1.000 07/25/2034 WELLS FARGO MORTGAGE BACKED SE WFMES 2004 F A10 1.000 07/25/2034 WELLS FARGO MORTGAGE BACKED SE WFMES 2004 F A10 1.000 03/15/2048 94989XAV5 WELLS FARGO MORTGAGE BACKED SE WFMES 2014 LC14 XA 3.637 06/15/2047 WELLS PARGO COMMERCIAL MORTGAGE TRU WFRES 2014 LC14 XA 3.637 06/15/2047 WE RES COMMERCIAL MORTGAGE TRU WFRES 2014 LC14 XA 3.637 06/15/2047 WF RES COMMERCIAL MORTGAGE TRU WFRES 2014 LC14 XA 3.637 06/455.42 946221TAHO 946221TAHO 96221TAHO 962435.42		RESIDENTIAL ACCREDIT LOANS,	20	0	716.993.28
RESIDENTIAL FUNDING WIG SEC I REMSI 2003 S15 Al			840,330.43	77:0-0-0-1	000 000 000
RESIDENTIAL FUNDING MIG SEC I REMSI 2003 S15 A1 4.500 08/25/2018 30,342.14 30,285.36 30,342.14 30,285.36 30,342.14 30,285.36 30,342.14 30,285.36 30,342.14 30,285.36 30,342.14 30,285.36 13.128.31 1.000 03/15/2045 13.132,933.03 1.000 03/15/2045 1.268,194.81 1.268,194		749228AJ1	840,330.43	710,079.22	97'566'97/
30,285.36 30,285.36		RESIDENTIAL FUNDING MTG SEC	I RFMSI 20	80	от в в с с с
30,285.36 30,342.14 76111XAS2 WF RES COMMERCIAL MORIGAGE TRU WFRES 2013 C11 XA 144A 1,268,194.81 13,132,933.03 1,268,194.81 1,268,194.8			30,285.36	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
WE RES COMMERCIAL MORIGAGE TRU WFRES 2013 C11 XA 144A 1.000 03/15/2045 13.132,933.03 1.268,194.81 1.2688,194.81 1.2688,194.81 1.2688,194.81 1.2688,194.81 1.2688,		76111XAS2	30,285.36	30,342.14	00:600'00
13,132,933.03 1,286,194.81 13,132,933.03 1,268,194.81 1,132,933.03 1,268,194.81 1,000 06/25/2034 146,800.67 146,800.67 146,800.67 143,619.03 146,800.67 143,619.03 143,619.03 143,619.03 143,619.03 143,619.03 143,619.03 143,619.03 143,619.03 143,619.03 140,010 07/25/2034 57,725.84 57,725.84 57,725.84 950,000.00 977,503.37 WF RES COMMERCIAL MORTGAGE TRU WFRES 2014 LC14 XA 9,801,420.86 966,435.42 96221TAHO		WF RBS COMMERCIAL MORTGAGE	C11 XA	1.000 03/15/2045	6 t
92937EAS3 WELLS FARGO MORTGAGE BACKED SE WFMES 2004 F Al0 146,800.67 146,800.67 143,619.03 1000 07/25/2034 25,607.40 25,607.40 25,607.40 25,607.40 27,503.37 26,607.40 27,503.37 26,607.40 27,503.37 26,607.40 27,503.37 26,607.40 27,503.37 26,607.40 26,435.42 26,607.40 26,435.42 26,607.40 27,503.37 27			13,132,933.03	1,268,194.81	0/.0/8//
WELLS FARGO MORTGAGE BACKED SE WFMBS 2004 F AlO 146,800.67 146,800.67 146,800.67 146,800.67 146,800.67 143,619.03 146,800.67 143,619.03 143,619.03 146,800.67 143,619.03 1000 05/15/2047 1000 03/15/2047		92937583	13,132,933.03	1,268,194,81	778,970.73
146,800.67 143,619.03 146,800.67 143,619.03 146,800.67 143,619.03 146,800.67 143,619.03		WELLS FARGO MORTGAGE BACKEI	SE WEMBS 2004 F A10	1.000 06/25/2034	
949770AK7 WELLS FARGO MORTGAGE BACKED SE WEMBS 2004 K 2A3 WELLS FARGO MORTGAGE BACKED SE WEMBS 2004 K 2A3 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 5950,000.00 94989KAV5 WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 C29 A4 977,503.37 950,000.00 94989KAV5 WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 LC14 KA 9,801,420.86 9,801,420.86 9,801,420.86 9,801,420.86			146,800.67	143,619.03	148,819.43
WELLS FARGO MORTGAGE BACKED SE WEMBS 2004 K 2A3 1.000 07/25/2034 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 57,725.84 577,503.37 5		949770ak7	146,800.67	143,619.03	148,819,43
57,725.84 56,607.40 57,725.84 56,607.40 57,725.84 3.637 06/15/2048 wells fargo commercial mortgag wecm 2015 C29 A4 3.637 06/15/2048 950,000.00 94989KAV5 we res commercial mortgage tru were 2014 1C14 XA 1.000 03/15/2047 9,801,420.86 966,435.42		WELLS RARGO MORIGAGE BACKEI	SE WFMBS 2004 K 2A3	07	
94981VAHO WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 C29 A4 950,000.00 94989KAV5 WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 LC14 XA 9,801,420.86 96,435.42 9,801,420.86				56,607.40	58,297.63
94989KAV5 WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 C29 A4 950,000.00 94989KAV5 WF RES COMMERCIAL MORTGAGE TRU WFRES 2014 LC14 XA 9,801,420.86 966,435.42	_	94981VAHO	57,725.84	56,607.40	58,297.63
950,000.00 94989KAV5 950,000.00 977,503.37 WF RBS COMMERCIAL MORTGAGE TRU WFRS 2014 LC14 XA 1.000 03/15/2047 9,601,420.86 906,435.42 9,801,420.86		WELLS BARG COMMERCIAL MOR	GAG WFCM 2015 C29 A4	0	
94989KAV5 WF RES COMMERCIAL MORTGAGE TRU WFRES 2014 LC14 XA 1.000 03/15/2047 9,601,420.86 9,601,420.86 9,601,420.86				977,503.37	961,129.54
WE RES COMMERCIAL MORTGAGE TRU WFRES 2014 LC14 XA 1.000 03/15/2047 9,801,420.86 9,801,420.86 9,801,420.86	10	94989KAV5	950,000.00	977,503.37	961,129.54
9,801,420.86 906,435.42 9,801,420.86 906,435.42		WE BE COMMERCIAL MORTGAGE	TRU WERBS 2014 IC14 XA	0	
9,801,420.86 906,435.42		AF KEE COMMENS	9,801,420.86	906,435.42	704,015.48
		の日本社上でである	9,801,420.86	906,435.42	704,015.48
	n		1		

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(ວ)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURE	SECURED BY MIGES-COM'L	т.жо:			
NJ08	C 02147QBH4	COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 19CB A32 1,323,265.76 1,323,265.76	C CWALT 2006 19CB A32 1,323,265.76 1,323,265.76	6.500 08/25/2036 1,295,973.49 1,295,973.49	1,269,701.29 1,269,701.29
NJOS	B 05950VAE0	BANC OF AMERICA COMMERCIAL MOR BACM	R BACM 2005 6 A4 1,600,000.00 1,600,000.00	5.356 10/10/2045 1,761,521.87 1,761,521.87	1,619,923.36 1,619,923.36
NGOS	B 05950XAE6	BANC OF AMERICA COMMERCIAL MOR BACM	R BACM 2006 5 A4 2,023,506.76 2,023,506.76	5.414 09/10/2047 1,545,453.28 1,545,453.28	2,046,937.75 2,046,937.75
NJOS	B 059500AD0	BANC OF AMERICA COMMERCIAL MOR BACM	R BACM 2006 3 A4 1,613,233.18 1,613,233.18	1.000 07/10/2044 1,748,089.39 1,748,089.39	1,621,749.76
NTOS	B 07388RAE7	BEAR STEARNS COMMERCIAL MORTGA BSCMS	A BSCMS 2007 PW15 A4 944,460.77 944,460.77	5.331 02/11/2044 835,027.93 835,027.93	971,010.03 971,010.03
NJ08	C 12668BVA8	COUNTRYWIDE ALFERNATIVE LOAN T	T CWALT 2006 9T1 A1 476,315.05 476,315.05	5.750 05/25/2036 464,907.78 464,907.78	399,720.16 399,720.16
NJOS	G 20173QAE1	GCCFC COMMERCIAL MORTGAGE TRUS	S GCC#C 2007 GG9 A4 1,354,546.13 1,354,546.13	5.444 03/10/2039 1,475,706.92 1,475,706.92	1,384,724.88
NJOS	C 22544QAE9	CREDIT SUISSE MORTGAGE TRUST	CSMC 2007 C3 A4 1,041,795.39 1,041,795.39	1.000 06/15/2039 695,622.17 695,622.17	1,069,580.91 1,069,580.91
NJOS	C 22545XAD5	CREDIT SUISSE MORTGAGE TRUST	CSMC 2007 CL A3 338,360.39 338,360.39	5.383 02/15/2040 340,052.19 340,052.19	344,906.72 344,906.72
NJOS	C 22546BAF7	CREDIT SUISSE MORTGACE TRUST	CSMC 2007 C5 A4 610,139.25 610,139.25	1.000 09/15/2040 613,189.95 613,189.95	630,367.62
NJOS	C 22546NAD6	CREDIT SUISSE MORIGAGE TRUST	CSMC 2008 C1 A3 1,030,000.00 1,030,000.00	1.000 02/15/2041 1,017,672.96 1,017,672.96	1,083,693.49

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE E, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

		ı		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RAIE MAI DAIE (D) COSI	(E) CURRENT VALUE
E 3	GMAC MORTGAGE	CORPORATION LOAN GMACM 2	1.000 04/19/2036	318,329.69
NJOS	36185MDN9	352,548.90	350,984.98	318,329.69
	GS MORTGAGE	SECURITIES TRUST GSMS 2006 GG8 A4 587,224.34	5.560 11/10/2039 663,590.54	586,214.31
NJ05	362332AEB	587,224.34	663,590.54	586,214.31
	GS MORIGAGE	E SECURITIES TRUST GSMS 2007 GG10 A4	1,000 08/10/2045 2,232,248.38	2,301,422.00
NJOS	362461.AE1	2,239,867.96	2,232,248.38	2,301,422.00
	RESIDENTIAL	L ASSET SECURITIZATI RAST 2004 A3 A4	5.250 06/25/2034 274,277.36	286,824.12
MJ08	45660NF42	280,500.98	274,277.36	286,824,12
		JP MORGAN CHASE COMMERCIAL MOR JFMCC 2006 LDP9 A3	5.336 05/15/2047 3,258,768.23	3,362,755.75
NJOS	46629PAC2	3,301,720.48	3,258,768.23	3,362,755.75
	JP MORGAN	JP MORGAN CHASE COMMERCIAL MOR JEMCC 2007 LDPK A3	5.420 01/15/2049 1,858,349.05	1,945,260.67
NJOS	46630JAC3	טן, שמט, יו		
	JP MORGAN	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2007 CB19 A4	1.000 02/12/2049 1,190,336.99	1,092,666,29
NIOS	46630VAD4	1,059,375.62	1,190,336.99	1,092,556.29
!		JP MORGAN CHASE COMMERCIAL MOR JPMCC 2007 CB20 A4 1,506,612.73 1,506,612.73	1.000 02/12/2051 1,379,618.62 1,379,618.62	1,566,114.44 1,566,114.44
d C	**************************************	LERMAN MORIGAGE TRUST LAT 2006 3 1A3	6.000 07/25/2036	447,781.35
80£N	S2520CAF2	606,127.16 606,127.16	599,747,58	447,781.35
NGOS	ML CFC COMM 55312YAE2	MMERCIAL MORIGAGE TRU MLCFC 2007 5 A4 880,875.91 880,875.91	5.378 08/12/2048 862,376.39 862,376.39	901,716.55 901,716.55
м 5	ML CFC CO	ML CFC COMMERCIAL MORTGAGE TRU MLCFC 2007 7 A4 1,365,186.31 1,365,186.31	1.000 06/12/2050 1,415,167.06 1,415,167.06	1,416,717.72
1	_	MORGAN STANTEY CAPITAL I TRUST MSC 2007 IQ14 A2 177,922.14 177,922.14	5.610 04/15/2049 182,036.60 182,036.60	177,814.53 177,814,53

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE B, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER		(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RAIE MAI JAIE (D) COST	VALUE
	MORGAN 61756UAE1	STANLEY CAPITAL	MORGAN STANLEY CAPITAL I TRUST MSC 2007 IQ16 A4 497,252.25 497,252.25	5.809 12/12/2049 525,747.14 525,747.14	519,428.86
NJOS	UBS BA 90270%AC8	ARCLAYS COMMERCIA.	UBS BARCLAYS COMMERCIAL MORTGA UBSBB 2012 C4 XA 144A 6,710,760.41 6,710,760.41	1.000 12/10/2045 868,491.63 868,491.63	576,228.17 576,228.17
ខុបស្ត	UBS BA 90349DAJ1	arceays commercia	UBS BARCLAYS COMMERCIAL MORTGA UBSBE 2012 C3 XA 144A 3,298,074.78 3,298,074.78	1.000 08/10/2049 459,025.02 459,025.02	302,889.91 302,889.91
NUOS	VENDE: 911.760ML.7	VENDER MORIGAGE IRUSI	VENDE 1999 1 2IO 4,055,996.08 4,055,996.08	1.000 01/15/2029 353,431.76 353,431.76	39,092.91 39,092.91
NG05	WF RB: 92939FBA6	s commercial morf	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C21 XA 11,916,405.55 11,916,405.55	1.000 08/15/2047 988,775.66 988,775.66	818,157.76 818,157.76
NUOS	WELLS 94981VAY3	PARGO MORTGAGE I	WELLS FARGO MORTGAGE BACKED SE WEMBS 2004 K 2A12 184,907.67 184,907.67	1.000 07/25/2034 176,294.00 176,294.00	186,326.54 186,326.54

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/15

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR) COMPOSITE

1 1

3

NJ08

NJ08

890,577.60 890,577.60 521,200.60 521,200.60 5,467,230.00 1,475,840.75 441,949.20 1,475,840.75 441,949.20 3,762,300.00 5,591,885.20 3,762,300.00 8,458,700.00 8,458,700.00 1,504,101.43 481,472.70 481,472.70 2,188,248.30 CURRENT VALUE â 5,400,000.00 5,400,000.00 880,000.00 515,000.00 5,555,000.00 440,000.00 515,000.00 488,602.60 2.373 05/01/2020 440,000.00 880,000.00 3,649,162.50 3,649,162.50 1.050 02/01/2016 1,479,985.50 1,479,985.50 2.258 09/01/2017 1,525,851.32 1,525,851.32 2.793 11/01/2021 2,078,181.00 2,078,181.00 8,423,637.50 8,423,637.50 1.000 12/01/2041 2.713 05/01/2021 1.577 09/01/2017 1.000 08/25/2031 4.756 04/01/2021 1.000 06/01/2043 5.250 02/16/2017 MAT DATE (D) COST RATE BEAPOL 12/41 ADJUSTABLE VAR COLORADO ST DEFT OF CORRS COPS COSCIF 09/17 FIXED 2.258 5,400,000.00 5,400,000.00 COSHSG 11/21 FIXED 2.793 ALASKA ST STUDENT LOAN CORP ED AKSEDU 08/31 FLOATING VAR COSHSG 05/20 FIXED 2.373 COSHSG 05/21 FIXED 2.713 AUS 09/17 FIXED 1.577 AKSHSG 06/43 VARIABLE ATC 04/21 FIXED 4.756 CAS 02/16 FIXED 1.05 880,000.00 515,000.00 515,000.00 440,000.00 1,475,000.00 1,475,000.00 440,000.00 COVERED 02/17 5.25 2,100,000.00 3,750,000.00 3,750,000.00 470,000,00 470,000.00 5,555,000.00 5,555,000.00 (C) DESCRIPTION OF INVESTMENT 1,533,639.32 1,533,639.32 8,425,000.00 8,425,000.00 2,100,000.00 SHARES/PAR BEAVER CNTY PA INDL DEV AUTH FIN AUTH FIN AUTH FIN AUTH CAISSE FRANCAISE DE FIN ALASKA ST HSG FIN CORP COLORADO ST HSG COLORADO ST HSG ATLANTIC CITY NJ COLORADO ST HSG CALIFORNIA ST (B) IDENTITY OF ISSUER AUSTIN TX 196479WJ4 196725BF1 196479WHB 074876115 196479WF2 052396300 13063BN73 BIRDYSII3 011855CM3 048339SH9 011839BA4 NJOB NJOB NJ08 NJ08 NJ08 NJ08 NJ08 NJ08 OTHER NJOB

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ASSORT		REG/SHARHS	(D) COSI	VALUE
1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					111551115511155111551
	L			, co co co	
	ISIC	DESERT HOT SPRINGS CA REDEV AG	CA REDEV AG DHSDEV 09/23 FIXED OID 7	2007/10/80 000./	2.817.509.35
			3,595,000.00	5,525,100,00	2,817,509.35
NJOS	250419DS4		3,595,000.00		
	u g f	TSIG BUS TIMIE SUR DISI	DISSCD 06/19 FIXED 2.276	2.276 06/01/2019	4
	roan Toan			650,000.00	649,433.50
NJ08	250433QH5		650,000.00	650,000.00	649,499.50
	ENEI	ENERGY N W WA ELEC REVENUE	ENEPWR 07/18 FIXED 2,147	2,147 07/01/2018	1,548,805,25
801174	29270CXL3		1,525,000.00 1,525,000.00	1,525,000.00	1,548,805.25
		FLORIDA ST HURRICANE CATASTROP FLSGEN 07/16 FIXED	PLSGEN 07/16 FIXED 1.298	1.298 07/01/2016 2,825,000.00	2,832,345.00
NJ08	34074GDF8		2,825,000.00	2,825,000.00	2,832,345.00
	ILL	ILLINOIS ST HSG DEV AUTH	ILSHSG 07/19 FIXED 2.279	2.279 07/01/2019	478,564.05
NJ08	45201LVB8		485,000.00 485,000.00	485,000.00	478,564,05
	ILL	ILLINOIS ST SALES TAX REVENUE	ILSGEN 06/19 FIXED 2.23 5.925,000.00	2.230 06/15/2019 5,896,204.50	00.885,158,3
NJO8	452227JH5		5,925,000.00	5,896,204.50	5,931,399.00
	TNI	indiana st bond bank revenue	INSBBK 01/19 FIXED 2.079	2.079 01/15/2019 2,645,000.00	2,650,316.45
NG08	4546247EL		2,645,000.00	2,645,000.00	2,650,316.45
	JAC	JACKSON TN ENERGY AUTH TELECOM JACPWR 04/17 FIXED 600,000.00	M JACPWR 04/17 FIXED 1.5 600,000.00	1.500 04/01/2017 600,000.00	602,544.00
NJO8	46873TAH6		00,000,00	600,000.00	602,544.00
	闰	JERSEY CITY NJ	JER 09/16 FIXED 1.509 1,500,000.00	1.509 09/01/2016 1,506,750.00	1,503,465.00
NJ08	476576GJ6		1,500,000.00	1,506,750.00	1,503,465.00
	Ö	JOBSOHIO BEVERAGE SYS STWD LI	STWD LIQ JOBDEV 01/17 FIXED 1.57 1,525,000.00	1,570 01/01/2017	1,531,710.00
NJ08	47770VARL		1,525,000.00	1,525,000.00	DO:01//#88/7
	H L	lehigh cnty auth wtre swr re	SWR REV LEHWIR 12/18 FIXED 3.44 6,025,000.00	3.440 12/01/2018 6,009,937.50	6,170,684.50
NJ08	524803AZ6		6,025,000.00	6,009,937.50	O C - # 0 0 ' O / T ' 0
	ME	MEMPHIS IN	MEM 04/24 FIXED 2.848	2.848 04/01/2024 6.630,000.00	6,734,555.10
a c	586145F66		6,630,000.00	6,630,000.00	6,734,555.10

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PLAN YEAR ENDING: 12/31/15

NATIONAL BURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FUND			DEPARTS / FAIR		
1 1 1 1 1 1 1 1		1	3 1	4	17-1-15-51-1-1-1-5-2-3
				7 2027 10/01 302 5	-
	4	MISSISSIPPI ST	MEN TO AND PLANT AND	1101/10/04 (1117)	6.296.664,00
NJOS	605581XV5		6,325,000.00	6,325,000.00	6,296,664.00
	А	NEW JERSEY ST ECON DEV	CON DEV AUTH LE NJSDEV 02/16 ZEROCPNOID 0	0.010 02/15/2016	:
			6,650,000.00	6,334,980.00	6,640,756.50
NJ08	645913AU8		6,650,000.00	6,334,980.00	6,640,756.50
	-	NEW JERSEY ST ECON DEV	ECON DEV AUTH LE NJSDEV 02/17 ZEROCPNOID 0	0.010 02/15/2017	
	•		1,500,000.00	1,378,065.00	1,459,425.00
NJOS	645913AV6		1,500,000.00	1,378,065.00	1,459,425.00
	1	NEW JERSEY ST ECON DEV	ECON DEV AUTH LE NJSDEV 02/18 ZEROCPNOID 0	0.010 02/15/2018	
			1,550,000.00	1,345,710.00	1,457,015.50
NJ08	645913AW4		1,550,000.00	1,345,710.00	00.010,/02,1
	•	NEW JERSEY ST ECON DEV	ECON DEV AUTH LE NJSDEV 02/19 ZEROCPNOID 0	0.010 02/15/2019	\$ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
			4,500,000.00	3,957,525.00	4,052,295.00
NJ08	645913AX2		4,500,000.00	3,957,525.00	4,052,295.00
	-	NEW TERSEY ST ECON DEV	ECON DEV AUTH LE MJSDEV 02/20 ZEROCPNOID 0	0.010 02/15/2020	
			27,825,000.00	22,442,895.75	23,800,670.25
NJ08	645913AY0		27,825,000.00	22,442,895.75	23,800,670.25
		NEW JERSEY ST ECON DEV	ECON DEV AUTH LE NJSDEV 02/21 ZEROCPNOID 0	0.010 02/15/2021	
			2,200,000.00	1,739,012.00	1,778,634.00
NJ08	645913AZ7		2,200,000.00	1,739,012.00	7.78,634.00
		NEW JERSEY ST ECON DEV	ECON DEV AUTH LE NUSDEV 02/22 ZEROCPNOID 0	0.010 02/15/2022	
			6,605,000.00	5,079,718.85	5,062,534.35
NJOB	645913BA1		6,605,000.00	5,079,718.85	5,062,534.35
		NEW JERSEY ST ECON DEV	ECON DEV AUTH RE NJSDEV 03/16 FIXED 1.059	1.059 03/01/2016	
			2,300,000.00	2,300,000.00	2,299,793.00
NJ08	645918T37		2,300,000.00	2,300,000.00	2,299,793,00
		NEW ORLEANS LA	NEW 09/19 FIXED OID 2.8	2.800 09/01/2019	
			2,985,000.00	2,961,726.75	3,010,611.30
NJ08	64763FPX1		2,985,000.00	2,961,726.75	3,010,611.30
		AN ZGOA MAN	NYC 08/29 FIXED 3.7	3.700 08/01/2029	
				2,027,960.00	1,929,480.00
NJ08	64966LYZ8		2,000,000.00	2,027,960.00	1,929,480.00
		NEW YORK CITY NY TRANS	NY TRANSITIONALP NYCGEN 05/19 FIXED OID 1.85	1.850 05/01/2019	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			3,550,000.00	3,538,782.00	3,517,127.00
NJOB	64971QTV5		3,550,000.00	3,538,782.00	00./21./IC.6

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

NUMBER SCHOOLING NOTE CITY NY TRANSITIONAL WYCORN 10/18 principal 2 (251,000.00 2,621,050.00 2,6	(A)	(B) IDENTITY OF ISSUER (C) DESCRIPTION OF INVESTMENT SHARES/PAR	NVESTMENT	RATE MAT DATE (D) COST	(E) CURRENT VALUE
NEW YORK CITY NY TRANSITIONAL NY NY NY TRANSITIONAL NY NY NY TRANSITIONAL NY		1	.		
2,525,000.00 2,523,500.00 2,523,793,40 2,523		Ž	ų.	1.800 08/01/2018	00 030
649710787 NEW YORK CITY NY TRANSITIONAL NYCORN 11,000.00			15,000.00	2,621,325.00	000000000000000000000000000000000000000
NEW YORK CITY NY TRANSITIONAL NYCORN 11/20 FIXED 2.75 (1/01/2020 4,586.100 4,686.100 4,600.000.00 4,500.000.00 2,000.000.00 2,000.000.00 2,000.000 2,0	SOLIN		15,000.00	2,621,325.00	20.004,000,4
NEW YORK CITY NY TRANSITIONAL NYCORN 1/00.00 4,580,084.00 4,580,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,844.00 4,880,840.00 4,880,885.00 4,				2 750 11/01/2020	
4,580,0864.00 4,500,000 4,500,000 4,		Ž		4,580,864.00	4,647,242.00
NEW YORK CITY NY TRANSITIONAL NYCORN 02/21 FIXED 2.85 0.2/01/2021 4,500,000.00 4,500,000.00 4,500,000.00 4,500,000.00 4,500,000.00 2,750,000.00 2,750,000.00 2,750,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 1,989,740.00 1,989,740.00 1,989,740.00 2,000,000.00 2,000,000.00 1,989,740.00 1,989,740.00 2,000,000.00 2,000,000.00 1,989,740.00 1,989,740.00 1,989,740.00 2,000,000.00 1,989,740.00 1,989,740.00 2,000,000.00 1,989,740.00 1,989	0		00.000,00	4,580,864.00	4,647,242.00
NEW YORK CITY NY TRANSITIONAL NYCORN 04/20 FIRED 2.94 2.940 08/01/2023	000			2 850 02/01/2021	
64971WDJS NEW YORK CITY NY TRANSITIONAL NYCORN 08/23 PIXED 2.94 08/01/2023 2,750,000.00 2,739,582.50 2,750,000.00 2,739,582.50 2,750,000.00 2,739,582.50 2,000,000.00 2,739,582.50 2,000,000.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,779.40 8,005,000.00 1,989,779.40 8,005,000.00 1,989,779.40 1,099,740.00 2,885,799.00 2,885,7		NY TRANSITIONAL		4,500,000.00	4,546,440.00
MEN YORK CITY NY TRANSITIONAL NYCORN 08/23 FIXED 2.94 2.940 08/01/2023 2.759,000.00 2.7739,582.50 2.759,000.00 2.7739,582.50 2.7739,582.70 2.7739,782.70 2.7239,782.70 2.7239,782.70 2.7239,782.70 2.7239,782.70 2.7239,782.70 2.7239,782.70 2.7239,792.70 2.7	80108		00.000,00	4,500,000.00	4,546,440.00
2,750,000.00 2,7739,822.50 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 1,989,740.00 1,989,740.00 2,000,000.00 1,989,740.00 2,000,000.00 1,989,740.00 1,989,740.00 2,000,000.00 1,989,740.00 1,989,740.00 2,000,000.00 1,989,740.00 1,989,740.00 2,000,000 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,080,000.00 1,080,0		NY TRANSITIONAL		2.940 08/01/2023	7704 065 00
64971MPD9 NEW YORK CITY NY TRANSITIONAL NYCGEN 08/26 FYEED 3.34 1,989,740.00 2,000,000.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 2,889,799.40 2,889,799.40 3,100,000.00 2,889,799.40 2,889,799.40 2,889,799.40 3,100,000.00 2,885,759.00 2,585,700.00 3,455,000.00 2,585,700.00 3,455,000.00 4,084,885.00 4,084,885.00 4,084,885.00 6,125,000.00 4,084,885.00 6,125,000.00 4,084,885.00 6,125,000.00 4,084,885.00			00,000,00	2,739,852.50	2,704,955.00
NEW YORK CITY NY TRANSITIONAL NYCGEN 08/26 FIXED 3.34 3.340 00/11/2026 1,998,740.00 2,000,000.00 1,998,740.00	NJ08		50,000.00	20.450.60.74	
2,000,000.00 2,000,000.00 1,989,740.00 2,000,000.00 1,989,740.00 4,999,27140.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,989,740.00 1,898,779.40 1,898,779.40 1,898,779.40 1,898,779.40 1,898,779.40 1,898,779.40 1,898,779.40 1,898,779.40 1,898,779.40 1,898,779.40 1,848,780.00 1,645,780.00 1,645,780.00 1,645,780.00 1,645,780.00 1,645,780.00 1,645,000.00 1,645,000.00 1,645,000.00 1,645,000.00 1,8112022 1,8112022 1,8114022 1,8114022 1,8114022 1,8114022 1,8114022 1,8114022 1,8114022 1,811402 1,911402 1		NY TRANSITIONAL		3.340 08/01/2026	2,014,920.00
NEW YORK CITY NY TRANSITIONAL NYCOSN 02/27 FIXED OID 3.1 7,888,379.40			00,000,00	1,989,740.00	2,014,920.00
NEW YORK CITY NY TRANSITIONAL NYCGEN 02/27 FIKED OID 3.1 3.100 02/01/2027	NJ08				
NEW YORK CITY NY TRANSITIONAL NYCOGEN 02/28 FIXED DID 3.25 3.250 02/01/2028 2,805,759.00 3,100,000.00 2,805,759.00 2,805,759.00 3,100,000.00 2,805,759.00 2,805,759.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 6,467,110.00 6,467,110.00 8,660,000.00 6,467,110.00 8,660,000.00 6,467,110.00 8,660,000.00 6,467,110.00 8,660,000.00 6,467,110.00 8,660,000.00 6,467,110.00 8,660,000.00 6,467,110.00 8,455,000.00 2,552,207.25 3,425,000.00 6,125,000.00		NY TRANSITIONAL	orp 3	3.100 02/01/2027 7,898,379.40	7,612,915.10
NEW YORK CITY NY TRANSITIONAL NYCGEN 02/28 FIXED DID 3.25 3.250 02/01/2028 2,885,759.00 3,100,000.00 2,885,759.00 2,100,000.00 2,885,759.00 2,100,000.00 2	N.TO8		05,000.00	7,898,379.40	7,612,915.10
3,100,000.00 3,100,000.00 2,885,759.00 3,100,000.00 3,100,000.00 2,885,759.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 8,650,000.00 8,		JANOTHIOMEGE UN THEFT HERE	off	3.250 02/01/2028	;
\$\(\) \text{NEW YORK ST URBAN DEV CORP REV NYSDEV 03/20 FIXED 2.35} \) \(\)			00,000,00	2,885,759.00	2,940,226,00
NEW YORK ST URBAN DEV CORP REV NYSDEV 03/20 FIXED 2.35 2.350 03/15/2020 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,050,000.00 7,045,347.00 7,0	NJ08		00,000,00	00.667.600.7	
### CALAHOMA ST STUDENT LOAN AUTH OKSSTD 02/32 FLOATINOID VAR 1.000 02/25/2032		NEW YORK SI URBAN DEV CORP REV NYSDEV 0.		2.350 03/15/2020 7,045,347.00	7,110,418.50
OKLAHOMA ST STUDENT LOAN AUTH OKSSTD 02/32 FLOATINOID VAR 1.000 02/25/2032 1,251,163.88 1,248,280.33 1,251,163.88 1,248,280.33 1,251,163.88 1,248,280.33 1,251,163.88 1,248,280.33 1,251,163.88 1,248,280.33 1,251,163.88 1,248,280.33 1,248,280.30 1,248,28	NJOB		00.000,000	7,045,347.00	7,110,418.50
### 1,251,163.88		STUDENT LOAN AUTH	02/32 FLOATINOID VAR 251,163,88	1.000 02/25/2032 1,248,280.33	1,202,781.37
PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/20 ZEROCPNOID 0 6,467,110.00 6,467,110.00 8,660,000.00 6,467,110.00 6,467,110.00 8,660,000.00 6,467,110.00 6,467,110.00 6,467,110.00 6,467,110.00 71781LBNS 3,425,000.00 71781LBNS PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/22 ZEROCPNOID 0 0.010 04/15/2022 PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/22 ZEROCPNOID 0 0.010 04/15/2022 6,125,000.00 6,125,000.00 4,084,885.00 6,125,000.00 4,084,885.00	805M		251,163.88	1,248,280.33	1,202,781.37
#,660,000.00 #,660,000.00 #,660,100.00 #,660,100.00 #,660,100.00 #,660,110.00 #,		PA AUTH FOR INDL		0.010 04/15/2020 6.467.110.00	7,576,547.40
PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/20 ZEROCPNOID 0 0.010 04/15/2020 2,552,207.25 3,425,000.00 2,552,207.25 3,425,000.00 2,552,207.25 2,552,207.25 philadelphia pa auth for indl Phidev 04/22 ZEROCPNOID 0 0.010 04/15/2022 6,125,000.00 4,084,885.00 6,125,000.00 4,084,885.00	NGOS		660,000.00 660,000.00	6,467,110.00	7,576,547.40
3,425,000.00 3,425,000.00 3,425,000.00 PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/22 ZEROCFNOID 0 0.010 04/15/2022 6,125,000.00 6,125,000.00 4,084,885.00		PHILADELPHIA PA AUTH YOR INDL		0.010 04/15/2020 2,552,207.25	2,983,894.25
PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/22 ZEROCPNOID 0 0.010 04/15/2022 6,125,000.00 71781LBP3 6,125,000.00	NJ08		425,000.00	2,552,207.25	2,983,894.25
6,125,000.00 4,084,885.00		PA AUTH FOR INDL		0.010 04/15/2022 4.084,885.00	4,744,486.25
	NJ08		125,000.00	4,084,885.00	4,744,486.25

NJ4C

NATIONAL EURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NATIONALIZATION NATURE FOR INDEX PHILDRY 04/26 ERROCHMOID 0.010 04/14/2024	(A) FUND	(B) IDENTITY OF ISSUER	ΰ)	DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CORRENT VALUE
### 1778112870 PHILADELPHIA PA AUTH FOR INDUID PHILDRY O4/24 CERROCPHOID 0 0.010 04/35/2024 11.1 1778121870 PURENTO RICO CHMINTH PROF INDUID PHILDRY O4/24 CERROCPHOID 0 0.010 04/35/2024 11.1 1778121870 PURENTO RICO CHMINTH PROF O7/24 EYERD 5.25 5.250 07/01/2018 11.2 1778121870 PURENTO RICO CHMINTH PROF O7/24 EYERD 5.25 5.250 07/01/2018 11.2 1778121870 PURENTO RICO CHMINTH PROF PROF O7/24 FYERD 5.25 5.250 07/01/2019 11.2 1778121870 PURENTO RICO CHMINTH PROF PROF O7/24 FYERD 5.25 5.250 07/01/2019 11.2 1778121870 PURENTO RICO CHMINTH PROF PROF O7/25 PYERD 5.25 5.250 07/01/2019 11.2 177812870 PURENTO RICO CHMINTH PROF PROF O7/25 PYERD 5.25 5.250 07/01/2019 11.2 177812870 177812870 PURENTO RICO CHMINTH PROF PROF PROF O7/25 PYERD 5.25 5.250 07/01/2019 11.2 177812870 PURENTO RICO CHMINTH PROF PROF PROF O7/25 PYERD 5.25 5.250 07/01/2019 11.2 177812870 177812870 177812870 177812870 177812870 177812870 1778170 1778	E	3 Ωi 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			0.010 04/15/2026	3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
PHILADER 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,				6,175,000.00	3,072,433.00	3,782,928.50
PUERTO RICO CHANTH PA AUTH POR LINED FILED 0.010.044/15/2014 11.785,000.00 1.785,000.00 1.785,000.00 1.785,000.00 1.785,000.00 1.785,000.00 1.286,005.10 1.286,000.00 1.286,005.10 1.286,000.00 1.286,000	1708	71781LBU2		6,175,000.00	3,072,433.00	3,784,328.50
1.7781,000.00 1.001,991.90 1.7781,000.00 1.001,991.90 1.7781,000.00 1.001,991.90 1.745141005 1.251,000.00 1.251,001.00 1.2		ρı			0.010 04/15/2024	
TITELIANO PHERIO RICO CROWLTH PRC 07/18 FIRED 5.15 5.250 07/01/2018 637,225.00 637,225.00 637,225.00 637,225.00 637,225.00 632,000.00 637,225.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.925.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.920.00 657,225.925.920.00 657,225.920.00 65				1,785,000.00	1,001,991.90	1,191,148.35
PRE 07/18 FIXED 5.25 0 0/01/2018 635,000.00 657.255.00 657.255.00 657.255.00 657.255.00 657.255.00 657.255.00 657.255.00 657.255.00 677.250.00.00 1.244.025.00 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.224.025.50 1.225.000.00 1.224.025.50 1.224.025.50 1.225.000.00 1.224.025.50 1.224.025.50 1.225.000.00 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.50 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.224.025.00 1.225.000.00 1.224.025.00 1.225.000.00 1.224.025.00 1.224.020.00 1.225.000.00 1.224.020.00 1.225.000.00 1.224.020.00 1.224.020.00 1.225.000.00 1.	1708	71781LBV0		1,785,000.00	1,001,991.90	1,191,148,35
PUBRICO RICO CHANTH PRC 07/16 FIXED S. 5.500 07/01/2016 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.264,062.50 1.265,000.00 1.264,062.50 1.265,000.00 1.244,000.00 1.245,000.00 1.225,000.00 1		д		07/18 FIXED 5.2	0	662 774 90
PUERTO RICO CHMUTH PRC 07/16 FIXED 5.5 5.500 07/01/2016 1.250,000.00 1.244,062.50 1.254,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.224,062.00 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.50 1.244,062.60 1.244,062.50 1.244,062.50 1.244,062.60 1.245,060.00 1.245,060.00 1.245,060.00 1.245,060.00 1.245,060.00 1.245,060.00 1.246,062.00 1	1708	74514LGG6		635,000.00	657,225.00	662,774.90
1.250,000.00 1.564,062.50 1.255,000.00 1.255,000.00 1.249,500.00 1.240,300.00 1.240,300.00 1.245,900.00 1.246,300.00 1.246		<i>μ</i>		07/16 PIXED 5.	5.500 07/01/2016	C
PUERTO RICO CEMBLIH 1,225,000.00 1,224,500.00 1,224,500.00 1,224,500.00 1,224,500.00 1,225,000.00 1,225,000.00 1,225,000.00 1,224,500.00 1,225,000	8078	745145UZ3		1,250,000.00 1,250,000.00	1,264,062.50	1,271,662.50
1,225,000.00 1,249,500.00 1,249,500.00 1,249,500.00 1,249,500.00 1,249,500.00 1,249,500.00 1,249,500.00 1,249,500.00 1,249,500.00 1,25,000		щ		AC 07/19 FIXED 5.5	5.500 07/01/2019	60 60 60 60 60 60 60 60 60 60 60 60 60 6
PUBRITO RICO HIGEWAY TRANSPRT PRCTRM 07/21 ALD CNVPIX 6.25 6.250 07/01/2021 4,125,000.00 4,125,000.00 4,125,000.00 4,125,000.00 745190HB1 PUBRITO RICO HIGHWAY TRANSPRT PRCTRM 07/19 FIXED 5.5 PUBRITO RICO SALES TAX FING COR PROGEN 08/30 ZEROCENOID 0 0.010 08/01/2039 18,775,000.00 18,775,000.00 18,775,000.00 18,775,000.00 18,775,000.00 13,550,000.00 4,225,850.00 2,245,820.00 13,550,000.00 4,225,820.00 13,550,000.00 4,225,820.00 13,550,000.00 4,225,820.00 14,225,820.00 17,4529JHP5 PUBRITO RICO SALES TAX FING COR PROGEN 08/25 ZEROCENOID 0 0.010 08/01/2025 6,000,000.00 2,245,820.00 1,4529JHP5 PUBRITO RICO SALES TAX FING COR PROGEN 08/25 ZEROCENOID 0 2,245,820.00 1,4529JHP5 PUBRITO RICO SALES TAX FING COR PROGEN 08/25 FIXED 5.5 6,000,000.00 2,245,820.00 1,245,820.00 2,245,820.00 1,245,820.00 2,245,820.00 2,245,820.00 2,245,820	8078	745145VF6		1,225,000.00 1,225,000.00	1,249,500.00	00 . 680, 600, 4
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18,775,000.00 5,125,575.00 3,75,000.00 bull of 0.010 08/01/2029 2,74529UBC8 13,950,000.00 4,226,850.00 2,74529UBC8 13,950,000.00 4,226,850.00 2,46,850.00 2,46,820.00 2,46,820.00 2,46,820.00 2,46,820.00 2,46,820.00 2,46,820.00 2,46,820.00 2,46,820.00 2,46,820.00 2,246,820.00 2,246,820.00 2,246,820.00 2,250,000.00 2,246,820.00 2,225,000.00 2,225,000.00 2,025,630.00 1,74529UFF5 2,250,000.00 2,250,000.00 2,025,630.00 1,74529UFF5 2,250,000.00 2,3375 3,375 08/01/2016 2,325,000.00 303,031.25 325,000.00 903,031.25 325,000.00 903,031.25		1	PUERTO RICO SALES TAX FING COR P		0.010 08/01/2030 5,125,575.00	3,725,523.25
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13,950,000.00 13,950,000.00 4,226,850.00 2,246,820.00 74529JBGS PUERTO RICO SALES TAX FING COR PRCGEN 08/25 ZEROCPNOID 0 0.010 08/01/2025 1, 6,000,000.00 2,246,820.00 1, 1, 74529JBGS PUERTO RICO SALES TAX FING COR PRCGEN 08/23 FIXED 5.5 74529JBFS PUERTO RICO SALES TAX FING COR PRCGEN 08/16 FIXED 3.375 74529JBFS PUERTO RICO SALES TAX FING COR PRCGEN 08/16 FIXED 3.375 925,000.00 903,031.25 925,000.00 903,031.25			PUERTO RICO SALES TAX FING COR PI		0.010 08/01/2029	2 044 55
PUERTO RICO SALES TAX FING COR PRGGEN 08/25 ZEROCPNOID 0 0.010 08/01/2025 1, 2,246,820.00	80EN	74529JBC8		13,950,000.00	4,226,850.00	2,944,565.00
## 529JEG5 PUERTO RICO SALES TAX FING COR PRCGEN 08/23 FIXED 5.5 5.500 08/01/2023 74529JEF5 PUERTO RICO SALES TAX FING COR PRCGEN 08/12 FIXED 5.5 5.500 08/01/2016 1, 2,250,000.00 2,250,000.00 2,025,630.00 1, 1, 2,025,630.00 2,025,030.00 3,375 08/01/2016 PUERTO RICO SALES TAX FING COR PRCGEN 08/16 FIXED 3.375 3.375 08/01/2016 903,031.25 225,000.00 903,031.25			S TAX FING		0.010 08/01/2025	1 623 720 00
PUERTO RICO SALES TAX FING COR PRCGEN 08/23 FIXED 5.5 5.500 08/01/2023 1, 2,250,000.00 2,255,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,630.00 1, 2,025,030.00 1, 2,025,030.00 1, 2,025,030.00 1, 2,025,030.00 1, 2,025,000.00 1, 2,025,0	80£N	74529JPG5		6,000,000.00	2,246,820.00	1,623,720.00
2,250,000.00 2,025,630.00 1,000.00 2,025,630.00 1,000.00 2,025,630.00 1,0000.00 2,025,630.00 1,0000.00 2,025,030.00 1,0000.00 2,025,630.00 2,025,630.00 1,0000.00 2,025,630.00			ហ		5.500 08/01/2023	
PUERTO RICO SALES TAX FING COR PROGEN 08/16 FIXED 3.375 3.375 08/01/2016 925,000.00 903,031.25 925,000.00 903,031.25	NJ08	74529JHF5		2,250,000.00 2,250,000.00	2,025,630.00	1,004,062.50
925,000.00 903,031.25 74520.TTWF 925,000.00 903,031.25			Ø		3.375 08/01/2016	
	6			925,000.00	903,031.25	820,974.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	(B) IDENTII	(B) IDENTITY OF ISSUER (C) DESC	DESCRIPTION OF INVESTMENT SHARES/PAR	rate mat date (d) cost	(E) CURRENT VALUE
		PUERTO KICO SALKE TAX FING C	FING COK PKCGEN 08/20 FIAMD 4.3/3 325,000.00		149,500.00
NJ08	74529JJZ9		325,000.00	260,406.25	149,500.00
		PUERTO RICO SALES TAX FING C	FING COR PRCGEN 08/33 INT APROID VAR	1.000 08/01/2033	
			4,500,000.00	2,368,935.00	1,349,775.00
NJ08	74529JKV6		4,500,000.00	2,368,935.00	1,349,775.00
		PUBRIO RICO SALES TAX FING COR PROGEN 08/23 ZEROCPNOID	COR PRCGEN 08/23 ZEROCPNOID 0	0.010 08/01/2023	
			3,375,000.00	1,540,323.75	924,716.25
NJ08	74529JLZ6		3,375,000.00	1,540,323.75	924,716.25
		PUBRTO RICO SALES TAX FING C	TAX FING COR PRCGEN 08/19 FIXED 5.25	5.250 08/01/2019	
			5,450,000.00	5,397,768.75	2,616,817.50
NJ08	74529JNF8		5,450,000.00	5,397,768.75	2,616,817.50
		PUERTO RICO SALES TAX FING C	FING COR PRCGEN 08/28 FIXED OID 5.5	5.500 08/01/2028	
			4,120,000.00	3,521,364.00	1,751,000.00
NJ08	74529JNH4		4,120,000.00	3,521,364.00	1,751,000.00
		RUTGERS NJ ST UNIV	RUTHGR 05/21 FIXED 3.028	3.028 05/01/2021	
			00.000,006	00.000,006	920,709.00
NJ08	783186QY8		00.000,006	00.000,006	920,709.00
		STOCKTON CA PENSN OBLG	STOGEN 09/17 FIXED 5.14	5.140 09/01/2017	
			1,370,000.00	1,358,230.24	1,378,987.20
NJ08	861361AA1		1,370,000.00	1,358,230.24	1,378,987.20
		UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/20 FIXED	UES UNVHGR 05/20 FIXED 2.854	2.854 05/15/2020	
			875,000.00	875,000.00	904,041.25
NJOS	91412GUX1		875,000.00	875,000.00	904,041.25
		UTILITY DEBT SECURITIZATION AU	R NU 06/21 2.042	2.042 06/15/2021	
			2,150,000.00	2,149,978.50	2,146,882.50
NJ08	91802RAT6		2,150,000.00	2,149,978.50	2,146,882.50
		WAYNE CNTY MI	WAY 12/16 FIXED 7.326	7.326 12/01/2016	
			1,535,000.00	1,535,000.00	1,526,311.90
NJ08	944488QJ7		1,535,000.00	1,535,000.00	1,526,311.90
			269,019,803.20	218,879,183.59	213,507,498.05

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN COMPOSITE SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A) FUND	A) (B) IDENTITY OF ISSUER	OF ISSUER	(C) DESCR	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/CC	COMMON/COLLECTIVE TRUSTS					
	A	MSCI ACWI EX US IN	US INDEX FUND	NON LENDING (ZVG9) 54,944,276,315	996,349,598.73	906,800,336.30
NJAD	555997932			54,944,276.315	996,349,598.73	906,800,336.30
	1	US AGGREGATE BOND	BOND INDEX NE	705,627,443	20,000,000.00	07.191,986,81
NJAB	702990971			705,627.443	20,000,000.00	19,986,191.70
	<i>-</i>	S + P 500 FLAGSHIP FUND	P FUND	NON LENDING 1,071,816.587	361,264,009.85	505,833,120.07
NG93	782995930			1,071,816.587	361,264,009.85	505,833,120.07
				56,721,720.345	1-1	1,432,619,648.07

NATIONAL RURAL ELEC COOP ASSN
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 7,685,057,089.69
5% OF ASSET VALUE: 384,252,854.48

(I) GAIN/LOSS		482,367,750.15	00.0
(H) CURR VALUE		609,964,187.74	783,591,089.39
) COST OF ASSET		127,596,437.59	00.00
RATE MAT DATE EXPENSES INCURRED (G		0.00	0.00
DESCRIPTION OF ASSET (D) SELLING PRICE (F)		GMO FOREIGN EQUITY POOLED TR 609,964,187.74	MSCI ACWI EX US INDEX FUND 89.39
IDENTITY OF PARTY (C) PURCHASE PRICE	TIVE TRUSTS	GMO FORE	32 MSCI ACW 783,591,089.39
(A) IDENTITY OF PARTY (B) CO PURCHASE PRICE	COMMON/COLLECTIVE TRUSTS	361883986	55599Y932 783,59

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PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 7,685,057,089.69
5% OF ASSET VALUE: 384,252,854.48

0.00 (I) GAIN/LOSS 2,133,386,175.13 2141 4,298,254,441,52 (H) CURR VALUE : RATE MAT DATE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL 1.000 12/31/2030 0.00 2,133,38 8611239B5 STAIE STREET BANK + TRUST CO 1262 2,164,868,266.39 879 2,133,386,175.13 (A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET #PUR (C) FURCHASE PRICE #SALE (D) SELLING PRICE INTEREST BEARING CASH

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NATIONAL EURC COOP ASSN SCHEDULE H, LINE 40 - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES BEGINNING NET ASSET VALUE: 7,685,057,089.69 5% OF ASSET VALUE: 384,252,854.48

PLAN YEAR ENDING: 12/31/15

(A) IDENTITY OF PARTY (B) D #PUR (C) PURCHASE PRICE #SALE	OF PARTY HASE PRICE	(B) DES #SALE (D	SCRIPTION) SELLI	(B) DESCRIPTION OF ASSET RATE MAT DATE SALE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE (I) GAIN/LOSS	RATE MAT DATE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE	MAT DATE INCURRED (G) COST	OF ASSET	#TOTAL	(H) CURE	v VALUE	DESCRIPTION OF ASSET RATE MAT DATE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE (I) GALN/LOSS
COMMON/COLLECTIVE TRUSTS	IVE TRUSTS			, , , , , , , , , , , , , , , , , , ,								:
361883986 0	GMO FOREIG	GMO FOREIGN EQUITY POOLED TR 0.00 1 609,964	TTY POOL)	OCLED TR 609,964,187.74	7.4	0.00	127,596,437.59	437.59	н	596'609	609,964,187.74	482,367,750.15
55599Y932 8	MSCI ACWI EX 996,349,598,73	X	JS INDEX FUND	00.00	00	00.00		00.00	∞	996,34	996,349,598.73	00.00
ACI00HZ17	MSCI	EMG MK	TS INDX	MSCI EMG MKTS INDX NL OP CTF								
1 205.	205.000,000.00	_	197,	197,331,193,12	O	0.00	205,000,000.00	00.000	2	402,331	402,331,193.12	-7,668,806.88

Attachment Summary of Principal Plan Provisions Form 5500 Annual Return/Report Plan Year 2015

National Rural Electric Cooperative Association EIN: 53-0116145

(NRECA)

Retirement Security Plan Plan Number: 333

Please note that the Summary of Principal Plan Provisions is included in the signed SB attachment.

Attachment Schedule of Reportable Transactions Form 5500 Annual Return/Report Plan Year 2015

National Rural Electric Cooperative Association EIN: 53-0116145

(NRECA)

Retirement Security Plan Plan Number: 333

Please note that the Schedule of Reportable Transactions is included in the Auditor's Opinion.

Attachment Summary of Actuarial Assumptions Form 5500 Annual Return/Report Plan Year 2015

EIN:

53-0116145

National Rural Electric Cooperative Association

(NRECA)

Retirement Security Plan Plan Number: 333

Please note that the Summary of the Actuarial Assumptions and SB Methods are included in the signed SB attachment.

Attachment Schedule of Assets Held at End of Year Form 5500 Annual Return/Report Plan Year 2015

National Rural Electric Cooperative Association EIN: 53-0116145

(NRECA)

Retirement Security Plan Plan Number: 333

Please note that the Schedule of Assets Held at the End of the Year is included in the Auditor's Opinion.

Attachment Financial Statements Form 5500 Annual Return/Report Plan Year 2015

National Rural Electric Cooperative Association EIN: 53-0116145

(NRECA)

Retirement Security Plan Plan Number: 333

Please note that the Financial Statements are included in the Auditor's Opinion.

Attachment Schedule B Form 5500 Annual Return/Report Plan Year 2015

EIN:

53-0116145

National Rural Electric Cooperative Association

(NRECA)

Retirement Security Plan Plan Number: 333

Due to the Cooperative and Small Employer Charity Pension Flexibility Act of 2014, please note that this plan is not subject to the single-employer plan funding rules under the Pension Protection Act of 2006. A copy of the 2007 Schedule B with applicable attachments has been prepared and included in the signed SB attachment.

Attachment Schedule R, Part III Form 5500 Annual Return/Report Plan Year 2015

EIN:

53-0116145

National Rural Electric Cooperative Association

(NRECA)

Retirement Security Plan Plan Number: 333

Although there were no across-the-board amendments to increase benefits to the multipleemployer plan, the Retirement Security Plan, itself, individual sponsoring employers may have amended their respective plans to increase benefits.

Although there were no across-the-board amendments to decrease benefits to the multipleemployer plan, the Retirement Security Plan, itself, individual sponsoring employers may have amended their respective plans to decrease benefits.

Attachment Multiple-Employer Plan Information Form 5500 Annual Return/Report Plan Year 2015

EIN: 53-0116145

National Rural Electric Cooperative Association

(NRECA)

Retirement Security Plan Plan Number: 333

Participating Employer Name	EIN	Contribution
4-COUNTY ELEC POWER	640158435	0.20161%
ACCESS ENERGY COOPERATIVE	420503322	0.06148%
ADAMS COLUMBIA ELECTRIC CO	390121840	0.12710%
ADAMS EC INC	230329885	0.12958%
ADAMS ELECTRIC COOPERATIVE	370147965	0.05348%
ADAMS R E C INC	314112933	0.02176%
AGRALITE CO-OP	410560428	0.04868%
AIKEN ELEC CO-OP INC	570113065	0.26658%
ALABAMA RURAL ELEC ASSN	630264081	0.03599%
ALASKA POWER ASSOCIATION	920069880	0.02506%
ALASKA VILLAGE EC INC	920035763	0.21498%
ALBEMARLE EMC	560475840	0.06005%
ALCORN COUNTY ELEC POWER ASSN	640111850	0.11118%
ALGER-DELTA CO-OP ELEC ASSN	350289531	0.02233%
ALTAMAHA EMC	580137655	0.06177%
AMALGAMATED HOUSING	131695554	0.03493%
AMICALOLA EMC	580140201	0.13642%
A-N ELECTRIC CO-OP	540116855	0.10292%
ANZA ELECTRIC COOPERATIVE INC	951758102	0.05069%
APPALACHIAN ELEC COOP	620116541	0.13722%
APPLIED TECHNOLOGY SOLUTIONS, INC	371700977	0.04193%
ARAB ELECTRIC CO-OP	630264087	0.04989%
ARIZONA ELEC PWR CO-OP INC	860176697	0.01122%
ARK VALLEY ELEC COOP ASSN INC	480124045	0.01996%
ARK VALLEY ELEC CO-OP CORP	710006335	0.20363%
ARKANSAS ELEC CO-OP CORP	710332419	0.59049%

ARKANSAS ELEC CO-OP INC	710219756	0.22612%
ARROWHEAD ELEC CO-OP INC	410735682	0.00127%
ASHLEY-CHICOT ELEC CO-OP INC	710205220	0.01765%
ASSN OF ILLINOIS ELEC COOPS	370159736	0.05552%
ASSN OF LA ELEC CO-OPS	720400467	0.01804%
ASSN OF MISSOURI ELEC CO-OP	430631824	0.07530%
ASSOCIATED ELECTRIC CO-OP INC	440662507	1.25791%
ATCHISON-HOLT ELECTRIC CO-OP	440156103	0.02508%
BAILEY COUNTY EC INC	750124533	0.04769%
BALDWIN COUNTY EMC	630014658	0.32672%
BANDERA ELECTRIC COOP INC	740498072	0.07615%
BARC ELEC COOP	540130127	0.04189%
BARRON ELECTRIC CO-OP	390150875	0.07113%
BARROW UTILITIES AND EC	920031346	0.06234%
BARRY ELECTRIC CO-OP	440520846	0.02616%
BARTHOLOMEW COUNTY REMC	350165008	0.03844%
BARTLETT ELECTRIC COOP INC	740501156	0.04270%
BARTON COUNTY ELECTRIC CO-OP	431827511	0.05765%
BASIN ELEC POWER	450277395	5.15965%
BAYFIELD ELEC COOP INC	390154234	0.03345%
BEARTOOTH ELEC CO-OP INC	810109712	0.03976%
BEAUREGARD ELEC COOP INC	720128078	0.18027%
BEDFORD REC INC	230394875	0.04376%
BELTRAMI ELEC CO-OP INC	410144943	0.11014%
BENCO ELECTRIC COOPERATIVE	410155615	0.04665%
BERKELEY ELEC CO-OP INC	570123093	0.43351%
BIG BEND ELEC CO-OP INC	910145523	0.07990%
BIG COUNTRY ELECTRIC	752791424	0.08783%
BIG FLAT ELEC CO-OP INC	810217772	0.01895%
BIG HORN COUNTY ELEC CO-OP INC	810111221	0.01945%
BIG HORN REC	830105430	0.01132%
BIG SANDY RECC	610133681	0.02930%
BLACHLY-LANE COUNTY COOP ELEC	020124004	0.0507004
ASSN	930124804	0.06253%
BLACK HILLS ELEC CO-OP INC	460111503	0.05593%
BLACK RIVER ELEC CO-OP INC	570124487	0.14758%
BLACK RIVER ELECTRIC CO-OP	430184419	0.10644%
BLUE GRASS ENERGY COOPERATIVE CORP	431948188	0.15579%
BLUE MOUNTAIN ENERGY	521173220	0.15577%
BLUE RIDGE ELEC COOP INC	570125510	0.38682%
DECEMBER COOL INC	570125510	0.5000270

BLUE RIDGE EMC	560160075	0.42301%
BLUEBONNET ELECTRIC COOP INC	740754103	0.42301%
BLUESTEM ELECTRIC COOPERATIVE,	740734103	0.55540%
INC.	481206132	0.04818%
BON HOMME YANKTON ELEC ASSN INC	460211846	0.02112%
BOONE COUNTY REMC	350188040	0.04227%
BOONE ELEC CO-OP	430188985	0.14966%
BRIDGER VALLEY ELEC ASSN INC	830106908	0.01044%
BROAD RIVER ELEC COOP INC	570128696	0.08324%
BROWN COUNTY REA	410167135	0.02416%
BROWN-ATCHISON ELEC COOP ASSN INC	480150563	0.02137%
BRUNSWICK EMC	560154512	0.23220%
BUCKEYE POWER INC G & T	310676582	0.08135%
BUCKEYE R E C INC	314137520	0.07269%
BURKE-DIVIDE ELEC CO-OP INC	450217065	0.04355%
BURT COUNTY PPD	476000057	0.03783%
BUTLER COUNTY REC	420163705	0.04792%
BUTLER PUBLIC POWER DISTRICT	476000061	0.03375%
BUTLER REC	480157067	0.06523%
BUTLER REC INC	310231070	0.02106%
BUTTE ELEC CO-OP INC	460115942	0.02681%
C & L ELECTRIC CO-OP CORP	710025315	0.14690%
C & T ENTERPRISES, INC	232975153	0.21037%
C M S ELEC CO-OP INC	480500268	0.05645%
CADDO ELEC CO-OP	730169405	0.11481%
CALHOUN COUNTY ELEC COOP ASSN	420165440	0.01577%
CALLAWAY ELECTRIC CO-OP	430204430	0.07031%
CAM-WAL ELEC CO-OP INC	460217251	0.01111%
CANEY FORK ELEC COOP INC	620148804	0.11242%
CANOOCHEE EMC	580182756	0.16406%
CAPE HATTERAS ELECTRIC CO-OP	560511379	0.04595%
CAPITAL ELEC CO-OP INC	450217628	0.06131%
CARBON POWER & LIGHT INC	830108674	0.02916%
CARROLL ELEC CO-OP CORP	710027635	0.45007%
CARROLL ELEC COOP INC	340133865	0.05349%
CARROLL EMC	580184715	0.15684%
CARROLL WHITE REMC	453593334	0.06026%
CARTERET-CRAVEN ELECTRIC CO-OP	560168825	0.11692%
CASS COUNTY ELEC CO-OP INC	450115790	0.12981%
CAVALIER REC INC	450217426	0.02025%
CEDAR-KNOX PPD	476000071	0.04411%

CENTRAL ALABAMA ELEC CO-OP	630038505	0.25356%
CENTRAL EC INC	250397695	0.09050%
CENTRAL ELEC CO-OP INC	930137415	0.29067%
CENTRAL ELEC POWER CO-OP	440542660	0.08757%
CENTRAL ELEC POWER COOP INC	570299350	0.12901%
CENTRAL ELECTRIC COOP	411955109	0.04442%
CENTRAL EMC	560478157	0.09391%
CENTRAL FLORIDA ELECTRIC CO-OP INC.	590188973	0.11236%
CENTRAL GEORGIA EMC	580187885	0.18286%
CENTRAL MISSOURI ELEC COOP	440195703	0.02987%
CENTRAL MONTANA ELEC PWR CO-OP	810352132	0.00833%
CENTRAL POWER ELEC COOP INC	450226179	0.10262%
CENTRAL REC	730177775	0.10845%
CENTRAL TEXAS ELEC COOP INC	741095072	0.11302%
CENTRAL VALLEY ELEC COOP INC	850027414	0.12405%
CENTRAL VIRGINIA ELEC COOP INC	540164798	-0.00666%
CENTRAL WISCONSIN ELEC COOP	390783977	0.03735%
CHARITON VALLEY ELEC COOP INC	420625814	0.02877%
CHARLES MIX ELEC ASSN INC	460212103	0.02121%
CHEROKEE COUNTY ELECTRIC COOP		0.0.2200
ASSN	750184514	0.06528%
CHEROKEE ELEC CO-OP	630040445	0.19227%
CHERRYLAND ELEC CO-OP	300175389	0.07180%
CHERRY-TODD ELEC CO-OP INC	460252750	0.03250%
CHICKASAW ELEC COOP	620157827	0.06300%
CHIMNEY ROCK PPD	690476173	0.00908%
CHIPPEWA VALLEY ELEC COOP	390207312	0.03448%
CHOCTAW ELECTRIC CO-OP	730182325	0.17532%
CHOCTAWHATCHEE ELEC CO-OP INC	590192831	0.19796%
CHOPTANK ELEC CO-OP INC	520271943	0.35876%
CHUGACH ELEC ASSN INC	920014224	0.40673%
CITIZENS ELECTRIC CORP	430634203	0.17116%
CLAIBORNE ELEC CO-OP INC	720154371	0.07438%
CLARK COUNTY REMC	350230915	0.08741%
CLARK ELEC COOP	390212464	0.04419%
CLARK ENERGY COOPERATIVE	610158153	0.09961%
CLARKE WASHINGTON EMC	630043915	0.08073%
CLAY COUNTY ELEC CO-OP CORP	710033825	0.09886%
CLAY ELEC CO-OP INC	590196695	0.67062%
CLAY ELECTRIC COOP INC	370219624	0.02406%
CLAY-UNION ELEC CORP	460120430	0.02228%

CLEARWATER POLK EC INC	410654789	0.02181%
CLEARWATER POWER COMPANY	820108745	0.07888%
CLINTON COUNTY ELEC COOP INC	370220745	0.05222%
CLOVERLAND ELEC COOP	380429495	0.13633%
COAHOMA ELEC POWER ASSN	640137498	0.04303%
COAST ELECTRIC POWER ASSN	640169075	0.31082%
COASTAL ELEC COOPERATIVE INC	570902542	0.09201%
COASTAL EMC	580197945	0.09193%
CODINGTON-CLARK ELEC COOP INC	460121065	0.01849%
COLEMAN COUNTY ELECTRIC COOP INC	750199752	0.03000%
COLES-MOULTRIE ELEC CO-OP	370223453	0.06928%
COLORADO REA	840411220	0.01754%
COLUMBIA BASIN ELEC CO-OP	930337164	0.02786%
COLUMBIA POWER COOP ASSN	930388092	0.02300%
COLUMBIA REA	910182816	0.13177%
COLUMBUS ELEC COOP INC	850094212	0.02382%
COMANCHE COUNTY ELECTRIC COOP		
ASSN	750202592	0.03551%
COMMUNITY ELEC COOP	540178963	0.04127%
CO-MO ELECTRIC CO-OP INC	440207675	0.15055%
CONCHO VALLEY ELEC COOP INC	750204684	0.09471%
CONCORDIA ELEC CO-OP INC	720158715	0.08652%
CONN MUNIC ELEC ENERGY CO-OP	066205942	0.07600%
CONSOLIDATED ELECTRIC CO-OP	430226184	0.01505%
CONSOLIDATED ELECTRIC COOP INC	314259080	0.08935%
CONSUMERS POWER, INC.	930122793	0.15714%
CONTINENTAL ELECTRIC COOPERATIVE	251857680	0.19059%
SERVICES, INC COOKE COUNTY ELEC COOP	750208872	0.19039%
COOKSON HILLS ELEC COOP INC	730543457	0.00302%
COOP ELEC ENERGY UTIL SUPP INC	570608184	0.07978%
CO-OP LIGHT & POWER ASSN	410203975	0.07090%
COOPERATIVE ALLIANCE	410203973	0.04101%
MANAGEMENT,LLC	251920416	0.00847%
Cooperative Employees Credit Union	736112731	0.00270%
COOPERATIVE NETWORK	391128018	0.03762%
COOSA VALLEY ELEC CO-OP INC	630049012	0.09565%
COOS-CURRY ELECTRIC CO-OP INC	930146827	0.14317%
COPPER VALLEY ELEC ASSN INC	920023631	0.05114%
CORDOVA ELECTRIC CO-OP	920069167	0.02369%
CORN BELT ENERGY CORPORATION	370228808	0.17414%
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CORN BELT POWER COOP	420655796	0.14769%
CORNHUSKER PPD	476000103	0.07634%
COSERV ELECTRIC	750233075	0.34544%
COTTON ELEC CO-OP	730199463	0.12404%
COVINGTON ELEC CO-OP	630462077	0.13722%
COWETA-FAYETTE EMC	580516995	0.23539%
CRAIG-BOTETOURT EC	540183175	0.03115%
CRAIGHEAD ELEC CO-OP CORP	710039695	0.15774%
CRAWFORD ELECTRIC CO-OP INC	430230792	0.09566%
CUIVRE RIVER ELEC CO-OP INC	430233223	0.22989%
CULLMAN ELEC CO-OP	630052772	0.15178%
CUMBERLAND EMC	620174870	0.41542%
CUMBERLAND VALLEY ELECTRIC INC.	610169533	0.03569%
CUMING COUNTY PPD	476000123	0.02487%
CUSTER PPD	476000125	0.06744%
DAIRYLAND POWER COOP	390233059	0.90736%
DAKOTA ELEC ASSN	410212180	0.37028%
DAKOTA ENERGY COOPERATIVE	460434317	0.04283%
DAKOTA VALLEY ELECTRIC COOP	450414071	0.06389%
DAVIESS-MARTIN COUNTY REMC	350261964	0.03059%
DAWSON PUBLIC POWER DISTRICT	476000131	0.13446%
DEAF SMITH ELECTRIC COOP INC	750230385	0.03957%
DECATUR COUNTY REMC	350265525	0.03277%
DEEP EAST TEXAS ELECTRIC COOP INC	750229997	0.12570%
DELAWARE COUNTY ELEC CO-OP INC	150287092	0.04284%
DELTA - MONTROSE ELEC ASSN	840185658	0.15390%
DELTA ELECTRIC POWER ASSN	640146265	0.02094%
DEMCO	720170797	0.35524%
DESERET G AND T	870350540	0.62198%
DIVERSE POWER INCORPORATED	580465897	0.10029%
DIXIE ELEC CO-OP	630059155	0.08626%
DIXIE ELECTRIC POWR ASSN	640183177	0.11761%
DIXIE POWER	870339348	0.08997%
DOUGLAS ELEC CO-OP INC	930308755	0.07508%
DOUGLAS ELEC CO-OP INC	460217086	0.01056%
DS &O RURAL ELEC CO-OP ASSN	480188605	0.04801%
DUBOIS REC INC	350279278	0.03589%
DUNCAN VALLEY EC INC	860086280	0.01859%
DUNN ENERGY COOPERATIVE	030498424	0.04218%
E. CENTRAL OKLAHOMA ELEC CO-OP INC	730224017	0.12802%
EAST CENTRAL ENERGY	410480748	0.24595%

EAST KENTUCKY POWER CO-OP INC	610461919	1.01333%
EAST MISS ELEC POWER ASSN	640150802	0.18286%
EAST RIVER ELEC PWR COOP INC	460225402	0.20433%
EAST RIVER HOUSING CORPORATION	135605354	0.00700%
EASTERN IOWA LT & PWR CO-OP	420228180	0.11176%
EASTERN MAINE ELECTRIC COOP	010056837	0.04452%
EASTERN MDM SERVICES, INC	561978769	0.00349%
EAU CLAIRE EC	390255675	0.04610%
EDGECOMBE-MARTIN COUNTY EMC	560211980	0.06098%
EDISTO ELEC COOP INC	570158355	0.13063%
EGYPTIAN ELEC CO-OP ASSN	370259803	0.10069%
ELECTEL COOPERATIVE CREDIT UNION	237026963	0.01196%
ELECTRIC COOPERATIVES CREDIT		
UNION	710451056	0.00180%
ELECTRIC POWER ASSNS OF MISSISSIPPI	640200697	0.03853%
ELECTRIC RESEARCH & MFG COOP	610701489	0.72871%
ELECTRICAL DISTRICT NO 2	866000091	0.05610%
ELKHORN RPPD	476000258	0.06744%
ELMHURST MUTUAL POWER & LIGHT CO	910211390	0.05152%
ENERGY UNITED WATER CORPORATION	560796237	0.01018%
ENERGYUNITED ELECTRIC MEMBERSHIP	562097218	0.12839%
ENERSTAR POWER CORP.	370258343	0.05885%
ESCAMBIA RIVER ELEC CO-OP INC	590235225	0.05407%
EXCELSIOR EMC	580237855	0.13785%
FAIRFIELD ELEC COOP INC	570161235	0.17320%
FALL RIVER REC INC	050596011	0.08414%
FANNIN COUNTY ELEC CO-OP INC	750261611	0.02507%
FARMERS ELEC CO-OP CORP	710054405	0.03542%
FARMERS ELEC COOP INC	420243365	0.02810%
FARMERS ELEC COOP INC	850036237	0.09205%
FARMERS ELEC COOP INC	750263046	0.12798%
FARMERS ELECTRIC CO-OP INC	431802350	0.08150%
FARMERS RECC	610189417	0.06939%
FAYETTE ELECTRIC CO-OP INC	740620793	0.03101%
FAYETTEVILLE PUBLIC UTILITIES	620698961	0.11081%
FEM ELECTRIC ASSN INC	460213171	0.02802%
FERGUS ELEC CO-OP INC	810134746	0.06934%
FIRELANDS ELEC COOP INC	341865920	0.03149%
FIRST ELECTRIC CO-OP CORP	710056715	0.26438%
FLATHEAD ELEC CO-OP INC	810135783	0.28021%
FLINT EMC	580456574	0.25800%

ELINE HILL C DECA INC	400222050	0.024120/
FLINT HILLS RECA INC FLORIDA ELECTRIC COOPERATIVES	480222950	0.03413%
ASSOC	590633990	0.01723%
FLORIDA KEYS ELEC CO-OP ASSN	590247095	0.17626%
FLOWELL ELEC ASSN INC	870200412	0.00241%
FORKED DEER ELEC COOP INC	620203915	0.02921%
FORT BELKNAP ELECTRIC COOP INC	750274876	0.02472%
FORT LOUDOUN ELEC COOPERATIVE	620204106	0.06622%
FOUR COUNTY EMC	560227152	0.15992%
FRANKLIN REC	420260720	0.02157%
FREEBORN-MOWER CO-OP SERVICES	204760363	0.03117%
FRENCH BROAD EMC	560229234	0.21418%
FRONTIER POWER CO	314328402	0.04469%
FULTON COUNTY REMC	350324995	0.02200%
GARKANE ENERGY COOP INC UTAH	870133588	0.13967%
GARLAND LIGHT & POWER COMPANY	830119598	0.01233%
GASCOSAGE ELECTRIC CO-OP	430618625	0.04216%
GEMC FEDERAL CREDIT UNION	581113994	0.03177%
GENERAL PACIFIC, INC	930522219	0.09744%
GEORGIA EMC	580530279	0.06377%
GEORGIA ENERGY COOPERATIVE	582664429	0.01398%
GIBSON EMC	620212280	0.13352%
GILA RIVER INDIAN COMM. UTILITY AUT	460469654	0.03744%
GLACIER ELEC CO-OP INC	810218082	0.04618%
GLADES ELEC CO-OP INC	590538145	0.05105%
GOLDEN SPREAD ELEC CO-OP	751941060	0.26552%
GOLDEN STATE POWER COOPERATIVE	680441905	0.00053%
GOLDENWEST ELEC CO-OP INC	810216809	0.01703%
GOODHUE COUNTY COOP ELEC ASSN	410281425	0.04936%
GRADY EMC	580264525	0.10955%
GRAHAM COUNTY EC INC	860079733	0.11569%
GRAND CANYON STATE ELEC COOP INC	866056759	0.02035%
GRAND ELEC CO-OP INC	460221377	0.06018%
GRAND VALLEY RUR PWR LINES	840215835	0.05413%
GRAYSON RECC	610447602	0.07166%
GREAT LAKES ENERGY	381105877	0.28572%
GREENBELT ELECTRIC CO-OP INC	750304276	0.09969%
GRESCO	582516216	0.10760%
GREYSTONE POWER CORPORATION	580224655	0.38949%
GRUNDY COUNTY REC	420287740	0.00243%
GRUNDY ELECTRIC CO-OP INC	431859409	0.06104%

GUADALUPE VALLEY ELECTRIC COOP		
INC	743023938	0.00380%
GUERNSEY-MUSKINGUM EC INC	314197135	0.05237%
GULF COAST ELEC CO-OP INC	590543772	0.08132%
GUNNISON COUNTY ELEC ASSN INC	840219342	0.05483%
HABERSHAM EMC	580273635	0.08712%
HALIFAX EMC	560250191	0.09298%
HAMILTON COUNTY ELECTRIC COOP	5 4066 5 504	0.0704.504
ASSN HANCOCK RURAL TELEPHONE	740667584	0.05816%
CORPORATION DBA CENTRAL INDIANA		
POWER	350914373	0.01975%
HANCOCK-WOOD ELEC COOP INC	341868718	0.06321%
HARMON ELEC ASSN INC	730274135	0.03955%
HARRISON COUNTY REMC	350367872	0.05675%
HARRISON REA INC	550189745	0.02289%
HART EMC	580280657	0.13903%
HAWKEYE REC	420320323	0.05067%
HAYWOOD EMC	560193499	0.04463%
H-D ELECTRIC CO-OP INC	460212565	0.02450%
HEART OF TEXAS ELECTRIC COOP	205724955	0.03803%
Heartland REMC	471911282	0.05025%
HEARTLAND RURAL ELECTRIC CO-OP		
INC.	481207911	0.05134%
HENDRICKS POWER COOPERATIVE	350376478	0.08573%
HENRY COUNTY REMC	350377085	0.02995%
HICKMAN-FULTON COUNTIES RECC	610224485	0.02487%
HIGH PLAINS POWER, INC	841414521	0.07767%
HIGHLAND COUNTY WATER COMPANY INC	310742125	0.01830%
HIGHLINE ELEC ASSN	840226805	0.01830%
HILCO ELECTRIC COOPERATIVE, INC.	740683625	0.10685%
HOLMES WAYNE ELEC COOP INC	340294570	0.05964%
HOLSTON ELEC COOP INC	620238497	0.0570470
HOLY CROSS ENERGY	840229176	0.15492%
HOMER ELEC ASSN INC	920014079	0.31685%
HOMEWORKS TRI-COUNTY ELEC CO-OP	381109570	0.08826%
HOOSIER ENERGY RURAL ELEC CO-OP	20110/2/0	3.0002070
INC	350411710	0.68657%
HORRY ELEC COOP INC	570184136	0.38154%
HOUSTON COUNTY ELECTRIC COOP INC	751108699	0.06214%
HOWARD ELEC CO-OP	430330970	0.02644%

HOWARD GREELEY RPPD	476000203	0.02676%
HOWELL OREGON ELEC COOP INC	440290777	0.02070%
IDAHO CTY LT & PWR CO-OP ASSN	721538368	0.12294%
ILLINOIS ELECTRIC COOP	370345145	0.05032%
INDIAN ELEC COOP INC	730297135	0.0303270
INDIANA STATEWIDE ASSN OF REC INC	351499808	0.04406%
INLAND POWER AND LIGHT COMPANY	910267315	0.19836%
INNOVATIVE ENERGY ALLIANCE, LLC	208895499	0.17830%
INSIDE PASSAGE ELECTRIC	2000/34//	0.0473270
COOPERATIVE	920065936	0.03033%
INTERBEL TELEPHONE CO-OP	816013157	0.06247%
INTER-COUNTY ENERGY CO-OP, CORP.	610235235	0.07600%
IOWA LAKES EC	421259366	0.11980%
IRWIN ELECTRIC MEMBERSHIP CORP	580300540	0.04861%
ITASCA MANTRAP CO-OP EA	410330817	0.03434%
J.A.C. ELECTRIC COOP ASSOCIATION	750357146	0.02138%
JACKSON ELEC CO-OP	390370662	0.03055%
JACKSON ELECTRIC CO-OP INC	740708876	0.08497%
JACKSON EMC	580301471	0.63363%
JACKSON ENERGY COOPERATIVE CORP.	610236351	0.21023%
JACKSON PURCHASE ENERGY	610236522	0.10686%
JASPER COUNTY REMC	350420295	0.03790%
JASPER NEWTON ELEC CO-OP INC	740711255	0.12234%
JAY COUNTY REMC	350420975	0.02221%
JEFFERSON DAVIS ELEC CO-OP	720362325	0.04042%
JEFFERSON ENERGY COOPERATIVE	580303365	0.10602%
JO-CARROLL ENERGY INC	361284865	0.13257%
JOE WHEELER EMC	630224987	0.22942%
JOHNSON COUNTY REMC	350424700	0.07188%
JONES-ONSLOW EMC	560283268	0.25573%
JUMP RIVER ELEC COOP	390382695	0.03507%
K B R RPPD	470350954	0.03066%
K C ELEC ASSN	840390042	0.03943%
KAMO POWER	730308057	0.31760%
KANDIYOHI POWER COOPERATIVE	410345595	0.00005%
KANKAKEE VALLEY REMC	350431792	0.04550%
KANSAS ELEC CO-OPS INC (STATEWIDE)	480541902	0.04319%
KANSAS ELECTRIC POWER CO-OP (G&T)	480836984	0.04826%
KAUAI ISLAND UTILITY CO-OP	990346113	0.39685%
KAW VALLEY ELEC COOP CO INC	480292485	0.04290%
KAY ELEC CO-OP	730308955	0.07694%

KEM ELEC CO-OP INC	450218423	0.01916%
KENERGY	611345109	0.22397%
KIAMICHI ELEC CO-OP INC	730539216	0.05934%
KINGSBURY ELEC CO-OP INC	460215043	0.00590%
KIWASH ELEC CO-OP INC	730315189	0.03302%
KODIAK ELEC ASSN INC	920010172	0.06144%
KOOTENAI ELEC CO-OP INC	820136983	0.15160%
KOSCIUSKO REMC	350449575	0.04988%
KOTZEBUE ELEC ASSN INC	920021979	0.02201%
KY ASSN OF ELEC CO-OPS	610420165	0.13487%
LACLEDE ELECTRIC CO-OP	440319785	0.23815%
LACREEK ELEC ASSN INC	460218629	0.03342%
LaFOLLETTE UTILITIES	626000329	0.14630%
LAGRANGE COUNTY REMC	350457973	0.02341%
LAKE COUNTRY POWER	411857633	0.09474%
LAKE REGION ELEC ASSN INC	460156581	0.02630%
LAKE REGION ELEC CO-OP INC	730579543	0.06047%
LAKE REGION ELECTRIC COOPERATIVE	410363020	0.10744%
LAMAR COUNTY ELEC COOPERATIVE		
ASSN	750384046	0.04130%
LANE ELEC COOP	930209125	0.10148%
LANE-SCOTT ELECTRIC CO-OP INC	480526038	0.05677%
LAURENS ELEC COOP INC	570196563	0.28748%
LEA COUNTY ELEC COOP INC	850096243	0.09031%
LEAVENWORTH-JEFFERSON ELEC COOP	490206510	0.050720/
INC	480306510	0.05073%
LEWIS COUNTY RECA	430377360	0.06464%
LICKING RURAL ELECTRIFICATION, INC	311004640	0.32779%
LIGHTHOUSE ELECTRIC COOP INC	750273171	0.02857%
LINCOLN ELEC CO-OP INC	810228361	0.03461%
LITTLE OCMULGEE EMC	580328075	0.03483%
LITTLE RIVER ELEC COOP INC	570199889	0.05983%
LOGAN CTY CO-OP PWR & LIGHT	270034033	0.02601%
LORAIN-MEDINA REC INC	340365430	0.05374%
LOST RIVER ELEC CO-OP INC	820139694	0.03850%
LOWER WALLEY ENERGY	476000977 830129756	0.02551%
LOWER VALLEY ENERGY		0.07812%
LUMBEE DIVED EMC	810160950	0.05071%
LUMBEE RIVER EMC	560305124	0.14767%
LYNCHES RIVER ELEC COOP INC	570201923	0.07973%
LYON COFFEY ELEC CO-OP INC	481057020	0.04824%

LYON-LINCOLN ELEC CO-OP INC	410387084	0.02238%
M & A ELECTRIC POWER CO-OP	430641433	0.09710%
M. J. M. ELECTRIC CO-OP INC	370394535	0.04022%
MACON ELECTRIC CO-OP	430388909	0.07918%
MAGIC VALLEY ELECTRIC COOP INC	740758801	0.23574%
MAQUOKETA VALLEY REC	420394605	0.05914%
MARIAS RIVER ELEC CO-OP INC	810218128	0.02577%
MARLBORO ELEC COOP INC	570204115	0.08997%
MARSHALL COUNTY REMC	350491815	0.02530%
MARSHALL DEKALB ELEC CO-OP	630132555	0.10054%
MATANUSKA ELEC ASSN INC	920007954	0.52287%
MCCONE ELEC CO-OP INC	810216629	0.04083%
MCCOOK PPD	476000265	0.04729%
MCDONOUGH POWER CO-OP	370408325	0.02691%
MCKENZIE ELEC CO-OP INC	290217439	0.05191%
MCLEAN ELEC CO-OP INC	450216719	0.02116%
MCLEOD CO-OP POWER ASSN	410403745	0.03810%
MEADE COUNTY RECC	610277343	0.04433%
MECKLENBURG ELEC COOP	540299805	0.17940%
MEDINA ELECTRIC CO-OP INC	740779023	0.16179%
MEEKER CO-OP LT&PWR ASSN	410404900	0.03044%
MENARD ELECTRIC CO-OP	370413095	0.08149%
MERIWETHER LEWIS ELEC COOP	690292655	0.15055%
MIAMI-CASS COUNTY REMC	350512035	0.02147%
MICHIGAN ELECTRIC CO-OP ASSN	382214287	0.01299%
MID OHIO ENERGY COOPERATIVE	314243520	0.03792%
MID-CAROLINA ELEC COOP INC	570210417	0.29861%
MIDDLE GEORGIA EMC	580350804	0.02572%
MIDDLE TENNESSEE EMC	620293472	0.69453%
MIDLAND POWER COOPERATIVE	421378565	0.02504%
MID-SOUTH ELECTRIC CO-OP ASSN	740783753	0.09168%
MIDSTATE ELEC CO-OP INC	930389023	0.08388%
MIDWEST ELEC CONSUMERS ASSN	840509417	0.00418%
MIDWEST ELEC COOPERATIVE CORP	470348438	0.05478%
MIDWEST ELEC INC	344304217	0.04565%
MIDWEST ENERGY INC	480163970	0.34791%
MID-YELLOWSTONE ELEC CO-OP	810166465	0.01368%
MINN VALLEY COOP LIGHT AND PRW	410419129	0.06190%
MINN VALLEY EC	410419150	0.17293%
MINNESOTA RURAL ELEC ASSN	410417193	0.01401%
MISSISSIPPI COUNTY EC INC	710122860	0.03589%

MIGGOLII A EL EG GOODING	010160065	0.075240/
MISSOULA ELEC COOP INC	810168065	0.07534%
MISSOURI ELEC COOP EES CREDIT UNION	431044975	0.01689%
MISSOURI REC	430416260	0.03852%
MITCHELL EMC	580353974	0.13222%
MOHAVE ELEC CO-OP INC	860079750	0.07915%
MONROE CTY ELEC CO-OP	370425335	0.03777%
MONTANA ELEC CO-OP ASSN	810229220	0.02268%
MOON LAKE ELEC ASSN INC	870154903	0.16180%
MOR GRAN SOU ELEC COOP INC.	450217935	0.05254%
MOREAU GRAND ELEC COOP INC	460214198	0.03261%
MORGAN COUNTY REA	840271515	0.06355%
MOUNTAIN VIEW ELEC ASSN INC	840275175	0.20418%
MOUNTRAIL-WILLIAMS ELECTRIC	450216732	0.15217%
MUTUAL REDEVELOPMENT HOUSES, INC	135678283	0.03581%
N DAKOTA ASSOCIATION OF REC	450231058	0.02853%
N W ELECTRIC POWER CO-OP INC	440542209	0.16532%
NAKNEK ELEC ASSN INC	920027674	0.02709%
NATCHEZ TRACE ELECTRIC POWER ASSN	640211938	0.06514%
NATIONAL COUNTRY MARKET SALES CO-	5.10 551100	0.0057504
OP	742771103	0.00656%
NATIONAL INFORMATION SOLUTIONS COOP	431879364	0.45592%
NAT'L COOP SERVICES CORPORATION	521208731	0.00961%
NAT'L RURAL ELEC COOP ASSN	530116145	1.72221%
NAVARRO COUNTY ELEC CO-OP INC	750458545	0.05493%
NAVASOTA VALLEY ELECTRIC COOP	740866703	0.0347376
NAVOPACHE ELEC CO-OP INC	860079371	0.07814%
NEBRASKA ELEC G&T COOP INC	470438125	0.17143%
NEBRASKA RURAL ELEC ASSN	470438123	0.00311%
NESPELEM VALLEY ELEC COOP INC	910334493	0.0133276
NEW ENTERPRISE RURAL ELEC COOP INC	230913675	0.0211470
NEW HAMPSHIRE EC	020172119	0.0183376
NEW HORIZON ELECTRIC COOP, INC	562057487	0.23880%
NEW MEXICO REC ASSOCIATION	850155370	0.03111%
NEWBERRY ELEC COOP INC	570216285	0.01131%
NEWTON COUNTY REMC	350547565	0.08003%
NINNESCAH RECA INC	480352913	0.01299%
NIOBRARA ELEC ASSN INC	830164125	0.01972%
NIOBRARA VALLEY EMC	470355437	0.03865%
NISHNABOTNA VALLEY REC	420519838	0.02865%
NOBLE REMC	350549925	0.04016%

NOBLES CO-OP ELEC	410443750	0.02130%
NODAK ELECTRIC CO-OP	450172533	0.11213%
NOLIN RECC	610294540	0.14549%
NORTH ALABAMA ELEC CO-OP	630153273	0.08313%
NORTH ARKANSAS EC INC	710131073	0.14631%
NORTH CAROLINA ELEC MEMBERSHIP		
CORP	560995910	0.39827%
NORTH CENTRAL ELEC COOP INC	450173086	0.03942%
NORTH CENTRAL ELEC COOP INC	344316639	0.06076%
NORTH CENTRAL MISSOURI ELEC CO-OP	440373333	0.04442%
NORTH CENTRAL PPD	690470387	0.03106%
NORTH GEORGIA EMC	580370240	0.00007%
NORTH ITASCA ELEC COOP INC	410445923	0.02043%
North Mississippi IDA	640317413	0.00613%
NORTH STAR ELEC CO-OP INC	410449191	0.04122%
NORTH WESTERN ELEC COOP INC	344317160	0.02759%
NORTHCENTRAL MISS ELEC POWER	£40200045	0.1.400.604
ASSN	640300045	0.14826%
NORTHEAST LA PWR CO-OP	720275430	0.05076%
NORTHEAST MISSOURI ELEC POWER COOP	430635689	0.11283%
NORTHEAST NEBRASKA PPD	391916325	0.11203%
NORTHEAST OKLAHOMA EC INC	730375582	0.30088%
NORTHEAST TEXAS ELEC CO-OP INC	751615421	0.01217%
NORTHEASTERN REMC	350756490	0.10779%
NORTHERN ELEC CO-OP INC	460151015	0.10775%
NORTHERN LIGHTS INC	820150010	0.14358%
NORTHERN NECK ELEC COOP	540322350	0.09106%
NORTHERN PLAINS ELECTRIC CO-OP	450447121	0.08113%
NORTHERN RIO ARRIBA ELEC COOP INC	850098999	0.02021%
NORTHERN VA ELEC COOPERATIVE	540346923	0.47992%
NORTHFORK ELEC CO-OP INC	730375288	0.04740%
NORTHWEST ENERGY MANAGEMENT	730373200	0.0171070
SERVICES	710916277	0.00392%
NORTHWEST IOWA POWER COOP	420723014	0.06813%
NORTHWEST REQUIREMENTS UTILITIES	930909219	0.02293%
NORTHWESTERN ELEC COOP INC	730375825	0.07197%
NORTHWESTERN RECA INC	250696880	0.09934%
NORVAL ELEC CO-OP INC	810215971	0.02018%
NRTC	521477995	0.03584%
NRUCFC	520891669	0.47758%
NUECES ELECTRIC CO-OP INC	740811772	0.06458%

NUSHAGAK ELEC & TELEPHONE CO-OP		
INC	920177246	0.08857%
NW PUBLIC POWER ASSOCIATION	910535366	0.02714%
OAHE ELEC CO-OP INC	460221074	0.02243%
OAKDALE CO-OP ELEC ASSN	390512153	0.06711%
OCMULGEE EMC	580372515	0.03607%
OCONEE EMC	580372535	0.06674%
OCONTO ELEC CO-OP	390513423	0.04617%
OHIO REC INC	510174617	0.03393%
OHOP MUTUAL LIGHT COMPANY	910344550	0.02699%
OKANOGAN COUNTY ELEC COOP INC	910344665	0.00013%
OKEFENOKE REMC	580373327	0.12157%
OKLAHOMA ASSN OF ELECTRIC COOPS	730556236	0.04747%
OKLAHOMA ELEC CO-OP	730382745	0.23552%
OLD DOMINION ELEC CO-OP	237048405	0.31311%
ONEIDA-MADISON ELEC COOP INC	150405592	0.01015%
ONTONAGON COUNTY REA	380895655	0.01848%
ORANGE COUNTY REMC	350561545	0.02820%
ORCAS POWER & LIGHT COOPERATIVE	910348358	0.12836%
OREGON RECA	930593238	0.00671%
OREGON TRAIL ELEC. CONSUMERS CO-	020050642	0.1002.40/
OP	930958642	0.19824%
OSAGE VALLEY ELEC COOP ASSN	440378635	0.09856%
OSCEOLA ELEC COOP INC	420451575	0.01383%
OTERO COUNTY ELEC CO-OP INC	850058679	0.07603%
OTSEGO ELEC CO-OP INC	150500061	0.03155%
OUACHITA ELECTRIC CO-OP CORP	710133895 610299615	0.08424% 0.22244%
OWEN ELECTRIC COOPERATIVE INC	430445644	
OZARK BORDER ELECTRIC CO-OP OZARK ELECTRIC CO-OP	440380405	0.07283%
OZARKS ELEC CO-OP CORP	710134686	0.18579% 0.34425%
PACIFIC NORTHWEST GENERATING CO	931192140	0.04378%
PALMETTO ECONOMIC DEV CORP	570873176	0.04578%
PALMETTO ELEC COOP INC	570221355	0.03097%
PANHANDLE REMA	470348046	0.02742%
PANOLA-HARRISON ELECTRIC COOP INC	750481385	0.02742%
PARK ELEC CO-OP INC	810180438	0.04171%
PARKE COUNTY REMC	203544545	0.05137%
PARKLAND LIGHT AND WATER CO	910357190	0.05154%
PAULDING-PUTNAM ELEC CO-OP INC	344325955	0.00732%
PEA RIVER ELEC CO-OP	630161119	0.04300%
I DA KIYEK ELEC CU-UI	030101117	0.1411570

PEACE RIVER ELEC COOP INC	590395398	0.18897%
PEE DEE EC INC	570223728	0.19905%
PEE DEE EMC	560123345	0.09060%
PEMISCOT-DUNKLIN ELEC CO-OP	430452625	0.04439%
PENINSULA LIGHT CO	910361270	0.20286%
PENNYRILE RECC	610305525	0.15728%
PEOPLE'S ENERGY COOPERATIVE	410473341	0.05487%
PERENNIAL PUBLIC POWER DISTRICT	476000562	0.05465%
PETIT JEAN ELEC CO-OP CORP	710139955	0.10445%
PICKWICK ELEC COOP	620325390	0.10896%
PIEDMONT EMC	560358446	0.14512%
PIERCE PEPIN COOPERATIVE SERVICES	390539446	0.04388%
PIONEER ELEC COOP	480493444	0.13320%
PIONEER ELEC CO-OP	630033945	0.08537%
PIONEER REC INC	310407700	0.07623%
PITT & GREENE EMC	560360850	0.05513%
PKM ELECTRIC COOP INC	410484875	0.03947%
PLANTERS EMC	580388085	0.08666%
PLATEAU ELEC COOP	620326835	0.07270%
PLATTE CLAY ELEC COOP INC	431847080	0.11016%
PLUMAS SIERRA REC	940775035	0.17693%
POINTE COUPEE E M C	720289844	0.05640%
POLK COUNTY RPPD	476000410	0.02783%
POLK-BURNETT ELEC CO-OP	203460024	0.08168%
POUDRE VALLEY REA INC	840294734	0.13869%
POWDER RIVER ENERGY CORP	830162161	0.35888%
POWELL VALLEY ELEC CO-OP	540345615	0.06628%
POWERSOUTH ENERGY COOPERATIVE	630238274	0.98551%
PRAIRIE ENERGY COOPERATIVE	421506645	0.03789%
PRAIRIE LAND ELECTRIC CO-OP, INC.	480354623	0.17438%
PRAIRIE POWER INC	371013955	0.11397%
PRENTISS COUNTY EPA	640225540	0.04027%
PRESQUE ISLE ELEC & GAS CO-OP	380941545	0.00612%
PRICE ELEC CO-OP INC	390548758	0.02736%
PRINCE GEORGE ELEC COOP	540346866	0.05823%
Raccoon Valley Electric Cooperative	271224818	0.02652%
RADIANT ELEC CO-OP INC	480502834	0.03471%
RAFT RIVER REC INC	820157233	0.06751%
RALLS COUNTY ELECTRIC CO-OP	430470456	0.03910%
RANDOLPH EMC	560371555	0.12233%
RAPPAHANNOCK ELEC COOPERATIVE	541135340	0.69375%

RAVALLI COUNTY ELEC COOP INC.	810186335	0.05322%
RAYBURN COUNTRY ELECTRIC COOP	751668526	0.01649%
RAYLE EMC	580398354	0.05378%
REA ENERGY COOPERATIVE, INC.	250809685	0.09792%
RED LAKE ELEC CO-OP INC	410496565	0.01891%
RED RIVER VALLEY CPA	410497361	0.03332%
RED RIVER VALLEY REA	730417655	0.04421%
REDWOOD EC	410184475	0.02400%
RENVILLE-SIBLEY CO-OP PWR ASSN	410501059	0.02661%
RICH MOUNTAIN ELEC CO-OP INC	710207627	0.03974%
RICHLAND ELEC CO-OP	208055488	0.02075%
RIO GRANDE ELEC	741062291	0.15629%
RITA BLANCA ELECTRIC CO-OP INC	750712525	0.00691%
RIVERLAND ENERGY COOPERATIVE	390188955	0.07462%
RIVERSIDE ELEC COMPANY	820159335	0.00109%
ROANOKE ELECTRIC CO-OP	560378505	0.05711%
ROCK ENERGY COOPERATIVE	390574424	0.04687%
ROLLING HILLS ELECTRIC	481251358	0.07238%
ROOSEVELT COUNTY EC INC	850065332	0.05604%
ROOSEVELT PPD	476000420	0.00784%
ROSEAU ELEC CO-OP INC	410510033	0.04409%
ROSEBUD EC INC	460215360	0.02778%
ROUGHRIDER ELECTRIC CO-OP, INC	262059712	0.09235%
RUNESTONE ELEC ASSN	410223597	0.07509%
RURAL ELEC CONV CO-OP CO	370495772	0.04667%
RURAL ELEC CO-OP INC	364290932	0.07292%
RURAL ELEC SUPPLY COOP	390715790	0.09412%
RURALITE SERVICES INC	421671928	0.01646%
RUSH SHELBY ENERGY	352068789	0.05718%
RUSHMORE ELEC POWER COOP INC	460226551	0.03661%
RUSK COUNTY ELECTRIC CO-OP INC	750535849	0.10956%
RUTHERFORD EMC	560386171	0.30012%
S CENTRAL ARKANSAS EC INC	710165740	0.05818%
S WESTERN POWER RESOURCES ASSN	730999766	0.00466%
SAC OSAGE ELECTRIC CO-OP INC	440418245	0.05439%
SALMON RIVER ELEC CO-OP INC	820205289	0.03827%
SAM HOUSTON ELECTRIC CO-OP INC	740695563	0.17821%
SAN BERNARD ELECTRIC CO-OP INC	740880083	0.14830%
SAN ISABEL ELECTRIC ASSN INC	840312535	0.08447%
SAN LUIS VALLEY REC INC	840312795	0.10913%
SAN MIGUEL ELECTRIC CO-OP INC	741937134	0.27485%

SAN MIGUEL POWER ASSN INC	840312816	0.10129%
SAND HILLS UTILITY SERVICES	562186233	0.08942%
SAND MOUNTAIN ELEC CO-OP	630182345	0.16797%
SANGRE DE CRISTO ELEC ASSN INC	840313075	0.08328%
SANTEE ELEC COOP INC	570240935	0.23615%
SATILLA REMC	580417350	0.12847%
SAWNEE EMC	580246393	0.47828%
SCENIC RIVERS ENERGY COOP	390314085	0.05322%
SCI SERVICES, LLC	352091210	0.02224%
SECOM	460707018	0.01569%
SEDGWICK COUNTY ELEC COOP ASSN		
INC	480410158	0.02634%
SE-MA-NO ELECTRIC CO-OP	440518478	0.02798%
SEMINOLE ELEC CO-OP INC	591160409	1.05528%
SEMO ELECTRIC CO-OP	430510025	0.07929%
SEP CORPORATION	010707918	1.22256%
SEQUACHEE VALLEY ELEC COOP	620352367	0.10729%
SEWARD COUNTY RPPD	476000459	0.02810%
SHELBY ELECTRIC CO-OP	370512347	0.11103%
SHELBY ENERGY COOPERATIVE	610337665	0.03127%
SHENANDOAH VALLEY EC INC	540377465	0.29804%
SHERIDAN ELEC CO-OP INC	810216871	0.04737%
SHO-ME POWER ELECTRIC	440502162	0.267200
COOPERATIVE SIERRA SOUTHWEST COOPERATIVE	440502163	0.36728%
SERVIC SERVIC	860928376	0.27691%
SINGING RIVER EPA	640239641	0.24766%
SIOUX VALLEY ENERGY	460189704	0.20419%
SLASH PINE EMC	580428892	0.02253%
SLOPE ELEC COOP INC	450217360	0.04397%
SNAPPING SHOALS ENERGY	130217300	0.0135770
MANAGEMENT C	582360640	0.29363%
SO LA ELEC CO-OP ASSN	720320746	0.17149%
SOCORRO ELEC COOP INC	850084968	0.02458%
SOMERSET REC INC	250807950	0.05222%
SOUTH ALABAMA ELEC CO-OP	630193841	0.07812%
SOUTH CENTRAL ELEC ASSOCIATION	410548360	0.04444%
SOUTH CENTRAL INDIANA REMC	356043583	0.11236%
SOUTH CENTRAL POWER COMPANY	314311730	0.30741%
SOUTH CENTRAL PPD	476000996	0.03228%
SOUTH DAKOTA REA	460231254	0.01451%
SOUTH KENTUCKY RECC	610344362	0.19564%

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SOUTH MISS EPA	640367992	0.55818%
SOUTH PLAINS ELEC COOP INC	750569260	0.06737%
SOUTH RIVER EMC	560405464	0.17807%
SOUTH TEXAS ELECTRIC CO-OP	741393760	0.58317%
SOUTHEAST ALASKA POWER AGENCY	920174669	0.02688%
SOUTHEAST COLORADO POWER ASSN	840147605	0.05134%
SOUTHEAST ELEC CO-OP INC	810228814	0.01749%
SOUTHEASTERN ELEC COOP INC	730457520	0.04384%
SOUTHEASTERN ELECTRIC	460454373	0.05512%
SOUTHEASTERN IL ELEC CO-OP INC	370524860	0.24089%
SOUTHEASTERN INDIANA REMC	350672337	0.07695%
SOUTHERN ILLINOIS ELEC CO-OP	370525125	0.13210%
SOUTHERN ILLINOIS POWER CO-OP	370801403	0.48510%
SOUTHERN INDIANA REC INC	350672654	0.02995%
SOUTHERN IOWA ELEC COOP INC	420536190	0.02946%
SOUTHERN MONTANA ELECTRIC	721560392	0.00379%
SOUTHERN PINE ELEC CO-OP	630196775	0.08246%
SOUTHERN PINE EPA	640243969	0.22844%
SOUTHERN PUBLIC POWER DISTRICT	476000471	0.16273%
SOUTHERN RIVERS ENERGY	580319365	0.08338%
SOUTHSIDE ELEC CO-OP	540387895	0.32535%
SOUTHWEST ELECTRIC CO-OP	440441450	0.16229%
SOUTHWEST LOUISIANA E M C	720323335	0.24045%
SOUTHWEST MISS EPA	640244325	0.07269%
SOUTHWEST PPD	476014498	0.03719%
SOUTHWEST REA INC	730459033	0.05473%
SOUTHWEST TEXAS ELECTRIC COOP INC	750696759	0.04504%
SOUTHWEST TRANSMISSION		
COOPERATIVE	860928374	0.04224%
SOUTHWESTERN ELEC COOP	370525575	0.19558%
SOUTHWESTERN ELEC COOP INC	850092760	0.02254%
SPOON RIVER ELEC CO-OP INC	262867202	0.02903%
SPRINGER ELEC COOP INC	850083345	0.00883%
ST. CROIX ELECTRIC COOPERATIVE	390585072	0.03852%
STANTON COUNTY PPD	476000473	0.02022%
STAR ENERGY SERVICES LLC	411887707	0.04002%
STEARNS CO-OP ELEC ASSN	410558175	0.09274%
STEELE-WASECA CO-OP ELEC	410558515	0.04392%
STEUBEN COUNTY REMC	350687680	0.03912%
STEUBEN REC INC	160650108	0.03490%
SULLIVAN COUNTY REC INC	240736315	0.02463%

SULPHUR SPRINGS VALLEY EC	860059728	0.41918%
SUMNER-COWLEY ELEC COOP INC	480441812	0.01939%
SUMTER ELEC CO-OP INC	590469125	0.44681%
SUMTER EMC	580452284	0.08137%
SUN RIVER ELEC CO-OP INC	810199536	0.03756%
SURPRISE VALLEY ELEC CORP	940912124	0.05246%
SURRY-YADKIN EMC	560421795	0.08383%
SUSSEX REC	221317845	0.09058%
SUWANNEE VALLEY ELEC CO-OP INC	590472323	0.08927%
SWISHER ELEC CO-OP	750594971	0.04881%
TALLAHATCHIE VALLEY EPA	640251165	0.13255%
TALLAPOOSA RIVER ELEC CO-OP INC	630205975	0.09626%
TALQUIN ELEC CO-OP INC	590474475	0.36307%
TANNER ELEC	910330490	0.02070%
TAYLOR ELECTRIC CO-OP INC	750597925	0.10380%
TAYLOR ELECTRIC COOPERATIVE	390651310	0.01961%
TENNESSEE ELEC COOP ASSN	620461397	0.01910%
TEX-LA ELEC CO-OP OF TEXAS INC	751678060	0.01690%
THE ELEC COOPERATIVES OF SC	570308664	0.11460%
THREE NOTCH EMC	580462070	0.06593%
THREE RIVERS ELECTRIC CO-OP	430552055	0.11596%
THUMB ELECTRIC CO-OP INC	381101255	0.05464%
TIDELAND EMC	560993598	0.09620%
TIPMONT REMC	350711159	0.08599%
TODD-WADENA ELEC CO-OP	410579258	0.03682%
TOMBIGBEE ELEC CO-OP INC	630211368	0.03526%
TONGUE RIVER ELEC COOP INC	810225169	0.04621%
TRAVERSE ELEC CO-OP INC	410581955	0.02400%
TRICO ELEC CO-OP INC	860082366	0.17101%
TRI-COUNTY ELEC CO-OP	410254835	0.05657%
TRI-COUNTY ELEC CO-OP INC	590485704	0.08858%
TRI-COUNTY ELEC CO-OP INC	370555013	0.10477%
TRI-COUNTY ELEC CO-OP INC	730539914	0.11837%
TRI-COUNTY ELEC CO-OP INC	570263136	0.11673%
TRI-COUNTY ELECTRIC CO-OP ASSN	430556071	0.04535%
TRI-COUNTY ELECTRIC CO-OP INC	750619960	0.11314%
TRI-COUNTY EMC	560432086	0.07455%
TRI-COUNTY EMC	620387653	0.14078%
TRICOUNTY REC INC	344337745	0.01487%
TRI-COUNTY REC INC	240744667	0.04695%
TRINITY VALLEY ELEC COOP	750371277	0.16309%

TRI-STATE EMC	620459672	0.08116%
TRI-STATE EMC TRI-STATE G&T ASSOCIATION, INC	840464189	2.80922%
TWIN COUNTY EPA	640256623	0.06985%
TWIN COUNTY EFA TWIN VALLEY ELEC CO-OP	480506619	0.00983%
TWIN VALLEYS PPD	476007405	0.01917%
UMATILLA ELECTRIC CO-OP	930300375	0.03730%
UNALAKLEET VALLEY EC	920075153	0.07229%
UNION COUNTY ELEC COOP INC	460200495	0.00700%
UNION COUNTY ELEC COOP INC UNION POWER COOPERATIVE	113688481	0.00940%
UNION FOWER COOPERATIVE UNION REC INC	314329510	0.21030%
UNITED ELEC COOP INC	251182502	0.08990%
UNITED ELECTRIC COOP	841424733	0.08990%
UNITED ELECTRIC COOPERATIVE	041424733	0.0470270
SERVICE	752871400	0.21928%
UNITED ELECTRIC COOPERATIVE, INC.	431767011	0.11601%
UNITED POWER INC	840340655	0.23351%
UNITED REMC	351104082	0.00448%
UNITED UTILITY SUPPLY CO-OP	610570562	0.04610%
UPPER MISSOURI POWER CO-OP	810285379	0.01225%
UPSHUR RECC	750628787	0.11208%
UPSON ELEC MEMBERSHIP		
CORPORATION	580470783	0.02210%
UTAH RURAL ELEC ASSN	870270889	0.01032%
UTILITIES DISTRICT OF W INDIANA REM	350726238	0.05446%
VA MD AND DE ASSN OF ELEC COOP	540553861	0.04523%
VALLEY ELEC ASSN	880089964	0.45118%
VALLEY REC INC	231179011	0.09000%
VERDIGRIS VALLEY EC INC	730495962	0.15482%
VERENDRYE ELEC CO-OP INC	450206162	0.15216%
VERMONT ELEC COOP INC	030164375	0.11342%
VERNON ELEC CO-OP	390677390	0.04345%
VICTORIA ELECTRIC CO-OP CO	740964933	0.04245%
VICTORY ELEC COOP ASSN INC	480499309	0.13325%
VIGILANTE ELEC CO-OP INC	810152585	0.01669%
WABASH COUNTY REMC	350733805	0.00400%
WABASH VALLEY POWER ASSN	351274565	0.10979%
WAKE EMC	560440935	0.03622%
WARREN COUNTY REMC	350739817	0.01819%
WARREN COUNTY WATER DISTRICT	610866161	0.08317%
WARREN ELEC COOP INC	250865701	0.03882%
WARREN RECC	610375145	0.27037%

WASCO ELEC CO-OP INC	930306737	0.03347%
WASH RURAL ELEC COOP ASSN	911236389	0.00351%
WASHINGTON ELEC COOP INC	314335585	0.03437%
WASHINGTON ELEC COOP INC	030165895	0.05893%
WASHINGTON EMC	580478785	0.09879%
WASHINGTON ISLAND ELEC CO-OP INC	390688605	0.00411%
WAYNE-WHITE CTY ELEC CO-OP	370574965	0.15571%
WEBSTER ELECTRIC CO-OP	440516670	0.05929%
WELLS REC	880086059	0.07465%
WEST CENTRAL ELEC COOP INC	440483533	0.08495%
WEST CENTRAL ELEC COOP INC	460225950	0.04494%
WEST FL ELEC CO-OP ASSN INC	590504115	0.10533%
WEST KENTUCKY RECC	610378848	0.15581%
WEST OREGON ELEC COOP INC	680499661	0.06175%
WEST RIVER ELEC ASSN INC	460204517	0.08100%
WESTERN COOP ELECTRIC ASSN INC	480504601	0.09848%
WESTERN FARMERS EC	730506959	0.59782%
WESTERN FUELS ASSN	456038480	0.06168%
WESTERN FUELS-WYOMING,DRY FORK		
MINE	521619390	0.10562%
WESTERN ILLINOIS ELEC CO-OP	370580852	0.02213%
WESTERN IOWA POWER COOPERATIVE	391884367	0.04106%
WESTERN MT ELEC G&T CO-OP INC	043346955	0.00588%
WESTERN UNITED ELECTRIC SUPPLY CORP	840712423	0.04495%
WHARTON COUNTY ELECTRIC COOP INC	746175062	0.05932%
WHEATLAND ELEC CO-OP INC	480532188	0.0373270
WHETSTONE VALLEY ELEC COOP INC	460205275	0.02621%
WHITE RIVER VALLEY ELEC COOP	431897088	0.31039%
WHITEWATER VALLEY REMC	351902531	0.02625%
WILD RICE ELEC CO-OP INC	410612945	0.05892%
WILLIAMS RURAL WATER DIST	450335348	0.02099%
WIN ENERGY	352025174	0.07030%
WIREGRASS ELEC CO-OP INC (UNION)	630229728	0.07849%
WISE ELECTRIC CO-OP INC	750665517	0.08656%
WITHLACOOCHEE RIVER ELEC CO-OP	590545223	0.53694%
WOLVERINE POWER SUPPLY CO-OP	381326766	0.14575%
WOOD COUNTY ELECTRIC CO-OP INC	750667075	0.13223%
WOODBURY COUNTY RECA	420608219	0.01936%
WOODRUFF ELEC CO-OP CORP	710195390	0.16379%
WYOMING RURAL ELECTRIC ASSN	830207211	0.00533%

WYRULEC COMPANY	830157475	0.00732%
Y W ELEC ASSN INC	840373770	0.07857%
YAKUTAT POWER INC.	920158092	0.01147%
YAMPA VALLEY ELEC ASSN INC	840358317	0.08807%
YAZOO VALLEY EPA	640269325	0.07106%
YELLOWSTONE VALLEY EC INC	810211565	0.10024%
YORK ELEC COOP INC	570274084	0.13174%
		100.00000%

SCHEDULE SB (Form 5500)

Department of the Treasury Internal Revenue Service

Employee Benefits Security Administration

Department of Labor

Single-Employer Defined Benefit Plan **Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

146	ension Benefit Guaranty Corporation	▶ File as	s an attachment to F	orm 5500 or	5500-SF.			•
For ca	lendar plan year 2015 or fiscal pl	an yéar beginning	01/01/2015		and end	ing	12/31/2	2015
	und off amounts to nearest do							
-	ution: A penalty of \$1,000 will be	e assessed for late filing	of this report unless re	easonable ca	1	ed.		
	ne of plan ECA RETIREMENT SECUR	זמת דרך עיקדר			B Three-di	-	,	
INK.	ECA RETTREMENT SECU	KIII PLAN			plan num	ber (PN)	•	333
C Plan	n sponsor's name as shown on lir	ne 2a of Form 5500 or 5	500-SF		D Employer	Identifica	tion Number (EIN)
NA.	TIONAL RURAL ELECTRI	C COOPERATIVE	ASSOCIATION		 53-011614	15		
*	e of plan: Single Multiple	<u>.</u>		r plan size:	<u>. </u>		00 X More ti	han EOO
r		N Midmibie-D	I Flior year	ii pian size. [100 Oi lewei	<u>∏ 101-3</u>	OO M WILE I	1411 500
Part		5 0.1	D 01 W	0075				
	nter the valuation date:	Month01	Day 01 Ye	ar 2015	-			
	ssets:					2a		0 407 000 500
	Market value					2a 2b		8,487,982,539
	Actuarial value	· · · · · · · · · · · · · · · · · · ·		(4) 1		•••		8,264,510,802
3 Fi	unding target/participant count br	eakdown			lumber of ticipants		ted Funding arget	(3) Total Funding Target
а	For retired participants and bene	eficiaries receiving paym	ent		4,231	806	,224,825	806,224,825
b	For terminated vested participan	ıts			5,076	308	,583,856	337,755,470
С	For active participants		******************		55,261	6,266	,471,604	6,870,733,103
d	Total	*******************	********		64,568	7,381	,280,285	8,014,713,398
4 if	the plan is in at-risk status, check	k the box and complete i	lines (a) and (b)	***********	Π			
а	Funding target disregarding pres	cribed at-risk assumptio	ons	***************		4a		
b	Funding target reflecting at-risk a					4b		
5 Ef	at-risk status for fewer than five feetive interest rate					5		6.10%
	arget normal cost				•	6		603,906,282
	ent by Enrolled Actuary			***************************************		·· <u>1 - </u>		
To the	e best of my knowledge, the information sup dance with applicable law and regulations, I	oplied in this schedule and accor	mpanying schedules, stateme	ents and attachme	ents, if any, is comple	te and accur	ate, Each prescribe	ed assumption was applied in
comb	olnation, offer my best estimate of anticipated	d experience under the plan.	ibing to sensoting e fractifd e	ito accoziji tija 6/	matrotico ot eta histi	anu 10050:12	nia avhacialinis) a	ina saci otna zasampilona, in
SIG	N .	_	10					
HER	RE CONSTANCE	A. Rydberg	CIC			10/61	2016	
	Sig	gnature of actuary			·		Date	
CONST	ANCE A RYDBERG						140560	3
	Туре от	r print name of actuary				Most re	cent enrollme	nt number
POWERS	S WATSON DELAWARE IN	IC				7	703-258-8	1000
		Firm name			Те	lephone r	number (includ	ling area code)
901 N	. GLEBE RD							
ARLING	GTON VA 22	203						
		Address of the firm			•			
	uary has not fully reflected any re	gulation or ruling promu	lgated under the statu	ite in complet	ing this schedul	e, check t	the box and se	98
nstructio	ΠS							_

age	2	-
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Schedule SB (Form 5500) 2015

Pa	art II	Begi	nning of Year	Carryov	ver and Prefunding Ba	lances						
_							(a)	Carryover balance		(b)	Prefund	ing balance
7					icable adjustments (line 13 fr	•			0	<u></u>		
8					funding requirement (line 35							
9					***************************************				0			
10	Interes	t on line	9 using prior year's	s actual re	turn of%							
11					d to prefunding balance:				ĺ			
	a Pres	ent value	e of excess contrib	utions (line	e 38a from prior year)				Ī			
					8a over line 38b from prior ye ve interest rate of%							
	b(2) h	nterest o	n line 38b from pri	or year Scl	hedule SB, using prior year's	actual	<u> </u>					
					*******************************		L	· · · · · · · · · · · · · · · · · · ·				
	C Total	available	at beginning of cui	rent plan y	ear to add to prefunding balan-	ce						
	d Porti	ion of (c)	to be added to pre	efunding b	alance							
12	Other r	eduction	s in balances due	to election	s or deemed elections							
13	Balanc	e at begi	nning of current ye	ar (line 9	+ line 10 + line 11d line 12)				0			
P	art III	Fur	ding Percent	ages								
14	Fundin	g target :	attainment percent	age	,p3} 144143441434413430		*****************	***************************************			14	103.11%
15	Adjuste	ed fundin	g target attainmen	t percenta	ge			,,			15	9
16					s of determining whether carr						16	9/
17					is less than 70 percent of the						17	9
	art IV		ntributions an					<u> </u>				
L				· · · · · ·	year by employer(s) and emp	nvees.						
	(a) Dal		(b) Amount p		(c) Amount paid by		Date	(b) Amount pa	id by	- (0) Amou	ınt paid by
(N	M-DD-Y		employer	s)	employees	(MM-DE)-YYYY)	employer(3)		emp	oyees
			854,6	41,686	5,652,766							
					,							
									· · · · · · · · · · · · · · · · · · ·	-		
,												
										_		
				<u> </u>								

	****		:									
						Totals ▶	18(b)	854,64	11 60	c 18(c)	<u> </u>	5,652,76
										0(-)		3,032,10
19					tructions for small plan with a				19a			
					nimum required contributions			F	19b			
					djusted to valuation date			T T	19c			
					uired contribution for current ye	ear adjusted	1 (O VAIUALIOI	ı uale	196			
20		-	butions and liquidit								Г	Yes No
					the prior year?							
			· · ·	-	y installments for the current omplete the following table as			mannery	··············			Yes No
	C If line	e zua is '	res, see instructi	ons and co	Liquidity shortfall as of er			in vear	I		·	
		(1) 1	st		(2) 2nd		(3)				(4) 4tl	<u> </u>
						1			1			

Pa	rt V /	Assumption	ns Used to Determine	Funding Target and Targ	et Normal Cost				
21	Discoun	it rate:							
	a Segn	nent rates:	1st segment: 4 . 72%	2nd segment: 6.11%	3rd segment: 6 . 81%		N/A, full yield cu	irve u	sed
	b Applie	cable month (e	enter code)	**************************************		21b			4
22	Weighte	ed average ret	rement age	***	*************	22			61
23	Mortality	y table(s) (see	instructions) Pre	escribed - combined X Pro	escribed - separate	Substitu	ite		
Pa	rt VI N	discellane	ous Items						
				uarial assumptions for the curren	t plan year? If "Yes," see	instruction	s regarding required		
	attachm	ent	***************************************		***************************************	*************	Y	es	No
				an year? If "Yes," see instruction				es	No
26	is the pi	an required to	provide a Schedule of Active	Participants? If "Yes," see instru	ctions regarding required	attachmen	L Y	es	No
27				er applicable code and see instru		27			1
Pa				ım Required Contributio					
-				years		28			0
	Discoun	ited employer	contributions allocated toward	unpaid minimum required contrib	outions from prior years	29	-		
30				tributions (line 28 minus line 29)		30			0
		WINDOWS IN THE PARTY OF THE PAR	Required Contribution			<u> </u>	<u> </u>		
			nd excess assets (see instruct						
					************************	31a			
				line 31a		31b			
32		ation installme	<u> </u>		Outstanding Bala	nce	Installmen	it	
V				***************************************					
				<u>*************************************</u>					
33				ter the date of the ruling letter gra		33			
•••	(Month		Day Year) and the waived amount.		33			
34	Total fu	nding requiren	nent before reflecting carryove	er/prefunding balances (lines 31a	- 31b + 32a + 32b - 33)	34			0
				Carryover balance	Prefunding bala	nce	Total balan	ce	
35			use to offset funding						
36				***************************************		36			0
	Contribu	utions allocate	d toward minimum required c	ontribution for current year adjuste	ed to valuation date	37			
38			ss contributions for current ye	***					
					************************	38a			0
				prefunding and funding standard		38b			
39				ear (excess, if any, of line 36 over		39			0
40				*********************		40			, 0
	rt IX			Pension Relief Act of 201)			
,			le to use PRA 2010 funding re						
						<u>.</u>	2 plus 7 years	15 yea	ars
				41a was made ,			08 X 2009 2010	20	111
42				***************************************		42	<u> </u>		
				d over to future plan years	***************************************	43			
							· · · · · · · · · · · · · · · · · · ·		

SCHEDULE SB, PART V

Statement of Actuarial Assumptions and Methods

Plan Sponsor: National Rural Electrical Cooperative Association

EIN / PN:

53-0116145/333

	Economic Assumptions				
Interes	st rate basis:				
•	Funding	7.75%			
•	RPA '94 Current Liability	6.81%			
•	PPA Liabilities with MAP-21/HATFA	(4.72%, 6.11%, 6.81%)			

(Also see Lump Sums.)

Price Inflation

3.00% per year increases in the Consumer Price Index

Compensation/Salary Increases

Salary increases vary by age. Sample rates are as follows:

Salary Increase Age 13.18% 20 9.39% 25 6.86% 30 5.67% 35 5.06% 40 45 4.65% 4.30% 50 55 4.02% 3.74% 60 3.48% 65 3.24% 70

SCHEDULE SB, PART V

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For PBGC and PPA Funding Target liabilities, separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2030 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2022 using Scale AA).

For all other liability measures, separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments), both generationally projected using Scale MP-2014.

For disabled participants, Revenue Ruling 96-7 Disabled Mortality Table for current liability and PBGC and PPA Funding Target Liabilities; separate RP-2000 disabled table for all other liabilities. There is no projection scale associated with the RP-2000 disabled mortality table.

(Also see Lump Sums.)

Retirement

The rates at which participants are assumed to retire by age are shown below:

Systems with an Age 65, 62, or 60 Plan

Annual Rate of Retirement				
Age	Age 65 Plan	Age 62 Plan	Age 60 Plan	
55	5.0%	4.0%	5.0%	
56	5.0%	4.0%	5.0%	
57	5.0%	4.0%	5.0%	
58	5.0%	4.0%	5.0%	
59	5.0%	4.0%	10.0%	
60	5.0%	10.0%	85.0%	
61	5.0%	10.0%	65.0%	
62	20.0%	85.0%	50.0%	
63	20.0%	75.0%	50.0%	
64	20.0%	40.0%	50.0%	
65	80.0%	40.0%	50.0%	
66	75.0%	40.0%	50.0%	
67	25.0%	40.0%	50.0%	
68	25.0%	30.0%	50.0%	
69	25.0%	30.0%	50.0%	
70	100.0%	100.0%	100.0%	

SCHEDULE SB, PART V

Systems with a 30 Year Plan

For participants who will continue to accrue service after reaching 30 years of service and who will attain 30 years prior to age 621, the following rates of retirement apply:

Annual Rate of Retirement (cont.)					
Age	Participants With < 30 Years ¹	Participants With ≥ 30 But < 32 Years	Participants With ≥ 32 Years²		
48	N/A	90.0%	5.0%		
49	N/A	90.0%	5.0%		
50	N/A	90.0%	5.0%		
51	N/A	90.0%	5.0%		
52	N/A	90.0%	5.0%		
53	N/A	90.0%	5.0%		
54	N/A	90.0%	5.0%		
55	3.0%	90.0%	10.0%		
56	3.0%	90.0%	10.0%		
57	3.0%	90.0%	10.0%		
58	3.0%	90.0%	10.0%		
59	3.0%	90.0%	10.0%		
60	8.0%	90.0%	15.0%		
61	8.0%	90.0%	15.0%		
62	85.0%	90.0%	30.0%		
63	N/A	90.0%	30.0%		
64	N/A	90.0%	30.0%		
65	N/A	N/A	30.0%		
66	N/A	N/A	30.0%		
67	N/A	N/A	30.0%		
68	N/A	N/A	30.0%		
69	N/A	N/A	30.0%		
70	N/A	N/A	100.0%		

These rates apply to participants in a 30 Year Plan who will attain 30 years prior to age 62. Those who will not attain 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan.

Participants in any plan who have quasi-retired are also assumed to ultimately retire at these rates.

SCHEDULE SB, PART V

For participants who will no longer accrue service after reaching 30 years of service and who will attain 30 years prior to age 62¹ the following rates of retirement apply:

Annual Rate of Retirement (cont.)							
Age	Participants With < 30 Years ¹	Participants With 30 Years					
48	N/A	100.0%					
49	N/A	100.0%					
50	N/A	100.0%					
51	N/A	100.0%					
52	N/A	100.0%					
53	N/A	100.0%					
54	N/A	100.0%					
55	3.0%	100.0%					
56	3.0%	100.0%					
57	3.0%	100.0%					
58	3.0%	100.0%					
59	3.0%	100.0%					
60	3.0%	100.0%					
61	25.0%	100.0%					
62	100.0%	100.0%					
63	N/A	100.0%					
64	N/A	100.0%					
65	N/A	100.0%					
66	N/A	100.0%					
67	N/A	100.0%					
68	N/A	100.0%					
69	N/A	100.0%					
70	N/A	100.0%					

Terminated vested and disabled participants are assumed to commence payment at the date provided by NRECA (generally age 62 or 65) or their Normal Retirement Date if not provided explicitly.

Participants who will not attain 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan, except that 100% are assumed to retire after attaining 30 years.

SCHEDULE SB, PART V

Disability Rates

Disability-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 30% in order to more closely approximate recent group disability experience. The following rates per thousand illustrate the disability rates used:

Age	Rate of Disablement
20	.038%
25	.047%
30	.063%
35	.088%
40	.128%
45	.194%
50	.317%
55	.543%
60	.764%

due to disability, retirement or mortality)

Withdrawal Rates (not The rates at which participants are assumed to leave vary by gender, age and years of service. Sample rates are shown below:

Age	Ann	ual Rate of	Withdraw	al (by year	s of servic	e)
		Males	Females			
	<2yrs	2-5yrs	>5yrs	<2yrs	<u>2-5yrs</u>	>5yrs
20	10.5%	8.9%	6.5%	15.5%	11.7%	9.0%
25	10.1%	8.0%	6.2%	14.3%	11.4%	8.8%
30	9.6%	7.4%	4.7%	10.9%	10.1%	6.5%
35	9.1%	6.9%	3.4%	10.3%	8.8%	5.3%
40	8.6%	6.0%	2.6%	9.7%	7.7%	3.6%
45	8.5%	5.8%	2.1%	9.2%	7.4%	2.6%
50	8.5%	5.8%	1.8%	8.8%	5.1%	2.3%
55	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Disabled participants have a withdrawal rate of 0.0% prior to their Normal Retirement Date.

Marriage

80% of employees are assumed to be married with wives assumed to be 4 years younger than their husbands. For retired participants who have elected a Joint and Survivor form of payment and whose spouse's age is not included in the valuation data, wives are assumed to be 4 years younger than their husbands.

SCHEDULE SB, PART V

Form of Payment

For active employees expected to terminate employment prior to eligibility for retirement, 95% are assumed to elect an immediate lump sum payment, 3.3% are assumed to elect a 50% J&S annuity at their Normal Retirement Date and 1.7% are assumed to elect a single life annuity at their Normal Retirement Date.

For active and term vested participants retiring before age 62, 95% are assumed to elect an immediate lump sum payment, 3.3% are assumed to elect an immediate 50% J&S annuity and 1.7% are assumed to elect an immediate single life annuity.

For active and term vested employees retiring at age 62 or later, 85% are assumed to elect an immediate lump sum payment, 11.3% are assumed to elect an immediate 50% J&S annuity and 3.7% are assumed to elect an immediate single life annuity.

For disabled participants, benefits are deferred to normal retirement date. For retirements that occur before age 62, 95% are assumed to elect a sum payment, 3.3% are assumed to elect a 50% J&S annuity and 1.7% are assumed to elect a single life annuity. For retirements at age 62 or later, 85% are assumed to elect a lump sum payment, 11.3% are assumed to elect a 50% J&S annuity and 3.7% are assumed to elect a single life annuity.

In case of death prior to retirement, 100% of beneficiaries of single participants are assumed to be paid an immediate 10-year certain annuity. 100% of beneficiaries of married participants are assumed to be paid an immediate lump sum. If a participant is eligible for an optional death benefit, that amount is assumed to be paid as an immediate lump sum.

For terminated vested participants who were paid a lump sum after the valuation date and for who, due to administrative reasons, were otherwise excluded from the valuation data files, we assumed that they received a single lump sum payment on the valuation date equal to the lump sum payable amounts provided by NRECA.

Lump Sums

For the funding liabilities, lump sums assumed to be paid in the current valuation year are calculated based upon the current year's actual lump sum interest rates.

Lump sums payable thereafter are calculated based on the following assumed long term interest rates:

Type	2015 Rate		2016 Rate		2017 Rate		2018 + Rate	
A FE	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA
PPA – Years 1-5	1.40%	1.00%	2.43%	1.80%	3.47%	2.61%	4.50%	3.417%
PPA – Years 6-20	3.88%	3.48%	4.59%	3.96%	5.29%	4.43%	6.00%	4.917%
PPA – Years 21+	4.96%	4.56%	5.64%	5.01%	6.32%	5.46%	7.00%	5.917%
GATT	3.04%	3.04%	3.86%	3.61%	4.68%	4.18%	5.50%	4.750%
PBGC	1.00%	1.00%	2.00%	1.83%	3.00%	2.66%	4.00%	3.500%

For the EAN liability, the reflection of the lump sum interest rates in the first three years following the valuation date is based upon a simplified approach that leverages the impact for the PVFB liability.

SCHEDULE SB, PART V

Lump Sums (cont'd.)

For current liability calculations, the amount of the lump sum payable is determined using the current liability interest rate, in accordance with IRS Notice 90-11. For Non-COLA benefits the lump sum rate is set equal to the current liability interest rate and for COLA benefits the lump sum rate is set equal to the current liability interest rate minus 50% of the assumed CPI.

For the PPA liabilities, the amount of the lump sum payable is determined using the annuity substitution rules contained in the final PPA regulations without either of the optional adjustments. For purposes of applying the substitution rules to benefits subject to non-PPA lump sum basis, (i.e. GATT, PBGC, and Plan basis), the long term lump sum interest rates shown in the table above were used. The lump sum value of COLA plan annuities are determined by adjusting the assumed lump sum interest rates per the plan's formula.

For all liability calculations, the mortality table used to value lump sums is based upon the applicable mortality table for each lump sum basis. For the PPA liabilities and the current liability, the current year's mortality table under IRC 417(e) was used to value lump sums under the PPA lump sum basis. For the funding liabilities, the 417(e) mortality table was projected to the year of payment under the PPA lump sum basis.

Expenses

The Plan Administrative Expense is assumed to be \$34,000,000 for 2015, excluding investment expenses.

Interest on Employee Contributions

Accumulated employee contributions are based upon 120% of the Federal Mid-Term rates, which are assumed to be 50% of the assumed CPI in future years.

Section 415 Limits

The Section 415 limits were considered for this valuation.

At-risk Assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

SCHEDULE SB, PART V

Methods

Actuarial Cost Method

The Traditional Unit Credit Cost Method is used to determine the RPA '94 Current Liability. The PPA liabilities and PBGC liability are the present value of accrued benefits as required by regulations under IRC §430.

The funding normal cost is determined using the Aggregate Actuarial Cost Method. Under the Aggregate Method, the normal cost is calculated in the aggregate as the normal cost accrual rate multiplied by the expected pension compensation during the valuation year of all active participants. The normal cost accrual rate is (i) the total present value of future benefits of all participants and beneficiaries less adjusted assets, divided by (ii) the total, for all active participants, of the present value of the pensionable compensation expected to be paid to each participant for each year of the participant's anticipated future service, determined as of the participant's attained age. Adjusted assets are the actuarial value of assets less the credit balance.

Asset Valuation Method For funding and the CSEC certification under IRC §433(j), the actuarial value of assets as of the end of the year is equal to the actuarial value as of the beginning of the year (determined without applying the 80% to 120% corridor around the market value of assets for this purpose), plus actual and accrued employer and employee contributions for the year, minus benefit payments and expenses for the year, plus asset transfers (withdrawals) for the year, plus expected investment return for the year, plus 20% of the difference between actual and expected investment return for the year and each of the preceding four years, with a minimum resulting asset value of 80% of market value and a maximum resulting asset value of 120% of market value. Expected investment return is determined for each year based on beginning-of-year actuarial value of assets and rate of interest assumed in determining liabilities.

PPA Actuarial value of assets

The PPA actuarial value of assets is the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets if the actual expected return exceeds limits required under IRS Notice 2009-22.

SCHEDULE SB, PART V

Summary of Principal Plan Provisions

Effective Date of Plan

Original effective date of January 1, 1948. Restated July 1, 2006.

Latest amendment effective January 1, 2015.

Plan Year

2015

Plan Provisions

Coverage

As elected by the system, the program covers:

- a. All employees of the system;
- Employees of the system covered by a bargaining agreement;
 or
- Employees of the system not covered by a bargaining agreement

Participation Date

As elected by the system, an employee, upon making any required contributions, shall become a participant on the first day of the month coincident with or next following:

- a. One, three, or six full months of employment;
- b. One year of eligibility service;
- c. Age 21 and (a); or
- d. Age 21 and (b)

Definitions

Benefit Service

A participant is credited with one month of Benefit Service for any calendar month beginning on or after his participation date in which he completes at least one hour of service. A participant is credited with additional Benefit Service, up to 11 months, to the end of the calendar year following his termination of employment if such termination occurs after he attains his normal retirement age. Under certain 30-year plans, benefit service is capped at 30 years.

At the time of a benefit upgrade, including the initial establishment of a Co-op Plan, the Co-op has the option to "buy back," or in other words to treat as Benefit Service, additional periods of employment that have not previously been treated as Benefit Service.

Vesting Service

A participant earns one year of Vesting Service for any calendar year in which he completes one or more hours of service. Vesting Service is never forfeited.

SCHEDULE SB, PART V

Final Average Effective Salary

As elected by the system, the average of the highest five Base Salaries (out of the last ten) or the average of the highest five Full Salaries. Base Salary is the annual rate in effect on November 15 preceding a calendar year of participation. Full Salary is the W-2 compensation plus pre-tax deferrals.

The salaries used to calculate benefits do not exceed the §401(a)(17) limitation on annual earnings. Effective for calendar years beginning after December 31, 2001, the limit is \$200,000 for any year beginning before January 1, 2002. For 2015, the limit is \$265,000.

Eligibility for Benefits

Normal Retirement

As elected by the system:

- a. Age 65 Plan -The first day of the month coincident with or next following attainment of age 65; or
- b. Age 62 Plan The first day of the month coincident with or next following attainment of age 62; or
- c. Age 60 Plan The first day of the month coincident with or next following attainment of age 60; or
- d. 30 Year Plan The first day of the month next following completion of 30 years of benefit service, or if earlier, the first day of the month coincident with or next following attainment of age 62.

Early Retirement Date

The first day of the month coincident with or next following attainment of age 55, or 30 years of benefit service for a 30 year plan.

Late Retirement Date

At any time after a participant's Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal Retirement Benefits

As elected by the system a percent of Final Average Effective Salary (FAES) times benefit service;

For systems from the Indiana State Association: The sum of (i) and (ii)

- (i) 4.8% of FAES for each of the first five years of benefit service, plus
- (ii) 1.2% of FAES multiplied by years of benefit service in excess of five years

SCHEDULE SB, PART V

Late Retirement Benefits Benefits commencing after the Normal Retirement Date shall be based on service and salary to the employee's postponed retirement date. Under certain 30-year plans benefit accruals cease after 30 years of service.

Early Retirement Benefit

Benefits available after Early Retirement Date are reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date precedes the Normal Retirement Date.

For systems from the Indiana State Association, benefits available after attainment of age 55 are reduced by 1/15 for each of the first two years and 1/30 for each of the next five years by which the starting date precedes the Normal Retirement Date.

Disability Benefits

If a participant is unable to perform the duties of his occupation, eligible for benefits under the Long Term Disability (LTD) Plan, and disabled for six months, then the participant will continue to receive credit for service up to his Normal Retirement Date or termination of employment, if earlier, without being required to make contributions. The Disability Benefit is payable at the participant's Normal Retirement Date. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied.

Termination Benefits

Benefits which can be provided by employee contributions with interest are 100% vested, and a percentage of the employer-provided benefit is vested. The vesting scale is the greater of 10% for each year of service or 100% after 5 years of service or attainment of age 55. For benefits provided by a system from the Indiana State Association, the grandfathered vesting is 20% for each year of service up to 100%. The benefit is payable on the basis of the Normal Form of Benefit at the participant's Normal Retirement Date or in a reduced amount if paid earlier.

SCHEDULE SB, PART V

Death Benefits

Surviving Spouse of Married Participant – The surviving spouse of an active participant shall be entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had he terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse and commencing immediately. If the participant dies more than 10 years prior to his Normal Retirement Date and has not yet attained age 55, the benefit shall be reduced by an additional 1/50 for each of the next 10 years and 1/100 for each additional year thereafter. There is no reduction for the 30 year plan if the participant had earned 30 years and 1 month of Benefit Service at the date of death. Alternatively a surviving spouse may elect to temporarily receive \$50 per month payable until the earlier of remarriage, death, or age 62 and thereafter the benefit described above.

Beneficiary of Unmarried Participant – If an active participant dies while eligible for immediate benefits with no surviving spouse, the beneficiary shall be entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefit prior to death.

Participant's Contributions – As a minimum, the death benefit shall consist of the return of the employee's contributions, if any, accumulated with interest to the date of death.

Surviving Spouse or Beneficiary of Terminated Vested Participant – Death benefits for terminated vested participants are the same as for actives; except, the alternative \$50 per month surviving spouse option does not apply.

Optional Death Benefit: If a member system has adopted the optional death benefit in lieu of the previously described death benefits, then the beneficiary of a deceased participant may elect a single cash payment equal to the amount the Participant would have received had he separated from service on the date of death and requested a single cash payment, or an actuarially equivalent life annuity.

Other Plan Provisions

Normal Form of Benefit

If a participant has a spouse, the Normal Form of Benefit is a joint and survivor annuity with the spouse as beneficiary. Payments are made for the life of the participant with 50% of the benefit continuing for the life of a surviving spouse following the death of the participant. If a participant has no spouse, the Normal Form of Benefit is an actuarially increased life annuity.

For participants of the systems from the Indiana Statewide Association, the Normal Form of Benefit is a life annuity payable for 10 years certain. A married participant will receive an actuarially equivalent joint and survivor annuity unless the participant and spouse elect another form.

SCHEDULE SB, PART V

Optional Forms of Benefit The optional forms of payment offered are 50% Joint and Survivor Annuity (50% J&S), 100% Joint and Survivor Annuity (100% J&S), Life Only Annuity (LO), 5-Year Certain and Life Annuity (5 C&L), 10-Year Certain and Life Annuity (10 C&L), 15-Year Certain and Life Annuity (15 C&L), 20-Year Certain and Life Annuity (20 C&L) and a Lump Sum. A Cash Refund Option is available for the LO and J&S forms of payment. In addition, participants may elect a combination of an annuity and a Lump Sum.

> These optional forms of payment, with the exception of the 5 C&L, 15 C&L, and 20 C&L forms of payment are generally available under the RS Plan for benefits attributable to Benefit Service under all benefit structures for the ongoing accrual of benefits. In addition, the 5 C&L, 15 C&L, and 20 C&L optional forms of payment are available for benefits attributable to Benefit Service under the ISA benefit structure. As an exception, the Lump Sum, Cash Refund Option and the combination annuity and lump sum optional forms of payment are not available for benefits attributable to Benefit Service under the KIUC Appendix V-U Co-op Plan.

> For benefits attributable to Benefit Service under the Standard RS structure, the accrued benefit is generally expressed in the form of a 50% J&S with a spouse joint annuitant. Other optional annuity forms are determined based upon applying a factor to the accrued benefit, as outlined in the plan document. For benefits attributable to Benefit Service under the Vermont and Aquila benefit structure, special conversion factors may apply. In addition, for some other benefit structures, including ISA and certain KIUC benefit structures, optional annuity forms of payment are determined based upon an actuarial equivalence basis, utilizing mortality tables and interest rates detailed in the plan document.

The mortality table and interest rate actuarial equivalence bases for determining the Lump Sum optional form are described below under "Single Cash Payments."

Cost-Of-Living Adjustments

If elected by the system, a postretirement cost-of-living adjustment (COLA) automatically increases benefits annually by 50% of the increase in the Consumer Price Index (CPI) with a maximum increase of 10% per year. The COLAs do not apply to the alternative \$50 per month surviving spouse benefit.

SCHEDULE SB, PART V

Single Cash Payments

Benefits may be payable as actuarially equivalent single sums. Lump sum amounts are based on the RP-2000 mortality table with projection and the PPA segmented interest rates for the November preceding the annuity starting date. For benefits with COLAs, each segment is reduced by the difference of one-third of the third segment rate and 1.25%.

Prior lump sum bases described below are grandfathered with respect to benefits attributable to service accruals during the designated lump sum periods.

GATT: 94 GAR Mortality and the 30-year Treasury rate as of the November preceding the annuity starting date. For benefits with COLAs, the rate is reduced by 50% of the excess (if any) of the rate over 4%.

PBGC: UP-1984 Mortality and PBGC interest rates as of the beginning of the Plan year of the annuity starting date. For benefits with COLAs, the immediate rate is reduced by 50% of the excess (if any) of the rate over 3%.

PLAN: UP-1984 Mortality and 6% interest.

The chart below shows how the grandfathering applies, and the four possible lump sum calculations.

Pre 1984 Ben A	1984-1999 Ben B	2000-2007 Ben C	2008+ Ben D
PLAN	PBGC	GATT	PPA
PBGC		GATT	PPA
GATT			PPA
PPA			

Ben A, Ben B, Ben C, and Ben D refer to the benefits attributed to the periods of service. The participant's lump sum is the greatest of the four lump sums shown below (LSF= Lump Sum Factor):

Ben A x PLAN LSF + Ben B x PBGC LSF + Ben C x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B) x PBGC LSF + Ben C x GATT LSF + Ben D x PPA

(Ben A + Ben B + Ben C) x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B + Ben C + Ben D) x PPA LSF

Employee Contributions

The amount of Employee Contributions (if any) is designated in the system's adoption agreement.

Changes in Benefits Valued Since Prior Year

Various co-ops made changes to their benefit levels, normal retirement ages, death benefits and other adoption agreement elections, some of which may have been prospective only.

2015 Schedule SB, line 27 -**Actuarial Information Based on Pre-PPA Funding Rules**

NRECA Retirement Security Plan

Plan Name: NRECA Retirement Security Plan
EIN / PN: 53-0116145/333
Plan Sponsor: National Rural Electric Cooperative Association

SCHEDULE B (Form 5500)

Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

► Attach to Form 5500 or 5500-EZ if applicable.

► See separate instructions.

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

Pension Benefit Guaranty Corporation	 See separate instructions. 	1	attached to Form 5500-EZ).
For calendar plan year 2007 or fiscal plan year beginning	01/01/2015.	and ending 12	/31/2015,
► Round off amounts to nearest dollar.	No.		
► Caution: A penalty of \$1,000 will be assessed for late fil	ling of this report unless reasonable caus	e is established.	
A Name of plan		B Three-digit	
NRECA RETIREMENT SECURITY PLAN		plan number ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500	or 5500-EZ.	D Employer Identific	ation Number
NATIONAL RURAL ELECTRIC COOPERAT	IVE ASSOCIATION	53-0116145	
E Type of plan: (1) Multiemployer (2) Single	-employer (3) 🛛 Multiple-employer	F 100 or fewer par	licipants in prior plan year
Part I Basic Information (To be completed by			
1a Enter the actuarial valuation date: Mo	onth <u>1</u> Day <u>1</u> Y	ear <u>2,015</u>	
b Assets:		1	
(1) Current value of assets			8,503,716,436
(2) Actuarial value of assets for funding standard acco			8,223,585,436
c (1) Accrued liability for plans using immediate gain me	ethods	c(1)	
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases			
(b) Accrued liability under entry age normal method	od		10,900,101,356
(c) Normal cost under entry age normal method.		c(2)(c)	447,148,101
Statement by Enrolled Actuary (see instructions before a To the best of my knowledge, the information supplied in this sched in my opinion each assumption, used in combination, represents my be multiemployer plan, each assumption used (a) is reasonable (taking into contribution equivalent to that which would be determined if each such reasonable (taking into account the experience of the plan and reasonal	tule and on the accompanying schedules, statemest estimate of anticipated experience under the o account the experience of the plan and reasonal o assumption were reasonable; in the case of a m	pian, Furthermore, in the ci	ase of a plan other than a
HERE Constance A. Rydber Signature of actua	g CR	10/01	2016
Signature of actua	·γ		Date
CONSTANCE A. RYDBERG		G <u>14</u> -	05603
Type or print name of ac	tuary	Mos	st recent enrollment number
TOWERS WATSON DELAWARE INC.		(703) 258-	8000
Firm name		Telephone nun	nber (including area code)
901 N GLEBE RD ARLINGTON, VA 22203			
Address of the firm			
If the actuary has not fully reflected any regulation or ruling			П
check the box and see instructions			:hedule B (Form 5500) 2007
For Paperwork Reduction Act Notice and OMB Control N	lumbers, v10.1	30	::::::::::::::::::::::::::::::::::::::



	Schedule B (Form 5500) 2007						Pag	e 3	Official Use Onl	
5 a	Actuarial cost method used as the basis for this plan year Attained age normal B I Entry age		ding si	andar	account o	omputation Accrued	: benefit	(unit credit)	Olical ose ora	
d	× Aggregate e ☐ Frozen initial liability f ☐ Individual lev							remium		
g	☐ Individual aggregate									× No
j k	If line i is "Yes," was the change made pursuant to Reve If line i is "Yes," and line j is "No" enter the date of the rul	ling lette	er (ind	ividual	or					□No
	class) approving the change in funding method					Month	Lasta ed F	Day	Year	
6	Checklist of certain actuarial assumptions:						6-	Property and property and a	C 02.00	N/A
а	Interest rates for "RPA '94" current liability			,			6a	deer a tree of a garage record	6.81 %	II IVA
							CL		61	∏ N/A
b	Weighted average retirement age		••••	• • • • •	<u></u>	irement	6b	Doni	-retirement	
		1					vo l	Yes	No	× N/A
C	Rates specified in insurance or annuity contracts	i N/A	6c	$-\!\sqcup$	Yes		VO	<u> </u>	LINO	MINA
d	Mortality table code for valuation purposes:	- 1	2/41	14330404	16.000,400,411,414,414,414		AP		AP	
	(1) Males		d(1)				AFP		AFP	
	(2) Females	-, I	d(2)						7,75 %	∏ N/A
е	Valuation liability interest rate	- N/A	<u>6e</u>				75 % 40 %		7.75 %	× N/A
f	Expense loading	J MA	6f		l/o		40 /9		Female /9	E NIV
		ļ	10.000	Rate	Ma	. e	37-67-6733	Rate	remaie	
g	Annual withdrawal rates:	}	-(4)	Code	1 4404.00		7.0 0/	Code L	14 20 %	
	(1) Age 25			S		10.	10 %	S C	14.30 % 9.70 %	
	(2) Age 40			S			60 %	S	0.00 %	
	(3) Age 55	ا: ا	g(3)	S			00 % 27 %	8	5.27 %	N/A
h] N/A [6i		9.30 %	Пид
i	Estimated investment return on actuarial value of asset								5.70 %	
<u></u>	Estimated investment return on current value of assets		r endl	ng on t	ne valuatio	n date	6j		3.70 79	
7	New amortization bases established in the current plan (1) Type of Base (2)	year: Initial Ba	alance)				(3) Amortiz	ation Charge/Credit	
							-			
							-			
							-			
							-			*********
							-			
8	Miscellaneous information:									
а	If a waiver of a funding deficiency or an extension of a	n amort	tizatio	n perio	od has bee	n approved	for this	plan year, e	nter the	
	date of the ruling letter granting the approval						Month	Da	ay Year	

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	Schedule B (Form 5500) 2007	P	age 4	L		
					Official Use Only	
8b	If one or more alternative methods or rules (as listed in the instructions) were us	sed for this plan year, ent	er the appropria	te		
	code in accodance with the instructions					A.I.
С	Is the plan required to provide a Schedule of Active Participant Data? (see inst	ructions) If "Yes," attach	schedule		🛮 Yes 📗	No
9	Funding standard account statement for this plan year:		l'a			
	Charges to funding standard account:					
а	Prior year funding deficiency, if any			9a		0
b	Employer's normal cost for plan year as of valuation date			9b	1,039,373,	519
C	Amortization charges as of valuation date:	Outstanding Ba		443		_
	(1) All bases except funding waivers			;(1)		0
	(2) Funding waivers			(2)		0
d	Interest as applicable on lines 9a, 9b, and 9c			9d	80,551,	
e	Additional interest charge due to late quarterly contributions, if applicable \ldots	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		9e		0
f	Adjusted additional funding charge from Part II, line 12q, if applicable			9f		0
g	Total charges. Add lines 9a through 9f			9g	1,119,924,	967
	Credits to funding standard account:			O.L.	2 264 201	225
h	Prior year credit balance, if any		 	9h 9i	2,764,391,3	
Ì	Employer contributions. Total from column (b) of line 3	Outstanding Ba		3 1	854,641,0	686
	A DE LE			9j		0
j I	Amortization credits as of valuation date		····	9k	214,321,4	
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j		1 2 2 4 2 4 2 4 2 4 2 2 4 2 2 4 2 2 4 2	JK	211,201,	131
•	Full funding limitation (FFL) and credits (1) ERISA FFL (accrued liability FFL)	1/11 6 313	,904,873			
	(2) "RPA '94" override (90% current liability FFL)		, 50 2, 6, 5			
	(3) FFL credit	1 /		(3)		0
m	(1) Waived funding deficiency) —			0
•••	(2) Other credits				0	.00
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		í	9n	3,833,354,4	
0	Credit balance: If line 9n is greater than line 9g, enter the difference			9o	2,713,429,	
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference			9p		
۳	Reconciliation account:					
a	Current year's accumulated reconciliation account:					
•	(1) Due to additional funding charges as of the beginning of the plan year	q(1)				
	(2) Due to additional interest charges as of the beginning of the plan year	q(2)				
	(3) Due to waived funding deficiencies:					
	(a) Reconciliation outstanding balance as of valuation date	q(3)(a)				
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)	0			
	(4) Total as of valuation date		▶ q	(4)		0
10	Contribution necessary to avoid an accumulated funding deficiency. Enter the	amount in line 9p				
	or the amount required under the alternative funding standard account if applic			10		0
11	Has a change been made in the actuarial assumptions for the current plan year	r? If "Yes," see instruction	ons		. X Yes	No

Pag	e	5

Official Use Only

	rt II Additional Information for Certain Plans Other Than Multiemployer Plans		
Plea	se see Who Must File in the Schedule B instructions to determine if you must complete Part II.		
12	Additional required funding charge (see instructions):		
a	Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.		
	If line 12a is at least 90%, go to line 12q and enter -0		
	If line 12a is less than 80%, go to line 12b.		
	If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q		
	and enter -0 Otherwise, go to line 12b	12a	112.99%
b	"RPA '94" current liability. Enter line 1d(2)(a)	12b	
C	Adjusted value of assets (see instructions)	12c	
d	Funded current liability percentage. Divide line 12c by 12b and multiply by 100	12d	%
е	Unfunded current liability. Subtract line 12c from line 12b	12e	
f	Liability attrubutable to any unpredicable contingent event benefit	12f	
g	Outstanding balance of unfunded old liability	12g	
h	Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter-0- if negative	12h	***************************************
į	Unfunded new liability amount (% of line 12h)	12i	
j	Unfunded old liability amount	12j	
k	Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b)	12k	
1	Net charges in funding standard account used to offset the deficit reduction contribution. Enter		
	a negative number if less than zero	121	
m	Unpredictable contingent event amount:	VA 54	
	(1) Benefits paid during year attributable to unpredictable contingent event m(1) 0		
	(2) Unfunded current liability percentage. Subtract the percentage		
	on line 12d from 100%	6	
	(3) Enter the product of lines 12m(1) and 12m(2)		
	(4) Ammortization of all unpredictable contingent event liabilities		
	(5) "RPA '94" additional amount (see instructions)	25000	
	(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5)	m(6)	
n	Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6),	received.	
	adjusted to end of year with interest	12n	
o	Contributions needed to increase current liability percentage to 100% (see instructions)	12o	
р	Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o	12p	
	Adjusted additional funding charge. (.0% of line 12p)	12q	0

APPENDIX A - SCHEDULE B ATTACHMENTS

Statement of Actuarial Assumptions and Methods

Plan Sponsor: National Rural Electrical Cooperative Association

EIN / PN:

53-0116145/333

Economic Assumptions

Interest rate basis:

7.75%

Funding

6.81%

RPA '94 Current Liability

(4.72%, 6.11%, 6.81%)

PPA Liabilities with MAP-21/HATFA

(Also see Lump Sums.)

Price Inflation

3.00% per year increases in the Consumer Price Index

Compensation/Salary Increases

Salary increases vary by age. Sample rates are as follows:

Salary Increase Age 13.18% 20 9.39% 25 6.86% 30 5.67% 35 5.06% 40 4.65% 45 4.30% 50 4.02% 55 60 3.74% 3.48% 65 3.24% 70

APPENDIX A - SCHEDULE B ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For PBGC and PPA Funding Target liabilities, separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2030 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2022 using Scale AA).

For all other liability measures, separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments), both generationally projected using Scale MP-2014.

For disabled participants, Revenue Ruling 96-7 Disabled Mortality Table for current liability and PBGC and PPA Funding Target Liabilities; separate RP-2000 disabled table for all other liabilities. There is no projection scale associated with the RP-2000 disabled mortality table.

(Also see Lump Sums.)

Retirement

The rates at which participants are assumed to retire by age are shown below:

Systems with an Age 65, 62, or 60 Plan

Annual Rate of Retirement						
Age	Age 65 Plan	Age 62 Plan	Age 60 Plan			
55	5.0%	4.0%	5.0%			
56	5.0%	4.0%	5.0%			
57	5.0%	4.0%	5.0%			
58	5.0%	4.0%	5.0%			
59	5.0%	4.0%	10.0%			
60	5.0%	10.0%	85.0%			
61	5.0%	10.0%	65.0%			
62	20.0%	85.0%	50.0%			
63	20.0%	75.0%	50.0%			
64	20.0%	40.0%	50.0%			
65	80.0%	40.0%	50.0%			
66	75.0%	40.0%	50.0%			
67	25.0%	40.0%	50.0%			
68	25.0%	30.0%	50.0%			
69	25.0%	30.0%	50.0%			
70	100.0%	100.0%	100.0%			

APPENDIX A - SCHEDULE B ATTACHMENTS

Systems with a 30 Year Plan

For participants who will continue to accrue service after reaching 30 years of service and who will attain 30 years prior to age 62¹, the following rates of retirement apply:

Annual Rate of Retirement (cont.)							
Age	Participants With < 30 Years ¹	Participants With ≥ 30 But < 32 Years	Participants With ≥ 32 Years²				
48	N/A	90.0%	5.0%				
49	N/A	90.0%	5.0%				
50	N/A	90.0%	5.0%				
51	N/A	90.0%	5.0%				
52	N/A	90.0%	5.0%				
53	N/A	90.0%	5.0%				
54	N/A	90.0%	5.0%				
55	3.0%	90.0%	10.0%				
56	3.0%	90.0%	10.0%				
57	3.0%	90.0%	10.0%				
58	3.0%	90.0%	10.0%				
59	3.0%	90.0%	10.0%				
60	8.0%	90.0%	15.0%				
61	8.0%	90.0%	15.0%				
62	85.0%	90.0%	30.0%				
63	N/A	90.0%	30.0%				
64	N/A	90.0%	30.0%				
65	N/A	N/A	30.0%				
66	N/A	N/A	30.0%				
67	N/A	N/A	30.0%				
68	N/A	N/A	30.0%				
69	N/A	N/A	30.0%				
70	N/A	N/A	100.0%				

Participants in any plan who have quasi-retired are also assumed to ultimately retire at these rates.

These rates apply to participants in a 30 Year Plan who will attain 30 years prior to age 62. Those who will not attain 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan.

APPENDIX A - SCHEDULE B ATTACHMENTS

For participants who will no longer accrue service after reaching 30 years of service and who will attain 30 years prior to age 62¹ the following rates of retirement apply:

Marie Sales Sales	Annual Rate of Retirement (cont.)					
Age	Participants With < 30 Years³	Participants With 30 Years				
48	N/A	100.0%				
49	N/A	100.0%				
50	N/A	100.0%				
51	N/A	100.0%				
52	N/A	100.0%				
53	N/A	100.0%				
54	N/A	100.0%				
55	3.0%	100.0%				
56	3.0%	100.0%				
57	3.0%	100.0%				
58	3.0%	100.0%				
59	3.0%	100.0%				
60	3.0%	100.0%				
61	25.0%	100.0%				
62	100.0%	100.0%				
63	N/A	100.0%				
64	N/A	100.0%				
65	N/A	100.0%				
66	N/A	100.0%				
67	N/A	100.0%				
68	N/A	100.0%				
69	N/A	100.0%				
70	N/A	100.0%				

Terminated vested and disabled participants are assumed to commence payment at the date provided by NRECA (generally age 62 or 65) or their Normal Retirement Date if not provided explicitly.

Participants who will not attain 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan, except that 100% are assumed to retire after attaining 30 years.

APPENDIX A - SCHEDULE B ATTACHMENTS

Disability Rates

Disability-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 30% in order to more closely approximate recent group disability experience. The following rates per thousand illustrate the disability rates used:

Age	Rate of Disablement				
20	.038%				
25	.047%				
30	.063%				
35	.088%				
40	.128%				
45	.194%				
50	.317%				
55	.543%				
60	.764%				

due to disability, retirement or mortality)

Withdrawal Rates (not The rates at which participants are assumed to leave prior to eligibility for retirement vary by gender, age and years of service. Sample rates are shown below:

Age	Ann	ual Rate of	Withdraw	al (by year	s of service	:e)
	Males				Females	
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>5 <u>yrs</u>
20	10.5%	8.9%	6.5%	15.5%	11.7%	9.0%
25	10.1%	8.0%	6.2%	14.3%	11.4%	8.8%
30	9.6%	7.4%	4.7%	10.9%	10.1%	6.5%
35	9.1%	6.9%	3.4%	10.3%	8.8%	5.3%
40	8.6%	6.0%	2.6%	9.7%	7.7%	3.6%
45	8.5%	5.8%	2.1%	9.2%	7.4%	2.6%
50	8.5%	5.8%	1.8%	8.8%	5.1%	2.3%
55	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Disabled participants have a withdrawal rate of 0.0% prior to their Normal Retirement Date.

Marriage

80% of employees are assumed to be married with wives assumed to be 4 years younger than their husbands. For retired participants who have elected a Joint and Survivor form of payment and whose spouse's age is not included in the valuation data, wives are assumed to be 4 years younger than their husbands.

APPENDIX A - SCHEDULE B ATTACHMENTS

Form of Payment

For active employees expected to terminate employment prior to eligibility for retirement, 95% are assumed to elect an immediate lump sum payment, 3.3% are assumed to elect a 50% J&S annuity at their Normal Retirement Date and 1.7% are assumed to elect a single life annuity at their Normal Retirement Date.

For active and term vested participants retiring before age 62, 95% are assumed to elect an immediate lump sum payment, 3.3% are assumed to elect an immediate 50% J&S annuity and 1.7% are assumed to elect an immediate single life annuity.

For active and term vested employees retiring at age 62 or later, 85% are assumed to elect an immediate lump sum payment, 11.3% are assumed to elect an immediate 50% J&S annuity and 3.7% are assumed to elect an immediate single life annuity.

For disabled participants, benefits are deferred to normal retirement date. For retirements that occur before age 62, 95% are assumed to elect a sum payment, 3.3% are assumed to elect a 50% J&S annuity and 1.7% are assumed to elect a single life annuity. For retirements at age 62 or later, 85% are assumed to elect a lump sum payment, 11.3% are assumed to elect a 50% J&S annuity and 3.7% are assumed to elect a single life annuity.

In case of death prior to retirement, 100% of beneficiaries of single participants are assumed to be paid an immediate 10-year certain annuity. 100% of beneficiaries of married participants are assumed to be paid an immediate lump sum. If a participant is eligible for an optional death benefit, that amount is assumed to be paid as an immediate lump sum.

For terminated vested participants who were paid a lump sum after the valuation date and for who, due to administrative reasons, were otherwise excluded from the valuation data files, we assumed that they received a single lump sum payment on the valuation date equal to the lump sum payable amounts provided by NRECA.

Lump Sums

For the funding liabilities, lump sums assumed to be paid in the current valuation year are calculated based upon the current year's actual lump sum interest rates.

Lump sums payable thereafter are calculated based on the following assumed long term interest rates:

Туре	2015 Rate		2016 Rate		2017 Rate		2018 + Rate	
	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA
PPA - Years 1-5	1.40%	1.00%	2.43%	1.80%	3.47%	2.61%	4.50%	3.417%
PPA - Years 6-20	3.88%	3.48%	4.59%	3.96%	5.29%	4.43%	6.00%	4.917%
PPA - Years 21+	4.96%	4.56%	5.64%	5.01%	6.32%	5.46%	7.00%	5.917%
GATT	3.04%	3.04%	3.86%	3.61%	4.68%	4.18%	5.50%	4.750%
PBGC	1.00%	1.00%	2.00%	1.83%	3.00%	2.66%	4.00%	3.500%

For the EAN liability, the reflection of the lump sum interest rates in the first three years following the valuation date is based upon a simplified approach that leverages the impact for the PVFB liability.

APPENDIX A - SCHEDULE B ATTACHMENTS

Lump Sums (cont'd.)

For current liability calculations, the amount of the lump sum payable is determined using the current liability interest rate, in accordance with IRS Notice 90-11. For Non-COLA benefits the lump sum rate is set equal to the current liability interest rate and for COLA benefits the lump sum rate is set equal to the current liability interest rate minus 50% of the assumed CPI.

For the PPA liabilities, the amount of the lump sum payable is determined using the annuity substitution rules contained in the final PPA regulations without either of the optional adjustments. For purposes of applying the substitution rules to benefits subject to non-PPA lump sum basis, (i.e. GATT, PBGC, and Plan basis), the long term lump sum interest rates shown in the table above were used. The lump sum value of COLA plan annuities are determined by adjusting the assumed lump sum interest rates per the plan's formula.

For all liability calculations, the mortality table used to value lump sums is based upon the applicable mortality table for each lump sum basis. For the PPA liabilities and the current liability, the current year's mortality table under IRC §417(e) was used to value lump sums under the PPA lump sum basis. For the funding and ASC 960 liabilities, the 417(e) mortality table was projected to the year of payment under the PPA lump sum basis.

Expenses

The Plan Administrative Expense is assumed to be \$34,000,000 for 2015, excluding investment expenses.

Interest on Employee Contributions

Accumulated employee contributions are based upon 120% of the Federal Mid-Term rates, which are assumed to be 50% of the assumed CPI in future years.

Section 415 Limits

The Section 415 limits were considered for this valuation.

At-risk Assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

APPENDIX A - SCHEDULE B ATTACHMENTS

Methods

Actuarial Cost Method

The Traditional Unit Credit Cost Method is used to determine the RPA '94 Current Liability. The PPA liabilities and PBGC liability are the present value of accrued benefits as required by regulations under IRC §430.

The funding normal cost is determined using the Aggregate Actuarial Cost Method. Under the Aggregate Method, the normal cost is calculated in the aggregate as the normal cost accrual rate multiplied by the expected pension compensation during the valuation year of all active participants. The normal cost accrual rate is (i) the total present value of future benefits of all participants and beneficiaries less adjusted assets, divided by (ii) the total, for all active participants, of the present value of the pensionable compensation expected to be paid to each participant for each year of the participant's anticipated future service, determined as of the participant's attained age. Adjusted assets are the actuarial value of assets less the credit balance.

Asset Valuation Method

For funding, the actuarial value of assets as of the end of the year is equal to the actuarial value as of the beginning of the year (determined without applying the 80% to 120% corridor around the market value of assets for this purpose), plus actual and accrued employer and employee contributions for the year, minus benefit payments and expenses for the year, plus asset transfers (withdrawals) for the year, plus expected investment return for the year, plus 20% of the difference between actual and expected investment return for the year and each of the preceding four years, with a minimum resulting asset value of 80% of market value and a maximum resulting asset value of 120% of market value. Expected investment return is determined for each year based on beginning-of-year actuarial value of assets and rate of interest assumed in determining liabilities.

PPA Actuarial Value of assests

The PPA actuarial value of assets is the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets if the actual expected return exceeds limits required under IRS Notice 2009-22.

APPENDIX B - SCHEDULE B ATTACHMENTS

Summary of Principal Plan Provisions - Schedule B Line 6

Effective Date of Plan

Original effective date of January 1, 1948. Restated July 1, 2006.

Latest amendment effective January 1, 2015.

Plan Year

2015

Plan Provisions

Coverage

As elected by the system, the program covers:

- a. All employees of the system;
- b. Employees of the system covered by a bargaining agreement; or
- Employees of the system not covered by a bargaining agreement

Participation Date

As elected by the system, an employee, upon making any required contributions, shall become a participant on the first day of the month coincident with or next following:

- a. One, three, or six full months of employment;
- b. One year of eligibility service;
- c. Age 21 and (a); or
- d. Age 21 and (b)

Definitions

Benefit Service

A participant is credited with one month of Benefit Service for any calendar month beginning on or after his participation date in which he completes at least one hour of service. A participant is credited with additional Benefit Service, up to 11 months, to the end of the calendar year following his termination of employment if such termination occurs after he attains his normal retirement age. Under certain 30-year plans, benefit service is capped at 30 years.

At the time of a benefit upgrade, including the initial establishment of a Co-op Plan, the Co-op has the option to "buy back," or in other words to treat as Benefit Service, additional periods of employment that have not previously been treated as Benefit Service.

Vesting Service

A participant earns one year of Vesting Service for any calendar year in which he completes one or more hours of service. Vesting Service is never forfeited.

APPENDIX B - SCHEDULE B ATTACHMENTS

Final Average Effective Salary

As elected by the system, the average of the highest five Base Salaries (out of the last ten) or the average of the highest five Full Salaries. Base Salary is the annual rate in effect on November 15 preceding a calendar year of participation. Full Salary is the W-2 compensation plus pre-tax deferrals.

The salaries used to calculate benefits do not exceed the §401(a)(17) limitation on annual earnings. Effective for calendar years beginning after December 31, 2001, the limit is \$200,000 for any year beginning before January 1, 2002. For 2015, the limit is \$265,000.

Eligibility for Benefits

Normal Retirement

As elected by the system:

- Age 65 Plan -The first day of the month coincident with or next following attainment of age 65; or
- b. Age 62 Plan The first day of the month coincident with or next following attainment of age 62; or
- c. Age 60 Plan The first day of the month coincident with or next following attainment of age 60; or
- d. 30 Year Plan The first day of the month next following completion of 30 years of benefit service, or if earlier, the first day of the month coincident with or next following attainment of age 62.

Early Retirement Date

The first day of the month coincident with or next following attainment of age 55, or 30 years of benefit service for a 30 year plan.

Late Retirement Date

At any time after a participant's Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal Retirement Benefits

As elected by the system a percent of Final Average Effective Salary (FAES) times benefit service;

For systems from the Indiana State Association: The sum of (i) and (ii)

- 4.8% of FAES for each of the first five years of benefit service, plus
- (ii) 1.2% of FAES multiplied by years of benefit service in excess of five years

APPENDIX B - SCHEDULE B ATTACHMENTS

Late Retirement Benefits

Benefits commencing after the Normal Retirement Date shall be based on service and salary to the employee's postponed retirement date. Under certain 30-year plans benefit accruals cease after 30 years of service.

Early Retirement Benefit

Benefits available after Early Retirement Date are reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date precedes the Normal Retirement Date.

For systems from the Indiana State Association, benefits available after attainment of age 55 are reduced by 1/15 for each of the first two years and 1/30 for each of the next five years by which the starting date precedes the Normal Retirement Date.

Disability Benefits

If a participant is unable to perform the duties of his occupation, eligible for benefits under the Long Term Disability (LTD) Plan, and disabled for six months, then the participant will continue to receive credit for service up to his Normal Retirement Date or termination of employment, if earlier, without being required to make contributions. The Disability Benefit is payable at the participant's Normal Retirement Date. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied.

Termination Benefits

Benefits which can be provided by employee contributions with interest are 100% vested, and a percentage of the employer-provided benefit is vested. The vesting scale is the greater of 10% for each year of service or 100% after 5 years of service or attainment of age 55. For benefits provided by a system from the Indiana State Association, the grandfathered vesting is 20% for each year of service up to 100%. The benefit is payable on the basis of the Normal Form of Benefit at the participant's Normal Retirement Date or in a reduced amount if paid earlier.

APPENDIX B - SCHEDULE B ATTACHMENTS

Death Benefits

Surviving Spouse of Married Participant – The surviving spouse of an active participant shall be entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had he terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse and commencing immediately. If the participant dies more than 10 years prior to his Normal Retirement Date and has not yet attained age 55, the benefit shall be reduced by an additional 1/50 for each of the next 10 years and 1/100 for each additional year thereafter. There is no reduction for the 30 year plan if the participant had earned 30 years and 1 month of Benefit Service at the date of death. Alternatively a surviving spouse may elect to temporarily receive \$50 per month payable until the earlier of remarriage, death, or age 62 and thereafter the benefit described above.

Beneficiary of Unmarried Participant – If an active participant dies while eligible for immediate benefits with no surviving spouse, the beneficiary shall be entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefit prior to death.

Participant's Contributions – As a minimum, the death benefit shall consist of the return of the employee's contributions, if any, accumulated with interest to the date of death.

Surviving Spouse or Beneficiary of Terminated Vested Participant – Death benefits for terminated vested participants are the same as for actives; except, the alternative \$50 per month surviving spouse option does not apply.

Optional Death Benefit: If a member system has adopted the optional death benefit in lieu of the previously described death benefits, then the beneficiary of a deceased participant may elect a single cash payment equal to the amount the Participant would have received had he separated from service on the date of death and requested a single cash payment, or an actuarially equivalent life annuity.

Other Plan Provisions

Normal Form of Benefit

If a participant has a spouse, the Normal Form of Benefit is a joint and survivor annuity with the spouse as beneficiary. Payments are made for the life of the participant with 50% of the benefit continuing for the life of a surviving spouse following the death of the participant. If a participant has no spouse, the Normal Form of Benefit is an actuarially increased life annuity.

For participants of the systems from the Indiana Statewide Association, the Normal Form of Benefit is a life annuity payable for 10 years certain. A married participant will receive an actuarially equivalent joint and survivor annuity unless the participant and spouse elect another form.

APPENDIX B - SCHEDULE B ATTACHMENTS

Optional Forms of Benefit The optional forms of payment offered are 50% Joint and Survivor Annuity (50% J&S), 100% Joint and Survivor Annuity (100% J&S), Life Only Annuity (LO), 5-Year Certain and Life Annuity (5 C&L), 10-Year Certain and Life Annuity (10 C&L), 15-Year Certain and Life Annuity (15 C&L), 20-Year Certain and Life Annuity (20 C&L) and a Lump Sum. A Cash Refund Option is available for the LO and J&S forms of payment. In addition, participants may elect a combination of an annuity and a Lump Sum.

> These optional forms of payment, with the exception of the 5 C&L, 15 C&L, and 20 C&L forms of payment are generally available under the RS Plan for benefits attributable to Benefit Service under all benefit structures for the ongoing accrual of benefits. In addition, the 5 C&L, 15 C&L, and 20 C&L optional forms of payment are available for benefits attributable to Benefit Service under the ISA benefit structure. As an exception, the Lump Sum, Cash Refund Option and the combination annuity and lump sum optional forms of payment are not available for benefits attributable to Benefit Service under the KIUC Appendix V-U Co-op Plan.

> For benefits attributable to Benefit Service under the Standard RS structure, the accrued benefit is generally expressed in the form of a 50% J&S with a spouse joint annuitant. Other optional annuity forms are determined based upon applying a factor to the accrued benefit, as outlined in the plan document. For benefits attributable to Benefit Service under the Vermont and Aquila benefit structure, special conversion factors may apply. In addition, for some other benefit structures, including ISA and certain KIUC benefit structures, optional annuity forms of payment are determined based upon an actuarial equivalence basis, utilizing mortality tables and interest rates detailed in the plan document.

The mortality table and interest rate actuarial equivalence bases for determining the Lump Sum optional form are described below under "Single Cash Payments."

Cost-Of-Living Adjustments

If elected by the system, a postretirement cost-of-living adjustment (COLA) automatically increases benefits annually by 50% of the increase in the Consumer Price Index (CPI) with a maximum increase of 10% per year. The COLAs do not apply to the alternative \$50 per month surviving spouse benefit.

APPENDIX B - SCHEDULE B ATTACHMENTS

Single Cash Payments

Benefits may be payable as actuarially equivalent single sums. Lump sum amounts are based on the RP-2000 mortality table with projection and the PPA segmented interest rates for the November preceding the annuity starting date. For benefits with COLAs, each segment is reduced by the difference of one-third of the third segment rate and 1.25%.

Prior lump sum bases described below are grandfathered with respect to benefits attributable to service accruals during the designated lump sum periods.

GATT: 94 GAR Mortality and the 30-year Treasury rate as of the November preceding the annuity starting date. For benefits with COLAs, the rate is reduced by 50% of the excess (if any) of the rate over 4%.

PBGC: UP-1984 Mortality and PBGC interest rates as of the beginning of the Plan year of the annuity starting date. For benefits with COLAs, the immediate rate is reduced by 50% of the excess (if any) of the rate over 3%.

PLAN: UP-1984 Mortality and 6% interest.

The chart below shows how the grandfathering applies, and the four possible lump sum calculations.

Pre 1984 Ben A	1984-1999 Ben B	2000-2007 Ben C	2008+ Ben D
PLAN	PBGC	GATT	PPA
PBGC		GATT	PPA
GATT			PPA
PPA			

Ben A, Ben B, Ben C, and Ben D refer to the benefits attributed to the periods of service. The participant's lump sum is the greatest of the four lump sums shown below (LSF= Lump Sum Factor):

Ben A x PLAN LSF + Ben B x PBGC LSF + Ben C x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B) x PBGC LSF + Ben C x GATT LSF + Ben D x PPA

(Ben A + Ben B + Ben C) x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B + Ben C + Ben D) x PPA LSF

Employee Contributions

The amount of Employee Contributions (if any) is designated in the system's adoption agreement.

Changes in Benefits Valued Since Prior Year

Various co-ops made changes to their benefit levels, normal retirement ages, death benefits and other adoption agreement elections, some of which may have been prospective only.

APPENDIX B - SCHEDULE B ATTACHMENTS

Schedule B, Line 11 – Justification for Change in Actuarial Assumptions as of January 1, 2015

The segment interest rates used to calculate the PPA liabilities were updated from the September 2013 rates to the September 2014 rates. The segment rates used to determine the target normal cost, target liabilities and current liability also reflect the corridors of MAP-21 and HATFA for 2015.

The mortality table used to value the PPA funding target liabilities was updated to include an additional vear of projected mortality improvements.

The mortality table used to value the current liability was changed to the unadjusted RP-2014 mortality tables published by the Society of Actuaries in 2014, with generational improvements projected by scale MP-2014 to better reflect expectations about future mortality experience.

The mortality table used to value lump sums under the PPA basis was updated from the 2014 IRC 417(e) table to the 2015 IRC 417(e) table for current liability and the PPA liabilities.

The assumed interest rate for funding liabilities was changed from 8.00% to 7.75% based upon the outlook for investment returns as of January 1, 2015.

Terminated vested participants paid a lump sum shortly after the valuation date who were otherwise excluded from the valuation data files are assumed to receive a single lump sum payment on the valuation date equal to the lump sum payable amounts provided by NRECA. This update was made to better reflect the Plan's liability.

The interest rates used to value lump sums assumed to be paid in the current valuation year was updated for the funding liabilities from the long term assumed rates to the actual interest rates in the current valuation year to better reflect expected lump sum payouts in 2015. The interest rates used to value lump sums assumed to be paid in 2016 and 2017 reflect a three year linear "phase-in" from the actual lumps sum interest rates valued in 2015 and the long term assumption for lump sum interest rates valued beginning in 2018. This change was made to better reflect expectations about future interest rates, including expectations of a longer timeline to reach the long term rates.

The expense load was updated to \$34,000,000 to reflect expected 2015 PBGC premiums. This change was made to better reflect expected plan administration costs in 2015.

APPENDIX C - SCHEDULE B ATTACHMENTS

Schedule B, Line 3 - Schedule of Plan Year Contributions

Contribution	Employer	<u>Employee</u>
<u>Date</u>	<u>Contribution</u>	Contribution 434,351
January 15, 2015	-	•
February 15, 2015	-	483,606
March 15, 2015	-	526,994
April 15, 2015	-	470,313
May 15, 2015	-	483,665
June 15, 2015	-	388,821
July 15, 2015	-	506,996
August 15, 2015	-	519,916
September 15, 2015		461,421
September 22, 2015	2,259,310	-
October 15, 2015	1,956,635	475,761
November 15, 2015	331,581	479,508
December 15, 2015	78,009	421,414
January 15, 2016	95,209,929	-
February 15, 2016	112,176,742	-
March 15, 2016	103,351,298	-
April 15, 2016	104,832,369	-
May 15, 2016	104,545,482	_
June 15, 2016	110,393,282	_
July 15, 2016	104,825,927	-
August 15, 2016	108,470,212	-
	6,210,910	-
September 15, 2016	854,641,686	5,652,766
Total	004,041,000	0,002,100

Plan Name:

NRECA Retirement Security Plan

EIN / PN:

53-0116145/333

Plan Sponsor:

APPENDIX C - SCHEDULE B ATTACHMENTS

Schedule B, Line 6b – Description of Weighted Average Retirement Age as of January 1, 2015

See Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 6b was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:

NRECA Retirement Security Plan

EIN / PN:

53-0116145/333

Plan Sponsor:

APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Line 8c - Schedule of Active Participant Data as of 01/01/2015 Attachment to Schedule B (Form 5500)

			Attained Y	Attained Years of Credited Service and Number and Average Compensation/Salary (Ilmited)	Service and	Number and	Average C	ompensatior	voalary (IIImie	2				
Age 0			2	3 4	6-9	10-14		15-19 20	20-24 25-29	29 30-34		35-39 40	40 & Over	Total
Under 25	618	405	200	96	27	4								1,360
	\$45,611	\$48,199	\$48,474	\$52,835	\$53,298									\$47,500
25-29	714	594	512	401	389	1,307	17							3,934
	\$49,680	\$53,432	\$56,134	\$58,421	\$61,419	\$60,813								\$56,855
30-34	543	445	421	357	299	2,653	896	21						5,707
	\$56,729	\$60,09\$	\$58,809	\$60,882	\$64,704	\$64,970	\$66,370	\$59,459						\$63,299
35-39	410	361	303	264	234	2,168	1,906	728	12					6,386
	\$59,281	\$62,264	\$59,438	\$66,116	\$70,563	\$66,501	\$69,338	\$68,865						\$66,717
40-44	331	296	253	250	232	1,693	1,736	1,463	629	20				6,913
	\$59,623	\$63,305	\$62,359	\$66,688	\$67,964	\$67,055	\$70,830	\$75,823	\$73,547					\$69,790
45-49	245	234	215	183	194	1,376	1,460	1,320	1,462	882	9			7,590
	\$64,576	\$68,508	\$67,693	\$69,288	\$66,024	\$67,635	\$71,528	\$75,006	\$78,698	\$76,342				\$72,766
50-54	255	268	228	207	219	1,278	1,413	1,182	1,403	1,806	736	4		9,036
	\$65,146	\$72,934	\$67,190	\$71,648	\$72,874	\$69,148	\$71,926	\$74,723	\$77,295	\$82,423	\$84,445	\$68,547		\$75,571
55-59	184	187	168	193	207	1,057	1,058	942	1,035	1,342	1,091	547	28	8,039
	\$76,161	\$81,213	\$81,874	\$77,519	\$80,129	\$74,228	\$72,338	\$73,203	\$77,597	\$81,498	\$88,993	\$82,650	\$72,863	\$78,676
60-64	482	575	283	77	88	598	460	384	409	463	347	354	107	4,627
	\$78,678	\$76,542	\$81,378	\$75,403	\$85,502	\$80,591	\$80,504	\$75,056	\$74,646	\$81,794	\$88,087	\$89,370	\$77,507	\$80,233
69-69	71	87	123	247	165	275	54	23	12	15	14	ო	S	1,093
	\$77,540	\$94,031	\$85,307	\$84,276	\$88,437	\$89,990	\$97,010	\$109,553						\$87,794
70 & Over	17	25	12	13	16	119	37	10	7	۲		•	~	254
		\$79,060				\$69,322	\$74,136							\$72,436
Total	3,870	3,477	2,718	2,288	2,070	12,538	9,109	6,072	4,974	4,529	2,207	946	141	54,939
	\$59,252	\$64,466	\$64,367	\$67,623	\$70,294	\$67,899	\$71,126	\$74,221	\$77,024	\$80,855	\$87,280	\$84,480	\$77,182	\$71,193

Census data as of January 1, 2015

Plan Name: EIN / PN: Plan Sponsor:

NRECA Retirement Security 53-0116145/333 National Rural Electric Cooperative Association

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18 - Schedule of Plan Year Contributions

Contribution	Employer	Employee
<u>Date</u>	<u>Contribution</u>	Contribution
January 15, 2015	v a .	434,351
February 15, 2015	~	483,606
March 15, 2015	-	526,994
April 15, 2015	· 	470,313
May 15, 2015	·-	483,665
June 15, 2015	2 4	388,821
July 15, 2015		506,996
August 15, 2015	8#	519,916
September 15, 2015	n=	461,421
September 22, 2015	2,259,310	-
October 15, 2015	1,956,635	475,761
November 15, 2015	331,581	479,508
December 15, 2015	78,009	421,414
January 15, 2016	95,209,929	20
February 15, 2016	112,176,742	Ξ.
March 15, 2016	103,351,298	
April 15, 2016	104,832,369	-
May 15, 2016	104,545,482	2
June 15, 2016	110,393,282	
July 15, 2016	104,825,927	
August 15, 2016	108,470,212	-
September 15, 2016	6,210,910	
Total	854,641,686	5,652,766

Plan Name:

NRECA Retirement Security Plan

EIN / PN:

53-0116145/333

Plan Sponsor:

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 – Description of Weighted Average Retirement Age as of January 1, 2015

See Part V – Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:

NRECA Retirement Security Plan

EIN / PN:

53-0116145/333

Plan Sponsor:

Statement by Enrolled Actuary

Plan Name:

NRECA Retirement Security Plan

EIN / PN:

53-0116145/333

Plan Sponsor:

National Rural Electric Cooperative Association

Plan Sponsor

National Rural Electric Cooperative Association

EIN / PN

53-0116145/333

Plan Name

NRECA Retirement Security Plan

Valuation Date

January 1, 2015

Enrolled Actuary

Rydberg, Constance A.

Enrollment Number

14-05603

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid as shown in Line 3 of the Schedule B, included in the Line 27 attachment and in Line 18 of the Schedule SB, were listed in reliance on information provided by the plan administrator and/or trustee.