

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.**

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
 a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report;
 an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558; automatic extension; the DFVC program;
 special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>RETIREMENT SECURITY PLAN</u>	1b Three-digit plan number (PN) ▶ <u>333</u>
	1c Effective date of plan <u>01/01/1948</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u> <u>NRECA</u> <u>PLAN ADMINISTRATOR</u> <u>4301 WILSON BOULEVARD</u> <u>ARLINGTON, VA 22203</u>	2b Employer Identification Number (EIN) <u>53-0116145</u>
	2c Plan Sponsor's telephone number <u>703-907-6021</u>
	2d Business code (see instructions) <u>221100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2016</u>	<u>PETER BAXTER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SR. VICE PRESIDENT, INSURANCE AND FINANCIAL SERVICES PETER BAXTER 4301 WILSON BLVD ARLINGTON, VA 22203-1867	3b Administrator's EIN 54-2072724
	3c Administrator's telephone number 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: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	63602
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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) Total number of active participants at the beginning of the plan year.....	6a(1)	55107
a(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
c Other retired or separated participants entitled to future benefits.....	6c	3817
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	64316
e 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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 12 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input checked="" type="checkbox"/> G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the 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, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2015</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
JOHN HANCOCK LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>04-1414660</u>	<u>65099</u>	<u>486 GAC</u>	<u>6</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	-10407

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b** 0

c Premiums due but unpaid at the end of the year **6c** 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..... **6d** 0
 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)	0
(6) Total additions	7c(6)	0
d Total of balance and additions (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(3)	0
(4) Other (specify below)..... ▶	7e(4)	0
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)	
b 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)	
c 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)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>42-0127290</u>	<u>61271</u>	<u>GA 3-2581</u>	<u>1</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
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 ▶	6d	

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		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
	(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e 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).....	7f		

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)	
b 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)	
c 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)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p align="center">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p align="center">2015</p> <hr/> <p align="center">This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>GA 395</u>	<u>14</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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 ▶

6b	
6c	
6d	

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**

c Additions: (1) Contributions deposited during the year **7c(1)**

(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**

e 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**)..... **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)
b 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)
c 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)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p align="center">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>GA 760</u>	<u>7</u>		

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
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 ▶	6d	

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		
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
	(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e 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).....	7f		

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	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)
b	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)
c	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)	
	(E) Taxes.....	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges.....	9c(1)(G)	
	(H) Total retention.....		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
	(2) Claim reserves.....		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b
	Specify nature of costs ▶	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p align="center">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p align="center">2015</p> <hr/> <p align="center">This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>GA 853</u>	<u>3</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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

6b	
6c	
6d	

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

c 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).....
▶

(6) Total additions

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

(3) Transferred to separate account

(4) Other (specify below).....
▶

(5) Total deductions

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

7b	
7c(1)	
7c(2)	
7c(3)	
7c(4)	
7c(5)	
7c(6)	
7d	
7e(1)	
7e(2)	
7e(3)	
7e(4)	
7e(5)	
7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)	
b 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)	
c 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)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
THE EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>50-0941425</u>	<u>81140</u>	<u>AC 3890</u>	<u>15</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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 ▶

6b	
6c	
6d	

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
(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	
e 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).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	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)
b	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)
c	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)	
	(E) Taxes.....	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges.....	9c(1)(G)	
	(H) Total retention.....		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
	(2) Claim reserves.....		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-6033492</u>	<u>60054</u>	<u>GA 1810</u>	<u>32</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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

6b	
6c	
6d	

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	3471781
c 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
(6) Total additions	7c(6)	165115
d Total of balance and additions (add lines 7b and 7c(6))	7d	3636896
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	306445
(2) Administration charge made by carrier	7e(2)	45675
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	352120
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3284776

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)
b 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)
c 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)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-6033492</u>	<u>60054</u>	<u>GA 834</u>	<u>6</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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 ▶

6b	
6c	
6d	

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	
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c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
▶		

(6) Total additions	7c(6)	
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d Total of balance and additions (add lines 7b and 7c(6))	7d	
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e 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)	
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)
b 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)
c 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)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>13-5581829</u>	<u>65978</u>	<u>27244</u>	<u>11</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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 ▶

6b	
6c	
6d	

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 ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(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	
e 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).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	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)
b	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)
c	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)	
	(E) Taxes.....	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges.....	9c(1)(G)	
	(H) Total retention.....		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
	(2) Claim reserves.....		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier.....	10a
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b
	Specify nature of costs ▶	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2015</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>42-0127290</u>	<u>61271</u>	<u>GA 3-55019</u>	<u>1</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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 ▶

6b	
6c	
6d	

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**

c Additions: (1) Contributions deposited during the year **7c(1)**

(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**

e 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**)..... **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)
b 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)
c 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)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p align="center">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p align="center">2015</p> <hr/> <p align="center">This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan <u>RETIREMENT SECURITY PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>53-0116145</u></p>	

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 carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>42-0127290</u>	<u>61271</u>	<u>GA 3-09626</u>	<u>2</u>	<u>01/01/2015</u>	<u>12/31/2015</u>

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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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 ▶

6b	
6c	
6d	

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**

c Additions: (1) Contributions deposited during the year **7c(1)**

(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**

e 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**)..... **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)	
b 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)	
c 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)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

<p>A Name of plan RETIREMENT SECURITY PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>333</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</p>	<p>D Employer Identification Number (EIN) 53-0116145</p>	

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 carrier
METLIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0566090	57726	915998	1	01/01/2015	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 commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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.	
4	Current value of plan's interest under this contract in the general account at year end	689349
5	Current value of plan's interest under this contract in separate accounts at year end	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
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 ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input checked="" type="checkbox"/> other (specify) ▶ GROUP ANNUITY CONTRACT	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 666037
c	Additions: (1) Contributions deposited during the year	7c(1)
	(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) 23311
	(6) Total additions	7c(6) 23311
d	Total of balance and additions (add lines 7b and 7c(6))	7d 689348
e	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) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 689348

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a 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)
b 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)
c 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)	
(E) Taxes.....	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention.....		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)
(2) Claim reserves.....		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	<u>8487982539</u>	
b Actuarial value	2b	<u>8264510802</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>4231</u>	<u>806224825</u>	<u>806224825</u>
b For terminated vested participants	<u>5076</u>	<u>308583856</u>	<u>337755470</u>
c For active participants	<u>55261</u>	<u>6266471604</u>	<u>6870733103</u>
d Total	<u>64568</u>	<u>7381280285</u>	<u>8014713398</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.10%</u>	
6 Target normal cost	6	<u>603906282</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary	<u>10/06/2016</u>
	Type or print name of actuary	<u>14-05603</u>
Firm name		Most recent enrollment number
<u>901 N GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>		<u>703-258-8000</u>
Address of the firm		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.11 %
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	854641686	5652766			
			Totals ▶	18(b)	18(c)
				854641686	5652766

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a
b	Contributions made to avoid restrictions adjusted to valuation date	19b
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code).....		21b	4
22 Weighted average retirement age		22	61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input type="checkbox"/> No		
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input type="checkbox"/> No		
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input type="checkbox"/> No		
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years		28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30	0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	
b Excess assets, if applicable, but not greater than line 31a		31b	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)			
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input checked="" type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input checked="" type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		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

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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>RETIREMENT SECURITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>53-0116145</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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)

EXCELLA CONSULTING

54-2062249

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SOUTHEASTERN ASSET MANAGEMENT INC

62-0951781

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NEUBERGER BERMAN

02-0654486

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

GRANTHAM MAYO VAN OTTERLOO

04-2691242

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BARROW HANLEY MEWHINNEY AND STRAUSS

75-2403190

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CORNERSTONE INVESTMENT PARTNERS

58-2620541

(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 (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	1742040	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

JENNISON ASSOCIATES

52-2069785

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SPEAR SOLUTIONS

27-1974099

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INSERIS

27-4715972

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

CAPRICORN SYSTEMS INC

58-2514176

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCATOR ASSET MANAGEMENT

65-0617051

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

STATE STREET BANK

04-1867445

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	530131	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INTERNATIONAL SOFTWARE SYSTEM INC

52-1915109

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DIGITAL DOCUMENTS

54-2042401

(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 (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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

EXPERIS IT SERVICES US LLC

75-1300240

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

USM BUSINESS SYSTEMS INC

48-1215361

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

JOHNSON ADMINISTRATION GROUP

27-0692698

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MODIS

65-0000600

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RCM TECHNOLOGIES INC

22-2069427

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

HAYS COMPANIES

41-1784898

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CONVERGENZ LLC

52-2254225

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INCAPSULATE LLC

83-0508801

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

RVK INC

93-0910652

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FACTSET RESEARCH SYSTEMS INC

13-3362547

(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 (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	76973	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BDO USA LLP

13-5381590

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

ZOVAYA CORPORATION

26-0039705

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PINNACLE DATA SYSTEMS LLC

63-1216795

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EVERWARE CBDI

54-1857797

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

DEVELLOCUS LLC

46-2955316

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HERTZBACH AND COMPANY

52-1158459

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

OCP CENTRUM HOLDING COMPANY LLC

37-1748672

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

IMULUS LLC

03-0492081

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLOOMBERG FINANCE LP

13-3417984

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ASTADIA INC

59-3626439

(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 (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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) 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 (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	57312	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UMB BANK NA

44-0194180

(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 (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	31095	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORNEAU SHEPELL SBC LIMITED

45-4303723

(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 (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	30239	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) 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 (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	28449	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TONIC INC

47-3753724

(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 (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	27843	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILSHIRE ASSOCIATES INC

95-2755361

(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 (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	24049	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

STEVENS AND LEE PC

23-1886296

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GARTNER INC

04-3099750

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DOMINION BUSINESS SOLUTIONS INC

80-0442063

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

BCA RESEARCH INC

1002 SHERBROOKE ST SUIT 1600
MONTREAL, QUEBEC CA

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SSR HEALTH LLC

46-1974583

(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 (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	14244	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THOMPSON RESEARCH GROUP LLC

01-0923428

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

ARCHIDERA LLC

47-4350881

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BNY MELLON ASSET SERVICING

42-1542297

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

COMCAST

27-0000798

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RUSSELL INVESTMENTS

91-1175091

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STRATEGAS SECURITIES LLC

20-5397321

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

MCDERMOTT WILL AND EMERY LLP

36-1453176

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AEROTEK PROFESSIONAL SERVICES

52-1822806

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DAVIS AND HARMAN

52-1378164

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) 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 (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	6647	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DOW JONES COMPANY INC

13-5034940

(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 (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	6157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EVESTMENT ALLIANCE

26-2574235

(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 (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	6076	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) 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 (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	CONSULTANT	5988	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FISERV INC

39-1833695

(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 (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	5847	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SNL FINANCIAL

22-2783243

(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 (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	5710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

1099 PRO INC

95-4185342

(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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BARCLAYS CAPITAL LE

06-1031656

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	16867	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BB AND T SECURITIES LLC

56-1815852

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	33780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

BLOOMBERG TRADEBOOK LLC

13-3105107

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6768	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BTIG LLC

825 3RD AVENUE
FLOOR 6
NEW YORK, NY 10022

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CABRERA CAPITAL MARKETS

39-1384463

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10072	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) 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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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) 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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITIGROUP GLOBAL MARKETS INC

01-1241819

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	29523	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

CLSA SECURITIES KOREA LTD

30/F ONE IFC 10 GUKJEGEUMYUNG NO
SEOUL, SOUTH KOREA KR

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COWEN AND COMPANY LLC

13-5616116

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CREDIT SUISSE SECURITIES LLC

05-0546650

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	36370	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

CSI US INSTITUTIONAL DESK

59-1524976

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7415	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DAIWA SECURITIES AMERICA

13-5680329

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8433	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DEUTSCHE BANK SECURITIES INC

13-2730828

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24017	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

EVERCORE GROUP LLC

55 EAST 52ND STREET
NEW YORK, NY 10055

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	27509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS AND COMPANY

11-3818954

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INSTINET

13-2625135

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20742	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

INVESTMENT TECHNOLOGY GROUP INC

95-2848406

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ISI GROUP INC

13-3599877

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17764	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN SECURITIES INC

13-3299429

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	95469	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

JEFFERIES AND COMPANY INC

22-3660471

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6303	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JONESTRADING INSTITUTIONAL SERVICES

51-0484896

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6643	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KEYBANC CAPITAL MARKETS INC

34-1391952

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18540	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

KNIGHT EQUITY MARKETS LP

22-3689303

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15103	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LIQUIDNET INC

26-2491101

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	23486	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MAINFIRST BANK DE

747 THIRD AVENUE
35TH FLOOR
NEW YORK, NY 10017

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

MERRILL LYNCH PIERCE FENNER SMITH

13-5674085

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19796	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MIZUHO SECURITIES USA INC

36-2880742

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7558	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY CO INCORPORATED

13-2655998

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	153634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) 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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PERSHING SECURITIES LIMITED

13-2741329

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12863	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RBC CAPITAL MARKETS

13-5033225

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	29696	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

SANFORD C BERNSTEIN CO LLC

13-4132953

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	103355	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL MARKETS LLC

04-3464336

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STIFEL NICOLAUS AND CO

43-0538770

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	23332	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

UBS SECURITIES LLC

13-3813456

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WEEDEN AND CO

13-3364318

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	38546	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIAM BLAIR AND COMPANY

36-2214610

(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 (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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7943	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(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	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of 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
(d) Enter name and EIN (address) of source 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.	
(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	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**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 plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>RETIREMENT SECURITY PLAN</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>		D Employer Identification Number (EIN) <u>53-0116145</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed 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: <u>MSCI ACWI EX USA NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>906800336</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EMG MKTS INDX NL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK</u>		
c EIN-PN <u>75-6661332-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US AGGREGATE BOND INDX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK</u>		
c EIN-PN <u>04-0025081-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19986192</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S & P FLAGSHIP NON-LENDING FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>505833120</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMO ERISA POOL</u>		
b Name of sponsor of entity listed in (a): <u>GRANTHAM MAYO VAN OTERRLOO & CO</u>		
c EIN-PN <u>04-6566648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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	e 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	e 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

e 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

e 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

e 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

e 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

e 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

e 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

e 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

e 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

e 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

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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 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 Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	INDYMAC RESIDENTIAL MORTGAGE TRUST C/O DEUTSCHE BANK NATIONAL TRUST 1761 EAST STREET ANDREW PLACE SANTA ANA, CA 92705	FLOATING RATE SECURITY MADE 12/19/07 AND 5/12/08 WITH INITIAL MATURITY DUE 2010 AND EXTENDED TO 7/25/13

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest
2952244	92227	6195	986173	986173	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
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<input type="checkbox"/>		
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	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
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<input type="checkbox"/>		
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	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
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<input type="checkbox"/>		
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	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
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<input type="checkbox"/>		
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	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
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<input type="checkbox"/>		
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	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

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	(c) Relationship to plan, employer, 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)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

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.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor 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
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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 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	5355054	904534
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	782380413	850320100
(2) Participant contributions	29930	64414
(3) Other.....	34740427	24821483
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	389612401	393765873
(2) U.S. Government securities.....	650378766	637615711
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	343834178	284507840
(B) All other.....	696363374	713526297
(4) Corporate stocks (other than employer securities):		
(A) Preferred		7508500
(B) Common	4214580190	3409501305
(5) Partnership/joint venture interests	26248941	36455149
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)	50177564	45955495
(8) Participant loans		
(9) Value of interest in common/collective trusts.....	1122208689	1432619648
(10) Value of interest in pooled separate accounts.....		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds).....		
(14) Value of funds held in insurance company general account (unallocated contracts).....	4137819	3974125
(15) Other	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)		
e 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 through 1j)	1k	77095269	85648297

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	8480276250	7999647113
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Part II Income and Expense Statement

2 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
a 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)		
(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)		
(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)		
(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)		

	(a) Amount	(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)	
c Other income.....	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	716447253

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1154052754
(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)	4091708
(2) Contract administrator fees.....	2i(2)	
(3) Investment advisory and management fees	2i(3)	12917549
(4) Other	2i(4)	30198726
(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
l Transfers of assets:		
(1) To this plan.....	2l(1)	22475291
(2) From this plan	2l(2)	18285220

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO

(2) EIN: 13-5381590

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.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	X			986173

	Yes	No	N/A	Amount
c 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		
e Was this plan covered by a fidelity bond?	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?		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?		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.)	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?		X		
l Has the plan failed to provide any benefit when due under the plan?		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 or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a 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. Yes No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ARROWHEAD	41-0735682	001
KANDIYOHI	41-0345595	001
NORTH GEORGIA	58-0370240	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>RETIREMENT SECURITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>53-0116145</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-6043993

Profit-sharing 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 year.....

3	3535
---	------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). 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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year.....	14b	
c The second preceding plan year	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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 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.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 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 Enter the percentage of plan assets held as:
 Stock: 67.4% Investment-Grade Debt: 19.2% High-Yield Debt: 7.1% Real Estate: _____% Other: 6.3%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?..... Yes No

20b 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)?..... Design-based safe harbor method ADP/ACP test

20c 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 1.401(m)-2(a)(2)(ii)? Yes No

21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): Ratio percentage test Average benefit test

21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

22a Has the plan been timely amended for all required tax law changes?..... Yes No N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See 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 advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.

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 ____/____/____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? Yes No



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.



**National Rural Electric Cooperative
Association Retirement Security Plan**

Financial Statements
Years Ended December 31, 2015 and 2014

National Rural Electric Cooperative Association Retirement Security Plan

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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, LLP

October 7, 2016

National Rural Electric Cooperative Association Retirement Security Plan

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

<i>December 31,</i>	2015	2014
Assets		
Investments, at fair value		
Common and preferred stock	\$ 3,417,010	\$ 4,214,580
U.S. government securities	637,616	650,379
Bonds:		
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
Total assets	8,085,295	8,557,371
Liabilities		
Payable for securities purchased	51,840	51,277
Payable for transfers to other plans	18,100	-
Accounts payable	3,239	4,067
Due to NRECA and affiliates, net	2,778	2,369
Advance payments received	9,691	19,382
Total liabilities	85,648	77,095
Net assets available for benefits	\$ 7,999,647	\$ 8,480,276

See accompanying notes to financial statements.

National Rural Electric Cooperative Association Retirement Security Plan

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

<i>Years Ended December 31,</i>	2015	2014
Additions to net assets attributed to		
Contributions		
Employer	\$ 864,919	\$ 810,535
Employee	5,684	5,632
Total contributions	870,603	816,167
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments:		
Common and preferred stock	(181,002)	293,155
U.S. government securities	(8,064)	23,401
Bonds:		
Corporate	(64,294)	(9,607)
Collateralized mortgage obligations	(2,996)	(1,074)
Common collective trusts	(53,643)	1,689
Cash and cash equivalents	45	128
Limited partnerships	3,736	2,083
Royalties	-	541
Other	(9,813)	6,858
Interest income	73,725	73,049
Dividends	88,151	93,319
Total investment (loss) income	(154,155)	483,542
Total additions to net assets	716,448	1,299,709
Deductions from net assets attributed to		
Benefits paid	963,113	1,074,310
Rollovers to NRECA 401(k) Pension Plan	190,940	174,319
Administrative and other expenses	47,214	23,883
Total deductions from net assets	1,201,267	1,272,512
Net (decrease) increase before transfers	(484,819)	27,197
Transfers		
Assets transferred from other plans	22,475	10,200
Assets transferred to other plans	(18,285)	-
Total transfers	4,190	10,200
Net (decrease) increase in net assets available for benefits	(480,629)	37,397
Net assets available for benefits		
Beginning of year	8,480,276	8,442,879
End of year	\$ 7,999,647	\$ 8,480,276

See accompanying notes to financial statements.

National Rural Electric Cooperative Association Retirement Security Plan

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.

National Rural Electric Cooperative Association Retirement Security Plan

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.

National Rural Electric Cooperative Association Retirement Security Plan

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.

National Rural Electric Cooperative Association Retirement Security Plan

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 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 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.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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

<i>January 1,</i>	2015
Vested benefits:	
Participants currently receiving payments	\$ 759,195
Other participants	6,768,544
	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,	
January 1, 2014	\$ 7,316,657
Increase (Decrease) during the year attributable to:	
Benefits accumulated	881,154
Benefits paid (including rollovers to other plans)	(1,248,628)
Interest	535,388
Change in actuarial assumptions	574,216
Net increase	742,130
Actuarial present value of accumulated plan benefits,	
January 1, 2015	\$ 8,058,787

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.

National Rural Electric Cooperative Association Retirement Security Plan

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.

National Rural Electric Cooperative Association Retirement Security Plan

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 31,	2015	2014
S&P 500 Flagship Fund	\$ 505,833	\$ 551,367
MSCI ACWI EX US Index Fund	\$ 906,800	*
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:

Level 1. 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.

Level 2. 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.

Level 3. 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.

National Rural Electric Cooperative Association Retirement Security Plan

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.

National Rural Electric Cooperative Association Retirement Security Plan

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:				
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	\$ 3,417,010	\$ 3,721,054	\$ 40,873	\$ 7,178,937

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

<i>December 31, 2014</i>	Level 1	Level 2	Level 3	Total
Common stock:				
Financials	\$ 723,955	\$ -	\$ -	\$ 723,955
Energy	450,459	-	-	450,459
Health Care	588,953	-	-	588,953
Industrials	721,549	-	-	721,549
Information technology	663,212	-	-	663,212
Consumer discretionary	562,176	-	-	562,176
Consumer staples	178,660	-	-	178,660
Materials	160,168	-	-	160,168
Utilities	75,634	-	-	75,634
Telecommunication services	89,814	-	-	89,814
U.S. government securities	-	650,379	-	650,379
Bonds:				
Corporate - preferred	-	343,834	-	343,834
Corporate - all other	-	696,363	-	696,363
Collateralized mortg - commercial	-	29,723	-	29,723
Collateralized mortg - residential	-	20,455	-	20,455
Common collective trusts	-	1,122,209	-	1,122,209
Cash and cash equivalents:				
Money Market	-	206,301	-	206,301
Commercial Paper	-	183,900	-	183,900
Deposits with insurance companies	-	-	4,138	4,138
Limited partnerships	-	-	23,159	23,159
Royalties	-	-	3,090	3,090
Other	-	207,601	-	207,601
Total investments	\$ 4,214,580	\$ 3,460,765	\$ 30,387	\$ 7,705,732

National Rural Electric Cooperative Association Retirement Security Plan

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:

<i>December 31, 2015</i>	Bonds- Corporate	Deposits with Insurance Companies	Limited Partnerships	Royalties	Total
Beginning balance	\$ -	\$ 4,138	\$ 23,159	\$ 3,090	\$ 30,387
Purchases and transfers in	985	-	8,085	-	9,070
Sales and transfers out	-	(306)	(1,615)	-	(1,921)
Investment Income	-	142	-	-	142
Total realized and unrealized (losses) gains included in earnings	(541)	-	3,736	-	3,195
Ending balance	\$ 444	\$ 3,974	\$ 33,365	\$ 3,090	\$ 40,873

<i>December 31, 2014</i>	Bonds- Corporate	Deposits with Insurance Companies	Limited Partnerships	Royalties	Total
Beginning balance	\$ -	\$ 4,309	\$ 10,627	\$ 2,549	\$ 17,485
Purchases	-	-	10,449	-	10,449
Sales and transfers out	-	(328)	-	-	(328)
Investment Income	-	157	-	-	157
Total realized and unrealized gains included in earnings	-	-	2,083	541	2,624
Ending balance	\$ -	\$ 4,138	\$ 23,159	\$ 3,090	\$ 30,387

National Rural Electric Cooperative Association Retirement Security Plan

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

Description	2014 Fair Value	Principal Valuation Techniques	Unobservable Inputs
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	Forward EBITDA multiple
Royalties	\$ 3,090	Market Value	Broker inquiry of likely buyer

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

National Rural Electric Cooperative Association Retirement Security Plan

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:

<i>December 31, 2015</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships*	\$ 33,365	52,784	periodic	none

<i>December 31, 2014</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships*	\$ 23,159	17,869	periodic	none

*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:

<i>December 31,</i>	2015	2014
Software	\$ 13,325	\$ 13,325
Leasehold improvements	94	94
Furniture and equipment	132	132
	<u>13,551</u>	<u>13,551</u>
Less accumulated depreciation	(11,939)	(11,663)
	1,612	1,888
Capital projects in process	28,393	20,183
	<u>28,393</u>	<u>20,183</u>
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.

National Rural Electric Cooperative Association Retirement Security Plan

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.

National Rural Electric Cooperative Association Retirement Security Plan

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

National Rural Electric Cooperative Association Retirement Security Plan

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

**National Rural Electric Cooperative Association
Retirement Security Plan**

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

Employer Identification Number: 53-0116145
Plan Number: 333

Investments Category	Cost	Current Value
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)	270,653,887	284,507,840
All other (pages 72 - 117)	757,133,187	713,526,297
Total corporate bonds	1,027,787,074	998,034,137
Corporate stocks:		
Preferred (page 118)	10,931,923	7,508,500
Common (pages 119 - 137)	2,367,316,498	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)	18,956,562	16,667,437
Commercial (pages 142 - 144)	29,432,015	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

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CASH AND CASH EQUIVALENTS					
NJ09	03251VA50	ANADAKO PETRO CORP.	0.900	01/05/2016	16,997,025.00
				16,997,025.00	16,997,025.00
NJ09	16953JA76	CHINA POWER INTL DEVELOP	0.750	01/07/2016	24,996,354.18
				24,996,354.18	24,996,354.18
NJ01	19214AA58	COFCO CAPITAL CORP.	0.750	01/05/2016	16,997,875.00
NJ09	19214AA58			16,997,875.00	16,997,875.00
				9,248,843.75	9,248,843.75
				7,749,031.25	7,749,031.25
NJ09	21051XA43	CONSUMERS ENERGY CO	0.800	01/04/2016	49,992,222.20
				49,992,222.20	49,992,222.20
NJ01	26876BV4	ENI FINANCE USA INC	0.830	02/29/2016	4,985,590.28
				4,985,590.28	4,985,590.28
NJ09	29251UA65	ENBRIDGE (US) INC	0.900	01/06/2016	12,747,768.75
				12,747,768.75	12,747,768.75
NJ01	44890MA8	HYUNDAI CAPITAL AMERICA	0.800	01/11/2016	3,681,053.33
				3,681,053.33	3,681,053.33
NJ01	44890MA8	HYUNDAI CAPITAL AMERICA	0.795	01/19/2016	3,233,469.89
				3,233,469.89	3,233,469.89
NJ09	44890MA51	HYUNDAI CAPITAL AMERICA	0.580	01/05/2016	10,999,113.88
				10,999,113.88	10,999,113.88
NJ08	77434LA49	ROCKWELL COLLINS INC	0.500	01/04/2016	11,749,347.22
				11,749,347.22	11,749,347.22
NJ01	8611239B5	STATE STREET BANK + TRUST CO	1.000	12/31/2030	237,194,460.86
NJ05	8611239B5			237,194,460.86	237,194,460.86
				37,570,582.86	37,570,582.86
				63,368,150.37	63,368,150.37

PLAN YEAR ENDING: 12/31/15

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

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		988,588.55		988,588.55	988,588.55
NJ06	8611239B5	50,731.83		50,731.83	50,731.83
NJ08	8611239B5	1,345,377.71		1,345,377.71	1,345,377.71
NJ09	8611239B5	7,396,606.00		7,396,606.00	7,396,606.00
NJ11	8611239B5	28,906,252.48		28,906,252.48	28,906,252.48
NJ18	8611239B5	4,000.69		4,000.69	4,000.69
NJ19	8611239B5	15,947,171.31		15,947,171.31	15,947,171.31
NJ21	8611239B5	21,113,175.25		21,113,175.25	21,113,175.25
NJ91	8611239B5	60,503,823.81		60,503,823.81	60,503,823.81
NJ92	8611239B5	191,592.05		191,592.05	191,592.05
Cash					

393,765,872.64

393,836,052.91

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		U.S. GOVERNMENT SECURITIES			
NJ05	01F022410	FNMA TBA 15 YR 2.5 SINGLE FAMILY MORTGAGE 675,000.00	2.500	01/20/2031 680,303.91	680,339.25
				680,303.91	680,339.25
NJ05	01F030413	FNMA TBA 15 YR 3 SINGLE FAMILY MORTGAGE 2,811,250.80	3.000	01/20/2031 2,811,250.80	2,807,131.50
				2,811,250.80	2,807,131.50
NJ05	01F032617	FNMA TBA 30 YR 3.5 SINGLE FAMILY MORTGAGE 3,966,963.40	3.500	01/14/2046 3,977,568.76	3,966,963.40
				3,977,568.76	3,966,963.40
NJ05	01F040610	FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE 8,772,229.30	4.000	01/14/2046 8,785,610.76	8,772,229.30
				8,785,610.76	8,772,229.30
NJ05	01F042616	FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE 286,168.20	4.500	01/14/2046 285,744.53	286,168.20
				285,744.53	286,168.20
NJ05	02R032612	FHLMC TBA 30 YR 3.5 GOLD SINGLE FAMILY 2,053,633.05	3.500	01/14/2046 2,058,590.64	2,053,633.05
				2,058,590.64	2,053,633.05
NJ05	02R040615	FHLMC TBA 30 YR 4 GOLD SINGLE FAMILY 5,112,927.60	4.000	01/14/2046 5,120,303.13	5,112,927.60
				5,120,303.13	5,112,927.60
NJ05	21H032613	GNMA II TBA 30 YR 3.5 JUMBOS 4,148,990.80	3.500	01/21/2046 4,153,302.34	4,148,990.80
				4,153,302.34	4,148,990.80
NJ05	21F040616	GNMA II TBA 30 YR 4 JUMBOS 10,115,073.75	4.000	01/21/2046 10,117,856.25	10,115,073.75
				10,117,856.25	10,115,073.75
NJ05	3128LA2W3	FED HM LN PC POOL A77057 FG 05/38 FIXED 5.5 59,324.67	5.500	05/01/2038 64,302.37	65,880.64
				64,302.37	65,880.64
NJ05	3128LBUV8	FED HM LN PC POOL A77796 FG 05/38 FIXED 5.5 97,868.53	5.500	05/01/2038 105,965.61	108,564.58
				105,965.61	108,564.58

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	FED HM LN PC POOL A78733	FG 06/38 FIXED 5.5 55,115.40 55,115.40	5.500	06/01/2038 59,645.21 59,645.21	61,122.43 61,122.43
NJ05	FED HM LN PC POOL A79011	FG 07/38 FIXED 5.5 30,111.31 30,111.31	5.500	07/01/2038 32,586.08 32,586.08	33,419.34 33,419.34
NJ05	FED HM LN PC POOL A79198	FG 07/38 FIXED 5.5 103,530.28 103,530.28	5.500	07/01/2038 112,039.17 112,039.17	114,838.89 114,838.89
NJ05	FED HM LN PC POOL A79931	FG 07/38 FIXED 5.5 34,354.00 34,354.00	5.500	07/01/2038 35,387.32 35,387.32	38,060.45 38,060.45
NJ05	FED HM LN PC POOL A68546	FG 11/37 FIXED 5.5 642.91 642.91	5.500	11/01/2037 695.75 695.75	709.84 709.84
NJ05	FED HM LN PC POOL A70255	FG 07/37 FIXED 5.5 299,272.08 299,272.08	5.500	07/01/2037 308,273.61 308,273.61	333,475.89 333,475.89
NJ05	FED HM LN PC POOL A74793	FG 03/38 FIXED 5 17,651.33 17,651.33	5.000	03/01/2038 18,881.41 18,881.41	19,282.14 19,282.14
NJ05	FED HM LN PC POOL G07961	FG 03/45 FIXED 3.5 463,511.99 463,511.99	3.500	03/01/2045 479,300.36 479,300.36	478,182.14 478,182.14
NJ05	FED HM LN PC POOL G08443	FG 04/41 FIXED 4.5 475,442.36 475,442.36	4.500	04/01/2041 514,146.33 514,146.33	513,995.98 513,995.98
NJ05	FED HM LN PC POOL G08541	FG 08/43 FIXED 3.5 420,165.57 420,165.57	3.500	08/01/2043 438,941.72 438,941.72	432,934.40 432,934.40
NJ05	FED HM LN PC POOL G08559	FG 11/43 FIXED 4.5 1,991,025.44 1,991,025.44	4.500	11/01/2043 2,126,041.83 2,126,041.83	2,150,486.67 2,150,486.67
NJ05	FED HM LN PC POOL G08582	FG 04/44 FIXED 4 406,586.78 406,586.78	4.000	04/01/2044 424,565.55 424,565.55	430,010.24 430,010.24

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ05	3128MJUW0	FED HM LN PC POOL G08587 FG 05/44 FIXED 4.5 524,575.55 524,575.55	4.500	05/01/2044	566,389.47
				567,525.16	566,389.47
				567,525.16	
NJ05	3128MJUW8	FED HM LN PC POOL G08596 FG 07/44 FIXED 4.5 589,550.15 589,550.15	4.500	07/01/2044	636,313.27
				640,657.24	636,313.27
				640,657.24	
NJ05	3128MJU32	FED HM LN PC POOL G08601 FG 08/44 FIXED 4 232,073.44 232,073.44	4.000	08/01/2044	245,368.93
				246,070.36	245,368.93
				246,070.36	
NJ05	3128MJV2	FED HM LN PC POOL G08621 FG 12/44 FIXED 4.5 19,995.76 19,995.76	4.500	12/01/2044	21,587.82
				21,632.90	21,587.82
				21,632.90	
NJ05	3128MJV31	FED HM LN PC POOL G08633 FG 03/45 FIXED 4 1,521,197.38 1,521,197.38	4.000	03/01/2045	1,608,605.38
				1,623,824.65	1,608,605.38
				1,623,824.65	
NJ05	3128MJV64	FED HM LN PC POOL G08636 FG 04/45 FIXED 3.5 436,225.87 436,225.87	3.500	04/01/2045	449,412.98
				452,175.39	449,412.98
				452,175.39	
NJ05	3128MJV72	FED HM LN PC POOL G08637 FG 04/45 FIXED 4 919,810.96 919,810.96	4.000	04/01/2045	972,626.51
				974,568.45	972,626.51
				974,568.45	
NJ05	3128MJXB5	FED HM LN PC POOL G08676 FG 11/45 FIXED 3.5 1,172,555.79 1,172,555.79	3.500	11/01/2045	1,208,002.15
				1,224,496.35	1,208,002.15
				1,224,496.35	
NJ05	3128M5ED8	FED HM LN PC POOL G03432 FG 11/37 FIXED 5.5 3,466.04 3,466.04	5.500	11/01/2037	3,855.48
				3,752.79	3,855.48
				3,752.79	
NJ05	3128M6BR8	FED HM LN PC POOL G04248 FG 04/38 FIXED 5.5 129,607.67 129,607.67	5.500	04/01/2038	143,321.46
				140,259.79	143,321.46
				140,259.79	
NJ05	3128M6DJ4	FED HM LN PC POOL G04305 FG 05/38 FIXED 5.5 1,020,485.25 1,020,485.25	5.500	05/01/2038	1,135,422.50
				1,105,153.63	1,135,422.50
				1,105,153.63	
NJ05	3128M6HZ4	FED HM LN PC POOL G04448 FG 07/38 FIXED 5.5 26,843.08 26,843.08	5.500	07/01/2038	29,874.47
				27,650.46	29,874.47
				27,650.46	

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FED HM LN PC POOL G04585	FG 02/38 FIXED 5.5 8,212.29	5.500	02/01/2038 8,459.30	9,134.20
	3128M6NA2	8,212.29		8,459.30	9,134.20
NJ05	FED HM LN PC POOL G04691	FG 06/38 FIXED 5 1,610.48	5.000	06/01/2038 1,755.41	1,757.76
	3128M6RL4	1,610.48		1,755.41	1,757.76
NJ05	FED HM LN PC POOL G04728	FG 10/38 FIXED 5.5 3,574.99	5.500	10/01/2038 3,870.77	3,966.31
	3128M6SR0	3,574.99		3,870.77	3,966.31
NJ05	FED HM LN PC POOL G04729	FG 09/38 FIXED 5.5 2,565.00	5.500	09/01/2038 2,777.21	2,850.33
	3128M6SS8	2,565.00		2,777.21	2,850.33
NJ05	FED HM LN PC POOL G04817	FG 09/38 FIXED 5 267,553.71	5.000	09/01/2038 291,633.55	292,077.68
	3128M6VJ4	267,553.71		291,633.55	292,077.68
NJ05	FED HM LN PC POOL G04847	FG 10/38 FIXED 5.5 133,757.05	5.500	10/01/2038 144,823.35	148,677.65
	3128M6WQ9	133,757.05		144,823.35	148,677.65
NJ05	FED HM LN PC POOL G05253	FG 02/39 FIXED 5 222,921.97	5.000	02/01/2039 238,456.83	243,355.00
	3128M7E28	222,921.97		238,456.83	243,355.00
NJ05	FED HM LN PC POOL G05979	FG 10/38 FIXED 5.5 71,119.32	5.500	10/01/2038 77,003.34	79,064.06
	3128M76Q4	71,119.32		77,003.34	79,064.06
NJ05	FED HM LN PC POOL G06031	FG 03/40 FIXED 5.5 2,597.75	5.500	03/01/2040 2,812.67	2,889.56
	3128M8A87	2,597.75		2,812.67	2,889.56
NJ05	FED HM LN PC POOL G06956	FG 08/41 FIXED 4.5 189,376.09	4.500	08/01/2041 205,295.53	204,734.49
	3128M9BZ4	189,376.09		205,295.53	204,734.49
NJ05	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
	3128M9FY3	687,820.26		706,520.38	730,300.04
NJ05	FED HM LN PC POOL G07216	FG 07/42 FIXED 4 18,542.51	4.000	07/01/2042 19,249.45	19,600.17
	3128M9K50	18,542.51		19,249.45	19,600.17

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) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FED HM LN PC POOL G07459	FG 08/43 FIXED 3.5 417,026.67 417,026.67	3.500	08/01/2043 436,900.60 436,900.60	429,745.98 429,745.98
NJ05	FED HM LN PC POOL G07508	FG 10/43 FIXED 4.5 228,964.29 228,964.29	4.500	10/01/2043 246,780.58 246,780.58	247,347.83 247,347.83
NJ05	FED HM LN PC POOL G07763	FG 03/44 FIXED 4.5 225,762.65 225,762.65	4.500	03/01/2044 243,329.80 243,329.80	244,383.55 244,383.55
NJ05	FED HM LN PC POOL 1K1238	FH 07/36 FLOATING VAR 587,914.59 587,914.59	1.000	07/01/2036 591,920.57 591,920.57	622,830.84 622,830.84
NJ05	FED HM LN PC POOL C91223	FG 12/28 FIXED 5.5 2,947.17 2,947.17	5.500	12/01/2028 3,194.45 3,194.45	3,254.68 3,254.68
NJ05	FED HM LN PC POOL 1G1509	FH 02/37 FLOATING VAR 588,977.99 588,977.99	1.000	02/01/2037 590,105.34 590,105.34	619,681.41 619,681.41
NJ05	FED HM LN PC POOL 1G1574	FH 02/37 FLOATING VAR 140,329.11 140,329.11	1.000	02/01/2037 140,611.38 140,611.38	146,538.67 146,538.67
NJ05	FED HM LN PC POOL 1G1580	FH 03/37 FLOATING VAR 77,357.09 77,357.09	1.000	03/01/2037 77,689.48 77,689.48	81,399.77 81,399.77
NJ05	FED HM LN PC POOL 1G1698	FH 04/37 FLOATING VAR 386,949.35 386,949.35	1.000	04/01/2037 384,954.14 384,954.14	410,719.65 410,719.65
NJ05	FED HM LN PC POOL C75679	FG 01/33 FIXED 5.5 146,348.06 146,348.06	5.500	01/01/2033 158,376.05 158,376.05	162,604.40 162,604.40
NJ08	FREDDIE MAC	FHR 1191 I 30,132.34 30,132.34	8.500	01/15/2022 648,591.37 648,591.37	6,309.34 6,309.34
NJ01	FREDDIE MAC	FHR 1196 A 161.40 161.40	1.000	01/15/2022 160.80 160.80	162.27 162.27

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ01	FREDDIE MAC 312909LJ1	FHR 1235 D 51.80 51.80	1.000	04/15/2022 51.64 51.64	52.19 52.19
NJ05	FED HM LN PC POOL C03531 31292K4Q7	FG 10/40 FIXED 4 379,874.81 379,874.81	4.000	10/01/2040 401,361.48 401,361.48	402,553.34 402,553.34
NJ05	FED HM LN PC POOL C09004 31292SAD2	FG 07/42 FIXED 3.5 508,412.92 508,412.92	3.500	07/01/2042 506,506.36 506,506.36	524,000.86 524,000.86
NJ05	FED HM LN PC POOL C09059 31292SB41	FG 03/44 FIXED 4.5 333,653.04 333,653.04	4.500	03/01/2044 360,892.69 360,892.69	360,038.32 360,038.32
NJ05	FED HM LN PC POOL C09070 31292SCF5	FG 12/44 FIXED 4 713,596.15 713,596.15	4.000	12/01/2044 761,986.89 761,986.89	754,677.88 754,677.88
NJ05	FED HM LN PC POOL A81112 312927GV2	FG 08/38 FIXED 5.5 41,284.78 41,284.78	5.500	08/01/2038 44,677.87 44,677.87	45,705.55 45,705.55
NJ05	FED HM LN PC POOL A81869 312928CE2	FG 09/38 FIXED 5.5 143,149.12 143,149.12	5.500	09/01/2038 154,914.19 154,914.19	158,052.37 158,052.37
NJ05	FED HM LN PC POOL A82703 312929AC6	FG 10/38 FIXED 5.5 41,258.83 41,258.83	5.500	10/01/2038 44,649.79 44,649.79	45,765.53 45,765.53
NJ05	FED HM LN PC POOL A87261 312934B68	FG 07/39 FIXED 4 37,637.98 37,637.98	4.000	07/01/2039 40,089.43 40,089.43	39,945.91 39,945.91
NJ05	FED HM LN PC POOL A87587 312934NC2	FG 07/39 FIXED 5.5 129,549.81 129,549.81	5.500	07/01/2039 140,197.17 140,197.17	143,214.72 143,214.72
NJ05	FED HM LN PC POOL A94028 312942PML	FG 09/40 FIXED 4.5 225,651.15 225,651.15	4.500	09/01/2040 243,914.79 243,914.79	243,407.64 243,407.64
NJ05	FED HM LN PC POOL A95230 312943Y31	FG 12/40 FIXED 4 825,461.44 825,461.44	4.000	12/01/2040 864,550.50 864,550.50	878,313.63 878,313.63

NJ04C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FED HM LN PC POOL A96592	FG 02/41 FIXED 4 1,178,298.54 1,178,298.54	4.000	02/01/2041 1,260,779.44 1,260,779.44	1,248,560.48 1,248,560.48
NJ05	FED HM LN PC POOL A19040	FG 02/34 FIXED 5.5 22,095.50 22,095.50	5.500	02/01/2034 23,911.48 23,911.48	24,402.93 24,402.93
NJ05	FED HM LN PC POOL A26525	FG 09/34 FIXED 5.5 108,738.25 108,738.25	5.500	09/01/2034 117,675.17 117,675.17	120,079.65 120,079.65
NJ05	FED HM LN PC POOL Z40045	FG 02/39 FIXED 5 498,891.54 498,891.54	5.000	02/01/2039 543,791.77 543,791.77	544,599.98 544,599.98
NJ05	FED HM LN PC POOL Z40047	FG 10/41 FIXED 4 542,793.57 542,793.57	4.000	10/01/2041 575,870.05 575,870.05	575,089.79 575,089.79
NJ05	FED HM LN PC POOL Q00481	FG 04/41 FIXED 4.5 200,274.29 200,274.29	4.500	04/01/2041 215,701.67 215,701.67	216,598.65 216,598.65
NJ05	FED HM LN PC POOL Q00876	FG 05/41 FIXED 4.5 819,269.40 819,269.40	4.500	05/01/2041 883,264.95 883,264.95	883,999.88 883,999.88
NJ05	FED HM LN PC POOL Q04674	FG 12/41 FIXED 4 1,413,067.73 1,413,067.73	4.000	12/01/2041 1,511,982.49 1,511,982.49	1,496,466.99 1,496,466.99
NJ05	FED HM LN PC POOL Q09004	FG 06/42 FIXED 3.5 252,098.23 252,098.23	3.500	06/01/2042 257,534.11 257,534.11	259,822.52 259,822.52
NJ05	FED HM LN PC POOL Q09896	FG 08/42 FIXED 3.5 434,619.31 434,619.31	3.500	08/01/2042 441,342.31 441,342.31	447,944.74 447,944.74
NJ05	FED HM LN PC POOL Q11348	FG 09/42 FIXED 3.5 843,213.94 843,213.94	3.500	09/01/2042 825,295.66 825,295.66	868,704.30 868,704.30
NJ05	FED HM LN PC POOL Q13765	FG 12/42 FIXED 4 533,125.97 533,125.97	4.000	12/01/2042 554,034.51 554,034.51	568,152.35 568,152.35

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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
NJ05	FED HM LN PC POOL Q19475	FG 06/43 FIXED 3.5 686,515.90 686,515.90	3.500	06/01/2043 720,198.10 720,198.10	707,804.76 707,804.76
NJ05	3132JASM2	FED HM LN PC POOL Q20680 89,965.19 89,965.19	4.000	10/01/2043 94,252.60 94,252.60	95,126.49 95,126.49
NJ05	3132JMKH7	FED HM LN PC POOL Q20857 357,796.11 357,796.11	3.500	08/01/2043 354,777.20 354,777.20	369,760.81 369,760.81
NJ05	3132JMS54	FED HM LN PC POOL Q20860 334,665.40 334,665.40	3.500	08/01/2043 334,194.79 334,194.79	344,822.49 344,822.49
NJ05	3132JMSV7	FED HM LN PC POOL Q22915 671,988.43 671,988.43	4.500	11/01/2043 727,007.49 727,007.49	725,660.15 725,660.15
NJ05	3132JQGY0	FG 02/43 FIXED 3.5 388,544.44 388,544.44	3.500	02/01/2043 382,959.11 382,959.11	401,537.37 401,537.37
NJ05	3132J7CB6	FED HM LN PC POOL Q17389 479,167.75 479,167.75	3.500	04/01/2043 479,167.75 479,167.75	494,750.29 494,750.29
NJ05	3132J8UF3	FG 05/43 FIXED 3.5 82,885.11 82,885.11	3.500	05/01/2043 82,626.08 82,626.08	85,407.30 85,407.30
NJ05	3132J9U71	FED HM LN PC POOL V80509 771,315.95 771,315.95	4.000	10/01/2043 819,884.75 819,884.75	816,985.57 816,985.57
NJ05	3132L5R62	FED HM LN PC POOL Q29916 447,971.30 447,971.30	4.000	11/01/2044 475,759.53 475,759.53	474,128.34 474,128.34
NJ05	3132MAVH1	FED HM LN PC POOL Q23233 19,578.34 19,578.34	4.500	11/01/2043 21,178.27 21,178.27	21,177.30 21,177.30
NJ05	3132M3HU9	FED HM LN PC POOL Q25366 144,269.26 144,269.26	4.500	03/01/2044 155,900.96 155,900.96	155,454.46 155,454.46
NJ05	3132M5TX0	FED HM LN PC POOL Q25366 144,269.26 144,269.26	4.500	03/01/2044 155,900.96 155,900.96	155,454.46 155,454.46

NJ4C

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) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FED HM LN PC POOL Q25943	FG 05/44 FIXED 4.5 51,405.59	4.500	05/01/2044 55,614.42	55,612.62
	3132M6HU7	51,405.59		55,614.42	55,612.62
NJ05	FED HM LN PC POOL Q26101	FG 05/44 FIXED 4.5 780,030.53	4.500	05/01/2044 843,773.69	843,283.21
	3132M6NS5	780,030.53		843,773.69	843,283.21
NJ05	FED HM LN PC POOL Q26367	FG 05/44 FIXED 4 128,725.73	4.000	05/01/2044 136,268.26	136,578.00
	3132M6WA8	128,725.73		136,268.26	136,578.00
NJ05	FED HM LN PC POOL Q26382	FG 05/44 FIXED 4.5 33,201.87	4.500	05/01/2044 35,912.50	35,825.48
	3132M6XK1	33,201.87		35,912.50	35,825.48
NJ05	FED HM LN PC POOL Q27903	FG 08/44 FIXED 4 690,069.20	4.000	08/01/2044 731,257.71	729,879.29
	3132M8NU6	690,069.20		731,257.71	729,879.29
NJ05	FED HM LN PC POOL Q35164	FG 05/45 FIXED 4 978,904.73	4.000	05/01/2045 1,044,980.81	1,035,367.95
	3132QRW22	978,904.73		1,044,980.81	1,035,367.95
NJ05	FED HM LN PC POOL Q35614	FG 08/45 FIXED 3.5 628,134.09	3.500	08/01/2045 649,431.77	647,819.81
	3132QSGY8	628,134.09		649,431.77	647,819.81
NJ05	FED HM LN PC POOL Q37023	FG 11/45 FIXED 4 748,011.89	4.000	11/01/2045 798,970.20	790,820.61
	3132QTYV2	748,011.89		798,970.20	790,820.61
NJ08	FEDERAL FARM CREDIT BANK	BONDS 07/27 2.84 1,000,000.00	2.840	07/26/2027 938,980.00	966,240.00
	3133EAA57	1,000,000.00		938,980.00	966,240.00
NJ08	FEDERAL FARM CREDIT BANK	BONDS 10/25 2.74 4,761,000.00	2.740	10/01/2025 4,189,584.78	4,623,454.71
	3133EAA2R8	4,761,000.00		4,189,584.78	4,623,454.71
NJ05	FEDERAL FARM CREDIT BANK	BONDS 11/19 1.46 1,215,000.00	1.460	11/19/2019 1,211,355.00	1,200,322.80
	3133EC3C6	1,215,000.00		1,211,355.00	1,200,322.80
NJ08	FHLMC GNMA	PHG 23 KZ 105,723.80	6.500	11/25/2023 90,879.89	117,413.92
	3133T2UF5	105,723.80		90,879.89	117,413.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3133XGAY0	FEDERAL HOME LOAN BANK BONDS 07/36 5.5 2,660,000.00 2,660,000.00	5.500	07/15/2036 3,479,918.31 3,479,918.31	3,455,286.80 3,455,286.80
NJ05	31335AFP8	FED HM LN FC POOL G60174 FG 10/43 FIXED 4 711,030.83 711,030.83	4.000	10/01/2043 756,692.34 756,692.34	753,010.09 753,010.09
NJ08	313379SB6	FEDERAL HOME LOAN BANK BONDS 06/27 3.25 1,666,666.67 1,666,666.67	3.250	06/21/2027 1,598,100.00 1,598,100.00	1,666,783.34 1,666,783.34
NJ08	313381B95	FEDERAL HOME LOAN BANK BONDS 11/25 2.65 2,235,000.00 2,235,000.00	2.650	11/21/2025 2,207,755.35 2,207,755.35	2,176,733.55 2,176,733.55
NJ08	313381LE3	FEDERAL HOME LOAN BANK BONDS 12/27 2.95 750,000.00 750,000.00	2.950	12/28/2027 714,982.50 714,982.50	716,737.50 716,737.50
NJ08	313382EE9	FEDERAL HOME LOAN BANK BONDS 03/27 3 2,265,000.00 2,265,000.00	3.000	03/11/2027 2,149,235.85 2,149,235.85	2,229,145.05 2,229,145.05
NJ08	313382JH7	FEDERAL HOME LOAN BANK BONDS 03/28 3.17 250,000.00 250,000.00	3.170	03/27/2028 247,968.75 247,968.75	244,995.00 244,995.00
NJ08	313382P72	FEDERAL HOME LOAN BANK BONDS 04/28 3.17 500,000.00 500,000.00	3.170	04/04/2028 495,937.50 495,937.50	483,235.00 483,235.00
NJ08	313382VF7	FEDERAL HOME LOAN BANK BONDS 04/28 3 1,000,000.00 1,000,000.00	3.000	04/26/2028 955,840.00 955,840.00	956,150.00 956,150.00
NJ05	313384S26	FED HOME LN DISCOUNT NT DISCOUNT NOT 12/16 0.00000 15,000,000.00 15,000,000.00	0.010	12/05/2016 14,881,666.65 14,881,666.65	14,909,700.00 14,909,700.00
NJ08	3134G44X3	FREDDIE MAC NOTES 05/28 3 1,545,000.00 1,545,000.00	3.000	05/30/2028 1,462,296.15 1,462,296.15	1,459,700.55 1,459,700.55
NJ05	3135G0SY0	FANNIE MAE NOTES 12/20 1.6 2,050,000.00 2,050,000.00	1.600	12/24/2020 2,050,000.00 2,050,000.00	2,012,608.00 2,012,608.00

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
NJ01	313619MV7	FNMA POOL 054372 FN 08/17 FLOATING VAR 115.49 115.49	1.000	08/01/2017 121.13 121.13	117.96 117.96
NJ05	31368HMY6	FNMA POOL 190375 FN 11/36 FIXED VAR 28,139.47 28,139.47	1.000	11/01/2036 30,496.16 30,496.16	31,425.32 31,425.32
NJ05	31368HNM1	FNMA POOL 190396 FN 06/39 FIXED VAR 192,467.60 192,467.60	1.000	06/01/2039 207,293.60 207,293.60	208,171.03 208,171.03
NJ05	31368HNV1	FNMA POOL 190404 FN 05/40 FIXED VAR 199,055.18 199,055.18	1.000	05/01/2040 213,637.80 213,637.80	215,453.35 215,453.35
NJ05	31371KVF3	FNMA POOL 254522 FN 10/22 FIXED 5.5 315,154.41 315,154.41	5.500	10/01/2022 352,517.46 352,517.46	350,892.92 350,892.92
NJ05	31371K7J4	FNMA POOL 254797 FN 06/23 FIXED 5 365,203.72 365,203.72	5.000	06/01/2023 404,063.68 404,063.68	401,672.96 401,672.96
NJ05	31371LNUC7	FNMA POOL 257179 FN 04/28 FIXED 4.5 168,672.69 168,672.69	4.500	04/01/2028 181,613.02 181,613.02	182,171.57 182,171.57
NJ05	31371NVW4	FNMA POOL 257220 FN 05/23 FIXED 5 9,288.73 9,288.73	5.000	05/01/2023 9,233.59 9,233.59	9,973.87 9,973.87
NJ05	31371NYX5	FNMA POOL 257314 FN 08/23 FIXED 5 1,621.68 1,621.68	5.000	08/01/2023 1,612.07 1,612.07	1,733.41 1,733.41
NJ05	3138ABBZ1	FNMA POOL AH9055 FN 04/41 FIXED 4.5 796,086.63 796,086.63	4.500	04/01/2041 859,276.01 859,276.01	861,644.36 861,644.36
NJ05	3138ARMY2	FNMA POOL AH9374 FN 04/41 FIXED 4.5 376,132.21 376,132.21	4.500	04/01/2041 407,868.37 407,868.37	407,031.47 407,031.47
NJ05	3138ANC68	FNMA POOL AH8192 FN 08/41 FIXED 4.5 358,539.00 358,539.00	4.500	08/01/2041 385,429.43 385,429.43	387,967.88 387,967.88

NJ4C

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138ANC76	FN 08/41 FIXED 4.5	4.500	08/01/2041	371,603.47
		343,609.60		371,071.51	371,603.47
NJ05	3138ANC84	FN 08/41 FIXED 4.5	4.500	08/01/2041	629,297.37
		581,761.63		628,257.11	629,297.37
NJ05	3138ASSC7	FN 09/41 FIXED 4.5	4.500	09/01/2041	287,217.19
		265,627.03		288,703.39	287,217.19
NJ05	3138AUP43	FN 10/41 FIXED 4.5	4.500	10/01/2041	271,093.77
		250,648.38		269,447.02	271,093.77
NJ05	3138AVBQ1	FN 12/41 FIXED 3.5	3.500	12/01/2041	526,122.40
		508,856.89		506,074.06	526,122.40
NJ05	3138ALT76	FN 12/40 FIXED 4	4.000	12/01/2040	599,699.38
		564,401.70		590,152.52	599,699.38
NJ05	3138A2EM0	FN 12/40 FIXED 4	4.000	12/01/2040	157,750.20
		148,175.12		153,986.39	157,750.20
NJ05	3138AVFZ6	FN 02/41 FIXED 4.5	4.500	02/01/2041	334,931.56
		309,502.81		335,181.89	334,931.56
NJ05	3138A7QE1	FN 02/41 FIXED 4.5	4.500	02/01/2041	328,785.84
		303,260.41		329,440.32	328,785.84
NJ05	3138EAKM8	FN 03/42 FIXED 3.5	3.500	03/01/2042	435,575.92
		421,159.63		420,764.79	435,575.92
NJ05	3138EBJN6	FN 04/42 FIXED 3.5	3.500	04/01/2042	545,595.73
		527,665.65		537,724.25	545,595.73
NJ05	3138EBP58	FN 03/42 FIXED 4	4.000	03/01/2042	849,120.29
		800,399.95		858,216.00	849,120.29

NJ4C NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138EFP66	FN 03/42 FIXED 4 1,037,779.77 1,037,779.77	4.000	03/01/2042 1,115,126.79 1,115,126.79	1,101,115.47 1,101,115.47
NJ05	3138EFTC9	FN 04/42 FIXED 3.5 764,990.09 764,990.09	3.500	04/01/2042 761,045.60 761,045.60	790,946.20 790,946.20
NJ05	3138EENK1	FN 04/42 FIXED 3.5 263,110.42 263,110.42	3.500	04/01/2042 275,525.95 275,525.95	272,111.43 272,111.43
NJ05	3138EGCB8	FN 04/41 FIXED VAR 277,906.33 277,906.33	1.000	04/01/2041 302,223.14 302,223.14	300,747.45 300,747.45
NJ05	3138EG2X1	FN 09/41 FIXED VAR 73,299.11 73,299.11	1.000	09/01/2041 75,543.92 75,543.92	78,032.03 78,032.03
NJ05	3138EG2Z6	FN 02/41 FIXED VAR 549,679.72 549,679.72	1.000	02/01/2041 575,445.94 575,445.94	585,178.04 585,178.04
NJ05	3138EKGF6	FN 01/43 FIXED VAR 474,790.19 474,790.19	1.000	01/01/2043 498,010.40 498,010.40	490,657.68 490,657.68
NJ05	3138ELD04	FN 01/43 FIXED VAR 670,798.65 670,798.65	1.000	01/01/2043 669,750.52 669,750.52	693,136.25 693,136.25
NJ05	3138ELJN4	FN 06/42 FIXED VAR 453,408.35 453,408.35	1.000	06/01/2042 475,937.08 475,937.08	481,737.30 481,737.30
NJ05	3138ELPP2	FN 04/42 FIXED VAR 864,227.99 864,227.99	1.000	04/01/2042 924,183.82 924,183.82	934,748.99 934,748.99
NJ05	3138EMDN8	FN 12/43 FIXED VAR 416,113.51 416,113.51	1.000	12/01/2043 450,832.98 450,832.98	449,415.07 449,415.07
NJ05	3138ENM53	FN 05/44 FIXED VAR 352,899.04 352,899.04	1.000	05/01/2044 382,840.33 382,840.33	381,921.46 381,921.46

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
NJ05	3138EN4H9	FN 08/44 FIXED VAR FNMA POOL AL6223 1,038,094.09 1,038,094.09	1.000	08/01/2044 1,131,522.57 1,131,522.57	1,121,484.19 1,121,484.19
NJ05	3138EPAM6	FN 11/44 FIXED VAR 544,039.68 544,039.68	1.000	11/01/2044 589,262.97 589,262.97	587,579.18 587,579.18
NJ05	3138EPAT1	FN 09/30 FIXED VAR 187,526.93 187,526.93	1.000	09/01/2030 207,598.17 207,598.17	206,253.37 206,253.37
NJ05	3138EPPE0	FN 01/45 FIXED VAR 1,092,408.91 1,092,408.91	1.000	01/01/2045 1,163,586.18 1,163,586.18	1,156,500.54 1,156,500.54
NJ05	3138EORG6	FN 12/41 FIXED 4 265,109.91 265,109.91	4.000	12/01/2041 273,767.39 273,767.39	282,259.87 282,259.87
NJ05	3138E2JY2	FN 12/41 FIXED 3.5 414,900.79 414,900.79	3.500	12/01/2041 423,652.60 423,652.60	429,115.29 429,115.29
NJ05	3138E6YH6	FN 02/42 FIXED 4 467,527.59 467,527.59	4.000	02/01/2042 500,619.78 500,619.78	495,957.94 495,957.94
NJ05	3138WAEQ6	FN 11/43 FIXED 4 232,732.87 232,732.87	4.000	11/01/2043 247,787.77 247,787.77	247,278.67 247,278.67
NJ05	3138WAPT8	FN 12/43 FIXED 4.5 31,428.95 31,428.95	4.500	12/01/2043 33,982.55 33,982.55	34,069.92 34,069.92
NJ05	3138WAWV5	FN 01/44 FIXED 4 303,882.53 303,882.53	4.000	01/01/2044 320,833.48 320,833.48	322,875.19 322,875.19
NJ05	3138WAXQ5	FN 01/44 FIXED 4.5 1,093,822.96 1,093,822.96	4.500	01/01/2044 1,182,696.09 1,182,696.09	1,181,361.61 1,181,361.61
NJ05	3138WBK79	FN 04/44 FIXED 4 597,997.57 597,997.57	4.000	04/01/2044 641,539.27 641,539.27	633,476.77 633,476.77

NJ4C NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138WCPC1	FNMA POOL AS3118 FN 08/29 FIXED 3 671,196.13 671,196.13	3.000	08/01/2029 702,763.33 702,763.33	692,493.18 692,493.18
NJ05	3138WCZ97	FNMA POOL AS3467 FN 10/44 FIXED 4 526,240.21 526,240.21	4.000	10/01/2044 559,582.46 559,582.46	557,046.31 557,046.31
NJ05	3138WDBC4	FNMA POOL AS3634 FN 10/44 FIXED 4 205,722.62 205,722.62	4.000	10/01/2044 219,223.17 219,223.17	217,765.62 217,765.62
NJ05	3138WDJ28	FNMA POOL AS3880 FN 11/44 FIXED 4.5 709,816.90 709,816.90	4.500	11/01/2044 767,489.53 767,489.53	767,084.93 767,084.93
NJ05	3138WDIA3	FNMA POOL AS4304 FN 01/45 FIXED 3.5 463,803.93 463,803.93	3.500	01/01/2045 484,457.70 484,457.70	478,872.92 478,872.92
NJ05	3138WD6C0	FNMA POOL AS4466 FN 02/30 FIXED 3 458,675.38 458,675.38	3.000	02/01/2030 476,520.73 476,520.73	473,596.09 473,596.09
NJ05	3138WEMD8	FNMA POOL AS4855 FN 04/30 FIXED 2.5 391,532.67 391,532.67	2.500	04/01/2030 401,076.28 401,076.28	395,079.96 395,079.96
NJ05	3138WEXD6	FNMA POOL AS5175 FN 06/45 FIXED 3.5 391,246.82 391,246.82	3.500	06/01/2045 402,739.70 402,739.70	404,416.19 404,416.19
NJ05	3138WEZE2	FNMA POOL AS5240 FN 06/30 FIXED 3 551,573.80 551,573.80	3.000	06/01/2030 573,636.75 573,636.75	568,683.62 568,683.62
NJ05	3138WFPN8	FNMA POOL AS5892 FN 10/45 FIXED 3.5 731,276.27 731,276.27	3.500	10/01/2045 762,669.73 762,669.73	755,035.44 755,035.44
NJ05	3138WPDF3	FNMA POOL AT1001 FN 04/43 FIXED 3.5 399,100.42 399,100.42	3.500	04/01/2043 400,472.32 400,472.32	413,340.32 413,340.32
NJ05	3138WPG73	FNMA POOL AT2021 FN 04/43 FIXED 3.5 558,907.94 558,907.94	3.500	04/01/2043 557,859.95 557,859.95	577,821.38 577,821.38

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ05	3138WRJ27	FNMA POOL AT3880 FN 06/43 FIXED 4 396,647.01 396,647.01	4.000	06/01/2043 416,665.27 416,665.27	420,525.16 420,525.16
NJ05	3138WTU11	FNMA POOL AT5993 FN 05/43 FIXED 3 540,952.19 540,952.19	3.000	05/01/2043 528,231.36 528,231.36	542,169.33 542,169.33
NJ05	3138WVCS8	FNMA POOL AT7280 FN 09/43 FIXED 4.5 122,205.28 122,205.28	4.500	09/01/2043 132,611.83 132,611.83	131,990.26 131,990.26
NJ05	3138W9BN9	FNMA POOL AS0044 FN 07/43 FIXED 3 325,992.68 325,992.68	3.000	07/01/2043 310,609.90 310,609.90	326,660.96 326,660.96
NJ05	3138W9GUB	FNMA POOL AS0210 FN 08/43 FIXED 3.5 571,953.82 571,953.82	3.500	08/01/2043 582,677.96 582,677.96	592,126.63 592,126.63
NJ05	3138W9GW4	FNMA POOL AS0212 FN 08/43 FIXED 3.5 987,911.09 987,911.09	3.500	08/01/2043 988,991.62 988,991.62	1,021,342.00 1,021,342.00
NJ05	3138W9MG2	FNMA POOL AS0358 FN 09/43 FIXED 4 265,358.69 265,358.69	4.000	09/01/2043 278,253.45 278,253.45	282,429.21 282,429.21
NJ05	3138W9SV3	FNMA POOL AS0531 FN 09/43 FIXED 4 428,713.92 428,713.92	4.000	09/01/2043 452,561.11 452,561.11	456,293.09 456,293.09
NJ05	3138W9WT3	FNMA POOL AS0657 FN 10/43 FIXED 4 833,093.83 833,093.83	4.000	10/01/2043 890,629.38 890,629.38	882,196.38 882,196.38
NJ05	3138XBWZ3	FNMA POOL AV0663 FN 12/43 FIXED 4.5 287,609.30 287,609.30	4.500	12/01/2043 312,730.18 312,730.18	311,779.99 311,779.99
NJ05	3138XBWZ1	FNMA POOL AV0691 FN 12/43 FIXED 4 254,533.26 254,533.26	4.000	12/01/2043 269,328.02 269,328.02	270,909.93 270,909.93
NJ05	3138XC4C3	FNMA POOL AV1718 FN 11/43 FIXED 4.5 169,951.55 169,951.55	4.500	11/01/2043 181,662.27 181,662.27	183,743.12 183,743.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL AV8859	FN 11/44 FIXED 4.5 63,918.57	4.500	11/01/2044 69,221.82	69,322.89
	3138X1ZZ8	63,918.57		69,221.82	69,322.89
NJ05	FNMA POOL AW4167	FN 05/44 FIXED 4.5 443,559.65	4.500	05/01/2044 481,262.22	480,787.61
	3138XTTZ8	443,559.65		481,262.22	480,787.61
NJ05	FNMA POOL AU0949	FN 08/43 FIXED 3.5 598,321.70	3.500	08/01/2043 602,341.64	622,122.94
	3138X0BT4	598,321.70		602,341.64	622,122.94
NJ05	FNMA POOL AU3735	FN 08/43 FIXED 3 694,356.68	3.000	08/01/2043 702,819.16	695,780.11
	3138X3BE1	694,356.68		702,819.16	695,780.11
NJ05	FNMA POOL AU4229	FN 09/43 FIXED 4.5 845,349.97	4.500	09/01/2043 914,034.68	915,243.51
	3138X3VX7	845,349.97		914,034.68	915,243.51
NJ05	FNMA POOL AU4386	FN 10/43 FIXED 4 176,335.91	4.000	10/01/2043 186,778.31	187,355.14
	3138X3ZU5	176,335.91		186,778.31	187,355.14
NJ05	FNMA POOL AU6857	FN 09/43 FIXED 4 1,110,618.99	4.000	09/01/2043 1,176,561.99	1,183,442.28
	3138X6TF0	1,110,618.99		1,176,561.99	1,183,442.28
NJ05	FNMA POOL AU8190	FN 11/43 FIXED 4.5 824,611.70	4.500	11/01/2043 894,832.54	893,648.19
	3138X8C41	824,611.70		894,832.54	893,648.19
NJ05	FNMA POOL AU9029	FN 10/43 FIXED 4 240,641.25	4.000	10/01/2043 253,989.29	256,124.11
	3138X9A74	240,641.25		253,989.29	256,124.11
NJ05	FNMA POOL AX9538	FN 02/30 FIXED 3 603,538.87	3.000	02/01/2030 627,963.34	622,912.47
	3138YB546	603,538.87		627,963.34	622,912.47
NJ05	FNMA POOL AY0025	FN 02/45 FIXED 4 586,400.69	4.000	02/01/2045 624,425.12	621,150.79
	3138YDA33	586,400.69		624,425.12	621,150.79
NJ05	FNMA POOL AX0990	FN 05/30 FIXED 2.5 540,442.53	2.500	05/01/2030 552,518.04	545,338.94
	3138YEC47	540,442.53		552,518.04	545,338.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL AY4205	FN 05/45 FIXED 3 319,524.69 319,524.69	3.000	05/01/2045 317,427.82 317,427.82	319,869.78 319,869.78
NJ05	3138YHU73	FNMA POOL AY4218 736,592.71 736,592.71	3.000	05/01/2030 762,718.74 762,718.74	759,441.82 759,441.82
NJ05	3138YHVL1	FNMA POOL AZ0814 909,886.62 909,886.62	3.500	07/01/2045 942,727.85 942,727.85	940,276.83 940,276.83
NJ05	3138YR3Y2	FNMA POOL AZ0869 987,443.23 987,443.23	4.000	07/01/2045 1,050,547.02 1,050,547.02	1,046,571.33 1,046,571.33
NJ05	3138YR6F0	FNMA POOL AZ0881 506,506.31 506,506.31	2.500	07/01/2030 515,686.75 515,686.75	511,095.26 511,095.26
NJ05	3138YR6T0	FNMA POOL AZ0885 360,778.97 360,778.97	3.000	07/01/2030 376,732.17 376,732.17	371,970.33 371,970.33
NJ05	3138YR6Y9	FNMA POOL AX2491 461,562.89 461,562.89	4.000	10/01/2044 494,016.52 494,016.52	489,085.89 489,085.89
NJ05	3138Y3XV8	FNMA POOL AX2501 628,785.31 628,785.31	4.000	10/01/2044 672,309.05 672,309.05	665,594.40 665,594.40
NJ05	3138Y3X71	FNMA POOL AX4245 629,869.37 629,869.37	4.000	12/01/2044 669,826.71 669,826.71	666,773.42 666,773.42
NJ05	3138Y5WF9	FNMA POOL AX4902 1,000,402.25 1,000,402.25	3.500	12/01/2044 1,048,077.66 1,048,077.66	1,034,015.77 1,034,015.77
NJ05	3138Y6NU4	FNMA POOL AX5302 397,068.06 397,068.06	4.000	01/01/2042 424,118.33 424,118.33	421,130.38 421,130.38
NJ05	3138Y63L6	FNMA POOL 555346 2,043.46 2,043.46	1.000	04/01/2033 2,214.59 2,214.59	2,311.81 2,311.81
NJ05	31385W5F2				

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31390WZG0	FNMA POOL 658743 FN 08/36 FIXED 5.5 2,765.65 2,765.65	5.500	08/01/2036 2,997.27 2,997.27	3,079.27 3,079.27
NJ05	31392CXV5	FANNIEMAE GRANTOR TRUST FNMT 2002 T5 A1 16,703.39 16,703.39	1.000	05/25/2032 16,690.63 16,690.63	16,285.55 16,285.55
NJ05	31393AS40	FANNIEMAE WHOLE LOAN FNW 2003 W5 A 47,095.10 47,095.10	1.000	04/25/2033 44,802.45 44,802.45	45,311.90 45,311.90
NJ08	31393BPE0	FANNIE MAE FNR 2003 33 A1 113,204.65 113,204.65	3.750	05/25/2033 113,063.15 113,063.15	116,330.43 116,330.43
NJ05	31393C7G2	FANNIEMAE WHOLE LOAN FNW 2003 W13 AV2 3,707.37 3,707.37	1.000	10/25/2033 3,710.48 3,710.48	3,557.44 3,557.44
NJ08	31402NKH0	FNMA POOL 733896 FN 12/32 FIXED 6 255,293.96 255,293.96	6.000	12/01/2032 253,020.24 253,020.24	281,290.54 281,290.54
NJ05	31402QYW5	FNMA POOL 735225 FN 04/34 FIXED VAR 49,409.86 49,409.86	1.000	04/01/2034 54,343.13 54,343.13	56,642.97 56,642.97
NJ05	31402Q2V2	FNMA POOL 735288 FN 03/35 FIXED VAR 587,819.30 587,819.30	1.000	03/01/2035 636,681.78 636,681.78	649,105.34 649,105.34
NJ05	31402RCV9	FNMA POOL 735484 FN 05/35 FIXED VAR 555,929.40 555,929.40	1.000	05/01/2035 615,257.50 615,257.50	613,629.31 613,629.31
NJ05	31402RFW4	FNMA POOL 735581 FN 06/35 FIXED VAR 703,444.97 703,444.97	1.000	06/01/2035 754,554.62 754,554.62	777,482.55 777,482.55
NJ05	31402RJY2	FNMA POOL 735676 FN 07/35 FIXED VAR 3,534.01 3,534.01	1.000	07/01/2035 3,830.54 3,830.54	3,906.07 3,906.07
NJ05	31403DBY4	FNMA POOL 745355 FN 03/36 FIXED VAR 73,245.15 73,245.15	1.000	03/01/2036 79,333.66 79,333.66	80,793.06 80,793.06

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL 807392	FN 10/31 FIXED 8 37,301.38 37,301.38	8.000	10/01/2031 40,635.19 40,635.19	43,081.60 43,081.60
NJ05	31406D7D2	FN 02/36 FIXED 5.5 9,938.88 9,938.88	5.500	02/01/2036 10,771.27 10,771.27	11,068.04 11,068.04
NJ05	31408JDM8	FN 06/36 FLOATING VAR 23,495.40 23,495.40	1.000	06/01/2036 23,377.92 23,377.92	23,265.38 23,265.38
NJ08	31410AAQ9	FN 08/36 FIXED 5 137,888.34 137,888.34	5.000	08/01/2036 148,450.81 148,450.81	151,657.87 151,657.87
NJ05	31410CYZ9	FN 08/34 FIXED VAR 335,176.93 335,176.93	1.000	08/01/2034 359,529.64 359,529.64	370,665.46 370,665.46
NJ05	31410F2Q7	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
NJ05	31410KAG9	FN 05/38 FIXED VAR 63,246.84 63,246.84	1.000	05/01/2038 67,110.82 67,110.82	71,463.87 71,463.87
NJ05	31410KJY1	FN 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
NJ05	31410LDP4	FN 07/41 FIXED VAR 1,463,188.42 1,463,188.42	1.000	07/01/2041 1,585,501.84 1,585,501.84	1,633,825.45 1,633,825.45
NJ05	31410LFE7	FN 11/42 FIXED VAR 448,865.81 448,865.81	1.000	11/01/2042 480,707.22 480,707.22	476,457.59 476,457.59
NJ05	31410LKM3	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
NJ05	31410LLH4	FN 04/38 FIXED 5.5 6,777.32 6,777.32	5.500	04/01/2038 7,344.95 7,344.95	7,559.90 7,559.90
NJ05	31410PKA0				

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
NJ05	FNMA POOL 914049	FN 03/37 FIXED 6 30,424.46 30,424.46	6.000	03/01/2037 33,452.64 33,452.64	34,347.69 34,347.69
NJ05	31411SQA7	FN 04/37 FIXED 6 82,110.09 82,110.09	6.000	04/01/2037 87,152.19 87,152.19	92,658.77 92,658.77
NJ05	31411V7L7	FN 05/37 FIXED 6 2,900.90 2,900.90	6.000	06/01/2037 3,078.13 3,078.13	3,273.58 3,273.58
NJ05	31411W5G8	FNMA POOL 917147			
NJ05	31411W5G8	FNMA POOL 919456	5.000	06/01/2038 84,454.26 84,454.26	84,252.03 84,252.03
NJ05	31412AQH0	FN 07/38 FIXED 5.5 3,388.23 3,388.23	5.500	07/01/2038 3,496.77 3,496.77	3,790.68 3,790.68
NJ05	31412HWZ8	FN 05/23 FIXED 5 207,184.04 207,184.04	5.000	05/01/2023 205,953.88 205,953.88	215,179.27 215,179.27
NJ05	31412HZY8	FN 09/23 FIXED 5 43,046.35 43,046.35	5.000	09/01/2023 41,728.06 41,728.06	46,399.66 46,399.66
NJ05	31412NEB2	FN 03/40 FIXED 4.5 513,690.33 513,690.33	4.500	03/01/2040 554,143.45 554,143.45	556,028.69 556,028.69
NJ05	31412RCX3	FN 02/38 FIXED 5.5 16,260.20 16,260.20	5.500	02/01/2038 17,522.01 17,522.01	18,104.11 18,104.11
NJ05	31412SML6	FN 03/39 FIXED 5 114,877.16 114,877.16	5.000	03/01/2039 125,485.36 125,485.36	126,348.79 126,348.79
NJ05	31412UH37	FN 06/37 FIXED 6 124,373.66 124,373.66	6.000	06/01/2037 132,079.02 132,079.02	140,650.44 140,650.44
NJ05	31413AXM0	FN 07/37 FIXED 5.5 131,016.91 131,016.91	5.500	07/01/2037 141,989.56 141,989.56	146,247.63 146,247.63
NJ05	31413DD61				

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31413ETV7	FNMA POOL 943464	6.000	08/01/2037	100,258.25
				94,272.25	100,258.25
NJ05	31413GB25	FNMA POOL 944757	6.000	07/01/2037	9,131.70
				8,897.53	9,131.70
NJ05	31413G6G0	FNMA POOL 945571	6.000	09/01/2037	7,404.81
				6,962.72	7,404.81
NJ05	31413MHQ3	FNMA POOL 949439	5.000	05/01/2023	2,238.58
				2,074.57	2,238.58
NJ05	31413R3R2	FNMA POOL 953593	6.000	01/01/2038	13,681.71
				13,293.17	13,681.71
NJ05	31414BKQ2	FNMA POOL 961203	5.000	01/01/2038	169,731.11
				170,741.34	169,731.11
NJ05	31414CZ84	FNMA POOL 962567	5.500	04/01/2038	234,994.28
				232,228.05	234,994.28
NJ05	31414DB88	FNMA POOL 962763	5.000	04/01/2023	49,269.76
				44,399.82	49,269.76
NJ05	31414DMY9	FNMA POOL 963075	5.000	05/01/2023	37,083.70
				33,592.20	37,083.70
NJ05	31414ECQ5	FNMA POOL 963679	5.000	06/01/2023	26,950.55
				24,877.00	26,950.55
NJ05	31414ELJ1	FNMA POOL 963929	5.000	06/01/2023	2,776.73
				2,582.77	2,776.73
NJ05	31414FGE5	FNMA POOL 964697	5.500	08/01/2038	6,407.06
				5,931.63	6,407.06

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31414GDQ9	FNMA POOL 965511 FN 12/37 FIXED 6 18,848.84 18,848.84	6.000	12/01/2037	21,270.35
				20,724.87 20,724.87	21,270.35
NJ05	31414HAK5	FNMA POOL 966322 FN 12/37 FIXED 5.5 9,237.23 9,237.23	5.500	12/01/2037	10,309.40
				10,010.83 10,010.83	10,309.40
NJ05	31414PLE7	FNMA POOL 972025 FN 02/23 FIXED 5 3,319.38 3,319.38	5.000	02/01/2023	3,436.99
				3,299.67 3,299.67	3,436.99
NJ05	31414RQP3	FNMA POOL 973962 FN 05/38 FIXED 5 68,057.23 68,057.23	5.000	05/01/2038	74,853.42
				75,033.11 75,033.11	74,853.42
NJ05	31414STW3	FNMA POOL 974965 FN 04/38 FIXED 5 999,495.93 999,495.93	5.000	04/01/2038	1,099,305.59
				1,101,944.27 1,101,944.27	1,099,305.59
NJ05	31415BNA3	FNMA POOL 981985 FN 07/38 FIXED 5 269,136.61 269,136.61	5.000	07/01/2038	296,012.59
				297,774.41 297,774.41	296,012.59
NJ05	31415MID7	FNMA POOL 984448 FN 05/38 FIXED 6 621,927.71 621,927.71	6.000	05/01/2038	703,213.66
				660,117.95 660,117.95	703,213.66
NJ05	31415MZE8	FNMA POOL 984641 FN 06/23 FIXED 5 8,275.28 8,275.28	5.000	06/01/2023	8,911.40
				8,021.85 8,021.85	8,911.40
NJ05	31415PAD0	FNMA POOL 984804 FN 06/23 FIXED 5 1,349.17 1,349.17	5.000	06/01/2023	1,448.08
				1,341.15 1,341.15	1,448.08
NJ05	31415QL53	FNMA POOL 986048 FN 07/23 FIXED 5 14,411.39 14,411.39	5.000	07/01/2023	15,230.10
				14,325.81 14,325.81	15,230.10
NJ05	31415QW93	FNMA POOL 986372 FN 07/23 FIXED 5 4,809.12 4,809.12	5.000	07/01/2023	4,979.51
				4,780.55 4,780.55	4,979.51
NJ05	31415RER1	FNMA POOL 986744 FN 07/23 FIXED 5 13,350.58 13,350.58	5.000	07/01/2023	14,103.55
				13,271.30 13,271.30	14,103.55

NATIONAL RURAL ELEC COOP ASSEN
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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL 987051	FN 07/23 FIXED 5 2,302.57	5.000	07/01/2023 2,232.06	2,431.21
	31415RQC1	2,302.57		2,232.06	2,431.21
NJ05	FNMA POOL 987892	FN 09/23 FIXED 5 2,566.60	5.000	09/01/2023 2,584.93	2,761.08
	31415SNH1	2,566.60		2,584.93	2,761.08
NJ05	FNMA POOL 988279	FN 09/23 FIXED 5 13,856.33	5.000	09/01/2023 13,431.98	14,347.26
	31415S2L5	13,856.33		13,431.98	14,347.26
NJ05	FNMA POOL 988653	FN 09/23 FIXED 5 12,321.59	5.000	09/01/2023 11,944.25	12,758.14
	31415TH60	12,321.59		11,944.25	12,758.14
NJ05	FNMA POOL 990222	FN 09/23 FIXED 5 8,206.40	5.000	09/01/2023 7,955.08	8,524.81
	31415VAX3	8,206.40		7,955.08	8,524.81
NJ05	FNMA POOL 990289	FN 10/23 FIXED 5 114,283.36	5.000	10/01/2023 114,783.35	121,599.78
	31415VC29	114,283.36		114,783.35	121,599.78
NJ05	FNMA POOL 990403	FN 11/38 FIXED 5.5 2,589.45	5.500	11/01/2038 2,806.30	2,883.09
	31415VGL3	2,589.45		2,806.30	2,883.09
NJ05	FNMA POOL 991015	FN 09/23 FIXED 5 6,804.21	5.000	09/01/2023 6,595.85	7,308.27
	31415V3Y9	6,804.21		6,595.85	7,308.27
NJ05	FNMA POOL 995018	FN 06/38 FIXED VAR 230,433.90	1.000	06/01/2038 253,927.39	257,362.41
	31416BK72	230,433.90		253,927.39	257,362.41
NJ05	FNMA POOL 995048	FN 05/38 FIXED VAR 603,490.92	1.000	05/01/2038 603,113.75	674,117.46
	31416BL55	603,490.92		603,113.75	674,117.46
NJ05	FNMA POOL 995245	FN 01/39 FIXED VAR 389,342.67	1.000	01/01/2039 426,451.90	428,222.43
	31416BTA6	389,342.67		426,451.90	428,222.43
NJ05	FNMA POOL AA2257	FN 01/39 FIXED 5.5 18,265.19	5.500	01/01/2039 19,794.90	20,336.46
	31416KQK7	18,265.19		19,794.90	20,336.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/FAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31416LJS6	FN 03/39 FIXED 4.5	4.500	03/01/2039	3,005.50
		2,782.79		2,994.98	3,005.50
NJ05	31416MEZ3	FN 04/39 FIXED 4.5	4.500	04/01/2039	407,349.97
		376,753.79		408,836.72	407,349.97
NJ05	31416RRR1	FN 05/39 FIXED 4.5	4.500	06/01/2039	246,993.27
		228,405.62		247,998.54	246,993.27
NJ05	31416RRK1	FN 06/39 FIXED 4.5	4.500	06/01/2039	271,553.51
		250,922.65		272,447.11	271,553.51
NJ05	31416VFX7	FN 02/25 FIXED 5	5.000	02/01/2025	269,647.30
		245,165.11		271,405.43	269,647.30
NJ05	31416WE81	FN 05/40 FIXED 5	5.000	05/01/2040	746,426.46
		676,705.49		728,542.19	746,426.46
NJ05	31416WLK6	FN 04/38 FIXED 5	5.000	04/01/2038	85,910.59
		78,110.48		84,093.86	85,910.59
NJ05	31416WV8	FN 08/40 FIXED 4.5	4.500	08/01/2040	366,901.60
		338,967.30		365,078.37	366,901.60
NJ05	31416WWF5	FN 10/40 FIXED 4.5	4.500	10/01/2040	465,432.05
		430,039.78		462,830.34	465,432.05
NJ05	31417A0D4	FN 12/41 FIXED 4	4.000	12/01/2041	1,433,813.15
		1,346,695.42		1,404,365.85	1,433,813.15
NJ05	31417BXW2	FN 05/42 FIXED 4	4.000	05/01/2042	1,183,041.64
		1,111,098.04		1,161,965.53	1,183,041.64
NJ05	31417ESX0	FN 01/43 FIXED 3	3.000	01/01/2043	469,156.42
		468,070.50		449,567.09	469,156.42

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31417E279	FN 02/43 FIXED 3.5 FNMA POOL AB7965 495,499.59 495,499.59	3.500	02/01/2043 490,002.64 490,002.64	511,905.58 511,905.58
NJ05	31417F4R6	FN 04/43 FIXED 3 FNMA POOL AB8931 703,437.59 703,437.59	3.000	04/01/2043 670,751.49 670,751.49	704,985.15 704,985.15
NJ05	31417GBQ8	FN 04/43 FIXED 3.5 FNMA POOL AB9046 697,841.96 697,841.96	3.500	04/01/2043 707,382.76 707,382.76	722,489.74 722,489.74
NJ05	31417GJE7	FN 05/43 FIXED 3.5 FNMA POOL AB9260 728,002.63 728,002.63	3.500	05/01/2043 758,374.00 758,374.00	752,041.28 752,041.28
NJ05	31417VN56	FN 12/39 FIXED 4.5 FNMA POOL AC8512 148,228.95 148,228.95	4.500	12/01/2039 155,779.35 155,779.35	160,417.82 160,417.82
NJ05	31418AX60	FN 10/43 FIXED 3.5 FNMA POOL MA1600 803,751.04 803,751.04	3.500	10/01/2043 807,769.78 807,769.78	830,098.00 830,098.00
NJ05	31418AM7	FN 12/43 FIXED 5 FNMA POOL MA1727 425,247.78 425,247.78	5.000	12/01/2043 468,636.33 468,636.33	467,887.37 467,887.37
NJ05	31418BC20	FN 05/44 FIXED 4 FNMA POOL MA1888 207,939.79 207,939.79	4.000	05/01/2044 218,564.20 218,564.20	220,172.89 220,172.89
NJ05	31418ED86	FN 06/44 FIXED 4.5 FNMA POOL MA1926 402,208.43 402,208.43	4.500	06/01/2044 436,019.08 436,019.08	435,812.94 435,812.94
NJ05	31418EGX8	FN 07/44 FIXED 5 FNMA POOL MA2013 417,017.90 417,017.90	5.000	07/01/2044 461,391.22 461,391.22	460,175.08 460,175.08
NJ05	31418BLE4	FN 12/29 FIXED 3 FNMA POOL MA2124 583,979.75 583,979.75	3.000	12/01/2029 611,171.31 611,171.31	602,094.80 602,094.80
NJ05	31418BLF4	FNMA POOL MA2145 663,682.10 663,682.10	4.000	01/01/2045 708,791.75 708,791.75	702,673.42 702,673.42

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/15

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL MA2414	FN 10/45 FIXED 3.5 742,260.90 742,260.90	3.500	10/01/2045 775,430.69 775,430.69	766,376.96 766,376.96
NJ05	31418BVG8				
NJ05	FNMA POOL MA2436	99,016.78 99,016.78	4.500	09/01/2045 107,061.90 107,061.90	107,445.09 107,445.09
NJ05	31418BV60				
NJ05	FNMA POOL AD4621	FN 06/40 FIXED 5.5 14,919.12 14,919.12	5.500	06/01/2040 16,168.59 16,168.59	16,624.08 16,624.08
NJ05	31418SD30				
NJ05	FNMA POOL AD5222	FN 05/30 FIXED 4.5 49,577.77 49,577.77	4.500	05/01/2030 53,358.06 53,358.06	53,852.37 53,852.37
NJ05	31418SYU7				
NJ05	FNMA POOL AD6432	FN 06/40 FIXED 4.5 1,002,503.44 1,002,503.44	4.500	06/01/2040 1,079,000.51 1,079,000.51	1,085,049.57 1,085,049.57
NJ05	31418UEE0				
NJ05	FNMA POOL AD7853	FN 06/30 FIXED 4.5 83,338.01 83,338.01	4.500	06/01/2030 89,731.60 89,731.60	90,528.41 90,528.41
NJ05	31418VWP3				
NJ05	FNMA POOL AD8529	FN 08/40 FIXED 4.5 258,902.42 258,902.42	4.500	08/01/2040 279,290.99 279,290.99	280,204.91 280,204.91
NJ05	31418WFP9				
NJ05	FNMA POOL AE0481	FN 09/40 FIXED VAR 98,525.51 98,525.51	1.000	09/01/2040 107,885.42 107,885.42	108,648.02 108,648.02
NJ05	31419ARB5				
NJ05	FNMA POOL AE0949	FN 02/41 FIXED VAR 482,143.03 482,143.03	1.000	02/01/2041 508,811.56 508,811.56	511,765.90 511,765.90
NJ05	31419BEF1				
NJ05	FNMA POOL AE0954	FN 02/41 FIXED VAR 688,435.24 688,435.24	1.000	02/01/2041 688,435.24 688,435.24	689,027.36 689,027.36
NJ05	31419BBY0				
NJ05	FNMA POOL AE5293	FN 09/39 FIXED 5 451,534.36 451,534.36	5.000	09/01/2039 499,580.43 499,580.43	501,939.14 501,939.14
NJ05	31419F3E0				
NJ05	FNMA POOL AE5471	FN 10/40 FIXED 4.5 1,102,347.27 1,102,347.27	4.500	10/01/2040 1,186,143.83 1,186,143.83	1,192,960.22 1,192,960.22
NJ05	31419GCH5				

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	3177LEA5	FICO STRIP PRN11 DEBENTURES 02/18 0.00000 3,280,000.00 3,280,000.00	0.010	02/08/2018 2,916,084.00 2,916,084.00	3,195,179.20 3,195,179.20
NJ08	3177LEAM3	FICO STRIP PRN12 DEBENTURES 12/18 0.00000 47,500,000.00 47,500,000.00	0.010	12/06/2018 16,471,090.00 16,471,090.00	45,385,300.00 45,385,300.00
NJ08	3177LEAB3	FICO STRIP PRIN DEBENTURES 10/17 0.00000 1,750,000.00 1,750,000.00	0.010	10/06/2017 1,585,972.50 1,585,972.50	1,715,052.50 1,715,052.50
NJ05	36179RQ36	GNMA II POOL MA3174 G2 10/45 FIXED 4 1,181,613.53 1,181,613.53	4.000	10/20/2045 1,253,987.36 1,253,987.36	1,256,657.81 1,256,657.81
NJ08	36202D3T6	GNMA II POOL 003510 G2 09/33 FIXED 3.5 1,669,434.38 1,669,434.38	3.500	09/20/2033 1,519,185.30 1,519,185.30	1,751,537.16 1,751,537.16
NJ08	36202D5M9	GNMA II POOL 003552 G2 04/34 FIXED 3.5 936,571.20 936,571.20	3.500	04/20/2034 827,841.14 827,841.14	984,392.53 984,392.53
NJ08	36203CRF1	GNMA POOL 345286 GN 06/23 FIXED 7 2,602.51 2,602.51	7.000	06/15/2023 2,507.36 2,507.36	2,802.72 2,802.72
NJ08	36203GPG2	GNMA POOL 348823 GN 06/23 FIXED 7 513.72 513.72	7.000	06/15/2023 494.91 494.91	560.51 560.51
NJ08	36203MBB5	GNMA POOL 352934 GN 04/24 FIXED 7 284.43 284.43	7.000	04/15/2024 274.03 274.03	284.36 284.36
NJ08	36203PR41	GNMA POOL 354855 GN 07/24 FIXED 7 789.60 789.60	7.000	07/15/2024 760.73 760.73	825.63 825.63
NJ08	36203QJW2	GNMA POOL 355877 GN 06/24 FIXED 7 3,838.91 3,838.91	7.000	06/15/2024 3,752.36 3,752.36	4,126.06 4,126.06
NJ08	36203Y3X0	GNMA POOL 363614 GN 06/24 FIXED 7 255.81 255.81	7.000	06/15/2024 250.01 250.01	257.90 257.90

NJ4C

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) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	GNMA POOL 365029	GN 05/24 FIXED 7 595.81 595.81	7.000	05/15/2024 582.42 582.42	602.51 602.51
NJ08	GNMA POOL 366249	GN 03/24 FIXED 7 38,248.72 38,248.72	7.000	03/15/2024 37,144.12 37,144.12	41,435.99 41,435.99
NJ08	GNMA POOL 366338	GN 10/23 FIXED 7 5,040.21 5,040.21	7.000	10/15/2023 4,926.81 4,926.81	5,419.38 5,419.38
NJ08	GNMA POOL 366459	GN 04/24 FIXED 7 9,929.49 9,929.49	7.000	04/15/2024 9,636.17 9,636.17	10,000.29 10,000.29
NJ08	GNMA POOL 369001	GN 05/24 FIXED 7 1,816.31 1,816.31	7.000	05/15/2024 1,749.91 1,749.91	1,957.27 1,957.27
NJ08	GNMA POOL 371844	GN 05/24 FIXED 7 2,272.51 2,272.51	7.000	05/15/2024 2,189.39 2,189.39	2,362.32 2,362.32
NJ08	GNMA POOL 376467	GN 04/24 FIXED 7 5,003.77 5,003.77	7.000	04/15/2024 4,891.19 4,891.19	5,475.98 5,475.98
NJ08	GNMA POOL 381510	GN 12/23 FIXED 7 1,239.84 1,239.84	7.000	12/15/2023 1,211.95 1,211.95	1,272.86 1,272.86
NJ08	GNMA POOL 383705	GN 06/24 FIXED 7 1,978.82 1,978.82	7.000	06/15/2024 1,920.80 1,920.80	1,984.36 1,984.36
NJ08	GNMA POOL 384102	GN 05/24 FIXED 7 3,987.59 3,987.59	7.000	05/15/2024 3,875.79 3,875.79	4,000.19 4,000.19
NJ08	GNMA POOL 384113	GN 05/24 FIXED 7 7,052.48 7,052.48	7.000	05/15/2024 6,794.66 6,794.66	7,112.57 7,112.57
NJ08	GNMA POOL 385439	GN 02/24 FIXED 7 3,438.43 3,438.43	7.000	02/15/2024 3,312.68 3,312.68	3,715.67 3,715.67

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	GNMA POOL 780878	GN 12/27 FIXED 8	8.000	12/15/2027	195,774.64
		162,541.42		176,865.39	195,774.64
NJ08	GNMA II POOL 081013	G2 07/34 FLOATING VAR	1.000	07/20/2034	76,797.82
		76,418.02		76,797.82	76,797.82
NJ08	GNMA II POOL 081445	G2 08/35 FLOATING VAR	1.000	08/20/2035	288,141.15
		276,365.23		288,141.15	288,141.15
NJ08	GNMA II POOL 081513	G2 10/35 FLOATING VAR	1.000	10/20/2035	88,026.61
		86,521.99		88,026.61	88,026.61
NJ08	GNMA II POOL 081612	G2 01/36 FLOATING VAR	1.000	01/20/2036	140,209.10
		138,954.34		140,209.10	140,209.10
NJ08	GNMA POOL 615940	GN 09/33 FIXED 4	4.000	09/15/2033	374,188.91
		351,697.83		374,188.91	374,188.91
NJ05	GENERAL MOTORS FINL CO	COMPANY GUAR 01/19 3.1	3.100	01/15/2019	1,502,817.75
		1,505,000.00		1,502,817.75	1,502,817.75
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/29 3.28	3.280	09/15/2029	1,569,220.00
		1,550,000.00		1,569,220.00	1,569,220.00
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/22 2.52	2.520	09/15/2022	2,843,927.50
		2,825,000.00		2,843,927.50	2,843,927.50
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 05/21 3.37	3.370	05/15/2021	709,222.41
		682,154.52		709,222.41	709,222.41
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 05/21 2.07	2.070	05/15/2021	631,785.08
		631,785.08		631,785.08	631,785.08
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 11/30 2.31	2.310	11/15/2030	1,680,497.81
		1,750,974.53		1,680,497.81	1,680,497.81

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/30 3.59 2,528,571.58 2,528,571.58	3.590	12/15/2030 2,528,571.58 2,528,571.58	2,678,060.73 2,678,060.73
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/29 3.49 1,660,445.98 1,660,445.98	3.490	12/20/2029 1,660,445.98 1,660,445.98	1,702,056.76 1,702,056.76
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/32 3.82 1,700,797.27 1,700,797.27	3.820	12/20/2032 1,700,797.27 1,700,797.27	1,795,429.63 1,795,429.63
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 06/33 3.43 3,123,893.27 3,123,893.27	3.430	06/01/2033 3,123,893.27 3,123,893.27	3,185,465.21 3,185,465.21
NJ08	SMALL BUSINESS ADMINISTRATION	SBAP 2002 20K 1 78,309.45 78,309.45	5.080	11/01/2022 77,526.35 77,526.35	83,639.19 83,639.19
NJ08	SMALL BUSINESS ADMINISTRATION	SBIC 2011 10B 1 1,453,591.95 1,453,591.95	2.877	09/10/2021 1,453,591.95 1,453,591.95	1,504,133.34 1,504,133.34
NJ08	SMALL BUSINESS ADMINISTRATION	SBIC 2013 10B 1 1,426,667.27 1,426,667.27	3.644	09/10/2023 1,426,667.27 1,426,667.27	1,493,977.43 1,493,977.43
NJ08	TENN VAL AUTH CFN STRIP	BONDS 07/26 0.00000 12,469,000.00 12,469,000.00	0.010	07/15/2026 7,274,539.29 7,274,539.29	8,813,587.96 8,813,587.96
NJ08	TVA PRIN STRIP	BONDS 11/25 0.00000 15,075,000.00 15,075,000.00	0.010	11/01/2025 9,146,572.00 9,146,572.00	11,076,507.00 11,076,507.00
NJ05	TENN VALLEY AUTHORITY	SR UNSECURED 09/39 5.25 495,000.00 495,000.00	5.250	09/15/2039 645,494.85 645,494.85	594,940.50 594,940.50
NJ05	TENN VALLEY AUTHORITY	SR UNSECURED 09/60 4.625 470,000.00 470,000.00	4.625	09/15/2060 494,657.61 494,657.61	491,328.60 491,328.60
NJ08	HOUSING URBAN DEVELOPMNT	US GOVT GUAR 08/27 3.1 2,750,000.00 2,750,000.00	3.100	08/01/2027 2,692,500.00 2,692,500.00	2,766,005.00 2,766,005.00

NATIONAL RURAL ELEC COOP ASSN
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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	912796RS1	05/16 0.00000 TREASURY BILL 8,585,652.33	0.010	05/19/2016 8,585,652.33	8,589,038.44 8,589,038.44
NJ08	912810DY1	05/17 8.75 US TREASURY N/B 5,000,000.00	8.750	05/15/2017 5,191,520.62	5,528,150.00 5,528,150.00
NJ08	912810EM6	08/22 7.25 US TREASURY N/B 8,000,000.00	7.250	08/15/2022 8,595,816.48	10,580,000.00 10,580,000.00
NJ05	912810EQ7	08/23 6.25 US TREASURY N/B 15,470,000.00	6.250	08/15/2023 17,803,361.50	19,967,129.00 12,222,929.00
NJ08	912810EQ7	9,470,000.00 6,000,000.00		12,493,361.50 5,310,000.00	7,744,200.00
NJ08	912810ET1	02/25 7.625 US TREASURY N/B 9,000,000.00	7.625	02/15/2025 9,365,725.00	13,011,300.00 13,011,300.00
NJ08	912810FD5	04/28 3.625 TSY INFL IX N/B 7,352,600.00	3.625	04/15/2028 4,896,850.00	9,611,612.82 9,611,612.82
NJ05	912810FE3	08/28 5.5 US TREASURY N/B 14,145,000.00	5.500	08/15/2028 16,897,864.28	18,822,185.70 10,838,225.70
NJ08	912810FE3	8,145,000.00 6,000,000.00		10,980,364.28 5,917,500.00	7,983,960.00
NJ08	912810FF0	11/28 5.25 US TREASURY N/B 13,000,000.00	5.250	11/15/2028 12,435,312.50	16,984,760.00 16,984,760.00
NJ05	912810FH6	04/29 3.875 TSY INFL IX N/B 2,365,485.30	3.875	04/15/2029 3,567,591.64	3,213,511.78 3,213,511.78
NJ05	912810FM5	05/30 6.25 US TREASURY N/B 1,445,000.00	6.250	05/15/2030 2,070,887.30	2,095,192.20 2,095,192.20
NJ05	912810FS2	01/26 2 TSY INFL IX N/B 12,636,389.84	2.000	01/15/2026 15,204,138.61	14,039,281.84 14,039,281.84
NJ05	912810FS2	12,636,389.84 9,755,000.00		15,204,138.61 12,607,923.75	14,039,281.84 12,501,617.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ05	912810FT0	9,755,000.00	12,607,923.75		12,501,617.80
	US TREASURY N/B	02/37 4.75	4.750	02/15/2037	12,989,606.00
		9,800,000.00	9,009,875.00		12,989,606.00
NJ08	912810FT9	9,800,000.00	9,009,875.00		
	TSY INFL IX N/B	01/28 1.75	1.750	01/15/2028	3,119,849.70
		2,855,279.50	3,187,038.44		3,119,849.70
		2,855,279.50	3,187,038.44		
NJ05	912810PV4	3,600,000.00	3,600,000.00		
	US TREASURY N/B	08/40 3.875	3.875	08/15/2040	4,208,904.00
		3,600,000.00	4,256,440.89		4,208,904.00
		3,600,000.00	4,256,440.89		
NJ05	912810QK7	4,650,000.00	4,650,000.00		
	US TREASURY N/B	11/40 4.25	4.250	11/15/2040	5,748,748.50
		4,650,000.00	4,595,556.03		5,748,748.50
		4,650,000.00	4,595,556.03		
NJ08	912810QL5	921,007.50	809,055.21		
	TSY INFL IX N/B	02/42 0.75	0.750	02/15/2042	809,123.51
		921,007.50	809,055.21		809,123.51
		921,007.50	809,055.21		
NJ05	912810QV3	4,750,000.00	4,628,466.80		
	US TREASURY N/B	05/43 2.875	2.875	05/15/2043	4,631,250.00
		4,750,000.00	4,628,466.80		4,631,250.00
		4,750,000.00	4,628,466.80		
NJ08	912810RB6	25,050,000.00	23,316,916.61		
	US TREASURY N/B	02/45 2.5	2.500	02/15/2045	22,475,611.50
		25,050,000.00	23,316,916.61		22,475,611.50
		25,050,000.00	23,316,916.61		
NJ08	912810RK6	4,770,000.00	4,994,528.18		
	US TREASURY N/B	02/24 2.75	2.750	02/15/2024	4,968,432.00
		4,770,000.00	4,994,528.18		4,968,432.00
		4,770,000.00	4,994,528.18		
NJ05	912828B66	3,250,000.00	3,233,623.05		
	US TREASURY N/B	04/19 1.625	1.625	04/30/2019	3,268,915.00
		3,250,000.00	3,233,623.05		3,268,915.00
		3,250,000.00	3,233,623.05		
NJ08	912828D23	1,510,000.00	1,540,711.45		
	US TREASURY N/B	12/21 2.125	2.125	12/31/2021	1,523,333.30
		1,510,000.00	1,540,711.45		1,523,333.30
		1,510,000.00	1,540,711.45		
NJ05	912828G87	35,000,000.00	34,941,210.94		
	US TREASURY N/B	12/16 0.625	0.625	12/31/2016	34,941,200.00
		35,000,000.00	34,941,210.94		34,941,200.00
		35,000,000.00	34,941,210.94		
NJ05	912828H29	5,492,809.90	5,311,893.47		
	TSY INFL IX N/B	01/25 0.25	0.250	01/15/2025	5,242,832.12
		5,492,809.90	5,311,893.47		5,242,832.12
		5,492,809.90	5,311,893.47		
NJ05	912828H45	5,492,809.90	5,311,893.47		

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	912828J27	US TREASURY N/B	2.000	02/15/2025	1,436,983.80
				1,442,500.80	1,436,983.80
NJ05	912828J92	US TREASURY N/B	0.500	03/31/2017	6,798,786.90
				6,799,568.70	6,798,786.90
NJ08	912828RE2	US TREASURY N/B	1.500	08/31/2018	25,166,000.00
				24,586,914.06	25,166,000.00
NJ08	912828EUL2	US TREASURY N/B	1.375	01/31/2020	4,502,543.50
				4,351,470.70	4,502,543.50
NJ08	912828VQ0	US TREASURY N/B	1.375	07/31/2018	25,095,750.00
				24,631,835.94	25,095,750.00
NJ05	912828WQ9	US TREASURY N/B	0.500	06/30/2016	5,363,766.05
				5,367,500.59	5,363,766.05
NJ08	912833KL3	STRIPS	0.010	02/15/2017	24,757,250.00
				4,729,750.00	24,757,250.00
NJ08	912833KML	STRIPS	0.010	05/15/2017	14,829,900.00
				5,305,200.00	14,829,900.00
					637,615,711.58
					607,594,997.57

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CORP. DEBT INSTR. - PREFERRED				
		ANR PIPELINE CO	9.625	11/01/2021	2,168,187.00
				2,207,214.50	2,168,187.00
				2,207,214.50	
NJ08	001814AR3	SR UNSECURED 11/21 9.625 1,675,000.00 1,675,000.00			
		ABBVIE INC	2.500	05/14/2020	2,207,588.50
				2,220,857.00	2,207,588.50
				2,220,857.00	
NJ05	00287YA16	SR UNSECURED 05/20 2.5 2,230,000.00 2,230,000.00			
		ACCESS GROUP INC	1.000	04/25/2029	882,298.49
				837,799.97	882,298.49
				837,799.97	
NJ08	00432CBG5	ACCESS 2004 A A2 893,654.24 893,654.24			
		ACCESS GROUP INC	1.000	07/25/2022	153,773.76
				138,685.97	153,773.76
				138,685.97	
NJ08	00432CCU3	ACCESS 2005 B A2 153,881.80 153,881.80			
		ACE SECURITIES CORP.	1.000	02/25/2031	72,604.15
				57,633.14	72,604.15
				57,633.14	
NJ08	004406AA2	ACE 2006 GP1 A 74,416.27 74,416.27			
		ALIBABA GROUP HOLDING	2.500	11/28/2019	2,002,768.00
				2,034,317.50	2,002,768.00
				2,034,317.50	
NJ08	01609WAC6	SR UNSECURED 11/19 2.5 2,050,000.00 2,050,000.00			
		ALLY MASTER OWNER TRUST	1.000	02/15/2018	1,525,073.05
				1,525,000.00	1,525,073.05
				1,525,000.00	
NJ08	02005ADE5	AMOT 2013 1 A1 1,525,000.00 1,525,000.00			
		ALLY MASTER OWNER TRUST	1.000	02/15/2018	1,524,953.95
				1,524,846.96	1,524,953.95
				1,524,846.96	
NJ08	02005ADF2	AMOT 2013 1 A2 1,525,000.00 1,525,000.00			
		ALLY MASTER OWNER TRUST	1.000	01/15/2019	2,396,722.56
				2,400,000.00	2,396,722.56
				2,400,000.00	
NJ08	02005ADU9	AMOT 2014 1 A1 2,400,000.00 2,400,000.00			
		ALLY MASTER OWNER TRUST	1.290	01/15/2019	2,821,667.63
				2,824,227.36	2,821,667.63
				2,824,227.36	
NJ08	02005ADV7	AMOT 2014 1 A2 2,825,000.00 2,825,000.00			
		ALLY MASTER OWNER TRUST	1.330	03/15/2019	2,441,869.92
				2,449,407.34	2,441,869.92
				2,449,407.34	
NJ08	02005AEB0	AMOT 2014 3 A 2,450,000.00 2,450,000.00			
		ALLY MASTER OWNER TRUST			

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
NJ08	02361DAP5	AMEREN ILLINOIS CO SR SECURED 03/25 3.25 1,750,000.00 1,750,000.00	3.250	03/01/2025 1,749,002.50 1,749,002.50	1,760,115.00 1,760,115.00
NJ08	02528VAAS	AMERICAN CREDIT ACCEPTANCE REC ACAR 2013 1 A 144A 5,132.47 5,132.47	1.450	04/16/2018 5,132.06 5,132.06	5,131.75 5,131.75
NJ08	030955AM0	AMERITECH CAPITAL FUNDING COMPANY GUAR 01/18 6.45 1,488,000.00 1,488,000.00	6.450	01/15/2018 1,464,906.24 1,464,906.24	1,601,980.80 1,601,980.80
NJ05	031162BU3	AMGEN INC SR UNSECURED 05/19 2.2 1,020,000.00 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
NJ08	037833AJ9	APPLE INC SR UNSECURED 05/18 1 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
NJ08	037833AQ3	APPLE INC SR UNSECURED 05/19 2.1 3,375,000.00 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
NJ08	037833AR1	APPLE INC SR UNSECURED 05/21 2.85 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
NJ08	037833BF6	APPLE INC SR UNSECURED 05/22 2.7 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 1,829,891.00
NJ08	045167AU7	ASIAN DEVELOPMENT BANK SR UNSECURED 08/27 6.22 2,000,000.00 2,000,000.00	6.220	08/15/2027 1,891,500.00 1,891,500.00	2,637,320.00 2,637,320.00
NJ08	04685A2A8	ATHENE GLOBAL FUNDING SECURED 144A 10/18 2.875 3,450,000.00 3,450,000.00	2.875	10/23/2018 3,447,654.00 3,447,654.00	3,394,317.00 3,394,317.00
NJ08	048303CE9	ATLANTIC CITY ELECTRIC 1ST MORTGAGE 04/21 4.35 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
NJ08	048303CF6	ATLANTIC CITY ELECTRIC 1ST MORTGAGE 09/24 3.375 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

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
NJ08	071813BD0	BAKTER INTERNATIONAL INC SR UNSECURED 01/17 1.85 3,725,000.00 3,725,000.00	1.850	01/15/2017 3,787,952.50 3,787,952.50	3,740,049.00 3,740,049.00
NJ05	07274EAD5	BAYER US FINANCE LLC COMPANY GUAR 144A 10/19 2.375 2,630,000.00 2,630,000.00	2.375	10/08/2019 2,617,954.60 2,617,954.60	2,631,656.90 2,631,656.90
NJ05	09062XAD5	BIOGEN INC SR UNSECURED 09/45 5.2 1,365,000.00 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
NJ08	12502YAP8	CCR INC. MT100 PAYMENT RIGHTS CCRN 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
NJ08	12619EAA4	CPS AUTO TRUST CPS 2011 B A 144A 89,739.37 89,739.37	3.680	09/17/2018 89,728.70 89,728.70	89,791.55 89,791.55
NJ08	12625AA5	CPS AUTO TRUST CPS 2013 A A 144A 670,892.01 670,892.01	1.310	06/15/2020 670,805.39 670,805.39	664,112.65 664,112.65
NJ08	12625GAA2	CNOOC FINANCE 2013 LTD COMPANY GUAR 05/16 1.125 925,000.00 925,000.00	1.125	05/09/2016 921,744.00 921,744.00	923,446.00 923,446.00
NJ08	12625JAA6	CPS AUTO TRUST CPS 2013 B A 144A 234,271.32 234,271.32	1.820	09/15/2020 234,267.08 234,267.08	233,871.79 233,871.79
NJ08	12625VAA8	CPS AUTO TRUST CPS 2013 D A 144A 289,064.53 289,064.53	1.540	07/16/2018 289,064.53 289,064.53	288,333.62 288,333.62
NJ08	12625VAA8	CNOOC FINANCE 2015 AU COMPANY GUAR 05/20 2.625 700,000.00 700,000.00	2.625	05/05/2020 698,012.00 698,012.00	684,292.00 684,292.00
NJ08	12634GAA1	ABC INC SR UNSECURED 08/21 8.75 1,300,000.00 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
NJ08	139859AB8	CATERPILLAR INC SR UNSECURED 06/17 1.5 750,000.00 750,000.00	1.500	06/26/2017 743,647.50 743,647.50	751,297.50 751,297.50
NJ08	149123BZ3				

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	CATERPILLAR INC	SR UNSECURED 05/24 3.4 650,000.00 650,000.00	3.400	05/15/2024 649,889.50 649,889.50	658,456.50 658,456.50
NJ08	CENTRAL HUDSON GAS + ELE	SR UNSECURED 03/37 5.804 1,250,000.00 1,250,000.00	5.804	03/23/2037 1,105,525.00 1,105,525.00	1,493,800.00 1,493,800.00
NJ05	CHASE FUNDING MORTGAGE LOAN AS CFAB 2004 1 2A2	19,232.90 19,232.90	1.000	12/25/2033 19,232.90 19,232.90	17,962.91 17,962.91
NJ92	CHESAPEAKE ENERGY CORP	COMPANY GUAR 05/37 2.5 530,000.00 530,000.00	2.500	05/15/2037 245,787.50 245,787.50	249,100.00 249,100.00
NJ08	CHEVRON CORP	SR UNSECURED 06/18 1.718 1,600,000.00 1,600,000.00	1.718	06/24/2018 1,600,000.00 1,600,000.00	1,591,824.00 1,591,824.00
NJ08	CHEVRON CORP	SR UNSECURED 06/20 2.427 1,225,000.00 1,225,000.00	2.427	06/24/2020 1,225,000.00 1,225,000.00	1,236,237.25 1,236,237.25
NJ08	CHEVRON CORP	SR UNSECURED 11/19 2.193 625,000.00 625,000.00	2.193	11/15/2019 625,000.00 625,000.00	624,725.00 624,725.00
NJ08	CHEVRON CORP	SR UNSECURED 03/22 2.411 750,000.00 750,000.00	2.411	03/03/2022 750,000.00 750,000.00	729,982.50 729,982.50
NJ08	CHEVRON CORP	SR UNSECURED 11/25 3.326 750,000.00 750,000.00	3.326	11/17/2025 750,000.00 750,000.00	755,160.00 755,160.00
NJ08	CISCO SYSTEMS INC	SR UNSECURED 03/17 1.1 975,000.00 975,000.00	1.100	03/03/2017 974,941.50 974,941.50	975,819.00 975,819.00
NJ08	CITYSCAPE HOME EQUITY LOAN TRU CITYH 1996 2 A5	189,078.89 189,078.89	8.100	08/25/2026 185,297.32 185,297.32	189,366.57 189,366.57
NJ08	COLLEGE + UNIVERSITY FACILITY COLL 2 D	11,791.35 11,791.35	4.000	06/01/2018 9,767.06 9,767.06	11,791.35 11,791.35

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	19416QEF3	COLGATE PALMOLIVE CO SR UNSECURED 03/19 1.75 1,675,000.00 1,675,000.00	1.750	03/15/2019 1,672,990.00 1,672,990.00	1,678,735.25 1,678,735.25
NJ08	195869AM4	COLONIAL PIPELINE CO SR UNSECURED 144A 10/20 3.5 1,375,000.00 1,375,000.00	3.500	10/15/2020 1,416,332.50 1,416,332.50	1,402,005.00 1,402,005.00
NJ08	2027A0FS3	COMMONWEALTH BANK AUST SR UNSECURED 144A 03/17 VAR 1,550,000.00 1,550,000.00	1.000	03/31/2017 1,542,250.00 1,542,250.00	1,564,213.50 1,564,213.50
NJ08	202795JEL	COMMONWEALTH EDISON CO 1ST MORTGAGE 11/24 3.1 4,750,000.00 4,750,000.00	3.100	11/01/2024 4,745,962.50 4,745,962.50	4,704,732.50 4,704,732.50
NJ05	20826FAJ5	CONOCOPHILLIPS COMPANY COMPANY GUAR 05/20 2.2 1,490,000.00 1,490,000.00	2.200	05/15/2020 1,488,599.40 1,488,599.40	1,441,798.50 1,441,798.50
NJ08	210518CW4	CONSUMERS ENERGY CO 1ST MORTGAGE 08/24 3.125 2,750,000.00 2,750,000.00	3.125	08/31/2024 2,747,195.00 2,747,195.00	2,744,940.00 2,744,940.00
NJ08	22411KXA0	CPS AUTO TRUST CPS 2013 C A 144A 1,186,030.11 1,186,030.11	1.640	04/16/2018 1,185,889.32 1,185,889.32	1,183,443.26 1,183,443.26
NJ08	26442UAA2	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/25 3.25 1,875,000.00 1,875,000.00	3.250	08/15/2025 1,869,281.25 1,869,281.25	1,888,050.00 1,888,050.00
NJ08	28108PAB2	EDLINC STUDENT LOAN FUNDING TR EBLFT 2012 A AT 144A 6,089,085.72 6,089,085.72	1.000	10/01/2025 6,116,203.90 6,116,203.90	6,090,685.93 6,090,685.93
NJ08	28140DAC7	EDUCATION LOAN ASSET BACKED TR ELAB 2013 1 B1 144A 4,201,953.88 4,201,953.88	1.000	11/25/2033 3,907,817.12 3,907,817.12	3,925,457.33 3,925,457.33
NJ08	28618WAA2	ELEMENT RAIL LEASING LLC ERL 2014 1A A1 144A 4,563,993.97 4,563,993.97	2.299	04/19/2044 4,563,993.97 4,563,993.97	4,490,834.52 4,490,834.52
NJ08	28618XAA0	ELEMENT RAIL LEASING LLC ERL 2015 1A A1 144A 1,639,002.68 1,639,002.68	2.707	02/19/2045 1,639,002.68 1,639,002.68	1,625,617.60 1,625,617.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	29256PAF1	ENCORE CREDIT RECEIVABLES TRUS ECR 2005 3 M2 1,370,327.10	1.000	10/25/2035 942,099.88	1,343,934.60
				942,099.88	1,343,934.60
NJ08	29277VAA4	ENERGY NEW ORLEANS STORE RECO ENOI 2015 1 A 1,650,000.00	2.670	06/01/2027 1,649,597.40	1,683,310.53
				1,649,597.40	1,683,310.53
NJ08	29364WAN8	ENERGY LOUISIANA LLC 1ST MORTGAGE 05/21 4.8 2,000,000.00	4.800	05/01/2021 2,188,760.00	2,160,240.00
				2,188,760.00	2,160,240.00
NJ08	30231GAD4	EXXON MOBIL CORPORATION SR UNSECURED 03/19 1.819 1,725,000.00	1.819	03/15/2019 1,719,204.00	1,726,242.00
				1,719,204.00	1,726,242.00
NJ08	30231GAF9	EXXON MOBIL CORPORATION SR UNSECURED 03/25 2.709 4,250,000.00	2.709	03/06/2025 4,237,540.00	4,155,820.00
				4,237,540.00	4,155,820.00
NJ08	30291DAA4	FRS LLC FRS 2013 1A A1 1444 344,181.98	1.800	04/15/2043 344,139.03	337,499.14
				344,139.03	337,499.14
NJ08	33843DAA1	FLAGSHIP CREDIT AUTO TRUST FCAT 2013 2 A 1444 787,974.50	1.940	01/15/2019 787,973.23	787,140.74
				787,974.50	787,140.74
NJ08	34528QDE1	FORD CREDIT FLOORPLAN MASTER O FORDF 2014 1 A1 2,800,000.00	1.200	02/15/2019 2,799,755.28	2,789,688.16
				2,799,755.28	2,789,688.16
NJ08	34528QDF8	FORD CREDIT FLOORPLAN MASTER O FORDF 2014 1 A2 2,800,000.00	1.000	02/15/2019 2,800,000.00	2,790,547.48
				2,800,000.00	2,790,547.48
NJ08	361856DB0	GMAC MORTGAGE CORPORATION LOAN GMACM 2004 HE2 A4 580,508.87	1.000	10/25/2033 528,263.09	579,863.98
				528,263.09	579,863.98
NJ08	36186FAA4	GMAC MORTGAGE CORPORATION LOAN GMACM 2004 VF1 A1 1444 276,603.64	1.000	02/25/2031 134,228.82	272,188.08
				134,228.82	272,188.08
NJ08	362311AG7	VERIZON CALIFORNIA INC COMPANY GUAR 05/27 6.75 1,000,000.00	6.750	05/15/2027 956,560.00	960,230.00
				956,560.00	960,230.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	369604BC6	GENERAL ELECTRIC CO SR UNSECURED 12/17 5.25 6,350,000.00 6,350,000.00	5.250	12/06/2017 7,288,466.50 7,288,466.50	6,779,768.00 6,779,768.00
NJ05	369604BH5	GENERAL ELECTRIC CO SR UNSECURED 03/44 4.5 870,000.00 870,000.00	4.500	03/11/2044 862,074.30 862,074.30	895,343.10 895,343.10
NJ08	377372AG2	GLAXOSMITHKLINE CAP INC COMPANY GUAR 03/16 0.7 1,475,000.00 1,475,000.00	0.700	03/18/2016 1,473,082.50 1,473,082.50	1,475,265.50 1,475,265.50
NJ08	414445II9	BRITISH GAS INTL FINANCE COMPANY GUAR REGS 11/21 0.000 17,960,000.00 17,960,000.00	0.010	11/04/2021 11,605,887.60 11,605,887.60	14,653,923.20 14,653,923.20
NJ08	431116AB8	HIGHMARK INC SR UNSECURED 144A 05/21 4.75 2,150,000.00 2,150,000.00	4.750	05/15/2021 2,207,125.50 2,207,125.50	2,183,647.50 2,183,647.50
NJ05	46623EJY6	JPMORGAN CHASE + CO SR UNSECURED 02/17 1.35 3,055,000.00 3,055,000.00	1.350	02/15/2017 3,053,472.50 3,053,472.50	3,048,859.45 3,048,859.45
NJ06	478160BM5	JOHNSON + JOHNSON SR UNSECURED 12/19 1.875 1,225,000.00 1,225,000.00	1.875	12/05/2019 1,221,778.25 1,221,778.25	1,229,091.50 1,229,091.50
NJ08	478160BN3	JOHNSON + JOHNSON SR UNSECURED 12/21 2.45 1,750,000.00 1,750,000.00	2.450	12/05/2021 1,746,955.00 1,746,955.00	1,775,375.00 1,775,375.00
NJ08	48121CJM9	JP MORGAN CHASE BANK NA SUBORDINATED 06/16 VAR 8,045,000.00 8,045,000.00	1.000	06/13/2016 7,849,426.05 7,849,426.05	8,033,012.95 8,033,012.95
NJ08	491674BK2	KENTUCKY UTILITIES CO 1ST MORTGAGE 10/25 3.3 550,000.00 550,000.00	3.300	10/01/2025 549,763.50 549,763.50	554,213.00 554,213.00
NJ08	493268AW6	KEYCORP STUDENT LOAN TRUST KSLT 2000 A A2 1,334,575.13 1,334,575.13	1.000	05/25/2029 1,114,370.23 1,114,370.23	1,284,423.67 1,284,423.67
NJ08	493268AY2	KEYCORP STUDENT LOAN TRUST KSLT 2000 B A2 1,880,428.50 1,880,428.50	1.000	07/25/2029 1,531,458.20 1,531,458.20	1,781,025.85 1,781,025.85

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	KEYCORP STUDENT LOAN TRUST	KSLT 2004 A 1B 1,283,360.60 1,283,360.60	1.000	01/27/2043 1,066,793.48 1,066,793.48	1,118,070.56 1,118,070.56
NJ08	KEYCORP STUDENT LOAN TRUST	KSLT 2004 A 2A2 113,234.77 113,234.77	1.000	10/28/2041 63,128.39 63,128.39	112,358.00 112,358.00
NJ08	KEYCORP STUDENT LOAN TRUST	KSLT 2005 A 1B 1,056,403.41 1,056,403.41	1.000	09/27/2040 855,686.76 855,686.76	920,545.28 920,545.28
NJ08	LB BADEN WUERTEMBERG	SUBORDINATED 02/23 7.625 1,474,000.00 1,474,000.00	7.625	02/01/2023 1,891,053.56 1,891,053.56	1,851,830.42 1,851,830.42
NJ08	LONGTRAIN LEASING III LLC	LTRAN 2015 1A A1 144A 1,199,438.93 1,199,438.93	2.980	01/15/2045 1,199,364.44 1,199,364.44	1,177,915.24 1,177,915.24
NJ08	LOUISIANA LOC GOVT ENVYRMNTL F LCDA 2014 ELL A2	1,950,000.00 1,950,000.00	3.240	08/01/2028 1,949,524.78 1,949,524.78	1,988,103.00 1,988,103.00
NJ08	LOUISVILLE GAS + ELEC	1ST MORTGAGE 10/25 3.3 1,000,000.00 1,000,000.00	3.300	10/01/2025 999,570.00 999,570.00	1,004,290.00 1,004,290.00
NJ08	LUTHERAN MEDICAL CENTER	SECURED 02/30 1.982 724,488.80 724,488.80	1.982	02/20/2030 702,703.42 702,703.42	691,452.11 691,452.11
NJ08	MASSMUTUAL GLOBAL FUNDIN	SR SECURED 144A 10/22 2.5 2,200,000.00 2,200,000.00	2.500	10/17/2022 2,104,366.00 2,104,366.00	2,110,284.00 2,110,284.00
NJ08	MERCK + CO INC	SR UNSECURED 02/22 2.35 750,000.00 750,000.00	2.350	02/10/2022 748,987.50 748,987.50	736,395.00 736,395.00
NJ08	MERRILL LYNCH MORTGAGE INVESTO MLMI 2006 SL1 A	314,954.18 314,954.18	1.000	09/25/2036 248,813.81 248,813.81	305,198.32 305,198.32
NJ08	MICROSOFT CORP	SR UNSECURED 05/18 1 1,425,000.00 1,425,000.00	1.000	05/01/2018 1,424,102.25 1,424,102.25	1,413,457.50 1,413,457.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	594918AV6	MICROSOFT CORP SR UNSECURED 12/18 1.625 1,125,000.00 1,125,000.00	1.625	12/06/2018 1,118,508.75 1,118,508.75	1,132,177.50 1,132,177.50
NJ08	594918BK9	MICROSOFT CORP SR UNSECURED 11/35 4.2 2,900,000.00 2,900,000.00	4.200	11/03/2035 2,891,822.00 2,891,822.00	2,961,364.00 2,961,364.00
NJ05	594918BL7	MICROSOFT CORP SR UNSECURED 11/45 4.45 1,780,000.00 1,780,000.00	4.450	11/03/2045 1,773,859.00 1,773,859.00	1,835,571.60 1,835,571.60
NJ08	605198LF4	MISSOURI PAC RR MORTGAGE 01/20 4.75 3,206,700.00 3,206,700.00	4.750	01/01/2020 2,787,696.50 2,787,696.50	3,170,207.75 3,170,207.75
NJ08	605198LG2	MISSOURI PAC RR MORTGAGE 01/30 4.75 752,000.00 752,000.00	4.750	01/01/2030 618,392.10 618,392.10	736,305.76 736,305.76
NJ08	605198LH0	MISSOURI PAC RR SR UNSECURED 01/45 5 3,970,000.00 3,970,000.00	5.000	01/01/2045 2,190,590.47 2,190,590.47	3,579,709.30 3,579,709.30
NJ08	665585KH7	NORTHERN PACIFIC RAILWAY SR SECURED 01/47 3 838,000.00 838,000.00	3.000	01/01/2047 441,666.25 441,666.25	525,845.00 525,845.00
NJ08	669771AS6	NOVA GAS TRANSMISSION SR UNSECURED 04/23 7.875 750,000.00 750,000.00	7.875	04/01/2023 967,417.50 967,417.50	908,572.50 908,572.50
NJ08	69121PBT9	OWNIT MORTGAGE LOAN ASSET BACK OWNIT 2005 5 A2B 289,272.43 289,272.43	1.000	10/25/2036 251,667.00 251,667.00	287,711.05 287,711.05
NJ08	713448CE6	PEPSICO INC SR UNSECURED 02/16 0.7 875,000.00 875,000.00	0.700	02/26/2016 874,693.75 874,693.75	874,790.00 874,790.00
NJ08	713448CF3	PEPSICO INC SR UNSECURED 02/16 VAR 875,000.00 875,000.00	1.000	02/26/2016 875,000.00 875,000.00	874,755.00 874,755.00
NJ08	742651DP4	PRIVATE EXPORT FUNDING US GOVT GUAR 07/24 2.45 1,200,000.00 1,200,000.00	2.450	07/15/2024 1,136,748.00 1,136,748.00	1,160,208.00 1,160,208.00

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ08	742718EG0	PROCTER + GAMBLE CO/THE SR UNSECURED 11/19 1.9 2,575,000.00 2,575,000.00	1.900	11/01/2019 2,567,558.25 2,567,558.25	2,591,505.75 2,591,505.75
NJ08	744538AB5	PUB SVC NEW HAMP 1ST MORTGAGE 12/19 4.5 4,125,000.00 4,125,000.00	4.500	12/01/2019 4,557,465.00 4,557,465.00	4,415,647.50 4,415,647.50
NJ08	74456QBH8	PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 08/24 3.15 2,750,000.00 2,750,000.00	3.150	08/15/2024 2,745,077.50 2,745,077.50	2,756,737.50 2,756,737.50
NJ08	784419AF0	SICLT 2006 A B 6,275,000.00 6,275,000.00	1.000	07/15/2036 4,895,375.00 4,895,375.00	6,071,164.78 6,071,164.78
NJ08	784419AG8	SICL 2006 A C 9,550,000.00 9,550,000.00	1.000	07/15/2036 6,623,125.00 6,623,125.00	8,353,291.41 8,353,291.41
NJ08	78443CAM6	SIM 2003 B A2 3,723,378.06 3,723,378.06	1.000	03/15/2022 3,234,659.29 3,234,659.29	3,655,871.35 3,655,871.35
NJ08	78443CBM5	SIM 2004 B A2 530,972.95 530,972.95	1.000	06/15/2021 520,768.31 520,768.31	526,164.72 526,164.72
NJ08	78443CBN3	SIM 2004 B A3 9,350,000.00 9,350,000.00	1.000	03/15/2024 7,491,687.50 7,491,687.50	8,823,393.98 8,823,393.98
NJ08	78443CBU7	SIM 2005 A A3 5,019,049.21 5,019,049.21	1.000	06/15/2023 4,178,358.47 4,178,358.47	4,827,640.74 4,827,640.74
NJ08	78443CCU1	SIM 2006 A A4 2,149,890.60 2,149,890.60	1.000	12/15/2023 2,042,396.07 2,042,396.07	2,115,164.92 2,115,164.92
NJ08	78443DAB8	SIM 2007 A A2 2,311,513.49 2,311,513.49	1.000	09/15/2025 1,996,569.78 1,996,569.78	2,276,887.48 2,276,887.48
NJ05	805564EL9	SAXON ASSET SECURITIES TRUST SAST 2004 1 A 11,275.63 11,275.63	1.000	03/25/2035 11,275.63 11,275.63	10,261.09 10,261.09

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	822582BF8	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375 870,000.00 870,000.00	4.375	05/11/2045 868,268.70 868,268.70	821,340.90 821,340.90
NJ08	82937WAA3	SINOPEC GRP OVERSEA 2014 COMPANY GUAR 144A 04/17 1.75 1,750,000.00 1,750,000.00	1.750	04/10/2017 1,746,027.50 1,746,027.50	1,743,735.00 1,743,735.00
NJ08	82938BAB6	SINOPEC GRP OVERSEA 2015 COMPANY GUAR 144A 04/20 2.5 1,750,000.00 1,750,000.00	2.500	04/28/2020 1,742,580.00 1,742,580.00	1,721,562.50 1,721,562.50
NJ08	83088GAA3	SKYWAY CONCESSION CO LLC SR SECURED 144A 06/17 VAR 6,125,000.00 6,125,000.00	1.000	06/30/2017 5,484,937.50 5,484,937.50	6,033,125.00 6,033,125.00
NJ05	837004CJ7	SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 06/65 5.1 1,330,000.00 1,330,000.00	5.100	06/01/2065 1,319,266.90 1,319,266.90	1,386,232.40 1,386,232.40
NJ08	842434CM2	SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/24 3.15 2,650,000.00 2,650,000.00	3.150	09/15/2024 2,640,301.00 2,640,301.00	2,672,313.00 2,672,313.00
NJ08	86359BEE3	STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 110,895.01 110,895.01	1.000	05/25/2034 106,476.42 106,476.42	115,765.02 115,765.02
NJ08	88156LFP4	TERWIN MORTGAGE TRUST TMTS 2004 SHE M1 1,014,929.05 1,014,929.05	1.000	06/25/2035 852,540.41 852,540.41	959,061.67 959,061.67
NJ05	90520EAF8	MUFJ UNION BANK NA SR UNSECURED 05/19 2.25 1,265,000.00 1,265,000.00	2.250	05/06/2019 1,262,141.10 1,262,141.10	1,262,697.70 1,262,697.70
NJ08	90520GAA4	MUFJ UNION BANK NA SUBORDINATED 05/16 5.95 1,600,000.00 1,600,000.00	5.950	05/11/2016 1,152,000.00 1,152,000.00	1,626,688.00 1,626,688.00
NJ08	90782JAA1	UNION PACIFIC RR 2015 1 PASS THRU CE 05/27 2.695 1,750,000.00 1,750,000.00	2.695	05/12/2027 1,691,900.00 1,691,900.00	1,683,721.03 1,683,721.03
NJ08	90782EAA1	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227 1,134,582.56 1,134,582.56	3.227	05/14/2026 1,134,582.56 1,134,582.56	1,131,938.98 1,131,938.98

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VISA INC	SR UNSECURED 12/45 4.3	4.300	12/14/2045	1,862,224.88
		1,835,500.00		1,832,434.72	1,862,224.88
		1,835,500.00		1,832,434.72	
NJ05	92826CAF9				
	WGL HOLDINGS INC	SR UNSECURED 11/19 2.25	2.250	11/01/2019	3,429,886.50
		3,450,000.00		3,491,503.50	3,429,886.50
		3,450,000.00		3,491,503.50	
NJ08	92924FAA4				
	WAL MART STORES INC	SR UNSECURED 12/18 1.95	1.950	12/15/2018	2,004,289.25
		1,975,000.00		1,971,247.50	2,004,289.25
		1,975,000.00		1,971,247.50	
NJ08	931142DJ9				
	WELLS FARGO + COMPANY	SUBORDINATED 11/44 4.65	4.650	11/04/2044	899,914.00
		925,000.00		922,345.20	899,914.00
		925,000.00		922,345.20	
NJ05	94974BGE4				
	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900	11/17/2045	933,251.00
		925,000.00		919,609.95	933,251.00
		925,000.00		919,609.95	
NJ05	94974BGO7				
	WORLD FINANCIAL NETWORK CREDIT WFNMT 2013 B A		0.910	03/16/2020	3,522,169.43
		3,525,000.00		3,524,970.39	3,522,169.43
		3,525,000.00		3,524,970.39	
NJ08	981464DX5				
		289,068,173.14		270,653,886.95	284,507,840.01

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
	CORP. DEBT INSTR. - ALL OTHER				
NJ08	ERSIE EUROPAISCHE P+K	COVERED 07/16 VAR 1,520,000.00	1.000	07/12/2016	1,505,617.76
	BI74M4L11	1,520,000.00		1,446,097.60	1,505,617.76
NJ18	AVAGO TECHNOLOGIES CAYMAN LTD	TERM LOAN 2,045,397.48	1.000	05/06/2021	2,042,421.43
	G2967PAB0	2,045,397.48		2,055,638.34	2,042,421.43
NJ18	FORTESCUE METALS GROUP LTD	NEW TERM LOANS 461,320.15	1.000	06/30/2019	344,393.94
	Q3990AAC2	461,320.15		388,810.85	344,393.94
NJ18	ADT CORP	SR UNSECURED 07/17 2.25 1,345,000.00	2.250	07/15/2017	1,338,275.00
	00101JAE6	1,345,000.00		1,332,580.00	1,338,275.00
NJ18	ADT CORP	SR UNSECURED 07/42 4.875 1,030,000.00	4.875	07/15/2042	736,450.00
	00101JAG1	1,030,000.00		835,515.00	736,450.00
NJ18	AMC NETWORKS INC	COMPANY GUAR 07/21 7.75 873,000.00	7.750	07/15/2021	916,650.00
	00164VAB9	873,000.00		896,600.09	916,650.00
NJ18	AMC ENTERTAINMENT INC	COMPANY GUAR 06/25 5.75 1,130,000.00	5.750	06/15/2025	1,135,650.00
	00165AAH1	1,130,000.00		1,126,781.25	1,135,650.00
NJ05	AT+T INC	SR UNSECURED 05/25 3.4 2,445,000.00	3.400	05/15/2025	2,349,865.05
	00206RCN0	2,445,000.00		2,437,873.73	2,349,865.05
NJ08	AT+T INC	SR UNSECURED 05/35 4.5 650,000.00	4.500	05/15/2035	601,159.00
	00206RCP5	650,000.00		648,121.50	601,159.00
NJ05	AT+T INC	SR UNSECURED 05/46 4.75 2,140,000.00	4.750	05/15/2046	1,959,384.00
	00206RCQ3	2,140,000.00		2,132,381.60	1,959,384.00
NJ18	APX GROUP INC	COMPANY GUAR 12/20 8.75 3,790,000.00	8.750	12/01/2020	3,079,375.00
	00213WAD6	3,790,000.00		3,882,618.75	3,079,375.00

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	ACCESS GROUP INC	ACCESS 2001 2A1 797,366.91	1.000	05/25/2029 681,748.71	756,221.50
		00432CAD3 797,366.91		681,748.71	756,221.50
NJ08	ACCREDITED MORTGAGE LOAN TRUST ACCR 2003 1 A1	246,848.29	1.000	06/25/2033 177,730.77	234,424.05
		004375AK7 246,848.29		177,730.77	234,424.05
NJ08	ACE SECURITIES CORP.	ACE 2006 ASL1 A 1,011,201.94	1.000	02/25/2036 680,131.36	570,724.50
		00442AAA1 1,011,201.94		680,131.36	570,724.50
NJ08	ACE SECURITIES CORP.	ACE 2006 SL1 A 366,048.83	1.000	09/25/2035 269,421.92	218,240.91
		004421VE0 366,048.83		269,421.92	218,240.91
NJ18	ACOSTA HOLDCO INC	2015 TERM LOAN 273,625.00	1.000	09/26/2021 275,503.19	261,019.10
		00485GAE8 273,625.00		275,503.19	261,019.10
NJ18	ACTIVISION BLIZZARD	COMPANY GUAR 144A 09/21 5.625 2,550,000.00	5.625	09/15/2021 2,645,962.50	2,671,125.00
		00507VAC3 2,550,000.00		2,645,962.50	2,671,125.00
NJ18	AECOM	COMPANY GUAR 10/24 5.875 1,570,000.00	5.875	10/15/2024 1,602,500.00	1,601,400.00
		00766TAD2 1,570,000.00		1,602,500.00	1,601,400.00
NJ18	ADVANTAGE SALES + MARKETING I TERM LOAN B	272,927.15	1.000	07/23/2021 274,637.91	263,223.23
		00769EAS9 272,927.15		274,637.91	263,223.23
NJ18	ADVANTAGE SALES + MARKETING I TERM LOAN B	2,035,250.00	1.000	07/25/2022 2,026,159.21	1,836,080.44
		00769EAV2 2,035,250.00		2,026,159.21	1,836,080.44
NJ18	AERCAP IRELAND CAP LTD/A	COMPANY GUAR 05/17 2.75 1,590,000.00	2.750	05/15/2017 1,586,025.00	1,580,062.50
		00772BAB7 1,590,000.00		1,586,025.00	1,580,062.50
NJ18	AERCAP IRELAND CAP LTD/A	COMPANY GUAR 05/19 3.75 2,500,000.00	3.750	05/15/2019 2,500,750.00	2,496,875.00
		00772BAD3 2,500,000.00		2,500,750.00	2,496,875.00
NJ18	AERCAP IRELAND CAP LTD/A	COMPANY GUAR 05/21 4.5 1,510,000.00	4.500	05/15/2021 1,510,000.00	1,534,537.50
		00772BAF8 1,510,000.00		1,510,000.00	1,534,537.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	AIR LEASE CORP	SR UNSECURED 01/19 3.375 955,000.00 955,000.00	3.375	01/15/2019 953,643.90 953,643.90	959,775.00 959,775.00
NJ05	AIR LEASE CORP	SR UNSECURED 04/21 3.875 960,000.00 960,000.00	3.875	04/01/2021 958,099.20 958,099.20	964,800.00 964,800.00
NJ18	AIRCASLE LTD	SR UNSECURED 12/19 6.25 1,025,000.00 1,025,000.00	6.250	12/01/2019 1,114,687.50 1,114,687.50	1,101,875.00 1,101,875.00
NJ18	ALCOA INC	SR UNSECURED 02/37 5.95 50,000.00 50,000.00	5.950	02/01/2037 53,500.00 53,500.00	40,250.00 40,250.00
NJ18	ALCOA INC	SR UNSECURED 10/24 5.125 875,000.00 875,000.00	5.125	10/01/2024 852,200.00 852,200.00	796,250.00 796,250.00
NJ18	ALERE INC	COMPANY GUAR 06/20 6.5 660,000.00 660,000.00	6.500	06/15/2020 682,057.90 682,057.90	633,600.00 633,600.00
NJ18	ALERE INC	COMPANY GUAR 144A 07/23 6.375 695,000.00 695,000.00	6.375	07/01/2023 702,903.87 702,903.87	649,825.00 649,825.00
NJ18	ALLEGION PLC	COMPANY GUAR 09/23 5.875 365,000.00 365,000.00	5.875	09/15/2023 367,437.50 367,437.50	372,300.00 372,300.00
NJ05	ALLSTATE CORP	SUBORDINATED 08/53 VAR 1,385,000.00 1,385,000.00	1.000	08/15/2053 1,385,000.00 1,385,000.00	1,423,780.00 1,423,780.00
NJ18	ALLY FINANCIAL INC	COMPANY GUAR 12/17 6.25 1,920,000.00 1,920,000.00	6.250	12/01/2017 1,971,846.78 1,971,846.78	2,013,600.00 2,013,600.00
NJ18	ALLY FINANCIAL INC	COMPANY GUAR 03/20 8 3,730,000.00 3,730,000.00	8.000	03/15/2020 4,190,539.60 4,190,539.60	4,252,200.00 4,252,200.00
NJ18	ALLY FINANCIAL INC	COMPANY GUAR 02/17 5.5 385,000.00 385,000.00	5.500	02/15/2017 403,287.50 403,287.50	396,550.00 396,550.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	ALLY FINANCIAL INC	COMPANY GUAR 07/16 3.5 515,000.00 515,000.00	3.500	07/18/2016 516,931.25 516,931.25	516,287.50 516,287.50
NJ18	ALLY FINANCIAL INC	SR UNSECURED 09/24 5.125 1,210,000.00 1,210,000.00	5.125	09/30/2024 1,186,828.50 1,186,828.50	1,238,737.50 1,238,737.50
NJ18	ALLY FINANCIAL INC	SR UNSECURED 05/18 3.6 1,595,000.00 1,595,000.00	3.600	05/21/2018 1,586,020.15 1,586,020.15	1,595,000.00 1,595,000.00
NJ18	ALLY FINANCIAL INC	COMPANY GUAR 11/18 3.25 1,480,000.00 1,480,000.00	3.250	11/05/2018 1,477,898.40 1,477,898.40	1,452,250.00 1,452,250.00
NJ18	ALITICE LUXEMBOURG SA	COMPANY GUAR 144A 05/22 7.75 3,510,000.00 3,510,000.00	7.750	05/15/2022 3,539,062.50 3,539,062.50	3,167,775.00 3,167,775.00
NJ18	ALITICE LUXEMBOURG SA	COMPANY GUAR 144A 02/25 7.625 875,000.00 875,000.00	7.625	02/15/2025 875,000.00 875,000.00	754,687.50 754,687.50
NJ05	ALTRIA GROUP INC	COMPANY GUAR 01/44 5.375 885,000.00 885,000.00	5.375	01/31/2044 881,229.90 881,229.90	951,941.40 951,941.40
NJ18	AMERICAN AIRLINES INC.	NEW TERM LOAN 540,000.00 540,000.00	1.000	06/26/2020 534,600.00 534,600.00	532,955.70 532,955.70
NJ18	PINNACLE ENTERTAINMENT	COMPANY GUAR 04/21 7.5 1,215,000.00 1,215,000.00	7.500	04/15/2021 1,330,243.41 1,330,243.41	1,266,637.50 1,266,637.50
NJ18	AMERIGAS FINANCE LLC/COR	COMPANY GUAR 05/22 7 1,316,000.00 1,316,000.00	7.000	05/20/2022 1,340,372.43 1,340,372.43	1,273,230.00 1,273,230.00
NJ18	AMKOR TECHNOLOGY INC	SR UNSECURED 10/22 6.375 1,905,000.00 1,905,000.00	6.375	10/01/2022 1,887,650.00 1,887,650.00	1,852,612.50 1,852,612.50
NJ18	AMSURG CORP	COMPANY GUAR 07/22 5.625 850,000.00 850,000.00	5.625	07/15/2022 850,000.00 850,000.00	841,500.00 841,500.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	ACOSTA INC	SR UNSECURED 144A 10/22 7.75 3,390,000.00	7.750	10/01/2022 3,413,573.01	2,991,675.00
NJ18	035659AA9	3,390,000.00		3,413,573.01	2,991,675.00
NJ18	ANTERO RESOURCES CORP	COMPANY GUAR 144A 06/23 5.625 900,000.00	5.625	06/01/2023 841,566.45	702,000.00
NJ18	03674XAD8	900,000.00		841,566.45	702,000.00
NJ05	APACHE CORP	SR UNSECURED 04/43 4.75 760,000.00	4.750	04/15/2043 765,729.80	635,124.40
NJ05	037411BA2	760,000.00		765,729.80	635,124.40
NJ18	ARMARK CORP	TERM LOAN F 2,205,712.50	1.000	02/24/2021 2,197,459.75	2,188,254.29
NJ18	03852CAU0	2,205,712.50		2,197,459.75	2,188,254.29
NJ18	ARCELORMITTAL	SR UNSECURED 10/39 VAR 3,060,000.00	1.000	10/15/2039 2,953,863.60	2,088,450.00
NJ18	03938LAP9	3,060,000.00		2,953,863.60	2,088,450.00
NJ08	ARES CAPITAL CORP	SR UNSECURED 11/18 4.875 2,650,000.00	4.875	11/30/2018 2,635,372.00	2,759,127.00
NJ08	04010LAN3	2,650,000.00		2,635,372.00	2,759,127.00
NJ18	ARGOS MERGER SUB INC	SR UNSECURED 144A 03/23 7.125 2,155,000.00	7.125	03/15/2023 2,160,756.25	2,136,682.50
NJ18	04021LAAS	2,155,000.00		2,160,756.25	2,136,682.50
NJ05	AT+T INC	SR UNSECURED 09/40 5.35 875,000.00	5.350	09/01/2040 930,842.50	864,255.00
NJ05	04650NAB0	875,000.00		930,842.50	864,255.00
NJ18	BALL CORP	COMPANY GUAR 12/20 4.375 1,420,000.00	4.375	12/15/2020 1,434,662.50	1,442,194.60
NJ18	058498AU0	1,420,000.00		1,434,662.50	1,442,194.60
NJ08	BANK OF AMERICA NA	SUBORDINATED 06/16 VAR 7,270,000.00	1.000	06/15/2016 5,996,399.75	7,266,655.80
NJ08	06050TJN3	7,270,000.00		5,996,399.75	7,266,655.80
NJ05	BANK OF AMERICA CORP	SUBORDINATED 10/26 4.25 2,055,000.00	4.250	10/22/2026 2,045,074.35	2,034,100.65
NJ05	06051GFL8	2,055,000.00		2,045,074.35	2,034,100.65
NJ05	BANK OF AMERICA CORP	SUBORDINATED 01/25 4 1,325,000.00	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

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	BANK OF AMERICA CORP	SUBORDINATED 04/25 3.95 1,390,000.00	3.950	04/21/2025 1,385,899.50	1,353,540.30
		1,390,000.00		1,385,899.50	1,353,540.30
NJ08	TUNISIA	US GOVT GUAR 07/21 2.452 1,300,000.00	2.452	07/24/2021 1,300,000.00	1,300,793.00
		1,300,000.00		1,300,000.00	1,300,793.00
NJ05	BARCLAYS PLC	SR UNSECURED 03/18 2 1,560,000.00	2.000	03/16/2018 1,559,859.60	1,550,686.80
		1,560,000.00		1,559,859.60	1,550,686.80
NJ05	BAXALFA INC	SR UNSECURED 144A 06/25 4 1,910,000.00	4.000	06/23/2025 1,897,088.40	1,890,155.10
		1,910,000.00		1,897,088.40	1,890,155.10
NJ08	BAYVIEW FINANCIAL ACQUISITION	BAYV 2006 D 1A3 650,000.00	1.000	12/28/2036 430,625.00	633,599.20
		650,000.00		430,625.00	633,599.20
NJ08	BAYVIEW FINANCIAL ASSET TRUST	BFAT 2007 SRLA A 144A 544,864.05	1.000	03/25/2037 312,220.63	481,750.54
		544,864.05		312,220.63	481,750.54
NJ08	BEAR STEARNS ASSET BACKED SECU	BSABS 2004 HES M2 416,011.77	1.000	07/25/2034 255,067.19	405,920.53
		416,011.77		255,067.19	405,920.53
NJ08	VERIZON PENNSYLVANIA LLC	COMPANY GUAR 08/31 8.75 2,300,000.00	8.750	08/15/2031 2,788,037.00	2,773,156.00
		2,300,000.00		2,788,037.00	2,773,156.00
NJ18	BERRY PLASTICS GROUP INC	TERM LOAN E 270,000.00	1.000	01/06/2021 271,359.75	266,642.55
		270,000.00		271,359.75	266,642.55
NJ18	BERRY PLASTICS HOLDING CORP	TERM LOAN F 851,979.17	1.000	10/01/2022 849,887.44	846,079.21
		851,979.17		849,887.44	846,079.21
NJ18	BERRY PLASTICS CORP	SECURED 07/23 5.125 790,000.00	5.125	07/15/2023 752,650.00	768,275.00
		790,000.00		752,650.00	768,275.00
NJ18	BOMBARDIER INC	SR UNSECURED 144A 10/22 6 1,055,000.00	6.000	10/15/2022 802,693.75	739,555.00
		1,055,000.00		802,693.75	739,555.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	103253AA8	PENINSULA GAMING LLC/COR COMPANY GUAR 144A 02/18 8.375 2,185,000.00 2,185,000.00	8.375	02/15/2018 2,293,992.84 2,293,992.84	2,217,775.00 2,217,775.00
NJ18	1248EPAS2	CCO HLDGS LLC/CAP CORP COMPANY GUAR 01/19 7 585,000.00 585,000.00	7.000	01/15/2019 609,507.14 609,507.14	597,431.25 597,431.25
NJ18	1248EPAX1	CCO HLDGS LLC/CAP CORP COMPANY GUAR 01/22 6.625 745,000.00 745,000.00	6.625	01/31/2022 783,181.25 783,181.25	785,043.75 785,043.75
NJ18	1248EPAY9	CCO HLDGS LLC/CAP CORP COMPANY GUAR 09/22 5.25 1,030,000.00 1,030,000.00	5.250	09/30/2022 1,017,125.00 1,017,125.00	1,040,300.00 1,040,300.00
NJ18	1248EPBB8	CCO HLDGS LLC/CAP CORP COMPANY GUAR 03/21 5.125 1,845,000.00 1,845,000.00	5.250	03/15/2021 1,894,562.50 1,894,562.50	1,916,493.75 1,916,493.75
NJ18	1248EPBF9	CCO HLDGS LLC/CAP CORP COMPANY GUAR 144A 05/23 5.125 300,000.00 300,000.00	5.125	05/01/2023 298,212.50 298,212.50	300,000.00 300,000.00
NJ18	1248EPBG7	CCO HLDGS LLC/CAP CORP COMPANY GUAR 144A 05/25 5.375 865,000.00 865,000.00	5.375	05/01/2025 788,450.00 788,450.00	860,675.00 860,675.00
NJ18	1248EPBK8	CCO HLDGS LLC/CAP CORP COMPANY GUAR 144A 05/27 5.875 1,100,000.00 1,100,000.00	5.875	05/01/2027 1,084,875.00 1,084,875.00	1,094,500.00 1,094,500.00
NJ18	12506HAC0	CCO SAFARI III LLC TERM LOAN I 1,615,000.00 1,615,000.00	1.000	01/24/2023 1,611,536.00 1,611,536.00	1,615,678.30 1,615,678.30
NJ18	12543DAL4	CHS/COMMUNITY HEALTH SYS COMPANY GUAR 11/19 8 740,000.00 740,000.00	8.000	11/15/2019 820,393.87 820,393.87	745,550.00 745,550.00
NJ18	12543DAR1	CHS/COMMUNITY HEALTH SYS SR SECURED 08/18 5.125 870,000.00 870,000.00	5.125	08/15/2018 876,575.66 876,575.66	874,350.00 874,350.00
NJ18	12543DAU4	CHS/COMMUNITY HEALTH SYS SR SECURED 08/21 5.125 740,000.00 740,000.00	5.125	08/01/2021 740,000.00 740,000.00	736,300.00 736,300.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	CIT GROUP INC	SR UNSECURED 144A 04/18 6.625 3,520,000.00	6.625	04/01/2018 3,775,913.01	3,713,600.00
	125577BC9	3,520,000.00		3,775,913.01	3,713,600.00
NJ18	CIT GROUP INC	SR UNSECURED 144A 02/19 5.5 160,000.00	5.500	02/15/2019 164,800.00	167,200.00
	125581GHS	160,000.00		164,800.00	167,200.00
NJ18	CIT GROUP INC	SR UNSECURED 03/18 5.25 1,465,000.00	5.250	03/15/2018 1,544,481.25	1,512,612.50
	125581GL6	1,465,000.00		1,544,481.25	1,512,612.50
NJ18	CIT GROUP INC	SR UNSECURED 05/17 5 1,890,000.00	5.000	05/15/2017 1,951,168.75	1,946,700.00
	125581GM4	1,890,000.00		1,951,168.75	1,946,700.00
NJ18	CIT GROUP INC	SR UNSECURED 05/20 5.375 760,000.00	5.375	05/15/2020 814,821.35	796,100.00
	125581GN2	760,000.00		814,821.35	796,100.00
NJ18	CIT GROUP INC	SR UNSECURED 02/19 3.875 2,110,000.00	3.875	02/19/2019 2,112,150.00	2,099,450.00
	125581GS1	2,110,000.00		2,112,150.00	2,099,450.00
NJ18	CSC HOLDINGS LLC	SR UNSECURED 07/18 7.625 795,000.00	7.625	07/15/2018 866,189.35	836,737.50
	126304AK0	795,000.00		866,189.35	836,737.50
NJ08	COUNTRYWIDE ASSET BACKED CERTI CWL 2002 S4 A5	343,656.03	1.000	10/25/2017 319,600.11	342,173.26
	126671UD6	343,656.03		319,600.11	342,173.26
NJ08	COUNTRYWIDE ASSET BACKED CERTI CWL 2004 SD1 M1 144A	4,290,628.07	1.000	10/25/2032 2,531,470.56	3,660,210.81
	126671ZJ4	4,290,628.07		2,531,470.56	3,660,210.81
NJ08	COUNTRYWIDE ASSET BACKED CERTI CWL 2006 S7 A3	257,079.04	1.000	11/25/2035 158,105.29	251,262.52
	12668VAC3	257,079.04		158,105.29	251,262.52
NJ08	COUNTRYWIDE ASSET BACKED CERTI CWL 2007 S1 A6	627,708.16	1.000	11/25/2036 229,113.48	618,257.70
	12669RAF4	627,708.16		229,113.48	618,257.70
NJ18	CALPINE CORPORATION	TERM LOAN B5 299,248.12	1.000	05/27/2022 296,938.18	286,156.01
	13134MBE2	299,248.12		296,938.18	286,156.01

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	CALPINE CORP	SR SECURED 144A 01/22 5 910,000.00 910,000.00	6.000	01/15/2022 931,549.65 931,549.65	939,292.90 939,292.90
NJ18	CALPINE CORP	SR UNSECURED 01/23 5.375 2,170,000.00 2,170,000.00	5.375	01/15/2023 1,981,225.00 1,981,225.00	1,947,575.00 1,947,575.00
NJ08	CAMERON INTL CORP	SR UNSECURED 04/22 3.6 896,616.65 896,616.65	3.600	04/30/2022 896,616.65 896,616.65	883,168.07 883,168.07
NJ05	CAPITAL ONE NA	SR UNSECURED 08/18 2.35 2,122,474.00 2,122,474.00	2.350	08/17/2018 2,122,158.32 2,122,158.32	2,128,468.01 2,128,468.01
NJ18	CASE NEW HOLLAND INDUSTR	COMPANY GUAR 12/17 7.875 2,840,000.00 2,840,000.00	7.875	12/01/2017 3,008,948.61 3,008,948.61	3,003,300.00 3,003,300.00
NJ18	CCOH SAFARI LLC	SR UNSECURED 144A 02/26 5.75 1,670,000.00 1,670,000.00	5.750	02/15/2026 1,670,000.00 1,670,000.00	1,674,175.00 1,674,175.00
NJ18	CEDAR FAIR LP/CANADA S W	COMPANY GUAR 03/21 5.25 1,345,000.00 1,345,000.00	5.250	03/15/2021 1,351,193.75 1,351,193.75	1,385,350.00 1,385,350.00
NJ18	CENTURYLINK INC	SR UNSECURED 09/39 7.6 270,000.00 270,000.00	7.600	09/15/2039 278,528.57 278,528.57	206,550.00 206,550.00
NJ18	CENTURYLINK INC	SR UNSECURED 06/21 6.45 2,488,000.00 2,488,000.00	6.450	06/15/2021 2,650,661.16 2,650,661.16	2,425,800.00 2,425,800.00
NJ18	CENTURYLINK INC	SR UNSECURED 04/20 5.625 1,495,000.00 1,495,000.00	5.625	04/01/2020 1,495,000.00 1,495,000.00	1,478,181.25 1,478,181.25
NJ18	CENTURYLINK INC	SR UNSECURED 12/23 6.75 615,000.00 615,000.00	6.750	12/01/2023 615,000.00 615,000.00	576,562.50 576,562.50
NJ18	CEQUEL COM HLDG I/CAP CP	SR UNSECURED 144A 09/20 6.375 1,681,000.00 1,681,000.00	6.375	09/15/2020 1,741,484.77 1,741,484.77	1,643,177.50 1,643,177.50

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	CEQUEL COM HLDG I/CAP CP	SR UNSECURED 144A 12/21 5.125 1,496,000.00	5.125	12/15/2021 1,428,783.66	1,346,400.00
	15672WAE4	1,496,000.00		1,428,783.66	1,346,400.00
NJ05	CCO SAFARI II LLC	SR SECURED 144A 07/20 3.579 1,550,000.00	3.579	07/23/2020 1,550,000.00	1,540,715.50
	161175AK0	1,550,000.00		1,550,000.00	1,540,715.50
NJ05	CCO SAFARI II LLC	SR SECURED 144A 07/25 4.908 635,000.00	4.908	07/23/2025 635,000.00	634,384.05
	161175AM6	635,000.00		635,000.00	634,384.05
NJ05	CCO SAFARI II LLC	SR SECURED 144A 10/45 6.484 945,000.00	6.484	10/23/2045 945,000.00	946,549.80
	161175AP9	945,000.00		945,000.00	946,549.80
NJ92	CHESAPEAKE ENERGY CORP	COMPANY GUAR 12/18 7.25 2,417,000.00	7.250	12/15/2018 1,383,732.50	954,715.00
	165167CC9	2,417,000.00		1,383,732.50	954,715.00
NJ18	CHESAPEAKE ENERGY CORP	SECURED 144A 12/22 B 1,810,000.00	8.000	12/15/2022 2,971,262.16	886,900.00
	165167CQ8	1,810,000.00		2,971,262.16	886,900.00
NJ18	WILLIAMS PARTNERS/ACMP	SR UNSECURED 07/22 6.125 1,020,000.00	6.125	07/15/2022 1,051,093.41	964,889.40
	16524RAE3	1,020,000.00		1,051,093.41	964,889.40
NJ18	CHRYSLER GROUP LLC	TERM LOAN B 261,576.25	1.000	05/24/2017 261,253.40	261,085.79
	17121HAD2	261,576.25		261,253.40	261,085.79
NJ05	CITIGROUP INC	SR UNSECURED 03/17 1.35 1,925,000.00	1.350	03/10/2017 1,924,210.75	1,917,877.50
	172967HK0	1,925,000.00		1,924,210.75	1,917,877.50
NJ05	CITIGROUP INC	SUBORDINATED 05/44 5.3 1,425,000.00	5.300	05/06/2044 1,455,579.90	1,482,256.50
	172967HS3	1,425,000.00		1,455,579.90	1,482,256.50
NJ05	CITIGROUP INC	SUBORDINATED 06/25 4.4 1,010,000.00	4.400	06/10/2025 1,005,879.20	1,020,110.10
	172967JT9	1,010,000.00		1,005,879.20	1,020,110.10
NJ05	CITIGROUP INC	SUBORDINATED 09/27 4.45 2,054,643.00	4.450	09/29/2027 2,045,191.64	2,041,041.26
	172967KA8	2,054,643.00		2,045,191.64	2,041,041.26

NJ14C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	173109AD1	CITICORP RESIDENTIAL MORTGAGE CRMSI 2007 1 A4 493,424.41 493,424.41	1.000	03/25/2037 449,016.20 449,016.20	518,661.49 518,661.49
NJ18	17453BAJ0	FRONTIER COMMUNICATIONS SR UNSECURED 08/31 9 2,579,000.00 2,579,000.00	9.000	08/15/2031 2,570,368.60 2,570,368.60	2,250,360.00 2,250,360.00
NJ18	184502AA0	HEARTCOMMUNICATIONS INC SR UNSECURED 10/27 7.25 900,000.00 900,000.00	7.250	10/15/2027 715,125.50 715,125.50	423,000.00 423,000.00
NJ18	184502AD4	HEARTCOMMUNICATIONS INC SR UNSECURED 06/18 6.875 578,000.00 578,000.00	6.875	06/15/2018 519,312.00 519,312.00	341,020.00 341,020.00
NJ18	184502BLS	HEARTCOMMUNICATIONS INC SR SECURED 12/19 9 155,000.00 155,000.00	9.000	12/15/2019 156,191.88 156,191.88	113,150.00 113,150.00
NJ18	184502BNL	HEARTCOMMUNICATIONS INC SR SECURED 03/21 11.25 3,993,000.00 3,993,000.00	11.250	03/01/2021 4,217,968.74 4,217,968.74	2,795,100.00 2,795,100.00
NJ18	184502BTS	HEARTCOMMUNICATIONS INC SR UNSECURED 01/18 10 610,000.00 610,000.00	10.000	01/15/2018 587,351.18 587,351.18	231,800.00 231,800.00
NJ18	18451QAHI	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 03/20 7.625 1,550,000.00 1,560,000.00	7.625	03/15/2020 1,575,223.29 1,575,223.29	1,441,050.00 1,441,050.00
NJ18	18451QAL2	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 11/22 6.5 620,000.00 620,000.00	6.500	11/15/2022 613,800.00 613,800.00	598,300.00 598,300.00
NJ18	18451QAMO	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 11/22 6.5 2,250,000.00 2,250,000.00	6.500	11/15/2022 2,279,281.25 2,279,281.25	2,193,750.00 2,193,750.00
NJ18	197677AG2	HCA INC COMPANY GUAR 06/25 7.69 675,000.00 675,000.00	7.690	06/15/2025 545,525.00 545,525.00	727,312.50 727,312.50
NJ18	197677AJ6	HCA INC COMPANY GUAR 12/27 7.05 305,000.00 305,000.00	7.050	12/01/2027 225,700.00 225,700.00	307,287.50 307,287.50

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	20337EAW1	COMMSCOPE INC FRANCHE 5 TERM LOAN 394,012.50 394,012.50	1.000	12/29/2022 393,275.70 393,275.70	392,044.41 392,044.41
NJ18	20337YAA5	COMMSCOPE TECH FINANCE I SR UNSECURED 144A 06/25 6 925,000.00 925,000.00	6.000	06/15/2025 925,000.00 925,000.00	890,312.50 890,312.50
NJ18	20344WAD7	COMMUNICATIONS SALES + I COMPANY GUAR 10/23 8.25 1,505,000.00 1,505,000.00	8.250	10/15/2023 1,465,595.00 1,465,595.00	1,271,725.00 1,271,725.00
NJ18	20605EAE1	CONCHO RESOURCES INC COMPANY GUAR 04/23 5.5 1,315,000.00 1,315,000.00	5.500	04/01/2023 1,293,612.50 1,293,612.50	1,216,375.00 1,216,375.00
NJ18	20854EAL3	CONSOL ENERGY INC COMPANY GUAR 04/22 5.875 1,125,000.00 1,125,000.00	5.875	04/15/2022 1,081,382.42 1,081,382.42	697,500.00 697,500.00
NJ18	21036EAL2	CONSTELLATION BRANDS INC COMPANY GUAR 05/23 4.25 815,000.00 815,000.00	4.250	05/01/2023 819,557.19 819,557.19	815,000.00 815,000.00
NJ18	21036EAM0	CONSTELLATION BRANDS INC COMPANY GUAR 11/19 3.875 315,000.00 315,000.00	3.875	11/15/2019 315,000.00 315,000.00	323,662.50 323,662.50
NJ18	21036EAM8	CONSTELLATION BRANDS INC COMPANY GUAR 11/24 4.75 495,000.00 495,000.00	4.750	11/15/2024 511,859.38 511,859.38	504,900.00 504,900.00
NJ05	225433AG6	CRED SUIS GP FUN LTD COMPANY GUAR 144A 09/22 3.8 1,805,000.00 1,805,000.00	3.800	09/15/2022 1,801,913.45 1,801,913.45	1,803,574.05 1,803,574.05
NJ08	225470W33	HOME EQUITY MORTGAGE TRUST HEMT 2006 2 LA2 3,145,000.00 3,145,000.00	1.000	07/25/2036 2,481,975.00 2,481,975.00	292,814.91 292,814.91
NJ08	225470XK4	HOME EQUITY MORTGAGE TRUST HEMT 2006 1 A2 2,847,852.17 2,847,852.17	1.000	05/25/2036 2,547,942.13 2,547,942.13	2,317,832.42 2,317,832.42
NJ18	226373AK4	CRESTWOOD MIDSTREAM PART COMPANY GUAR 144A 04/23 6.25 1,835,000.00 1,835,000.00	6.250	04/01/2023 1,889,924.61 1,889,924.61	1,279,912.50 1,279,912.50

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	228227BE3	CROWN CASTLE INTL CORP SR UNSECURED 04/22 4.875 1,890,000.00	4.875	04/15/2022 1,929,129.32	1,960,875.00
NJ18	23109BA5	CUMULUS MEDIA HOLDINGS COMPANY GUAR 05/19 7.75 2,780,000.00	7.750	05/01/2019 2,698,938.16	938,250.00
NJ18	23291AA5	DJO FINCO INC/DJO FINANC SECURED 144A 06/21 8.125 2,430,000.00	8.125	06/15/2021 2,425,334.84	2,156,625.00
NJ18	23311RAD8	DCP MIDSTREAM LLC SR UNSECURED 144A 03/20 5.35 345,000.00	5.350	03/15/2020 346,868.75	296,713.80
NJ18	23311RAE6	DCP MIDSTREAM LLC SR UNSECURED 144A 09/21 4.75 430,000.00	4.750	09/30/2021 424,043.75	334,380.90
NJ18	23311VAC1	DCP MIDSTREAM OPERATING COMPANY GUAR 12/17 2.5 635,000.00	2.500	12/01/2017 618,543.75	571,436.50
NJ18	23311VAF4	DCP MIDSTREAM OPERATING COMPANY GUAR 04/44 5.6 815,000.00	5.600	04/01/2044 745,150.00	494,965.80
NJ18	23331ABE8	D.R. HORTON INC COMPANY GUAR 09/22 4.375 765,000.00	4.375	09/15/2022 763,859.32	760,218.75
NJ18	23331ABH1	D.R. HORTON INC COMPANY GUAR 08/23 5.75 1,585,000.00	5.750	08/15/2023 1,595,084.52	1,689,610.00
NJ18	23340RAB7	DJO FINANCE LLC 2015 TERM LOAN 271,818.75	1.000	06/08/2020 274,452.15	265,363.05
NJ18	23918KAP3	DAVITA HEALTHCARE PARTNE COMPANY GUAR 08/22 5.75 775,000.00	5.750	08/15/2022 802,342.14	798,250.00
NJ18	23918KAQ1	DAVITA HEALTHCARE PARTNE COMPANY GUAR 07/24 5.125 865,000.00	5.125	07/15/2024 865,000.00	865,000.00

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	23918KAR9	DAVITA HEALTHCARE PARTNE COMPANY GUAR 05/25 5 1,570,000.00 1,570,000.00	5.000	05/01/2025 1,519,900.00 1,519,900.00	1,515,050.00 1,515,050.00
NJ08	24713LAF2	DELPHI FINANCIAL GROUP SR UNSECURED 01/20 7.875 8,000,000.00 8,000,000.00	7.875	01/31/2020 9,797,440.00 9,797,440.00	9,300,400.00 9,300,400.00
NJ18	24823UAH1	DENBURY RESOURCES INC COMPANY GUAR 07/23 4.625 1,295,000.00 1,295,000.00	4.625	07/15/2023 1,209,382.22 1,209,382.22	416,834.60 416,834.60
NJ05	25152RWX5	DEUTSCHE BANK AG LONDON SR UNSECURED 05/17 1.35 1,820,000.00 1,820,000.00	1.350	05/30/2017 1,819,363.00 1,819,363.00	1,808,279.20 1,808,279.20
NJ18	25470XAE5	DISH DBS CORP COMPANY GUAR 06/21 6.75 1,375,000.00 1,375,000.00	6.750	06/01/2021 1,492,871.52 1,492,871.52	1,385,312.50 1,385,312.50
NJ18	25470XAJ4	DISH DBS CORP COMPANY GUAR 07/22 5.875 270,000.00 270,000.00	5.875	07/15/2022 245,700.00 245,700.00	251,775.00 251,775.00
NJ18	25470XAL9	DISH DBS CORP COMPANY GUAR 03/23 5 285,000.00 285,000.00	5.000	03/15/2023 259,350.00 259,350.00	247,237.50 247,237.50
NJ18	25470XAO8	DISH DBS CORP COMPANY GUAR 05/20 5.125 2,155,000.00 2,155,000.00	5.125	05/01/2020 2,158,523.50 2,158,523.50	2,133,450.00 2,133,450.00
NJ18	25470XAW5	DISH DBS CORP COMPANY GUAR 11/24 5.875 2,835,000.00 2,835,000.00	5.875	11/15/2024 2,779,643.75 2,779,643.75	2,523,150.00 2,523,150.00
NJ05	25746UCE7	DOMINION RESOURCES INC SR UNSECURED 10/25 3.9 1,425,000.00 1,425,000.00	3.900	10/01/2025 1,423,233.00 1,423,233.00	1,426,482.00 1,426,482.00
NJ18	257867AW1	R.R. DONNELLEY + SONS SR UNSECURED 06/20 7.625 2,300,000.00 2,300,000.00	7.625	06/15/2020 2,300,807.95 2,300,807.95	2,371,645.00 2,371,645.00
NJ18	257867AX9	RR DONNELLEY + SONS CO SR UNSECURED 05/18 7.25 968,000.00 968,000.00	7.250	05/15/2018 957,335.15 957,335.15	1,016,400.00 1,016,400.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	RR DONNELLEY + SONS CO	SR UNSECURED 03/19 8.25 3,449,570.64 3,449,570.64	8.250	03/15/2019	3,750,862.50 3,750,862.50
NJ18	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
NJ18	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	RR DONNELLEY + SONS CO	SR UNSECURED 04/24 5 640,000.00 640,000.00	6.000	04/01/2024 640,000.00 640,000.00	571,200.00 571,200.00
NJ18	DCF 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
NJ18	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
NJ18	DYNEGY INC	COMPANY GUAR 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	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
NJ05	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
NJ18	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
NJ18	EMBARQ CORP	SR UNSECURED 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
NJ18	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

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	EDGEWELL PERSONAL CARE	COMPANY GUAR 05/22 4.7 1,125,000.00 1,125,000.00	4.700	05/24/2022 1,141,812.50 1,141,812.50	1,116,787.50 1,116,787.50
NJ18	ENDO FIN LLC/ENDO FINCO	COMPANY GUAR 144A 01/23 5.875 2,880,000.00 2,880,000.00	5.875	01/15/2023 2,880,537.55 2,880,537.55	2,822,400.00 2,822,400.00
NJ18	ENDO LTD/FIN LLC/FINCO	COMPANY GUAR 144A 02/25 6 695,000.00 695,000.00	6.000	02/01/2025 646,718.75 646,718.75	684,575.00 684,575.00
NJ18	ENDO LTD/FIN LLC/FINCO	COMPANY GUAR 144A 07/23 6 1,205,000.00 1,205,000.00	6.000	07/15/2023 1,205,000.00 1,205,000.00	1,198,975.00 1,198,975.00
NJ05	ENERGY TRANSFER PARTNERS	SR UNSECURED 02/42 6.5 1,315,000.00 1,315,000.00	6.500	02/01/2042 1,571,455.60 1,571,455.60	1,069,489.50 1,069,489.50
NJ05	ENERGY TRANSFER PARTNERS	SR UNSECURED 10/20 4.15 1,190,000.00 1,190,000.00	4.150	10/01/2020 1,227,044.70 1,227,044.70	1,097,763.10 1,097,763.10
NJ18	ENERGY TRANSFER EQUITY	SR SECURED 10/20 7.5 1,265,000.00 1,265,000.00	7.500	10/15/2020 1,276,386.46 1,276,386.46	1,170,125.00 1,170,125.00
NJ18	ENERGY TRANSFER EQUITY	SR SECURED 01/24 5.875 990,000.00 990,000.00	5.875	01/15/2024 1,009,800.00 1,009,800.00	806,850.00 806,850.00
NJ18	ENERGY TRANSFER EQUITY	SR SECURED 06/27 5.5 990,000.00 990,000.00	5.500	06/01/2027 766,500.00 766,500.00	752,400.00 752,400.00
NJ18	ENVISION HEALTHCARE CORP	COMPANY GUAR 144A 07/22 5.125 635,000.00 635,000.00	5.125	07/01/2022 633,600.00 633,600.00	622,300.00 622,300.00
NJ18	EQUINIX INC	SR UNSECURED 01/26 5.875 880,000.00 880,000.00	5.875	01/15/2026 880,000.00 880,000.00	906,400.00 906,400.00
NJ18	EP ENER/EVEREST ACQ FIN	COMPANY GUAR 05/20 9.375 833,000.00 833,000.00	9.375	05/01/2020 877,207.57 877,207.57	531,037.50 531,037.50

NJ4C

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) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	30219GAHL	EXPRESS SCRIPTS HOLDING 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
NJ18	30251GAS6	FMC RESOURCES AUG 2006 SR SECURED 144A 03/22 9.75 630,000.00 630,000.00	9.750	03/01/2022 623,386.89 623,386.89	576,450.00 576,450.00
NJ18	30706VAA3	DOLLAR TREE INC COMPANY GUAR 144A 03/23 5.75 1,585,000.00 1,585,000.00	5.750	03/01/2023 1,585,000.00 1,585,000.00	1,640,475.00 1,640,475.00
NJ18	315292AP7	FERRELLGAS LP/FERRELLGAS 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
NJ05	316773CTS	FIFTH THIRD BANCORP 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
NJ18	319963BP8	FIRST DATA CORPORATION 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	32008DAA4	FIRST DATA CORPORATION 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
NJ18	33938EAQ0	FLEXTRONICS INTL LTD 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	33938EAS6	FLEXTRONICS INTL LTD 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 1,084,712.50
NJ05	345397XN8	FORD MOTOR CREDIT CO LLC 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 1,424,811.50
NJ05	35671DBL8	FREEPORT MCMORAN INC 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	709,900.00 709,900.00
NJ18	35687MAZ0	FREESCALE SEMICONDUCTOR 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	1,806,937.50 1,806,937.50

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ18	FRESENIUS MED CARE II	COMPANY GUAR 144A 09/18 6.5 2,085,000.00 2,085,000.00	6.500	09/15/2018 2,142,112.06 2,142,112.06	2,293,541.70 2,293,541.70
NJ18	FRESENIUS MED CARE II	COMPANY GUAR 144A 07/19 5.625 2,100,000.00 2,100,000.00	5.625	07/31/2019 2,163,000.00 2,163,000.00	2,262,750.00 2,262,750.00
NJ18	FRESENIUS MED CARE II	COMPANY GUAR 144A 01/22 5.875 765,000.00 765,000.00	5.875	01/31/2022 825,362.50 825,362.50	818,550.00 818,550.00
NJ18	FRESENIUS MED CARE II	COMPANY GUAR 144A 10/20 4.125 195,000.00 195,000.00	4.125	10/15/2020 195,000.00 195,000.00	196,950.00 196,950.00
NJ18	FRESENIUS MED CARE II	COMPANY GUAR 144A 10/24 4.75 830,000.00 830,000.00	4.750	10/15/2024 841,787.27 841,787.27	809,250.00 809,250.00
NJ18	FRONTIER COMMUNICATIONS	SR UNSECURED 144A 09/20 8.875 250,000.00 250,000.00	8.875	09/15/2020 250,000.00 250,000.00	253,125.00 253,125.00
NJ08	FRONTIER COMMUNICATIONS	SR UNSECURED 144A 09/22 10.5 2,500,000.00 2,500,000.00	10.500	09/15/2022 2,468,750.00 2,468,750.00	2,490,625.00 2,490,625.00
NJ08	FRONTIER COMMUNICATIONS	SR UNSECURED 144A 09/25 11 1,490,000.00 1,490,000.00	11.000	09/15/2025 1,473,612.50 1,473,612.50	1,475,100.00 1,475,100.00
NJ18	GLP CAPITAL LP / FIN II	COMPANY GUAR 11/18 4.375 555,000.00 555,000.00	4.375	11/01/2018 559,806.25 559,806.25	549,450.00 549,450.00
NJ18	GLP CAPITAL LP / FIN II	COMPANY GUAR 11/20 4.875 5,420,000.00 5,420,000.00	4.875	11/01/2020 5,526,987.50 5,526,987.50	5,311,600.00 5,311,600.00
NJ18	GLP CAPITAL LP / FIN II	COMPANY GUAR 11/23 5.375 855,000.00 855,000.00	5.375	11/01/2023 855,000.00 855,000.00	833,625.00 833,625.00
NJ18	TEGNA INC	COMPANY GUAR 09/18 7.125 505,000.00 505,000.00	7.125	09/01/2018 500,457.66 500,457.66	515,100.00 515,100.00
NJ18					

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	TEGNA INC	COMPANY GUAR 07/20 5.125 1,140,000.00 1,140,000.00	5.125	07/15/2020 1,123,652.40 1,123,652.40	1,182,750.00 1,182,750.00
NJ18	TEGNA INC	COMPANY GUAR 144A 09/21 4.875 220,000.00 220,000.00	4.875	09/15/2021 216,768.20 216,768.20	220,550.00 220,550.00
NJ18	TEGNA INC	COMPANY GUAR 144A 09/24 5.5 150,000.00 150,000.00	5.500	09/15/2024 148,557.00 148,557.00	150,000.00 150,000.00
NJ18	TEGNA INC	COMPANY GUAR 10/19 5.125 1,950,000.00 1,950,000.00	5.125	10/15/2019 1,944,938.40 1,944,938.40	2,018,250.00 2,018,250.00
NJ18	ALLY FINANCIAL INC	SR UNSECURED 11/31 8 680,000.00 680,000.00	8.000	11/01/2031 878,830.81 878,830.81	799,000.00 799,000.00
NJ05	GENERAL MOTORS FINL CO	COMPANY GUAR 07/25 4.3 1,535,000.00 1,535,000.00	4.300	07/13/2025 1,532,897.05 1,532,897.05	1,488,474.15 1,488,474.15
NJ05	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/25 4 575,000.00 575,000.00	4.000	04/16/2025 449,937.50 449,937.50	399,625.00 399,625.00
NJ08	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/18 VAR 2,775,000.00 2,775,000.00	1.000	04/16/2018 2,337,937.50 2,337,937.50	2,341,545.00 2,341,545.00
NJ08	GMAC MORTGAGE CORPORATION LOAN GMACM 2006 HE4 A2 445,510.95 445,510.95		1.000	12/25/2036 197,334.59 197,334.59	390,961.92 390,961.92
NJ05	GOLDMAN SACHS GROUP INC	SUBORDINATED 10/25 4.25 1,725,000.00 1,725,000.00	4.250	10/21/2025 1,712,925.00 1,712,925.00	1,711,821.00 1,711,821.00
NJ05	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/19 2.55 2,125,000.00 2,125,000.00	2.550	10/23/2019 2,120,643.75 2,120,643.75	2,124,171.25 2,124,171.25
NJ18	GOODYEAR TIRE + RUBBER	COMPANY GUAR 03/21 6.5 550,000.00 550,000.00	6.500	03/01/2021 550,000.00 550,000.00	578,187.50 578,187.50

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	HCA INC	SR SECURED 03/19 3.75	3.750	03/15/2019	1,919,287.50
	404119BMO	1,905,000.00		1,936,437.50	1,919,287.50
		1,905,000.00		1,936,437.50	
NJ18	HCA INC	SR SECURED 03/24 5	5.000	03/15/2024	1,680,787.50
	404119BN8	1,685,000.00		1,690,803.77	1,680,787.50
		1,685,000.00		1,690,803.77	
NJ18	HCA INC	SR SECURED 10/19 4.25	4.250	10/15/2019	1,346,400.00
	404119BF3	1,320,000.00		1,320,000.00	1,346,400.00
		1,320,000.00		1,320,000.00	
NJ18	HCA INC	COMPANY GUAR 02/25 5.375	5.375	02/01/2025	676,437.50
	404119BR9	685,000.00		685,000.00	676,437.50
		685,000.00		685,000.00	
NJ18	HCA INC	SR SECURED 02/20 6.5	6.500	02/15/2020	2,849,042.50
	404121AC9	2,615,000.00		2,907,282.50	2,849,042.50
		2,615,000.00		2,907,282.50	
NJ18	HCA INC	SR SECURED 03/22 5.875	5.875	03/15/2022	189,900.00
	404121AE5	180,000.00		197,100.00	189,900.00
		180,000.00		197,100.00	
NJ18	HCA INC	SR SECURED 05/23 4.75	4.750	05/01/2023	257,400.00
	404121AF2	260,000.00		261,233.52	257,400.00
		260,000.00		261,233.52	
NJ18	HD SUPPLY INC	SR SECURED 144A 12/21 5.25	5.250	12/15/2021	1,948,200.00
	40415RAQ8	1,910,000.00		1,965,525.00	1,948,200.00
		1,910,000.00		1,965,525.00	
NJ05	KRAFT HEINZ FOODS CO	COMPANY GUAR 144A 07/45 5.2	5.200	07/15/2045	825,478.90
	423074AV5	790,000.00		796,726.34	825,478.90
		790,000.00		796,726.34	
NJ18	HERTZ CORP	TERM LOAN B 1	1.000	03/11/2018	447,820.62
	42804VAM3	448,212.81		448,487.97	447,820.62
		448,212.81		448,487.97	
NJ18	HERTZ CORP	COMPANY GUAR 10/20 5.875	5.875	10/15/2020	1,222,031.25
	428040CP2	1,185,000.00		1,205,800.00	1,222,031.25
		1,185,000.00		1,205,800.00	
NJ18	HERTZ CORP	COMPANY GUAR 04/18 4.25	4.250	04/01/2018	1,105,950.00
	428040CR8	1,095,000.00		1,116,900.00	1,105,950.00
		1,095,000.00		1,116,900.00	

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

PLAN YEAR ENDING: 12/31/15

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	HP ENTERPRISE CO 42824CAF9	SR UNSECURED 144A 10/20 3.6 2,570,000.00 2,570,000.00	3.600	10/15/2020 2,569,280.40 2,569,280.40	2,575,911.00 2,575,911.00
NJ05	HP ENTERPRISE CO 42824CAP4	SR UNSECURED 144A 10/25 4.9 2,240,000.00 2,240,000.00	4.900	10/15/2025 2,233,840.00 2,233,840.00	2,196,566.40 2,196,566.40
NJ18	HILTON WORLDWIDE FIN LLC 43289DAC7	TERM LOAN 460,000.00 460,000.00	1.000	10/26/2020 460,008.50 460,008.50	459,737.80 459,737.80
NJ18	HILTON WORLDWIDE FIN LLC 43289IAD1	COMPANY GUAR 10/21 5.625 765,000.00 765,000.00	5.625	10/15/2021 792,731.25 792,731.25	792,731.25 792,731.25
NJ18	HOLOGIC INC 436440AH4	COMPANY GUAR 144A 07/22 5.25 705,000.00 705,000.00	5.250	07/15/2022 705,000.00 705,000.00	719,100.00 719,100.00
NJ18	HUGHES SATELLITE SYSTEMS 444454AB8	SR SECURED 06/19 6.5 990,000.00 990,000.00	6.500	06/15/2019 1,084,050.00 1,084,050.00	1,066,725.00 1,066,725.00
NJ18	HUNTSMAN INTERNATIONAL L 44701QAZ5	COMPANY GUAR 11/20 4.875 455,000.00 455,000.00	4.875	11/15/2020 456,467.25 456,467.25	415,187.50 415,187.50
NJ18	IAC/INTERACTIVECORP 44919PAF9	COMPANY GUAR 11/18 4.875 1,666,000.00 1,666,000.00	4.875	11/30/2018 1,708,056.78 1,708,056.78	1,670,165.00 1,670,165.00
NJ08	IFM US COLONIAL PIPELINE 449505AA4	SR SECURED 144A 05/21 6.45 8,275,000.00 8,275,000.00	6.450	05/01/2021 8,952,060.50 8,952,060.50	8,822,308.50 8,822,308.50
NJ18	IASIS HEALTHCARE/CAP CRP 45072PAD4	COMPANY GUAR 05/19 8.375 4,320,000.00 4,320,000.00	8.375	05/15/2019 4,477,193.75 4,477,193.75	3,974,400.00 3,974,400.00
NJ18	ICAHN ENTERPRISES/FIN 451102BA4	COMPANY GUAR 03/17 3.5 4,370,000.00 4,370,000.00	3.500	03/15/2017 4,400,766.29 4,400,766.29	4,391,850.00 4,391,850.00
NJ18	IHS INC 451734AC1	COMPANY GUAR 11/22 5 2,925,000.00 2,925,000.00	5.000	11/01/2022 2,911,025.00 2,911,025.00	2,961,562.50 2,961,562.50

NATIONAL RURAL ELEC COOP ASSEN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ08	INDYMAC LOAN TRUST	INDYL 2005 L1 A	1.000	07/25/2049	443,777.94
		986,173.19		773,888.24	443,777.94
		986,173.19		773,888.24	
NJ18	INFOR US INC	COMPANY GUAR 144A 05/22 6.5	6.500	05/15/2022	1,706,900.00
		2,020,000.00		2,028,550.00	1,706,900.00
		2,020,000.00		2,028,550.00	
NJ18	INFOR SOFTWARE PARENT	COMPANY GUAR 144A 05/21 7.125	7.125	05/01/2021	1,288,940.00
		1,784,000.00		1,755,645.00	1,288,940.00
		1,784,000.00		1,755,645.00	
NJ18	INGERSOLL RAND CO	COMPANY GUAR 06/25 7.2	7.200	06/01/2025	402,853.50
		350,000.00		325,500.00	402,853.50
		350,000.00		325,500.00	
NJ08	INMARSAT FINANCE PLC	COMPANY GUAR 144A 05/22 4.875	4.875	05/15/2022	1,384,500.00
		1,420,000.00		1,408,512.20	1,384,500.00
		1,420,000.00		1,408,512.20	
NJ18	INTELSAT LUXEMBOURG SA	COMPANY GUAR 06/21 7.75	7.750	06/01/2021	1,367,437.50
		2,925,000.00		2,650,593.75	1,367,437.50
		2,925,000.00		2,650,593.75	
NJ18	INTELSAT LUXEMBOURG SA	COMPANY GUAR 06/23 8.125	8.125	06/01/2023	628,975.00
		1,390,000.00		1,199,537.50	628,975.00
		1,390,000.00		1,199,537.50	
NJ18	INTELSAT JACKSON HLDG	COMPANY GUAR 08/23 5.5	5.500	08/01/2023	1,075,450.00
		1,370,000.00		1,303,400.46	1,075,450.00
		1,370,000.00		1,303,400.46	
NJ18	INTL LEASE FINANCE CORP	SR UNSECURED 09/17 8.875	8.875	09/01/2017	3,010,393.75
		2,765,000.00		3,214,051.48	3,010,393.75
		2,765,000.00		3,214,051.48	
NJ18	INTL LEASE FINANCE CORP	SR UNSECURED 05/19 6.25	6.250	05/15/2019	2,019,306.25
		1,885,000.00		1,897,870.30	2,019,306.25
		1,885,000.00		1,897,870.30	
NJ18	INTL LEASE FINANCE CORP	SR UNSECURED 01/22 8.625	8.625	01/15/2022	2,202,200.00
		1,820,000.00		2,194,097.71	2,202,200.00
		1,820,000.00		2,194,097.71	
NJ18	INTL LEASE FINANCE CORP	SR UNSECURED 08/22 5.875	5.875	08/15/2022	234,300.00
		220,000.00		242,275.00	234,300.00
		220,000.00		242,275.00	

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

PLAN YEAR ENDING: 12/31/15

SCHEDULE K, LINE 4I - 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
NJ18	459745GP4	INTL LEASE FINANCE CORP SR UNSECURED 04/18 3.875 705,000.00 705,000.00	3.875	04/15/2018 686,762.50 686,762.50	710,287.50 710,287.50
NJ18	460599AC7	INTERNATIONAL GAME TECH SR SECURED 144A 02/25 6.5 1,990,000.00 1,990,000.00	6.500	02/15/2025 1,879,750.00 1,879,750.00	1,746,225.00 1,746,225.00
NJ08	46115HAG2	INTESA SANPAOLO SPA COMPANY GUAR 01/16 3.125 2,000,000.00 2,000,000.00	3.125	01/15/2016 1,999,320.00 1,999,320.00	2,001,000.00 2,001,000.00
NJ18	462613AG5	IPALCO ENTERPRISES INC SR SECURED 05/18 5 815,000.00 815,000.00	5.000	05/01/2018 818,172.68 818,172.68	853,712.50 853,712.50
NJ18	46284PAP9	IRON MOUNTAIN INC COMPANY GUAR 08/24 5.75 3,250,000.00 3,250,000.00	5.750	08/15/2024 3,213,031.25 3,213,031.25	3,136,250.00 3,136,250.00
NJ18	464592AN4	ISLE OF CAPRI CASINOS COMPANY GUAR 06/20 8.875 1,000,000.00 1,000,000.00	8.875	06/15/2020 1,066,501.16 1,066,501.16	1,050,000.00 1,050,000.00
NJ18	464592AQ7	ISLE OF CAPRI CASINOS COMPANY GUAR 03/21 5.875 1,385,000.00 1,385,000.00	5.875	03/15/2021 1,419,625.00 1,419,625.00	1,412,700.00 1,412,700.00
NJ18	46611NAD5	J C PENNEY CORP INC TERM LOAN 453,836.31 453,836.31	1.000	05/22/2018 450,885.22 450,885.22	447,028.77 447,028.77
NJ05	46625HJZ4	JPMORGAN CHASE + CO SUBORDINATED 12/26 4.125 1,170,000.00 1,170,000.00	4.125	12/15/2026 1,167,028.20 1,167,028.20	1,166,770.80 1,166,770.80
NJ05	46625HLI2	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95 1,295,000.00 1,295,000.00	4.950	06/01/2045 1,285,779.60 1,285,779.60	1,294,753.95 1,294,753.95
NJ18	47009YAF4	JAGUAR HOLDING COMPANY II 2015 TERM LOAN B 384,334.94 384,334.94	1.000	08/18/2022 382,418.00 382,418.00	374,486.36 374,486.36
NJ18	47010DAA8	JAGUAR HL / PPDI COMPANY GUAR 144A 08/23 6.375 1,305,000.00 1,305,000.00	6.375	08/01/2023 1,303,612.50 1,303,612.50	1,272,375.00 1,272,375.00

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ05	494550BU9	KINDER MORGAN ENER PART COMPANY GUAR 03/44 5.5 1,354,271.10 1,354,271.10	5.500	03/01/2044 1,354,271.10 1,354,271.10	1,064,768.25 1,064,768.25
NJ05	49456BAH4	KINDER MORGAN INC/DELAWA COMPANY GUAR 06/45 5.55 2,445,000.00 2,445,000.00	5.550	06/01/2045 2,436,760.35 2,436,760.35	1,908,640.35 1,908,640.35
NJ18	501797AJ3	L BRANDS INC COMPANY GUAR 10/23 5.625 2,270,000.00 2,270,000.00	5.625	10/15/2023 2,394,850.00 2,394,850.00	2,406,200.00 2,406,200.00
NJ05	502413BB2	L 3 COMMUNICATIONS CORP COMPANY GUAR 11/16 3.95 1,580,000.00 1,580,000.00	3.950	11/15/2016 1,601,288.00 1,601,288.00	1,603,763.20 1,603,763.20
NJ08	52602EAD4	LEND PROC SER/BLK KNGET COMPANY GUAR 04/23 5.75 1,918,000.00 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
NJ18	526057BJ2	LENNAR CORP COMPANY GUAR 12/17 4.75 1,965,000.00 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	526057EN3	LENNAR CORP COMPANY GUAR 11/22 4.75 1,595,000.00 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
NJ18	527298AW3	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
NJ18	527298BE2	LEVEL 3 FINANCING INC COMPANY GUAR 144A 05/23 5.125 1,130,000.00 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
NJ18	527298BG7	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	527298BJ1	LEVEL 3 FINANCING INC COMPANY GUAR 144A 01/24 5.375 635,000.00 635,000.00	5.375	01/15/2024 635,000.00 635,000.00	638,175.00 638,175.00
NJ18	530715AD3	LIBERTY INTERACTIVE LLC SR UNSECURED 07/29 8.5 780,000.00 780,000.00	8.500	07/15/2029 875,550.00 875,550.00	785,850.00 785,850.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	LIFEPOINT HEALTH INC	COMPANY GUAR 12/23 5.875 765,000.00	5.875	12/01/2023 765,000.00	776,475.00
NJ18	53219LAN9	765,000.00		765,000.00	776,475.00
NJ18	LINN ENERGY LLC/FIN CORP	COMPANY GUAR 04/20 8.625 1,465,000.00	8.625	04/15/2020 1,478,235.36	250,881.25
NJ18	536022AC0	1,465,000.00		1,478,235.36	250,881.25
NJ18	LINN ENERGY LLC/FIN CORP	COMPANY GUAR 02/21 7.75 3,993,000.00	7.750	02/01/2021 4,089,960.10	578,985.00
NJ18	536022AF3	3,993,000.00		4,089,960.10	578,985.00
NJ05	LOCKHEED MARTIN CORP	SR UNSECURED 11/20 2.5 1,455,000.00	2.500	11/23/2020 1,449,776.55	1,446,371.85
NJ05	539830BF5	1,455,000.00		1,449,776.55	1,446,371.85
NJ05	LOCKHEED MARTIN CORP	SR UNSECURED 01/26 3.55 1,845,000.00	3.550	01/15/2026 1,830,756.60	1,851,494.40
NJ05	539830BH1	1,845,000.00		1,830,756.60	1,851,494.40
NJ18	VIRGIN MEDIA SECURED FIN	SR SECURED 144A 04/21 5.375 778,500.00	5.375	04/15/2021 778,500.00	803,801.25
NJ18	55161WAA2	778,500.00		778,500.00	803,801.25
NJ08	MBIA GLOBAL FUNDING LLC	INSURED 144A 07/18 4.65 7,700,000.00	4.650	07/01/2018 2,637,000.00	6,814,500.00
NJ08	55266LAX4	7,700,000.00		2,637,000.00	6,814,500.00
NJ18	MGM RESORTS INTL	COMPANY GUAR 02/19 8.625 2,520,000.00	8.625	02/01/2019 2,998,368.75	2,791,681.20
NJ18	552953BW0	2,520,000.00		2,998,368.75	2,791,681.20
NJ18	MPM ESCROW LLC	10/20 8.875 900,000.00	8.875	10/15/2020 0.88	90.00
NJ18	553ESCBC7	900,000.00		0.88	90.00
NJ18	MGM MIRAGE	TERM LOAN B 603,444.74	1.000	12/20/2019 602,318.01	596,405.56
NJ18	55301HAN2	603,444.74		602,318.01	596,405.56
NJ18	MPLX LP	COMPANY GUAR 144A 07/23 4.5 1,460,000.00	4.500	07/15/2023 1,452,409.14	1,306,262.00
NJ18	55336VAD2	1,460,000.00		1,452,409.14	1,306,262.00
NJ18	MPLX LP	COMPANY GUAR 144A 12/24 4.875 1,830,000.00	4.875	12/01/2024 1,821,832.50	1,642,425.00
NJ18	55336VAF7	1,830,000.00		1,821,832.50	1,642,425.00

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ18	MPT OPER PARTNERSP/FINL	COMPANY GUAR 05/24 5.5 2,250,000.00 2,250,000.00	5.500	05/01/2024 2,328,687.50 2,328,687.50	2,238,750.00 2,238,750.00
NJ18	MSCI INC	COMPANY GUAR 144A 11/24 5.25 1,270,000.00 1,270,000.00	5.250	11/15/2024 1,307,756.25 1,307,756.25	1,289,050.00 1,289,050.00
NJ18	MSCI INC	COMPANY GUAR 144A 08/25 5.75 1,540,000.00 1,540,000.00	5.750	08/15/2025 1,540,000.00 1,540,000.00	1,578,500.00 1,578,500.00
NJ18	MALLINCKRODT FIN/SB	COMPANY GUAR 144A 04/20 4.875 1,235,000.00 1,235,000.00	4.875	04/15/2020 1,200,531.25 1,200,531.25	1,188,687.50 1,188,687.50
NJ18	MALLINCKRODT FIN/SB	COMPANY GUAR 144A 04/25 5.5 3,230,000.00 3,230,000.00	5.500	04/15/2025 3,193,137.50 3,193,137.50	2,971,600.00 2,971,600.00
NJ18	MALLINCKRODT FIN/SB	COMPANY GUAR 144A 10/23 5.625 940,000.00 940,000.00	5.625	10/15/2023 940,000.00 940,000.00	893,000.00 893,000.00
NJ18	MANITOWOC COMPANY INC	COMPANY GUAR 11/20 8.5 1,120,000.00 1,120,000.00	8.500	11/01/2020 1,133,772.88 1,133,772.88	1,159,200.00 1,159,200.00
NJ18	MARATHON OIL CORP	SR UNSECURED 06/25 3.85 1,315,000.00 1,315,000.00	3.850	06/01/2025 1,262,198.55 1,262,198.55	1,058,377.75 1,058,377.75
NG05	NETMAN MARCUS GROUP LTD	COMPANY GUAR 144A 10/21 8 585,000.00 585,000.00	8.000	10/15/2021 544,400.00 544,400.00	432,900.00 432,900.00
NJ18	MASCO CORP	SR UNSECURED 03/22 5.95 755,000.00 755,000.00	5.950	03/15/2022 834,275.00 834,275.00	815,400.00 815,400.00
NJ18	MATCH GROUP INC	TERM LOAN B 1,563,490.00 1,563,490.00	1.000	11/16/2022 1,542,381.56 1,542,381.56	1,547,855.10 1,547,855.10
NJ18	MCKESSON CORP	SR UNSECURED 03/17 1.292 1,060,000.00 1,060,000.00	1.292	03/10/2017 1,060,000.00 1,060,000.00	1,057,021.40 1,057,021.40
NJ05					

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	MERITAGE HOMES CORP	COMPANY GUAR 04/22 7 260,000.00 260,000.00	7.000	04/01/2022 280,975.00 280,975.00	272,350.00 272,350.00
NJ18	MERITAGE HOMES CORP	COMPANY GUAR 06/25 6 260,000.00 260,000.00	6.000	06/01/2025 263,250.00 263,250.00	259,350.00 259,350.00
NJ18	T MOBILE USA INC	COMPANY GUAR 11/20 6.625 500,000.00 500,000.00	6.625	11/15/2020 523,281.25 523,281.25	519,745.00 519,745.00
NJ18	MOHEGAN TRIBAL GAMING	COMPANY GUAR 144A 09/18 11 315,000.00 315,000.00	11.000	09/15/2018 255,296.69 255,296.69	313,425.00 313,425.00
NJ18	MOHEGAN TRIBAL GAMING	COMPANY GUAR 09/21 9.75 3,975,000.00 3,975,000.00	9.750	09/01/2021 4,162,768.75 4,162,768.75	3,965,062.50 3,965,062.50
NJ18	MOHEGAN TRIBAL GAMING AUTH	TERM LOAN B 2,741,384.53 2,741,384.53	1.000	06/15/2018 2,744,827.74 2,744,827.74	2,688,516.93 2,688,516.93
NJ18	MOMENTIVE PERFORMANCE	SR SECURED 10/21 3.88 900,000.00 900,000.00	3.880	10/24/2021 808,287.50 808,287.50	621,000.00 621,000.00
NJ05	MORGAN STANLEY	SUBORDINATED 09/26 4.35 1,395,000.00 1,395,000.00	4.350	09/08/2026 1,394,646.60 1,394,646.60	1,399,561.65 1,399,561.65
NJ08	MORGAN STANLEY MORTGAGE LOAN T MSM 2007 10XS ALW	1,773,576.58 1,773,576.58	1.000	07/25/2047 1,558,530.42 1,558,530.42	540,619.13 540,619.13
NJ05	MORGAN STANLEY	SR UNSECURED 10/24 3.7 1,785,000.00 1,785,000.00	3.700	10/23/2024 1,781,894.10 1,781,894.10	1,793,585.85 1,793,585.85
NJ05	MYLAN NV	COMPANY GUAR 144A 12/20 3.75 2,631,000.00 2,631,000.00	3.750	12/15/2020 2,630,158.08 2,630,158.08	2,633,762.55 2,633,762.55
NJ18	NCR CORP	COMPANY GUAR 02/21 4.625 380,000.00 380,000.00	4.625	02/15/2021 385,076.88 385,076.88	361,950.00 361,950.00

NATIONAL RURAL ELEC COOP ASSEN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ18	NCL CORP LTD	SR UNSECURED 144A 11/19 5.25	5.250	11/15/2019	1,139,396.20
		1,115,000.00		1,122,962.50	1,139,396.20
		1,115,000.00			
NJ18	62886HAL5	COMPANY GUAR 09/20 8.25	8.250	09/01/2020	1,028,200.00
		1,060,000.00		1,051,568.34	1,028,200.00
		1,060,000.00			
NJ18	629377BJ0	COMPANY GUAR 01/18 7.625	7.625	01/15/2018	1,188,450.00
		1,140,000.00		1,303,900.00	1,188,450.00
		1,140,000.00			
NJ18	629377BN1	COMPANY GUAR 05/21 7.875	7.875	05/15/2021	4,401,562.50
		4,695,000.00		4,665,307.07	4,401,562.50
		4,695,000.00			
NJ18	629377BS0	COMPANY GUAR 03/23 6.625	6.625	03/15/2023	1,045,337.50
		1,205,000.00		1,140,862.50	1,045,337.50
		1,205,000.00			
NJ18	629377BU5	COMPANY GUAR 07/22 6.25	6.250	07/15/2022	1,887,180.00
		2,215,000.00		2,215,000.00	1,887,180.00
		2,215,000.00			
NJ18	629377BW1	NATIONAL COLLEGIATE STUDENT LO NCSLT 2004 1 A2	1.000	06/25/2027	196,358.43
		197,710.49		164,099.71	196,358.43
		197,710.49			
NJ08	63543PAM8	SR UNSECURED 12/21 4.9	4.900	12/01/2021	4,159,107.00
		4,050,000.00		4,338,198.00	4,159,107.00
		4,050,000.00			
NJ08	636180BK6	SR UNSECURED 07/25 5.2	5.200	07/15/2025	2,912,427.50
		3,175,000.00		3,165,030.50	2,912,427.50
		3,175,000.00			
NJ08	636180BM2	SR UNSECURED 03/21 5.875	5.875	03/25/2021	1,103,600.00
		1,240,000.00		1,232,299.60	1,103,600.00
		1,240,000.00			
NJ18	63938CAC2	SR UNSECURED 144A 10/25 10.87	10.875	10/15/2025	2,519,237.50
		2,405,000.00		2,435,300.00	2,519,237.50
		2,405,000.00			
NJ18	64072TAA3	SR UNSECURED 01/22 5.75	5.750	01/30/2022	1,968,240.00
		2,224,000.00		2,226,520.24	1,968,240.00
		2,224,000.00			
NJ18	651290AF3	SR UNSECURED 01/22 5.75	5.750	01/30/2022	1,968,240.00
		2,224,000.00		2,226,520.24	1,968,240.00
		2,224,000.00			

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	65339KAB6	NEXTERA ENERGY CAPITAL COMPANY GUAR 06/17 1.586 1,140,000.00 1,144,161.00	1.586	06/01/2017 1,144,161.00 1,144,161.00	1,135,918.80 1,135,918.80
NJ18	65409QBA9	NIELSEN FINANCE LLC/CO COMPANY GUAR 10/20 4.5 1,595,000.00 1,595,000.00	4.500	10/01/2020 1,621,725.00 1,621,725.00	1,618,925.00 1,618,925.00
NJ18	65409QBB7	NIELSEN FINANCE LLC/CO COMPANY GUAR 144A 04/22 5 3,490,000.00 3,490,000.00	5.000	04/15/2022 3,493,131.25 3,493,131.25	3,446,375.00 3,446,375.00
NJ08	65463PBA4	NISOURCE CAPITAL MARKETS SR UNSECURED 05/27 7.99 400,000.00 400,000.00	7.990	05/05/2027 527,824.00 527,824.00	510,388.00 510,388.00
NJ18	66977WAP4	NOVA CHEMICALS CORP SR UNSECURED 144A 05/25 5 1,575,000.00 1,575,000.00	5.000	05/01/2025 1,583,245.43 1,583,245.43	1,519,875.00 1,519,875.00
NJ18	67020YAD2	NUANCE COMMUNICATIONS COMPANY GUAR 144A 08/20 5.375 1,500,000.00 1,500,000.00	5.375	08/15/2020 1,522,500.00 1,522,500.00	1,501,980.00 1,501,980.00
NJ18	67054LAA5	NUMERICABLE SFR SAS SR SECURED 144A 05/19 4.875 1,780,000.00 1,780,000.00	4.875	05/15/2019 1,780,000.00 1,780,000.00	1,764,425.00 1,764,425.00
NJ18	67054LAB3	NUMERICABLE SFR SAS SR SECURED 144A 05/22 6 4,650,000.00 4,650,000.00	6.000	05/15/2022 4,612,977.02 4,612,977.02	4,510,500.00 4,510,500.00
NJ18	67054LAC1	NUMERICABLE SFR SAS SR SECURED 144A 05/24 6.25 670,000.00 670,000.00	6.250	05/15/2024 670,000.00 670,000.00	646,550.00 646,550.00
NJ18	674215AG3	OASIS PETROLEUM INC COMPANY GUAR 03/22 6.875 1,390,000.00 1,390,000.00	6.875	03/15/2022 1,325,757.83 1,325,757.83	889,600.00 889,600.00
NJ18	681936AZ3	OMEGA HLTHCARE INVESTORS COMPANY GUAR 03/24 5.875 1,900,000.00 1,900,000.00	5.875	03/15/2024 2,018,000.00 2,018,000.00	1,966,500.00 1,966,500.00
NJ18	690872AA4	OWENS BROCKWAY COMPANY GUAR 144A 01/22 5 870,000.00 870,000.00	5.000	01/15/2022 870,000.00 870,000.00	850,425.00 850,425.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	TALEN ENERGY SUPPLY LLC	SR UNSECURED 144A 06/25 6.5 690,000.00	6.500	06/01/2025 690,000.00	455,400.00
	69352JAP2	690,000.00		690,000.00	455,400.00
NJ18	FQ CORP	SECURED 144A 11/18 8.75 4,680,000.00	8.750	11/01/2018 4,725,150.00	4,539,600.00
	693522AD6	4,680,000.00		4,725,150.00	4,539,600.00
NJ05	PENTAIR FINANCE SA	COMPANY GUAR 09/20 3.625 1,820,000.00	3.625	09/15/2020 1,818,016.20	1,818,198.20
	709629AN9	1,820,000.00		1,818,016.20	1,818,198.20
NJ18	PETSMART INC.	TERM LOAN B 1,567,125.00	1.000	03/11/2022 1,559,289.38	1,529,709.89
	71677HAF2	1,567,125.00		1,559,289.38	1,529,709.89
NJ18	PINNACLE ENTERTAINMENT	COMPANY GUAR 04/22 7.75 1,010,000.00	7.750	04/01/2022 1,047,098.61	1,097,748.80
	723456AP4	1,010,000.00		1,047,098.61	1,097,748.80
NJ18	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
	723456AS8	1,085,000.00		1,102,657.66	1,140,606.25
NJ18	PINNACLE FOODS FIN LLC	TERM LOAN G 269,563.00	1.000	04/29/2020 268,088.93	265,799.90
	72347NAL4	269,563.00		268,088.93	265,799.90
NJ18	PINNACLE FOODS FIN LLC	INCREMENTAL TERM LOAN H 213,421.67	1.000	04/29/2020 212,130.87	210,419.89
	72347NAM2	213,421.67		212,130.87	210,419.89
NJ05	PLAINS ALL AMER PIPELINE	SR UNSECURED 10/25 4.65 955,000.00	4.650	10/15/2025 878,546.00	833,667.25
	72650REJ0	955,000.00		878,546.00	833,667.25
NJ18	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
	737446AG9	3,300,000.00		3,218,079.70	3,234,000.00
NJ18	POST HOLDINGS INC	COMPANY GUAR 144A 03/24 7.75 775,000.00	7.750	03/15/2024 775,000.00	811,812.50
	737446AH7	775,000.00		775,000.00	811,812.50
NJ18	POST HOLDINGS INC	COMPANY GUAR 144A 07/25 8 475,000.00	8.000	07/15/2025 475,000.00	503,500.00
	737446AJ3	475,000.00		475,000.00	503,500.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	PRESDIO INC	REFINANCING TERM LOANS 784,695.32	1.000	02/02/2022 753,307.50	767,534.03
	74101VAR7	784,695.32		753,307.50	767,534.03
NJ18	PRESTIGE BRANDS INC DEL	TERM LOAN B 3 455,000.00	1.000	09/03/2021 454,094.25	453,200.48
	74112CAS2	455,000.00		454,094.25	453,200.48
NJ18	RIVERBED TECHNOLOGY INC	COMPANY GUAR 144A 03/23 640,000.00	8.875	03/01/2023 639,375.00	592,000.00
	74339KAA0	640,000.00		639,375.00	592,000.00
NJ05	PRUDENTIAL FINANCIAL INC	JR SUBORDINA 03/44 VAR 1,350,000.00	1.000	03/15/2044 1,355,337.50	1,303,425.00
	744320AN2	1,350,000.00		1,355,337.50	1,303,425.00
NJ18	PULTE GROUP INC	COMPANY GUAR 02/35 6 360,000.00	6.000	02/15/2035 354,425.00	352,800.00
	745867AT8	360,000.00		354,425.00	352,800.00
NJ18	QVC INC	SR SECURED 07/22 5.125 875,000.00	5.125	07/02/2022 897,041.75	872,208.75
	747262AH6	875,000.00		897,041.75	872,208.75
NJ18	QVC INC	SR SECURED 08/34 5.45 635,000.00	5.450	08/15/2034 620,998.10	549,294.05
	747262AW3	635,000.00		620,998.10	549,294.05
NJ05	QUEST DIAGNOSTICS INC	SR UNSECURED 03/20 2.5 745,000.00	2.500	03/30/2020 742,675.60	734,868.00
	74834LAW0	745,000.00		742,675.60	734,868.00
NJ05	QWEST CORP	SR UNSECURED 12/21 6.75 2,265,000.00	6.750	12/01/2021 2,367,093.90	2,372,587.50
	74913GAX3	2,265,000.00		2,367,093.90	2,372,587.50
NJ05	RESIDENTIAL ASSET SECURITIES C RASC 2006 EMK7 A3 1,625,453.37	1,625,453.37	1.000	08/25/2036 1,624,945.41	1,502,560.48
	74924TAC8	1,625,453.37		1,624,945.41	1,502,560.48
NJ18	TALEN ENERGY SUPPLY LLC	SR UNSECURED 144A 07/19 4.625 2,745,000.00	4.625	07/15/2019 2,675,475.00	2,058,750.00
	74966NAA4	2,745,000.00		2,675,475.00	2,058,750.00
NJ18	RR DONNELLEY + SONS CO	SR UNSECURED 03/21 7.875 1,610,000.00	7.875	03/15/2021 1,647,726.35	1,664,740.00
	74978DAA2	1,610,000.00		1,647,726.35	1,664,740.00

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

SCHEDULE H, LINE 4I - 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
NJ18	RANGE RESOURCES CORP	COMPANY GUAR 03/23 5 430,000.00 430,000.00	5.000	03/15/2023 409,662.50 409,662.50	320,350.00 320,350.00
NJ18	RANGE RESOURCES CORP	COMPANY GUAR 144A 05/25 4.875 830,000.00 830,000.00	4.875	05/15/2025 763,887.50 763,887.50	630,800.00 630,800.00
NJ18	REALOGY CORP	TERM LOAN B 1,941,040.87 1,941,040.87	1.000	03/05/2020 1,946,697.59 1,946,697.59	1,930,520.43 1,930,520.43
NJ18	REGAL ENTERTAINMENT GRP	SR UNSECURED 03/22 5.75 1,462,000.00 1,462,000.00	5.750	03/15/2022 1,406,070.00 1,406,070.00	1,462,000.00 1,462,000.00
NJ18	REGENCY ENERGY PART/FINA	COMPANY GUAR 04/23 5.5 960,000.00 960,000.00	5.500	04/15/2023 970,937.50 970,937.50	863,203.20 863,203.20
NJ08	RESIDENTIAL ASSET MORTGAGE PRO RAMP	2002 RES A16 1,127,620.30 1,127,620.30	4.752	09/25/2032 924,648.64 924,648.64	1,131,156.74 1,131,156.74
NJ08	RESIDENTIAL ASSET MORTGAGE PRO RAMP	2003 R23 M1 285,177.39 285,177.39	1.000	06/25/2033 148,292.27 148,292.27	274,756.18 274,756.18
NJ08	RESIDENTIAL ASSET MORTGAGE PRO RAMP	2005 R51 M11 470,088.88 470,088.88	1.000	01/25/2035 471,539.55 471,539.55	447,927.20 447,927.20
NJ05	REYNOLDS AMERICAN INC	COMPANY GUAR 11/42 4.75 2,475,000.00 2,475,000.00	4.750	11/01/2042 2,359,488.50 2,359,488.50	2,362,338.00 2,362,338.00
NJ05	REYNOLDS AMERICAN INC	COMPANY GUAR 06/25 4.45 1,385,000.00 1,385,000.00	4.450	06/12/2025 1,380,803.45 1,380,803.45	1,448,474.55 1,448,474.55
NJ05	REYNOLDS GRP ISS/REYNOLD	SR SECURED 02/21 6.875 1,085,000.00 1,085,000.00	6.875	02/15/2021 1,087,827.70 1,087,827.70	1,117,550.00 1,117,550.00
NJ18	REYNOLDS GRP ISS/REYNOLD	COMPANY GUAR 08/19 9.875 1,391,000.00 1,391,000.00	9.875	08/15/2019 1,464,473.54 1,464,473.54	1,401,432.50 1,401,432.50
NJ18	REYNOLDS GRP ISS/REYNOLD	COMPANY GUAR 08/19 9.875 1,391,000.00 1,391,000.00	9.875	08/15/2019 1,464,473.54 1,464,473.54	1,401,432.50 1,401,432.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	REYNOLDS GRP ISS/REYNOLD	SR SECURED 04/19 7.125	7.125	04/15/2019	1,104,671.05
		1,085,000.00		1,105,387.50	1,104,671.05
		1,085,000.00		1,105,387.50	
NJ18	761735AK5				
NJ18	REYNOLDS GRP ISS/REYNOLD	SR SECURED 10/20 5.75	5.750	10/15/2020	910,385.05
		895,000.00		895,311.69	910,385.05
		895,000.00		895,311.69	
NJ18	761735AP4				
NJ18	RITE AID CORP	COMPANY GUAR 03/20 9.25	9.250	03/15/2020	1,031,062.50
		975,000.00		1,090,425.00	1,031,062.50
		975,000.00		1,090,425.00	
NJ18	767754CD4				
NJ18	RITE AID CORP	COMPANY GUAR 06/21 6.75	6.750	06/15/2021	796,100.00
		760,000.00		800,543.75	796,100.00
		760,000.00		800,543.75	
NJ18	767754CG7				
NJ18	RITE AID CORP	COMPANY GUAR 144A 04/23 6.125	6.125	04/01/2023	1,925,100.00
		1,860,000.00		1,866,312.50	1,925,100.00
		1,860,000.00		1,866,312.50	
NJ18	767754CH5				
NJ18	RIVERBED TECHNOLOGY INC.	TERM LOAN B	1.000	04/24/2022	623,711.81
		625,275.00		624,168.37	623,711.81
		625,275.00		624,168.37	
NJ18	76857MRG0				
NJ18	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 07/18 6.85	6.850	07/15/2018	1,519,000.00
		1,550,000.00		1,592,056.25	1,519,000.00
		1,550,000.00		1,592,056.25	
NJ18	77340RAC1				
NJ18	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 07/38 7.5	7.500	07/15/2038	614,100.00
		690,000.00		799,125.00	614,100.00
		690,000.00		799,125.00	
NJ18	77340RAD9				
NJ18	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 04/20 5.625	5.625	04/15/2020	989,000.00
		1,075,000.00		1,102,450.00	989,000.00
		1,075,000.00		1,102,450.00	
NJ18	77340RAK3				
NJ18	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 04/40 6.875	6.875	04/15/2040	761,100.00
		885,000.00		985,037.50	761,100.00
		885,000.00		985,037.50	
NJ18	77340RAM9				
NJ18	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 01/19 6	6.000	01/15/2019	427,500.00
		450,000.00		455,625.00	427,500.00
		450,000.00		455,625.00	
NJ18	77340RAP2				
NJ18	ROPER TECHNOLOGIES INC	SR UNSECURED 12/20 3	3.000	12/15/2020	2,310,372.00
		2,320,000.00		2,319,118.40	2,310,372.00
		2,320,000.00		2,319,118.40	
NJ05	776743AA4				

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	ROSE ROCK MIDSTREAM/FIN	COMPANY GUAR 144A 11/23	5.625	11/15/2023	575,100.00
	77714TAA9	810,000.00		798,339.98	575,100.00
		810,000.00		798,339.98	
NJ18	UNITED RENTALS NORTH AM	COMPANY GUAR 02/21	8.250	02/01/2021	1,004,400.00
	78108AAE4	960,000.00		1,046,693.83	1,004,400.00
		960,000.00		1,046,693.83	
NJ18	CALATLANTIC GROUP INC	COMPANY GUAR 10/22	5.375	10/01/2022	723,600.00
	783764AR4	720,000.00		692,675.00	723,600.00
		720,000.00		692,675.00	
NJ18	SBA TELECOMMUNICATIONS	COMPANY GUAR 07/20	5.750	07/15/2020	613,600.00
	78401FAG2	590,000.00		590,000.00	613,600.00
		590,000.00		590,000.00	
NJ18	NAVIENT CORP	SR UNSECURED 01/16	6.250	01/25/2016	525,934.50
	78442FEK0	525,000.00		542,062.50	525,934.50
		525,000.00		542,062.50	
NJ18	NAVIENT CORP	SR UNSECURED 09/17	4.625	09/25/2017	305,350.00
	78442FEM4	310,000.00		317,831.25	305,350.00
		310,000.00		317,831.25	
NJ18	NAVIENT CORP	SR UNSECURED 01/19	5.500	01/15/2019	1,575,475.00
	78442FFER5	1,685,000.00		1,673,867.90	1,575,475.00
		1,685,000.00		1,673,867.90	
NJ18	NAVIENT CORP	SR UNSECURED 06/19	4.875	06/17/2019	4,328,600.00
	78442FFES3	4,705,000.00		4,679,222.75	4,328,600.00
		4,705,000.00		4,679,222.75	
NJ18	NAVIENT CORP	SR UNSECURED 03/24	6.125	03/25/2024	854,120.00
	78442FFET1	1,048,000.00		1,040,533.62	854,120.00
		1,048,000.00		1,040,533.62	
NJ18	SABINE PASS LIQUEFACTION	SR SECURED 04/23	5.625	04/15/2023	1,303,087.50
	785592AD8	1,485,000.00		1,377,725.00	1,303,087.50
		1,485,000.00		1,377,725.00	
NJ18	SABINE PASS LIQUEFACTION	SR SECURED 02/21	5.625	02/01/2021	464,600.00
	785592AE6	505,000.00		463,125.00	464,600.00
		505,000.00		463,125.00	
NJ18	SABINE PASS LIQUEFACTION	SR SECURED 05/24	5.750	05/15/2024	1,161,450.00
	785592AJ5	1,335,000.00		1,363,387.50	1,161,450.00
		1,335,000.00		1,363,387.50	

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	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	785592AK2	SABINE PASS LIQUEFACTION SR SECURED 144A 03/25 5.625 5,170,000.00 5,170,000.00	5.625	03/01/2025 4,993,006.25 4,993,006.25	4,375,112.50 4,375,112.50
NJ18	78572XAE1	SABRA HEALTH/CAPTL CORP COMPANY GUAR 02/21 5.5 1,015,000.00 1,015,000.00	5.500	02/01/2021 1,059,837.50 1,059,837.50	1,047,987.50 1,047,987.50
NJ08	785778HD6	SACO I TRUST SACO 2005 6 A 11,855.91 11,855.91	1.000	09/25/2035 10,107.16 10,107.16	11,848.68 11,848.68
NJ18	80007PAQ2	SANDRIDGE ENERGY INC COMPANY GUAR 10/22 8.125 1,095,000.00 1,095,000.00	8.125	10/15/2022 1,048,895.29 1,048,895.29	120,450.00 120,450.00
NJ18	80007PAT6	SANDRIDGE ENERGY INC COMPANY GUAR 02/23 7.5 2,265,000.00 2,265,000.00	7.500	02/15/2023 1,947,406.25 1,947,406.25	245,318.75 245,318.75
NJ18	80874YAM2	SCIENTIFIC GAMES INTERNA COMPANY GUAR 09/20 6.25 1,370,000.00 1,370,000.00	6.250	09/01/2020 1,042,356.25 1,042,356.25	643,900.00 643,900.00
NJ18	80874YAO3	SCIENTIFIC GAMES INTERNA COMPANY GUAR 05/21 6.625 1,260,000.00 1,260,000.00	6.625	05/15/2021 949,562.50 949,562.50	592,200.00 592,200.00
NJ18	80874YAU4	SCIENTIFIC GAMES INTERNA COMPANY GUAR 12/22 10 5,450,000.00 5,450,000.00	10.000	12/01/2022 5,005,503.25 5,005,503.25	3,869,500.00 3,869,500.00
NJ05	811065AE1	SCRIPPS NETWORKS INTERAC SR UNSECURED 06/20 2.8 1,170,000.00 1,170,000.00	2.800	06/15/2020 1,166,010.30 1,166,010.30	1,141,358.40 1,141,358.40
NJ05	81180WAL5	SEAGATE HDD CAYMAN COMPANY GUAR 01/25 4.75 1,180,000.00 1,180,000.00	4.750	01/01/2025 1,073,536.20 1,073,536.20	982,586.00 982,586.00
NJ16	81211KAX8	SEALED AIR CORP SR UNSECURED 144A 09/25 5.5 1,225,000.00 1,225,000.00	5.500	09/15/2025 1,243,730.39 1,243,730.39	1,249,500.00 1,249,500.00
NJ18	81727TAA6	SENSATA TECH UK FIN CO COMPANY GUAR 144A 02/26 6.25 615,000.00 615,000.00	6.250	02/15/2026 615,000.00 615,000.00	639,600.00 639,600.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	SERVICE CORP INTL	SR UNSECURED 05/24 5.375 1,860,000.00	5.375	05/15/2024 1,896,937.50	1,915,800.00
		1,860,000.00		1,896,937.50	1,915,800.00
NJ18	SINCLAIR BROADCAST GROUP INC	TERM LOAN B 1 453,859.64	1.000	07/30/2021 452,161.94	451,778.69
		453,859.64		452,161.94	451,778.69
NJ18	SIRIUS XM RADIO INC	COMPANY GUAR 144A 05/20 4.25 1,840,000.00	4.250	05/15/2020 1,834,650.00	1,858,400.00
		1,840,000.00		1,834,650.00	1,858,400.00
NJ18	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
		1,790,000.00		1,864,275.00	1,875,025.00
NJ18	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
		1,895,000.00		1,932,681.25	1,918,687.50
NJ08	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
		1,800,000.00		1,881,972.00	1,671,588.00
NJ08	SOUTHERN NATURAL GAS	COMPANY GUAR 03/32 8 4,600,000.00	8.000	03/01/2032 4,220,500.00	4,517,108.00
		4,600,000.00		4,220,500.00	4,517,108.00
NJ05	SOUTHERN POWER CO	SR UNSECURED 06/20 2.375 1,795,000.00	2.375	06/01/2020 1,794,658.95	1,744,919.50
		1,795,000.00		1,794,658.95	1,744,919.50
NJ18	SPECTRUM BRANDS INC.	USD TERM LOAN 735,460.47	1.000	06/23/2022 734,783.73	734,456.57
		735,460.47		734,783.73	734,456.57
NJ18	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
		2,875,000.00		2,453,717.21	2,005,312.50
NJ18	SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75 1,639,000.00	8.750	03/15/2032 1,683,634.75	1,229,250.00
		1,639,000.00		1,683,634.75	1,229,250.00
NJ18	SPRINT COMMUNICATIONS	SR UNSECURED 11/22 6 2,030,000.00	6.000	11/15/2022 1,851,150.00	1,431,150.00
		2,030,000.00		1,851,150.00	1,431,150.00

NATIONAL RURAL ELEC COOP ASEN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ18	85207UAE5	SPRINT CORP COMPANY GUAR 09/21 7.25 2,102,000.00 2,102,000.00	7.250	09/15/2021 2,119,945.54 2,119,945.54	1,586,379.40 1,586,379.40
NJ18	85207UAF2	SPRINT CORP COMPANY GUAR 09/23 7.875 2,410,000.00 2,410,000.00	7.875	09/15/2023 2,460,125.00 2,460,125.00	1,809,910.00 1,809,910.00
NJ18	85207UAH8	SPRINT CORP COMPANY GUAR 06/24 7.125 2,935,000.00 2,935,000.00	7.125	06/15/2024 2,591,131.25 2,591,131.25	2,116,868.75 2,116,868.75
NJ18	85375CBBS	CALATLANTIC GROUP INC COMPANY GUAR 01/21 8.375 570,000.00 570,000.00	8.375	01/15/2021 561,108.29 561,108.29	661,200.00 661,200.00
NJ18	85769LAD1	STATION CASINOS LLC COMPANY GUAR 03/21 7.5 1,275,000.00 1,275,000.00	7.500	03/01/2021 1,280,778.76 1,280,778.76	1,300,500.00 1,300,500.00
NJ08	86358RDY2	STRUCTURED ASSET SECURITIES CO SASC 2001 SB1 A5 531,846.70 531,846.70	3.375	08/25/2031 467,202.80 467,202.80	507,634.38 507,634.38
NJ18	864486AG0	SUBURBAN PROPANE PARTNRS SR UNSECURED 08/21 7.375 816,000.00 816,000.00	7.375	08/01/2021 867,000.00 867,000.00	783,360.00 783,360.00
NJ18	87163FAM4	SYNVERSE HOLDINGS INC COMPANY GUAR 01/19 9.125 1,765,000.00 1,765,000.00	9.125	01/15/2019 1,777,382.78 1,777,382.78	798,662.50 798,662.50
NJ05	87165BAJ2	SYNCHRONY FINANCIAL SR UNSECURED 01/19 2.6 2,205,000.00 2,205,000.00	2.600	01/15/2019 2,204,426.70 2,204,426.70	2,197,084.05 2,197,084.05
NJ18	87243QAB2	TENET HEALTHCARE CORP SR SECURED 10/20 6 885,000.00 885,000.00	6.000	10/01/2020 885,000.00 885,000.00	931,462.50 931,462.50
NJ18	87264AAD7	T MOBILE USA INC COMPANY GUAR 04/21 6.633 1,165,000.00 1,165,000.00	6.633	04/28/2021 1,186,122.77 1,186,122.77	1,208,687.50 1,208,687.50
NJ18	87264AAE5	T MOBILE USA INC COMPANY GUAR 04/23 6.836 825,000.00 825,000.00	6.836	04/28/2023 808,500.00 808,500.00	853,875.00 853,875.00

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	T MOBILE USA INC	COMPANY GUAR 04/20 6.542 1,390,000.00 1,390,000.00	6.542	04/28/2020 1,405,505.66 1,405,505.66	1,449,075.00 1,449,075.00
NJ18	T MOBILE USA INC	COMPANY GUAR 04/22 6.731 915,000.00 915,000.00	6.731	04/28/2022 905,850.00 905,850.00	953,887.50 953,887.50
NJ18	T MOBILE USA INC	COMPANY GUAR 01/22 6.125 1,180,000.00 1,180,000.00	6.125	01/15/2022 1,171,000.80 1,171,000.80	1,212,450.00 1,212,450.00
NJ18	T MOBILE USA INC	COMPANY GUAR 01/24 6.5 610,000.00 610,000.00	6.500	01/15/2024 610,000.00 610,000.00	622,200.00 622,200.00
NJ18	T MOBILE USA INC	COMPANY GUAR 03/23 6 1,925,000.00 1,925,000.00	6.000	03/01/2023 1,908,625.77 1,908,625.77	1,949,062.50 1,949,062.50
NJ18	T MOBILE USA INC	COMPANY GUAR 03/25 6.375 775,000.00 775,000.00	6.375	03/01/2025 775,000.00 775,000.00	782,750.00 782,750.00
NJ18	TARGA RESOURCES PARTNERS	COMPANY GUAR 11/23 4.25 400,000.00 400,000.00	4.250	11/15/2023 401,000.00 401,000.00	308,000.00 308,000.00
NJ18	TARGA RESOURCES PARTNERS	COMPANY GUAR 11/19 4.125 1,030,000.00 1,030,000.00	4.125	11/15/2019 1,030,000.00 1,030,000.00	857,475.00 857,475.00
NJ18	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 01/18 5 325,000.00 325,000.00	5.000	01/15/2018 337,307.53 337,307.53	300,625.00 300,625.00
NJ18	TAYLOR MORRISON COMM/MON	COMPANY GUAR 144A 04/21 5.25 2,305,000.00 2,305,000.00	5.250	04/15/2021 2,265,736.25 2,265,736.25	2,305,000.00 2,305,000.00
NJ18	TAYLOR MORRISON COMM/MON	COMPANY GUAR 144A 03/24 5.625 428,000.00 428,000.00	5.625	03/01/2024 399,077.50 399,077.50	410,880.00 410,880.00
NJ18	TECK RESOURCES LIMITED	COMPANY GUAR 08/40 6 1,935,000.00 1,935,000.00	6.000	08/15/2040 1,121,125.00 1,121,125.00	812,700.00 812,700.00

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	TECK RESOURCES LIMITED	COMPANY GUAR 01/22 4.75 280,000.00	4.750	01/15/2022 190,475.00	135,800.00
	878742AV7	280,000.00		190,475.00	135,800.00
NJ18	TECK RESOURCES LIMITED	COMPANY GUAR 07/11 6.25 510,000.00	6.250	07/15/2041 260,100.00	224,400.00
	878742AW5	510,000.00		260,100.00	224,400.00
NJ18	TELECOM ITALIA CAPITAL	COMPANY GUAR 09/34 6 1,445,000.00	6.000	09/30/2034 1,402,100.96	1,333,012.50
	87927VAM0	1,445,000.00		1,402,100.96	1,333,012.50
NJ18	TELECOM ITALIA CAPITAL	COMPANY GUAR 06/18 6.999 200,000.00	6.999	06/04/2018 216,000.00	216,000.00
	87927VAU2	200,000.00		216,000.00	216,000.00
NJ18	TELECOM ITALIA SPA	SR UNSECURED 144A 05/24 5.303 915,000.00	5.303	05/30/2024 914,450.00	903,562.50
	87927YAA0	915,000.00		914,450.00	903,562.50
NJ18	TENET HEALTHCARE CORP	SR UNSECURED 11/31 6.875 650,000.00	6.875	11/15/2031 625,537.83	526,500.00
	88033GAV2	650,000.00		625,537.83	526,500.00
NJ18	TENET HEALTHCARE CORP	SR SECURED 11/18 6.25 1,285,000.00	6.250	11/01/2018 1,429,562.50	1,352,462.50
	88033GBP4	1,285,000.00		1,429,562.50	1,352,462.50
NJ18	TENET HEALTHCARE CORP	SR UNSECURED 04/22 8.125 945,000.00	8.125	04/01/2022 984,054.29	942,637.50
	88033GCE8	945,000.00		984,054.29	942,637.50
NJ18	TEREX CORP	COMPANY GUAR 04/20 6.5 620,000.00	6.500	04/01/2020 623,535.60	596,750.00
	880779AX1	620,000.00		623,535.60	596,750.00
NJ18	TEREX CORP	COMPANY GUAR 05/21 6 1,315,000.00	6.000	05/15/2021 1,321,075.00	1,209,800.00
	880779AY9	1,315,000.00		1,321,075.00	1,209,800.00
NJ08	TERMINAL R.R. ASSOC ST.	MORTGAGE 07/19 4 3,399,000.00	4.000	07/01/2019 2,800,975.00	3,400,971.42
	880812AB8	3,399,000.00		2,800,975.00	3,400,971.42
NJ18	TESORO LOGISTICS LP/CORP	COMPANY GUAR 144A 10/22 6.25 1,020,000.00	6.250	10/15/2022 1,042,250.00	966,450.00
	88160QAHS	1,020,000.00		1,042,250.00	966,450.00

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	883556BD3	THERMO FISHER SCIENTIFIC SR UNSECURED 02/17 1.3 1,010,000.00 1,010,000.00	1.300	02/01/2017 1,009,404.10 1,009,404.10	1,006,424.60 1,006,424.60
NJ05	884903BU8	THOMSON REUTERS CORP SR UNSECURED 09/17 1.65 913,426.20 913,426.20	1.650	09/29/2017 913,426.20 913,426.20	910,296.90 910,296.90
NJ18	88947EAP0	TOLL BROS FINANCE CORP COMPANY GUAR 04/23 4.375 181,850.00 181,850.00	4.375	04/15/2023 181,850.00 181,850.00	179,450.00 179,450.00
NJ18	88947EAP5	TOLL BROS FINANCE CORP COMPANY GUAR 12/18 4 285,000.00 285,000.00	4.000	12/31/2018 293,265.00 293,265.00	290,700.00 290,700.00
NJ08	89156EAA5	TOTE SHIPHOLDINGS INC US GOVT GUAR 10/40 3.4 1,300,000.00 1,300,000.00	3.400	10/16/2040 1,300,000.00 1,300,000.00	1,265,992.00 1,265,992.00
NJ18	89364MAY0	TRANSDIGM INC TRANCHE D TERM LOANS 272,921.90 272,921.90	1.000	06/04/2021 274,291.46 274,291.46	266,635.14 266,635.14
NJ18	89364MBB9	TRANSDIGM INC TRANCHE E TERM LOANS 1,009,739.22 1,009,739.22	1.000	05/14/2022 1,004,695.49 1,004,695.49	980,350.76 980,350.76
NJ18	89604BAT5	TRIBUNE MEDIA COMPANY TERM LOAN 530,720.04 530,720.04	1.000	12/27/2020 530,600.95 530,600.95	524,086.04 524,086.04
NJ18	896047AG2	TRIBUNE MEDIA CO COMPANY GUAR 144A 07/22 5.875 1,880,000.00 1,880,000.00	5.875	07/15/2022 1,880,000.00 1,880,000.00	1,880,000.00 1,880,000.00
NJ18	90170WAE4	TWIN RIV MGMT GROUP INC TERM LOAN 254,868.05 254,868.05	1.000	07/10/2020 255,832.24 255,832.24	254,749.54 254,749.54
NJ18	903293AR9	USG CORP SR UNSECURED 11/16 6.3 590,000.00 590,000.00	6.300	11/15/2016 610,650.00 610,650.00	609,529.00 609,529.00
NJ18	903293AS7	USG CORP SR UNSECURED 01/18 9.75 2,440,000.00 2,440,000.00	9.750	01/15/2018 2,604,075.00 2,604,075.00	2,714,500.00 2,714,500.00

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	903293BD9	USG CORP COMPANY GUAR 144A 03/25 5.5 450,000.00 450,000.00	5.500	03/01/2025 450,000.00 450,000.00	456,750.00 455,750.00
NJ18	90347CAA4	AKALTA COATING SYS/DUTCH COMPANY GUAR 144A 05/21 7.375 1,430,000.00 1,430,000.00	7.375	05/01/2021 1,495,118.75 1,495,118.75	1,507,763.40 1,507,763.40
NJ05	90351DAB3	UBS GROUP FUNDING COMPANY GUAR 144A 09/25 4.125 2,060,000.00 2,060,000.00	4.125	09/24/2025 2,056,147.80 2,056,147.80	2,057,857.60 2,057,857.60
NJ18	911365BA1	UNITED RENTALS NORTH AM COMPANY GUAR 05/20 7.375 955,000.00 955,000.00	7.375	05/15/2020 1,065,012.50 1,065,012.50	1,007,525.00 1,007,525.00
NJ18	911365BB9	UNITED RENTALS NORTH AM COMPANY GUAR 11/24 5.75 1,260,000.00 1,260,000.00	5.750	11/15/2024 1,231,237.50 1,231,237.50	1,247,400.00 1,247,400.00
NJ18	912920AC9	QWEST CORP SR UNSECURED 09/33 6.875 832,000.00 832,000.00	6.875	09/15/2033 808,113.37 808,113.37	798,387.20 798,387.20
NJ08	913110A65	UNITED UTILITIES PLC SR UNSECURED 02/19 5.375 2,550,000.00 2,550,000.00	5.375	02/01/2019 2,821,677.00 2,821,677.00	2,736,099.00 2,736,099.00
NJ18	913903AP5	UNIVERSAL HEALTH SVCS SR SECURED 144A 08/19 3.75 560,000.00 560,000.00	3.750	08/01/2019 574,231.25 574,231.25	569,800.00 569,800.00
NJ18	914905AP7	UNIVISION COMMUNICATIONS SR SECURED 144A 09/22 6.75 1,225,000.00 1,225,000.00	6.750	09/15/2022 1,365,875.00 1,365,875.00	1,269,406.25 1,269,406.25
NJ18	914906AR3	UNIVISION COMMUNICATIONS SR SECURED 144A 05/23 5.125 1,615,000.00 1,615,000.00	5.125	05/15/2023 1,642,650.00 1,642,650.00	1,554,437.50 1,554,437.50
NJ18	914908AU2	UNIVISION COMMUNICATIONS INC TERM LOAN 133,927.95 133,927.95	1.000	03/01/2020 134,267.72 134,267.72	131,273.50 131,273.50
NJ18	914908AV0	UNIVISION COMMUNICATIONS INC TERM LOAN 133,936.08 133,936.08	1.000	03/01/2020 134,275.88 134,275.88	131,324.33 131,324.33

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
NJ18	91829KAA1	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 10/20 6.375 3,505,000.00 3,505,000.00	6.375	10/15/2020 3,572,190.39 3,572,190.39	3,382,325.00 3,382,325.00
NJ18	91831AAA9	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 03/20 5.375 605,000.00 605,000.00	5.375	03/15/2020 530,131.25 530,131.25	568,700.00 568,700.00
NJ18	91831AAE7	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 05/23 5.875 3,855,000.00 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
NJ18	91831AAC5	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	91911KAD4	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 12/21 5.625 140,000.00 140,000.00	5.625	12/01/2021 128,800.00 128,800.00	128,800.00 128,800.00
NJ18	91911KAE2	VERIZON COMMUNICATIONS SR UNSECURED 09/16 VAR 2,750,000.00 2,750,000.00	5.500	03/01/2023 2,290,525.00 2,290,525.00	2,208,800.00 2,208,800.00
NJ08	92343VEL7	VERIZON COMMUNICATIONS SR UNSECURED 09/16 2.5 1,200,000.00 1,200,000.00	2.500	09/15/2016 1,199,076.00 1,199,076.00	1,209,360.00 1,209,360.00
NJ08	92343VEN3	VERIZON COMMUNICATIONS SR UNSECURED 09/18 3.65 1,750,000.00 1,750,000.00	3.650	09/14/2018 1,749,930.00 1,749,930.00	1,829,957.50 1,829,957.50
NJ08	92343VBP8	VERIZON COMMUNICATIONS SR UNSECURED 09/20 4.5 1,650,000.00 1,650,000.00	4.500	09/15/2020 1,647,855.00 1,647,855.00	1,772,776.50 1,772,776.50
NJ08	92343VBQ6	VERIZON COMMUNICATIONS SR UNSECURED 09/33 6.4 2,250,000.00 2,250,000.00	6.400	09/15/2033 2,247,750.00 2,247,750.00	2,563,380.00 2,563,380.00
NJ08	92343VBS2	VERIZON COMMUNICATIONS SR UNSECURED 03/34 5.05 1,365,000.00 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
NJ05	92343VBZ6				

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	92343VCM4	SR UNSECURED 08/54 5.012 809,000.00 809,000.00	5.012	08/21/2054 810,549.50 810,549.50	740,712.31 740,712.31
NJ05	92343VCV4	SR UNSECURED 01/36 4.272 3,739,991.28 3,739,991.28	4.272	01/15/2036 3,639,991.28 3,639,991.28	3,375,569.20 3,375,569.20
NJ05	92343VGV5	SR UNSECURED 03/55 4.672 1,519,000.00 1,519,000.00	4.672	03/15/2055 1,478,230.04 1,478,230.04	1,318,795.80 1,318,795.80
NJ05	92553PAF7	SR UNSECURED 03/43 4.375 690,000.00 690,000.00	4.375	03/15/2043 512,021.40 512,021.40	505,438.80 505,438.80
NJ05	92553PAF8	SR UNSECURED 12/19 2.75 995,000.00 995,000.00	2.750	12/15/2019 995,495.30 995,495.30	981,557.55 981,557.55
NJ18	927MFYI14	2015 TERM LOAN 1,645,000.00 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	927MSRI15	AVAGO TECHNOLOGIES CAYMAN LTD. TERM LOAN B 3,560,000.00 3,560,000.00	1.000	11/06/2022 3,526,387.50 3,526,387.50	3,529,134.80 3,529,134.80
NJ18	927NCVII1	EQUINIX INC. USD TERM LOAN 220,000.00 220,000.00	1.000	11/20/2022 219,450.00 219,450.00	221,100.00 221,100.00
NJ18	92769VAF6	VIRGIN MEDIA FINANCE PLC COMPANY GUAR 144A 10/24 6 1,605,000.00 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	92890HAA0	WEA FINANCE LLC/WESTFIELD COMPANY GUAR 144A 09/17 1.75 1,670,000.00 1,670,000.00	1.750	09/15/2017 1,669,515.70 1,669,515.70	1,655,671.40 1,655,671.40
NJ05	92890HAB8	WEA FINANCE LLC/WESTFIELD COMPANY GUAR 144A 09/19 2.7 1,080,000.00 1,080,000.00	2.700	09/17/2019 1,077,840.00 1,077,840.00	1,071,100.80 1,071,100.80
NJ05	929043AH0	VORNADO REALTY LP SR UNSECURED 06/19 2.5 1,580,000.00 1,580,000.00	2.500	06/30/2019 1,573,980.20 1,573,980.20	1,556,047.20 1,556,047.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ18	92912EAC7	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 08/18 6.75 1,695,000.00 1,695,000.00	6.750	08/15/2018	1,694,437.50 1,694,437.50	1,679,745.00 1,679,745.00
NJ18	93317CAL0	WALTER INVT MGMT CORP TRANCHE B TERM LOANS 1,101,233.90 1,101,233.90	1.000	12/19/2020	993,685.91 993,685.91	953,261.10 953,261.10
NJ18	93317WAC6	WALTER INVESTMENT MGMT COMPANY GUAR 12/21 7.875 3,015,000.00 3,015,000.00	7.875	12/15/2021	2,877,011.31 2,877,011.31	2,381,850.00 2,381,850.00
NJ08	963320AP1	WHIRLPOOL CORP SR UNSECURED 03/17 1.35 600,000.00 600,000.00	1.350	03/01/2017	599,682.00 599,682.00	596,484.00 596,484.00
NJ18	966387AG7	WHITING PETROLEUM CORP COMPANY GUAR 03/19 5 1,025,000.00 1,025,000.00	5.000	03/15/2019	986,151.14 986,151.14	773,875.00 773,875.00
NJ18	966387AF7	WHITING PETROLEUM CORP COMPANY GUAR 04/23 6.25 835,000.00 835,000.00	6.250	04/01/2023	801,268.50 801,268.50	601,200.00 601,200.00
NJ18	96756GAB2	WIDOPENWEST FIN/CAPITAL COMPANY GUAR 07/19 10.25 760,000.00 760,000.00	10.250	07/15/2019	793,012.50 793,012.50	717,630.00 717,630.00
NJ05	96949IAA3	WILLIAMS PARTNERS LP SR UNSECURED 03/22 3.6 1,450,000.00 1,450,000.00	3.600	03/15/2022	1,449,536.00 1,449,536.00	1,140,309.00 1,140,309.00
NJ18	97314XAK0	WIND ACQUISITION FIN SA SECURED 144A 04/21 7.375 730,000.00 730,000.00	7.375	04/23/2021	754,833.41 754,833.41	689,850.00 689,850.00
NJ18	97314XAM6	WIND ACQUISITION FIN SA SR SECURED 144A 07/20 4.75 3,720,000.00 3,720,000.00	4.750	07/15/2020	3,637,285.79 3,637,285.79	3,682,800.00 3,682,800.00
NJ18	97381WAX2	WINDSTREAM SERVICES LLC COMPANY GUAR 06/22 7.5 1,785,000.00 1,785,000.00	7.500	06/01/2022	1,945,190.77 1,945,190.77	1,369,987.50 1,369,987.50
NJ18	976MBLII6	FIRST DATA CORPORATION 2015 USD TERM LOAN 1,585,000.00 1,585,000.00	1.000	07/08/2022	1,575,509.50 1,575,509.50	1,564,593.13 1,564,593.13

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	HD SUPPLY INC.	2015 TERM LOAN B 538,650.00	1.000	08/13/2021 536,981.77	527,429.92
	976PPTI17	538,650.00		536,981.77	527,429.92
NJ18	EXCO RESOURCES INC.	2ND LIEN TERM LOAN 1,687,020.00	1.000	10/26/2020 1,687,020.00	847,727.55
	976TMI18	1,687,020.00		1,687,020.00	847,727.55
NJ18	CALPINE CORPORATION	TERM LOAN B6 860,000.00	1.000	01/13/2023 851,400.00	826,318.10
	976UTX113	860,000.00		851,400.00	826,318.10
NJ18	COMWITZ TRIBAL GAMINGAUTHORITY	TERM LOAN 1,540,000.00	1.000	10/20/2020 1,432,204.25	1,455,300.00
	976VWC113	1,540,000.00		1,432,204.25	1,455,300.00
NJ18	WPX ENERGY INC	SR UNSECURED 01/22 6 1,350,000.00	6.000	01/15/2022 1,352,562.50	945,000.00
	98212BAD5	1,350,000.00		1,352,562.50	945,000.00
NJ18	WPX ENERGY INC	SR UNSECURED 09/24 5.25 1,005,000.00	5.250	09/15/2024 920,651.98	663,300.00
	98212BAE3	1,005,000.00		920,651.98	663,300.00
NJ18	WYNN LAS VEGAS LLC/CORP	COMPANY GUAR 144A 05/23 4.25 250,000.00	4.250	05/30/2023 240,250.00	213,907.50
	983130AV9	250,000.00		240,250.00	213,907.50
NJ18	WYNN LAS VEGAS LLC/CORP	COMPANY GUAR 144A 03/25 5.5 250,000.00	5.500	03/01/2025 253,437.50	222,812.50
	983130AV7	250,000.00		253,437.50	222,812.50
NJ05	XEROX CORPORATION	SR UNSECURED 09/20 2.75 870,000.00	2.750	09/01/2020 864,130.56	819,496.50
	984121CK7	870,000.00		864,130.56	819,496.50
NJ18	ZF NA CAPITAL	COMPANY GUAR 144A 04/20 4 1,935,000.00	4.000	04/29/2020 1,921,766.00	1,950,963.75
	98877DAA3	1,935,000.00		1,921,766.00	1,950,963.75
NJ18	ZAYO GROUP LLC	TERM LOAN B 768,065.32	1.000	05/06/2021 762,399.35	757,089.67
	98919MAD7	768,065.32		762,399.35	757,089.67
NJ18	ZEBRA TECHNOLOGIES CORP	SR UNSECURED 10/22 7.25 585,000.00	7.250	10/15/2022 608,581.25	611,325.00
	989207AC9	585,000.00		608,581.25	611,325.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
		767,964,675.58		757,133,187.48	713,526,297.06

PLAN YEAR ENDING: 12/31/15

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

NU4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CORPORATE STOCKS - PREFERRED				
		CHESAPEAKE ENERGY CORP		5,020,090.00	4,582,500.00
		23,500.000		5,020,090.00	4,582,500.00
NU92	165167750	PREFERRED STOCK 5.75			
		CHESAPEAKE ENERGY CORP		5,911,832.52	2,826,000.00
		15,400.000		5,911,832.52	2,826,000.00
NU92	165167768	PREFERRED STOCK 5.75			
		CHESAPEAKE ENERGY CORP		10,931,922.52	7,508,500.00
		38,900.000			

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CORPORATE STOCKS - COMMON				
NJ21	G0177J108	ALLERGAN PLC COMMON STOCK USD.0033 33,751.000 33,751.000	9,542,229.56 9,542,229.56	10,547,187.50 10,547,187.50	
NJ92	G0408V102	AON PLC COMMON STOCK USD.01 187,700.000 187,700.000	9,199,177.00 9,199,177.00	17,307,817.00 17,307,817.00	
NJ21	G06242104	ATLASSIAN CORP PLC CLASS A COMMON STOCK USD.1 8,462.000 8,462.000	177,702.00 177,702.00	254,536.96 254,536.96	
NJ91	G3157S106	ENSCO PLC CL A COMMON STOCK USD.1 495,600.000 495,600.000	21,120,755.58 21,120,755.58	7,627,284.00 7,627,284.00	
NJ09	G5785G107	MALLINCKRODT PLC COMMON STOCK USD.2 32,175.000 32,175.000	508,974.46 508,974.46	2,401,220.25 2,401,220.25	
NJ06	G5960L103	MEDTRONIC PLC COMMON STOCK USD.1 649,374.000 403,300.000	48,573,175.20 30,166,840.00	49,949,848.08 31,021,836.00	
NJ09	G5960L103	COMMON STOCK USD.1 246,074.000	18,406,335.20	18,928,012.08	
NJ11	G7665A101	ROWAN COMPANIES PLC A COMMON STOCK USD.125 50,000.000 50,000.000	1,735,500.00 1,735,500.00	847,500.00 847,500.00	
NJ06	G7945E105	SEADRILL LTD COMMON STOCK USD2. 425,300.000 425,300.000	14,922,056.61 14,922,056.61	1,441,767.00 1,441,767.00	
NJ11	G84720104	STERIS PLC COMMON STOCK 203,100.000 203,100.000	15,139,074.00 15,139,074.00	15,301,554.00 15,301,554.00	
NJ09	G91442106	TYCO INTERNATIONAL PLC COMMON STOCK CHF.5 205,200.000 205,200.000	2,183,307.38 2,183,307.38	6,543,828.00 6,543,828.00	
NJ91	HL467J104	CHUBB LTD COMMON STOCK CHF24.77 128,875.000 128,875.000	10,442,545.50 10,442,545.50	15,059,043.75 15,059,043.75	

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	TE CONNECTIVITY LTD	COMMON STOCK CHF .57		7,499,293.10	26,179,972.00
		405,200.000		7,499,293.10	26,179,972.00
NJ92	CNH INDUSTRIAL NV	COMMON STOCK EUR.01		17,069,225.58	13,854,420.00
		2,025,500.000		17,069,225.58	13,854,420.00
NJ21	NXP SEMICONDUCTORS NV	COMMON STOCK		6,207,050.53	5,178,847.50
		61,470.000		6,207,050.53	5,178,847.50
NJ06	AT+T INC	COMMON STOCK USD1.		6,458,065.11	7,953,252.12
		231,132.000		6,458,065.11	7,953,252.12
NJ09	ABBOTT LABORATORIES	COMMON STOCK		20,546,147.01	34,299,922.68
		763,748.000		8,873,912.45	20,658,600.00
NJ21	ABBVIE INC	COMMON STOCK USD.01		11,672,234.56	13,641,322.68
		460,000.000		9,593,715.97	27,250,400.00
NJ09	ADOBE SYSTEMS INC	COMMON STOCK USD.0001		7,496,807.79	11,796,703.38
		125,577.000		7,496,807.79	11,796,703.38
NJ21	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.		20,064,708.41	18,124,323.00
		139,300.000		20,064,708.41	18,124,323.00
NJ06	ALEXION PHARMACEUTICALS INC	COMMON STOCK USD.0001		7,324,549.78	11,244,331.00
		58,948.000		7,324,549.78	11,244,331.00
NJ21	ALIBABA GROUP HOLDING SP ADR	ADR USD.000025		9,747,426.64	9,712,496.43
		119,509.000		9,747,426.64	9,712,496.43
NJ21	ALLSTATE CORP	COMMON STOCK USD.01		13,801,106.21	32,764,893.00
		527,700.000		13,801,106.21	32,764,893.00
NJ09	ALPHABET INC CL C	COMMON STOCK USD.001		19,647,284.16	34,664,120.64
		45,678.000		7,163,449.63	16,013,885.76
NJ21	ALPHABET INC CL C	COMMON STOCK USD.001		19,647,284.16	34,664,120.64
		45,678.000		7,163,449.63	16,013,885.76

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ92	02079K107	24,576.000	12,483,834.53		18,650,234.88
	ALPHABET INC CL A	COMMON STOCK USD.001			
		39,850.000	19,769,798.90		31,003,698.50
NJ21	02079K305	20,750.000	7,041,806.26		16,143,707.50
NJ91	02079K305	19,100.000	12,727,992.64		14,859,991.00
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		288,500.000	4,044,736.57		16,793,585.00
NJ06	02209S103	288,500.000	4,044,736.57		16,793,585.00
	AMAZON.COM INC	COMMON STOCK USD.01			
		45,981.000	9,158,878.34		31,078,098.09
NJ21	023135106	45,981.000	9,158,878.34		31,078,098.09
	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
		226,200.000	8,763,526.78		15,732,210.00
NJ06	025816109	226,200.000	8,763,526.78		15,732,210.00
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
		483,735.000	27,111,329.85		29,977,057.95
NJ09	026874784	483,735.000	27,111,329.85		29,977,057.95
	AMERICAN TOWER CORP	REIT USD.01			
		71,121.000	4,800,964.80		6,895,180.95
NJ21	03027X100	71,121.000	4,800,964.80		6,895,180.95
	ANADARKO PETROLEUM CORP	COMMON STOCK USD.1			
		27,515.000	2,190,927.90		1,336,678.70
NJ21	032511107	27,515.000	2,190,927.90		1,336,678.70
	ANTHEM INC	COMMON STOCK USD.01			
		172,700.000	9,613,794.74		24,081,288.00
NJ06	036752103	172,700.000	9,613,794.74		24,081,288.00
	APPLE INC	COMMON STOCK USD.00001			
		286,575.000	20,103,820.25		30,175,410.50
NJ21	037833100	203,375.000	10,625,471.44		21,407,252.50
NJ91	037833100	83,300.000	9,478,348.81		8,768,158.00
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
		185,085.000	2,166,907.37		7,494,091.65
NJ11	03820C105	185,085.000	2,166,907.37		7,494,091.65
	ARM HOLDINGS PLC SPONS ADR	ADR			
		124,657.000	5,111,823.02		5,639,482.68
NJ21	042068106	124,657.000	5,111,823.02		5,639,482.68

NJ4C

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) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	053611109	AVREY DENNISON CORP COMMON STOCK USD1. 671,300.000 671,300.000	20,522,330.11 20,522,330.11		42,063,658.00 42,063,658.00
NJ06	055622104	BP PLC SPONS ADR ADR 258,000.000 258,000.000	10,947,943.62 10,947,943.62		8,065,080.00 8,065,080.00
NJ11	05605H100	BWX TECHNOLOGIES INC COMMON STOCK USD.01 144,000.000 144,000.000	3,932,690.64 3,932,690.64		4,574,880.00 4,574,880.00
NJ09	057224107	BAKER HUGHES INC COMMON STOCK USD1. 434,500.000 434,500.000	12,191,393.67 12,191,393.67		20,052,175.00 20,052,175.00
NJ06	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01 1,674,551.000	39,849,908.00		28,182,693.33
NJ09	060505104	BANK OF AMERICA CORP COMMON STOCK USD.01 931,391.000 743,160.000	29,773,759.21 10,076,148.79		15,675,310.53 12,507,382.80
NJ11	077454106	BELDEN INC COMMON STOCK USD.01 154,700.000 154,700.000	4,129,612.55 4,129,612.55		7,376,096.00 7,376,096.00
NJ09	081437105	BEMIS COMPANY COMMON STOCK USD.1 764,600.000 764,600.000	11,356,064.54 11,356,064.54		34,169,974.00 34,169,974.00
NJ21	09061G101	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001 64,652.000 64,652.000	4,500,914.09 4,500,914.09		6,772,943.52 6,772,943.52
NJ21	09062X103	BIAGEN INC COMMON STOCK USD.0005 29,294.000 29,294.000	5,650,851.33 5,650,851.33		8,974,216.90 8,974,216.90
NJ21	097023105	BOEING CO/THE COMMON STOCK USD5. 179,795.000	20,473,533.53		25,996,559.05
NJ91	097023105	BOEING CO/THE COMMON STOCK USD5. 80,595.000 99,100.000	7,448,104.88 13,025,428.65		11,667,690.05 14,328,869.00
NJ91	099724106	BORGWARNER INC COMMON STOCK USD.01 372,900.000 372,900.000	20,269,514.13 20,269,514.13		16,120,467.00 16,120,467.00
		BRINKER INTERNATIONAL INC COMMON STOCK USD.1 300,000.000	3,226,433.00		14,385,000.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ11	109641100	300,000.000	3,226,433.00		14,385,000.00
		COMMON STOCK USD.1			
		BRISTOL MYERS SQUIBB CO			
NJ09	110122108	1,110,055.000	33,457,684.73		76,360,683.45
NJ21	110122108	913,000.000	23,146,054.11		62,805,270.00
		197,055.000	10,311,630.62		13,555,413.45
		CK HUTCHISON HOLDIN UNSP ADR			
NJ92	12562Y100	1,074,700.000	5,391,034.09		14,443,968.00
		1,074,700.000	5,391,034.09		14,443,968.00
		CAPITAL ONE FINANCIAL CORP			
		COMMON STOCK USD.01			
NJ06	14040H105	456,250.000	26,082,173.75		32,932,125.00
NJ91	14040H105	195,100.000	10,785,853.53		14,082,318.00
		261,150.000	15,296,320.22		18,849,807.00
		CARDINAL FINANCIAL CORP			
		COMMON STOCK USD1.			
NJ11	14149F109	192,100.000	1,804,597.51		4,370,275.00
		192,100.000	1,804,597.51		4,370,275.00
		CARLISLE COS INC			
		COMMON STOCK USD1.			
NJ11	142339100	170,100.000	2,109,200.18		15,086,169.00
		170,100.000	2,109,200.18		15,086,169.00
		CASS INFORMATION SYSTEMS INC			
		COMMON STOCK USD.5			
NJ11	14808F109	5,750.000	294,468.31		295,895.00
		5,750.000	294,468.31		295,895.00
		CELGENE CORP			
		COMMON STOCK USD.01			
NJ21	151020104	93,673.000	7,965,247.09		11,218,278.48
		93,673.000	7,965,247.09		11,218,278.48
		CENTERPOINT ENERGY INC			
		COMMON STOCK USD.01			
NJ06	15189T107	650,400.000	10,806,848.70		11,941,344.00
		650,400.000	10,806,848.70		11,941,344.00
		CHESAPEAKE ENERGY CORP			
		COMMON STOCK USD.01			
NJ92	165167107	1,143,500.000	21,599,916.48		5,145,750.00
		1,143,500.000	21,599,916.48		5,145,750.00
		CHEYRON CORP			
		COMMON STOCK USD.75			
NJ09	166764100	565,075.000	43,644,875.29		50,834,147.00
NJ91	166764100	379,000.000	22,704,951.53		34,094,840.00
		186,075.000	20,939,923.76		16,739,307.00
		CHUBB CORP			
		COMMON STOCK USD1.			
NJ09	171232101	375,200.000	8,940,595.70		49,766,528.00
		375,200.000	8,940,595.70		49,766,528.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

SCHEDULE K, LINE 4I - 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
NJ11	171798101	COMMON STOCK USD.01		3,198,728.07	14,694,072.00
		CIMAREX ENERGY CO		3,198,728.07	14,694,072.00
NJ09	17275R102	COMMON STOCK USD.001		57,266,198.46	69,348,873.48
		CISCO SYSTEMS INC		39,632,019.52	49,091,243.48
NJ91	17275R102	1,807,816.000 746,000.000		17,634,178.94	20,257,630.00
NJ06	172967424	COMMON STOCK USD.01		43,388,624.67	36,052,310.25
		CITIGROUP INC		21,675,219.32	10,954,957.50
NJ21	172967424	110,648.000		6,612,183.81	5,726,034.00
NJ91	172967424	374,325.000		15,101,221.54	19,371,318.75
NJ11	179895107	COMMON STOCK USD1.		1,305,792.37	5,901,984.00
		CLARCOR INC		1,305,792.37	5,901,984.00
NJ11	20539A105	COMMON STOCK		2,264,808.39	2,775,640.00
		COMPUTER SERVICES INC		2,264,808.39	2,775,640.00
NJ21	20605P101	COMMON STOCK USD.001		4,731,659.15	5,003,389.66
		CONCHO RESOURCES INC		4,731,659.15	5,003,389.66
NJ06	20825C104	COMMON STOCK USD.01		34,586,036.44	46,671,137.24
		CONOCOPHILLIPS		13,129,998.23	19,889,753.24
NJ09	20825C104	573,600.000		21,456,038.21	26,781,384.00
NJ92	20854P109	COMMON STOCK USD.01		17,943,819.77	4,441,380.00
		CONSOL ENERGY INC		17,943,819.77	4,441,380.00
NJ09	216831107	COMMON STOCK USD1.		11,180,339.06	28,270,165.00
		COOPER TIRE + RUBBER		7,342,421.20	16,918,950.00
NJ11	216831107	299,900.000		3,837,917.86	11,351,215.00
NJ11	218681104	COMMON STOCK USD.01		1,487,284.51	2,855,609.00
		CORE MARK HOLDING CO INC		1,487,284.51	2,855,609.00
NJ21	22160K105	COMMON STOCK USD.005		5,783,936.52	10,502,668.00
		COSTCO WHOLESALE CORP		5,783,936.52	10,502,668.00

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
		COVENANT TRANSPORT GRP CL A			
		COMMON STOCK USD.01			
		30,000.000		534,257.50	566,700.00
		30,000.000		534,257.50	566,700.00
NJ11	22284P105				
		CRACKER BARREL OLD COUNTRY			
		COMMON STOCK USD.01			
		107,500.000		2,295,236.40	13,634,225.00
		107,500.000		2,295,236.40	13,634,225.00
NJ11	22410J106				
		CUMMINS INC			
		COMMON STOCK USD2.5			
		150,700.000		18,149,663.52	13,263,107.00
		150,700.000		18,149,663.52	13,263,107.00
NJ91	231021106				
		DEAN FOODS CO			
		COMMON STOCK USD.01			
		383,050.000		7,800,697.97	6,569,307.50
		383,050.000		7,800,697.97	6,569,307.50
NJ09	242370203				
		DILLARDS INC CL A			
		COMMON STOCK			
		441,279.000		11,105,527.77	28,996,443.09
		321,079.000		8,931,747.49	21,098,101.09
		120,200.000		2,173,780.28	7,898,342.00
NJ09	254067101				
		WALT DISNEY CO/THE			
		COMMON STOCK USD.01			
		93,217.000		3,954,522.93	9,795,242.36
		93,217.000		3,954,522.93	9,795,242.36
NJ21	254687106				
		DOLLAR GENERAL CORP			
		COMMON STOCK USD.875			
		159,600.000		12,595,971.99	11,470,452.00
		159,600.000		12,595,971.99	11,470,452.00
NJ91	256677105				
		DOW CHEMICAL CO W/D			
		COMMON STOCK USD2.5			
		895,400.000		26,177,361.74	46,095,192.00
		895,400.000		26,177,361.74	46,095,192.00
NJ09	260543103				
		DU PONT (E.I.) DE NEMOURS			
		COMMON STOCK USD.3			
		261,400.000		13,149,388.89	17,409,240.00
		261,400.000		13,149,388.89	17,409,240.00
NJ92	263534109				
		DYCOM INDUSTRIES INC			
		COMMON STOCK USD.333			
		132,200.000		3,115,297.93	9,248,712.00
		132,200.000		3,115,297.93	9,248,712.00
NJ11	267475101				
		EOG RESOURCES INC			
		COMMON STOCK USD.01			
		85,697.000		5,948,534.59	6,066,490.63
		85,697.000		5,948,534.59	6,066,490.63
NJ21	26875P101				
		ENCORE CAPITAL GROUP INC			
		COMMON STOCK USD.01			
		147,325.000		5,001,129.85	4,284,211.00
		147,325.000		5,001,129.85	4,284,211.00
NJ11	292554102				

NATIONAL RURAL ELEC COOP ASEN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ06	ENERGY CORP	COMMON STOCK USD.01 220,300.000 220,300.000	13,891,602.74 13,891,602.74		15,059,708.00 15,059,708.00
NJ21	FACEBOOK INC A	COMMON STOCK USD.000006 239,818.000 239,818.000	10,283,068.82 10,283,068.82		25,099,351.88 25,099,351.88
NJ92	FEDEX CORP	COMMON STOCK USD.1 90,700.000 90,700.000	9,018,915.19 9,018,915.19		13,513,393.00 13,513,393.00
NJ21	FIREBEYE INC	COMMON STOCK USD.0001 46,837.000 46,837.000	2,120,655.55 2,120,655.55		971,399.38 971,399.38
NJ21	FLEETCOR TECHNOLOGIES INC	COMMON STOCK USD.001 48,016.000 48,016.000	5,993,139.93 5,993,139.93		6,862,926.88 6,862,926.88
NJ21	FLOWERVE CORP	COMMON STOCK USD1.25 460,200.000 345,300.000 114,900.000	2,446,856.24 1,785,293.06 661,563.18		19,365,216.00 14,530,224.00 4,834,992.00
NJ06	FORD MOTOR CO	COMMON STOCK USD.01 1,458,100.000 1,458,100.000	22,293,171.82 22,293,171.82		20,544,629.00 20,544,629.00
NJ11	FRANCESCAS HOLDINGS CORP	COMMON STOCK USD.01 15,000.000 15,000.000	301,573.07 301,573.07		261,150.00 261,150.00
NJ92	FRANKLIN RESOURCES INC	COMMON STOCK USD.1 218,800.000 218,800.000	11,058,348.85 11,058,348.85		8,056,216.00 8,056,216.00
NJ11	FRED S INC CLASS A	COMMON STOCK 102,500.000 102,500.000	1,346,737.00 1,346,737.00		1,677,925.00 1,677,925.00
NJ11	FVCBANKCORP INC	COMMON STOCK 281,250.000 281,250.000	3,037,500.00 3,037,500.00		4,851,562.50 4,851,562.50
NJ11	G III APPAREL GROUP LTD	COMMON STOCK USD.01 66,200.000 66,200.000	4,001,572.12 4,001,572.12		2,930,012.00 2,930,012.00
NJ11					

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - 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
NJ91	GAP INC/THE	COMMON STOCK USD.05 523,900.000 523,900.000	20,266,323.93 20,266,323.93		12,940,330.00 12,940,330.00
NJ06	GENERAL DYNAMICS CORP	COMMON STOCK USD1. 98,600.000 98,600.000	8,510,614.63 8,510,614.63		13,543,696.00 13,543,696.00
NJ09	GENERAL ELECTRIC CO W/D	COMMON STOCK USD.06 1,794,500.000 1,794,500.000	34,941,595.90 34,941,595.90		55,898,675.00 55,898,675.00
NJ09	GENUINE PARTS CO	COMMON STOCK USD1. 532,100.000 532,100.000	14,271,748.46 14,271,748.46		45,702,069.00 45,702,069.00
NJ09	GLACIER BANCORP INC	COMMON STOCK USD.01 101,780.000 101,780.000	2,917,269.22 2,917,269.22		2,700,223.40 2,700,223.40
NJ11	GLAXOSMITHKLINE PLC SPON ADR	559,000.000 559,000.000	25,754,851.52 25,754,851.52		22,555,650.00 22,555,650.00
NJ09	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01 29,942.000 29,942.000	4,150,319.77 4,150,319.77		5,396,446.66 5,396,446.66
NJ21	GORMAN RUPP CO	COMMON STOCK 84,500.000 84,500.000	1,966,793.50 1,966,793.50		2,258,685.00 2,258,685.00
NJ11	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	WW GRAINGER INC	COMMON STOCK USD.5 53,225.000 53,225.000	13,232,289.19 13,232,289.19		10,782,852.75 10,782,852.75
NJ91	BANCO ESPIRITO SANTO REG	COMMON STOCK 4,650,219.000 4,650,219.000	5,890,282.76 5,890,282.76		0.00 0.00
NJ19	HELMERICH + PAYNE	COMMON STOCK USD.1 219,800.000 86,200.000 133,600.000	7,082,684.04 5,306,141.96 1,776,522.08		11,770,290.00 4,616,010.00 7,154,280.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	HOME DEPOT INC	COMMON STOCK USD.05 32,690.000 32,690.000	4,306,555.10 4,306,555.10		4,323,252.50 4,323,252.50
NJ06	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1. 655,100.000	34,703,660.53		67,848,707.00
NJ09		174,400.000	7,201,027.97		18,062,608.00
NJ91		308,500.000	10,088,221.45		31,951,345.00
		172,200.000	17,414,411.11		17,834,754.00
NJ11	HUNTINGTON INGALLIS INDUSTRIE	COMMON STOCK USD.01 32,662.000 32,662.000	1,158,690.13 1,158,690.13		4,143,174.70 4,143,174.70
NJ21	ILLUMINA INC	COMMON STOCK USD.01 45,395.000 45,395.000	2,725,464.02 2,725,464.02		8,713,343.28 8,713,343.28
NJ06	IMPERIAL TOBACCO GR SPON ADR	ADR 219,850.000 219,850.000	2,381,910.16 2,381,910.16		23,249,137.50 23,249,137.50
NJ21	INDITEX UNSPON ADR	ADR 514,346.000 514,346.000	6,404,399.51 6,404,399.51		8,872,468.50 8,872,468.50
NJ06	INTEL CORP	COMMON STOCK USD.001 1,813,900.000 272,400.000	36,956,731.33 6,187,244.83		62,488,855.00 9,384,180.00
NJ09		1,541,500.000	30,769,486.50		53,104,675.00
NJ06	JPMORGAN CHASE + CO	COMMON STOCK USD1.0 1,532,300.000	50,304,177.01		101,177,769.00
NJ09		471,800.000	17,576,793.76		31,152,954.00
NJ91		709,800.000	14,339,457.76		46,868,094.00
		350,700.000	18,387,925.49		23,155,721.00
NJ11	JOHN MARSHALL BANK	COMMON STOCK 234,100.000 234,100.000	2,662,295.00 2,662,295.00		3,921,175.00 3,921,175.00
NJ06	JOHNSON + JOHNSON	COMMON STOCK USD1. 414,050.000	31,064,358.49		42,531,215.00
NJ91		202,100.000	12,995,727.20		20,759,712.00
		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

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ06	478366107	498,400.000	23,833,444.25		19,681,816.00
		COMMON STOCK USD.01			
	KNIGHT TRANSPORTATION INC	197,200.000	3,976,587.43		4,778,156.00
		197,200.000	3,976,587.43		4,778,156.00
NJ11	499064103	KONINKLIJKE PHILLIPS NVR NY NY REG SHRS	10,765,868.75		12,979,067.35
		509,983.000	10,765,868.75		12,979,067.35
NJ92	500472303	COMMON STOCK USD.1	637,244.83		4,023,232.65
	LEGG MASON INC	102,555.000	637,244.83		4,023,232.65
		102,555.000			
NJ11	524901105	COMMON STOCK USD.0001	4,166,853.27		5,150,884.30
	LEIDOS HOLDINGS INC	91,555.000	4,166,853.27		5,150,884.30
		91,555.000			
NJ09	525327102	COMMON STOCK USD.01	979,437.60		560,688.05
	LENDINGCLUB CORP	50,741.000	979,437.60		560,688.05
		50,741.000			
NJ21	52603A109	COMMON STOCK USD.01	10,680,038.22		29,066,292.00
	LEVEL 3 COMMUNICATIONS INC	534,700.000	10,680,038.22		29,066,292.00
		534,700.000			
NJ92	52729N308	COMMON STOCK USD.01	611,047.61		405,080.00
	LIBBEY INC	19,000.000	611,047.61		405,080.00
		19,000.000			
NJ11	529898108	COMMON STOCK	15,555,962.49		13,540,044.00
	LINCOLN NATIONAL CORP	269,400.000	15,555,962.49		13,540,044.00
		269,400.000			
NJ91	534187109	COMMON STOCK USD.0001	6,430,798.77		10,766,476.72
	LINKEDIN CORP A	47,834.000	6,430,798.77		10,766,476.72
		47,834.000			
NJ21	53578A108	COMMON STOCK	19,399,819.69		14,374,464.00
	MAGNA INTERNATIONAL INC	354,400.000	19,399,819.69		14,374,464.00
		354,400.000			
NJ91	559222401	COMMON STOCK USD.01	2,570,409.80		9,540,025.00
	MANITOWOC COMPANY INC	621,500.000	2,570,409.80		9,540,025.00
		621,500.000			
NJ11	563571108	COMMON STOCK USD.01	3,883,532.59		3,601,584.00
	MANTECH INTERNATIONAL CORP A	119,100.000	3,883,532.59		3,601,584.00
		119,100.000			
NJ11	564563104	COMMON STOCK USD.01	3,883,532.59		3,601,584.00
	MANTECH INTERNATIONAL CORP A	119,100.000	3,883,532.59		3,601,584.00
		119,100.000			

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	565849106	MARATHON OIL CORP COMMON STOCK USD1. 785,984.000 785,984.000	13,941,590.11 13,941,590.11		9,895,538.56 9,895,538.56
NJ06	565854102	MARATHON PETROLEUM CORP COMMON STOCK 203,800.000 203,800.000	6,166,113.96 6,166,113.96		10,564,992.00 10,564,992.00
NJ21	571903202	MARRIOTT INTERNATIONAL CL A COMMON STOCK USD.01 136,209.000 136,209.000	8,292,694.12 8,292,694.12		9,131,451.36 9,131,451.36
NJ21	57636Q104	MASTERCARD INC CLASS A COMMON STOCK USD.0001 207,369.000 207,369.000	8,656,592.19 8,656,592.19		20,189,445.84 20,189,445.84
NJ21	580135101	MCDONALD S CORP COMMON STOCK USD.01 43,526.000 43,526.000	4,898,985.27 4,898,985.27		5,142,161.64 5,142,161.64
NJ21	580645109	MCGRAW HILL FINANCIAL INC COMMON STOCK USD1. 69,457.000 69,457.000	6,135,674.28 6,135,674.28		6,847,071.06 6,847,071.06
NJ06	58933Y105	MERCK + CO. INC. COMMON STOCK USD.5 589,351.000 325,800.000	22,160,770.28 15,551,618.56		31,129,519.82 17,208,756.00
NJ09	58933Y105	263,551.000	6,609,151.72		13,920,763.82
NJ09	592888105	METTLER TOLEDO INTERNATIONAL COMMON STOCK USD.01 59,000.000 59,000.000	16,939,981.39 16,939,981.39		20,008,670.00 20,008,670.00
NJ06	594918104	MICROSOFT CORP COMMON STOCK USD.00000625 969,681.000 419,000.000	27,854,777.51 7,585,059.69		59,797,901.88 23,246,120.00
NJ21	594918104	136,356.000	7,415,125.36		7,565,030.88
NJ91	594918104	414,325.000	12,854,592.46		22,986,751.00
NJ11	596094102	MIDDLEBURG FINANCIAL CORP COMMON STOCK USD2.5 54,600.000 54,600.000	1,439,472.53 1,439,472.53		1,009,008.00 1,009,008.00
NJ21	609207105	MONDELEZ INTERNATIONAL INC A COMMON STOCK 287,902.000 287,902.000	9,039,095.42 9,039,095.42		12,909,525.68 12,909,525.68

NJ4C NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	MONSANTO CO	COMMON STOCK USD.01 52,432.000 52,432.000	4,239,369.90 4,239,369.90		5,165,600.64 5,165,600.64
NJ21	MORGAN STANLEY	COMMON STOCK USD.01 257,759.000 257,759.000	8,380,213.70 8,380,213.70		8,199,313.79 8,199,313.79
NJ11	MYERS INDUSTRIES INC	COMMON STOCK 46,739.000 46,739.000	693,110.66 693,110.66		622,563.48 622,563.48
NJ11	NATIONAL BANKSHARES INC/VA	COMMON STOCK USD1.25 103,600.000 103,600.000	2,118,672.92 2,118,672.92		3,681,944.00 3,681,944.00
NJ92	NATIONAL OILWELL VARCO INC	COMMON STOCK USD.01 341,900.000 341,900.000	12,615,237.19 12,615,237.19		11,450,231.00 11,450,231.00
NJ06	NAVIENT CORP	COMMON STOCK USD.01 423,900.000 423,900.000	9,000,546.18 9,000,546.18		4,853,655.00 4,853,655.00
NJ21	NETFLIX INC	COMMON STOCK USD.001 134,779.000 134,779.000	7,058,798.25 7,058,798.25		15,416,022.02 15,416,022.02
NJ11	NEUSTAR INC CLASS A	COMMON STOCK USD.001 198,500.000 198,500.000	5,315,200.50 5,315,200.50		4,758,045.00 4,758,045.00
NJ21	NIKE INC CL B	COMMON STOCK USD1.0 264,984.000 264,984.000	5,963,604.13 5,963,604.13		16,561,500.00 16,561,500.00
NJ91	NORFOLK SOUTHERN CORP	COMMON STOCK USD1. 102,575.000 102,575.000	7,802,712.32 7,802,712.32		8,676,819.25 8,676,819.25
NJ21	NOVO NORDISK A/S SPONS ADR	ADR 162,989.000 162,989.000	4,747,758.78 4,747,758.78		9,466,401.12 9,466,401.12
NJ06	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2 229,500.000 229,500.000	6,613,139.42 6,613,139.42		15,516,495.00 15,516,495.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORACLE CORP	COMMON STOCK USD.01			
NJ06	68389X105	998,225.000	35.039,263.57		36,465,159.25
NJ91	68389X105	474,500.000	18,778,034.82		17,333,485.00
		523,725.000	16,261,228.75		19,131,674.25
	ORION MARINE GROUP INC	COMMON STOCK USD.01			
NJ11	68628V308	120,600.000	842,819.63		502,902.00
		120,600.000	842,819.63		502,902.00
	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.			
NJ06	693475105	411,592.000	28,793,829.55		39,228,833.52
NJ91	693475105	256,392.000	14,237,048.53		24,436,721.52
		155,200.000	14,556,781.02		14,792,112.00
	PALO ALTO NETWORKS INC	COMMON STOCK USD.0001			
NJ21	697435105	15,390.000	2,691,319.78		2,710,794.60
		15,390.000	2,691,319.78		2,710,794.60
	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
NJ09	701094104	485,900.000	26,805,393.70		47,122,582.00
NJ91	701094104	304,500.000	9,419,935.73		29,530,410.00
		181,400.000	17,385,457.97		17,592,172.00
	PFIZER INC	COMMON STOCK USD.05			
NJ06	717081103	1,862,202.000	43,110,345.64		60,111,880.56
NJ09	717081103	730,202.000	15,784,232.14		23,570,920.56
		1,132,000.000	27,326,113.50		36,540,960.00
	PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
NJ06	718172109	290,400.000	5,336,844.53		25,529,064.00
		290,400.000	5,336,844.53		25,529,064.00
	PHILLIPS 66	COMMON STOCK			
NJ06	718546104	343,548.000	8,964,868.82		28,102,226.40
NJ09	718546104	246,148.000	6,999,586.00		20,134,906.40
		97,400.000	1,965,282.82		7,987,320.00
	POLYONE CORPORATION	COMMON STOCK USD.01			
NJ11	73179F106	196,000.000	3,426,419.60		6,224,960.00
		196,000.000	3,426,419.60		6,224,960.00
	PRICELINE GROUP INC/THE	COMMON STOCK USD.008			
NJ21	741503403	8,492.000	5,646,207.57		10,826,875.40
		8,492.000	5,646,207.57		10,826,875.40
	PRIMORIS SERVICES CORP	COMMON STOCK USD.0001			
NJ11	74164F103	200,300.000	3,856,806.53		4,412,609.00
		200,300.000	3,856,806.53		4,412,609.00

PLAN YEAR ENDING: 12/31/15

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

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		COMMON STOCK USD.01			
	QEP RESOURCES INC	949,119.000	16,452,855.41		12,718,194.60
		813,419.000	15,555,800.71		10,899,814.60
		135,700.000	897,054.70		1,818,380.00
NJ09	74733V100				
NJ11	74733V100	COMMON STOCK USD.0001	16,048,144.28		11,486,553.00
	QUALCOMM INC	229,800.000	16,048,144.28		11,486,553.00
		229,800.000			
NJ06	747525103	COMMON STOCK	1,161,880.53		8,304,362.96
	QUESTAR CORP	426,302.000	710,107.26		5,660,926.96
		290,602.000	451,773.27		2,643,436.00
NJ09	748356102	COMMON STOCK USD.01	9,080,143.85		24,121,461.00
NJ11	748356102	193,700.000	9,080,143.85		24,121,461.00
	RAYTHEON COMPANY	193,700.000			
NJ06	755111507	COMMON STOCK USD.0001	6,191,893.47		10,848,027.19
	RED HAT INC	130,999.000	6,191,893.47		10,848,027.19
		130,999.000			
NJ21	756577102	COMMON STOCK USD.01	1,168,376.95		3,423,420.00
	REGAL BELOIT CORP	58,500.000	1,168,376.95		3,423,420.00
		58,500.000			
NJ11	758750103	COMMON STOCK USD.001	8,310,878.23		8,866,695.71
	REGENERON PHARMACEUTICALS	16,333.000	8,310,878.23		8,866,695.71
		16,333.000			
NJ21	75886F107	COMMON STOCK USD.01	5,421,193.43		6,069,687.00
	ROFIN SINAR TECHNOLOGIES INC	226,650.000	5,421,193.43		6,069,687.00
		226,650.000			
NJ11	775043102	COMMON STOCK USD.01	14,123,394.81		9,558,662.50
	ROYAL DUTCH SHELL SPON ADR A	208,750.000	14,123,394.81		9,558,662.50
		208,750.000			
NJ91	780259206	COMMON STOCK USD.2	6,895,276.10		4,007,844.00
	SLM CORP	614,700.000	6,895,276.10		4,007,844.00
		614,700.000			
NJ06	78442E106	COMMON STOCK USD.01	2,245,036.80		2,056,436.00
	SM ENERGY CO	104,600.000	2,245,036.80		2,056,436.00
		104,600.000			
NJ11	78454L100	COMMON STOCK USD.001	6,425,240.51		13,348,519.20
	SALESFORCE.COM INC	170,263.000	6,425,240.51		13,348,519.20

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	79465E1302	170,263.000		6,425,240.51	13,348,619.20
		SALLY BEAUTY HOLDINGS INC	COMMON STOCK USD.01		
			208,900.000	1,536,020.99	5,826,221.00
			208,900.000	1,536,020.99	5,826,221.00
NJ11	79545E104				
		SANOFI ADR	ADR		
			437,100.000	22,436,303.38	18,642,315.00
			437,100.000	22,436,303.38	18,642,315.00
NJ06	80105N105				
		SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001		
			37,317.000	1,394,329.20	1,708,372.26
			37,317.000	1,394,329.20	1,708,372.26
NJ09	80862E107				
		SCRIPPS NETWORKS INTER CL A	COMMON STOCK USD.01		
			259,000.000	14,251,185.31	14,299,390.00
			259,000.000	14,251,185.31	14,299,390.00
NJ92	81106E101				
		SHIRE PIC ADR	ADR		
			58,640.000	12,878,820.79	12,021,200.00
			58,640.000	12,878,820.79	12,021,200.00
NJ21	82491R106				
		JM SMUCKER CO/THE	COMMON STOCK		
			50,000.000	2,405,980.00	6,167,000.00
			50,000.000	2,405,980.00	6,167,000.00
NJ11	832696405				
		SOUTHWEST AIRLINES CO	COMMON STOCK USD1.		
			1,185,968.000	7,757,212.46	51,067,782.08
			1,185,968.000	7,757,212.46	51,067,782.08
NJ09	844741108				
		SPLUNK INC	COMMON STOCK USD.001		
			109,352.000	4,736,207.51	6,430,991.12
			109,352.000	4,736,207.51	6,430,991.12
NJ21	848637104				
		STANDEX INTERNATIONAL CORP	COMMON STOCK USD1.5		
			262,965.000	10,382,359.37	21,865,539.75
			166,965.000	5,361,259.88	13,883,139.75
			96,000.000	5,021,099.49	7,982,400.00
NJ09	854231107				
		STARBUCKS CORP	COMMON STOCK USD.001		
			180,550.000	6,838,364.79	10,838,416.50
			180,550.000	6,838,364.79	10,838,416.50
NJ21	855244109				
		STATE BANK FINANCIAL CORP	COMMON STOCK USD.01		
			152,000.000	3,279,509.43	3,196,560.00
			152,000.000	3,279,509.43	3,196,560.00
NJ11	856190103				
		STATE STREET CORP	COMMON STOCK USD1.		
			201,700.000	15,677,624.51	13,384,812.00

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ91	857477103	201,700.000	15,677,624.51		13,384,812.00
		COMMON STOCK USD.01			
	STERLING BANCORP/DE	60,000.000	1,002,134.00		973,200.00
		60,000.000	1,002,134.00		973,200.00
NJ11	85917A100	COMMON STOCK USD.01			
	SUMMIT MATERIALS INC	33,495.000	775,646.00		671,239.80
		33,495.000	775,646.00		671,239.80
NJ11	86614U100	COMMON STOCK USD1.			
	TUX COMPANIES INC	95,865.000	5,036,366.40		6,797,787.15
		95,865.000	5,036,366.40		6,797,787.15
NJ21	872540109	COMMON STOCK USD.0833			
	TARGET CORP	194,100.000	11,027,839.44		14,093,601.00
		194,100.000	11,027,839.44		14,093,601.00
NJ06	87612E106	TENCENT HOLDINGS LTD UNS ADR			
		375,887.000	6,570,034.57		7,374,902.94
		375,887.000	6,570,034.57		7,374,902.94
NJ21	88032Q109	COMMON STOCK USD.001			
	TESLA MOTORS INC	31,382.000	5,429,644.18		7,531,993.82
		31,382.000	5,429,644.18		7,531,993.82
NJ21	88160R101	COMMON STOCK USD.01			
	TEXAS CAPITAL BANCSHARES INC	18,500.000	924,686.00		914,270.00
		18,500.000	924,686.00		914,270.00
NJ11	88224Q107	COMMON STOCK USD.01			
	TIFFANY + CO	66,584.000	6,375,739.16		5,079,693.36
		66,584.000	6,375,739.16		5,079,693.36
NJ21	886547108	COMMON STOCK USD.01			
	TIME WARNER INC	81,844.000	7,147,941.26		5,292,851.48
		81,844.000	7,147,941.26		5,292,851.48
NJ21	887317303	COMMON STOCK USD.001			
	TRIUMPH GROUP INC	174,000.000	3,547,503.90		6,916,500.00
		174,000.000	3,547,503.90		6,916,500.00
NJ11	896818101	COMMON STOCK USD.001			
	TRIPADVISOR INC	73,103.000	6,259,476.31		6,232,030.75
		73,103.000	6,259,476.31		6,232,030.75
NJ21	896945201	COMMON STOCK USD.000005			
	TWITTER INC	147,218.000	6,077,076.42		3,406,624.52
		147,218.000	6,077,076.42		3,406,624.52
NJ21	90184L102				

PLAN YEAR ENDING: 12/31/15

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE
SCHEDULE K, LINE 4I - 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
NJ91	902494103	TYSON FOODS INC CL A COMMON STOCK USD.1 299,500.000 299,500.000	12,692,694.99 12,692,694.99		15,972,335.00 15,972,335.00
NJ91	902973304	US BANCORP COMMON STOCK USD.01 328,500.000 328,500.000	14,314,224.34 14,314,224.34		14,017,095.00 14,017,095.00
NJ21	904311107	UNDER ARMOUR INC CLASS A COMMON STOCK USD.000333 106,410.000 106,410.000	4,924,933.78 4,924,933.78		8,577,710.10 8,577,710.10
NJ11	911163103	UNITED NATURAL FOODS INC COMMON STOCK USD.01 207,600.000 207,600.000	5,974,059.68 5,974,059.68		8,171,136.00 8,171,136.00
NJ06	913017109	UNITED TECHNOLOGIES CORP COMMON STOCK USD1. 336,700.000 198,100.000 138,600.000	32,546,287.17 20,059,292.94 12,486,994.23		32,346,769.00 19,031,467.00 13,315,302.00
NJ91	918204108	VF CORP COMMON STOCK 221,300.000 221,300.000	16,244,413.88 16,244,413.88		13,775,925.00 13,775,925.00
NJ11	919794107	VALLEY NATIONAL BANCORP COMMON STOCK 268,180.000 268,180.000	3,425,177.71 3,425,177.71		2,641,573.00 2,641,573.00
NJ06	92343V104	VERIZON COMMUNICATIONS 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
NJ21	92532F100	VERTEX PHARMACEUTICALS INC COMMON STOCK USD.01 25,496.000 25,496.000	1,370,257.14 1,370,257.14		3,208,161.68 3,208,161.68
NJ09	92826C839	VISA INC CLASS A SHARES COMMON STOCK USD.0001 659,524.000 410,000.000 249,524.000	40,116,279.90 30,425,100.06 9,691,179.84		51,146,086.20 31,795,500.00 19,350,586.20
NJ09	949746101	WELLS FARGO + CO COMMON STOCK USD1.666 926,589.000 504,800.000 421,789.000	23,624,973.88 11,372,413.71 12,252,560.17		50,369,378.04 27,440,928.00 22,928,450.04

NATIONAL RURAL ELEC COOP ASSN
 COMPOSITE
 SCHEDULE H, LINE 4I - 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
		COMMON STOCK USD.1			
	WENDY S CO/THE	376,600.000	1,857,397.94		4,055,982.00
		376,600.000	1,857,397.94		4,055,982.00
NJ11	95058W100	COMMON STOCK USD.01			
	WERNER ENTERPRISES INC	177,050.000	3,776,838.98		4,141,199.50
		177,050.000	3,776,838.98		4,141,199.50
NJ11	95075E108	COMMON STOCK USD.01			
	WESTERN DIGITAL CORP	364,475.000	11,804,045.38		21,886,723.75
		207,400.000	2,676,038.75		12,454,370.00
		157,075.000	9,128,006.63		9,432,353.75
NJ11	958102105	COMMON STOCK USD.01			
NJ91	958102105	COMMON STOCK USD.01			
	WESTLAKE CHEMICAL CORP	272,000.000	2,932,762.61		14,775,040.00
		272,000.000	2,932,762.61		14,775,040.00
NJ11	960413102	COMMON STOCK USD.01			
	WHITEWAVE FOODS CO	139,135.000	2,536,343.58		5,413,742.85
		139,135.000	2,536,343.58		5,413,742.85
NJ09	966244105	COMMON STOCK USD.001			
	WORDAY INC CLASS A	83,141.000	5,890,354.12		6,624,674.88
		83,141.000	5,890,354.12		6,624,674.88
NJ21	98138H101	COMMON STOCK USD.01			
	WYNN RESORTS LTD	233,570.000	24,336,013.51		16,160,708.30
		233,570.000	24,336,013.51		16,160,708.30
NJ92	983134107	COMMON STOCK			
	KYLEM INC	221,300.000	3,665,245.72		8,077,450.00
		221,300.000	3,665,245.72		8,077,450.00
NJ06	98419M100	COMMON STOCK			
		74,236,501.000	2,367,316,497.77		3,409,501,305.55

NJ4C NATIONAL RURAL ELEC COOP ASSN PLAN YEAR ENDING: 12/31/15

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
		PARTN./JOINT VENTURE INTERESTS			
		WARBURG PINCUS XII LP		666,500.00	666,500.00
NJ94	ACIOGJ972			666,500.00	666,500.00
		RFE INVESTMENT PARTNERS VIII L LIMITED PARTNERSHIP		8,237,283.70	8,857,493.50
NJ94	ACIO0U511			8,237,283.70	8,857,493.50
		WARBURG PINCUS XI, LP LIMITED PARTNERSHIP		18,837,806.88	23,840,940.00
NJ94	ACIO1XEJ3			18,837,806.88	23,840,940.00
		LISTERLINE ROYALTY INT 2		84,692.19	3,090,215.10
NJ01	536558992			84,692.19	3,090,215.10
				27,826,282.77	36,455,148.60

NJ4C

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGS-RESID.					
NJ08	02660TDG5	AMERICAN HOME MORTGAGE INVESTM AHM 2005 1 5A1 345,381.35 345,381.35	1.000	06/25/2045 275,441.63 275,441.63	340,724.64 340,724.64
NJ05	12591KAF2	COMM MORTGAGE TRUST COMM 2013 CR12 XA 7,782,767.17 7,782,767.17	1.000	10/10/2046 739,379.15 739,379.15	560,230.04 560,230.04
NJ05	12591VAF8	COMM MORTGAGE TRUST COMM 2014 CR16 XA 15,727,523.46 15,727,523.46	1.000	04/10/2047 1,276,136.12 1,276,136.12	999,046.89 999,046.89
NJ05	12591YBE4	COMM MORTGAGE TRUST COMM 2014 URS3 XA 9,587,737.23 9,587,737.23	1.000	06/10/2047 881,053.10 881,053.10	698,988.23 698,988.23
NJ05	12592FBG7	COMM MORTGAGE TRUST COMM 2014 URS6 XA 10,457,762.72 10,457,762.72	1.000	12/10/2047 751,630.76 751,630.76	653,030.81 653,030.81
NJ05	12593FBD5	COMM MORTGAGE TRUST COMM 2015 LC31 A4 615,000.00 615,000.00	3.708	07/10/2048 633,420.65 633,420.65	625,101.44 625,101.44
NJ05	17321JAJ3	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2013 GC15 XA 8,969,530.38 8,969,530.38	1.000	09/10/2046 680,860.92 680,860.92	488,692.31 488,692.31
NJ05	17322YAJ9	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2014 GC25 XA 12,083,908.28 12,083,908.28	1.000	10/10/2047 990,403.17 990,403.17	858,124.25 858,124.25
NJ05	17323CAG2	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2015 GC27 XA 5,417,732.75 5,417,732.75	1.000	02/10/2048 581,314.59 581,314.59	510,936.62 510,936.62
NJ05	17324DAU8	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2015 F1 A5 1,000,000.00 1,000,000.00	3.717	09/15/2048 1,029,952.40 1,029,952.40	1,019,175.70 1,019,175.70
NJ08	26190NAC8	DREXEL BURNHAM LAMBERT CMO TRU DBL X 3 920.78 920.78	0.010	12/01/2018 661.04 661.04	912.16 912.16

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	FANNIE MAE	FNR 2003 38 TC	5.000	03/25/2023	21,680.18
		21,360.17		21,346.81	21,680.18
NJ08	FANNIE MAE	FNR 2003 86 KU	4.500	09/25/2018	87,778.44
		86,026.44		84,154.79	87,778.44
NJ08	FREDDIE MAC	FHR 2649 KA	4.500	07/15/2018	162,961.21
		158,213.20		150,351.98	162,961.21
NJ05	GS MORTGAGE SECURITIES TRUST	GSMS 2012 GC6 XA 144A	1.000	01/10/2045	431,674.33
		4,921,575.38		683,142.37	431,674.33
NJ08	GSR MORTGAGE LOAN TRUST	GSR 2005 AR5 2A3	1.000	10/25/2035	564,054.90
		637,416.79		479,083.58	564,054.90
NJ05	GS MORTGAGE SECURITIES TRUST	GSMS 2015 GC32 A4	3.764	07/10/2048	623,436.04
		610,000.00		628,255.35	623,436.04
NJ08	GOVERNMENT NATIONAL MORTGAGE A	GNR 2003 11 GJ	4.000	10/17/2029	150,236.20
		142,547.70		141,181.62	150,236.20
NJ08	IMPAC SECURED ASSETS CORP.	IMSA 2003 3 A1	1.000	08/25/2033	348,461.65
		332,918.71		301,291.45	348,461.65
NJ08	RESIDENTIAL ASSET SECURITIZATI	RAST 2005 ASCB A5	5.000	07/25/2035	942,430.69
		1,087,250.00		1,075,377.16	942,430.69
NJ08	RESIDENTIAL ASSET SECURITIZATI	RAST 2005 A1A A3	5.500	12/25/2035	354,567.51
		396,546.25		391,478.72	354,567.51
NJ08	MASTR ASSET SECURITIZATION TRU	MASTR 2007 1 2A2	6.000	10/25/2022	44,227.07
		44,955.69		42,103.83	44,227.07
NJ08	MORGAN STANLEY MORTGAGE LOAN T	MSM 2004 1 1A5	5.000	11/25/2018	37,889.78
		37,672.14		37,307.19	37,889.78

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	MORGAN STANLEY BAML TRUST	MSBAM 2014 C15 XA 13,275,376.96	1.000	04/15/2047 1,051,913.03	837,441.31
		13,275,376.96		1,051,913.03	837,441.31
NJ05	MORGAN STANLEY BAML TRUST	MSBAM 2015 C24 A4 1,300,000.00	3.732	05/15/2048 1,338,987.26	1,325,658.88
		1,300,000.00		1,338,987.26	1,325,658.88
NJ08	NOMURA ASSET ACCEPTANCE CORPORA	NAA 2006 AF2 1A1 509,701.31	1.000	08/25/2036 277,787.25	194,511.40
		509,701.31		277,787.25	194,511.40
NJ08	NOMURA ASSET ACCEPTANCE CORPORA	NAA 2007 1 1A3 378,279.31	1.000	03/25/2047 319,764.24	386,548.53
		378,279.31		319,764.24	386,548.53
NJ08	RESIDENTIAL ACCREDIT LOANS, IN RALI	2006 QS4 A9 840,330.43	6.000	04/25/2036 710,079.22	716,993.28
		840,330.43		710,079.22	716,993.28
NJ08	RESIDENTIAL FUNDING MTG SEC I	REMSI 2003 S15 A1 30,285.36	4.500	08/25/2018 30,342.14	30,689.80
		30,285.36		30,342.14	30,689.80
NJ05	WF RBS COMMERCIAL MORTGAGE TRU	WFABS 2013 C11 XA 144A 13,132,933.03	1.000	03/15/2045 1,268,194.81	778,970.73
		13,132,933.03		1,268,194.81	778,970.73
NJ08	WELLS FARGO MORTGAGE BACKED SE	WFABS 2004 F A10 146,800.67	1.000	06/25/2034 143,619.03	148,819.43
		146,800.67		143,619.03	148,819.43
NJ08	WELLS FARGO MORTGAGE BACKED SE	WFABS 2004 X 2A3 57,725.84	1.000	07/25/2034 56,607.40	58,297.63
		57,725.84		56,607.40	58,297.63
NJ05	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2015 C29 A4 950,000.00	3.637	06/15/2048 977,503.37	961,129.54
		950,000.00		977,503.37	961,129.54
NJ05	WF RBS COMMERCIAL MORTGAGE TRU	WFRES 2014 LC14 XA 9,801,420.86	1.000	03/15/2047 906,435.42	704,015.48
		9,801,420.86		906,435.42	704,015.48
					16,667,437.10

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
NJ08	02147QBH4	COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 19CB A32 1,323,265.76	6.500	08/25/2036 1,295,973.49	1,269,701.29
		1,323,265.76		1,295,973.49	1,269,701.29
NJ05	05950VAE0	BANC OF AMERICA COMMERCIAL MOR BACM 2006 6 A4 1,600,000.00	5.356	10/10/2045 1,761,521.87	1,619,923.36
		1,600,000.00		1,761,521.87	1,619,923.36
NJ05	05950XAE6	BANC OF AMERICA COMMERCIAL MOR BACM 2006 5 A4 2,023,506.76	5.414	09/10/2047 1,545,453.28	2,046,937.75
		2,023,506.76		1,545,453.28	2,046,937.75
NJ05	059500AD0	BANC OF AMERICA COMMERCIAL MOR BACM 2006 3 A4 1,613,233.18	1.000	07/10/2044 1,748,089.39	1,621,749.76
		1,613,233.18		1,748,089.39	1,621,749.76
NJ05	07388RAE7	BEAR STEARNS COMMERCIAL MORTGA BSCMS 2007 PML5 A4 944,460.77	5.331	02/11/2044 835,027.93	971,010.03
		944,460.77		835,027.93	971,010.03
NJ08	12668BVA8	COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 9T1 A1 476,315.05	5.750	05/25/2036 464,907.78	399,720.16
		476,315.05		464,907.78	399,720.16
NJ05	20173QAE1	GCCFC COMMERCIAL MORTGAGE TRUS GCCFC 2007 G99 A4 1,354,546.13	5.444	03/10/2039 1,475,706.92	1,384,724.88
		1,354,546.13		1,475,706.92	1,384,724.88
NJ05	22544QAE9	CREDIT SUISSE MORTGAGE TRUST CSMC 2007 C3 A4 1,041,795.39	1.000	06/15/2039 695,622.17	1,069,580.91
		1,041,795.39		695,622.17	1,069,580.91
NJ05	22545XAD5	CREDIT SUISSE MORTGAGE TRUST CSMC 2007 C1 A3 338,360.39	5.383	02/15/2040 340,052.19	344,906.72
		338,360.39		340,052.19	344,906.72
NJ05	22546BAF7	CREDIT SUISSE MORTGAGE TRUST CSMC 2007 C5 A4 610,139.25	1.000	09/15/2040 613,189.95	630,367.62
		610,139.25		613,189.95	630,367.62
NJ05	22546NAD6	CREDIT SUISSE MORTGAGE TRUST CSMC 2008 C1 A3 1,030,000.00	1.000	02/15/2041 1,017,672.96	1,083,693.49
		1,030,000.00		1,017,672.96	1,083,693.49

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

NJ4C

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	GMAC MORTGAGE CORPORATION LOAN GMACM 2006 ARI 1A1		1.000	04/19/2036	
				350,984.98	318,329.69
				352,548.90	318,329.69
NJ05	GS MORTGAGE SECURITIES TRUST GSMS 2006 G88 A4		5.560	11/10/2039	
				563,590.54	586,214.31
				663,590.54	586,214.31
NJ05	GS MORTGAGE SECURITIES TRUST GSMS 2007 GG10 A4		1.000	08/10/2045	
				2,232,248.38	2,301,422.00
				2,232,248.38	2,301,422.00
NJ05	RESIDENTIAL ASSET SECURITIZATI RAST 2004 A3 A4		5.250	06/25/2034	
				274,277.36	286,824.12
				274,277.36	286,824.12
NJ08	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2006 LDP9 A3		5.336	05/15/2047	
				3,258,768.23	3,362,755.75
				3,258,768.23	3,362,755.75
NJ05	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2007 LDPK A3		5.420	01/15/2049	
				1,858,349.05	1,945,260.67
				1,858,349.05	1,945,260.67
NJ05	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2007 CB19 A4		1.000	02/12/2049	
				1,190,336.99	1,092,666.29
				1,190,336.99	1,092,666.29
NJ05	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2007 CB20 A4		1.000	02/12/2051	
				1,379,618.62	1,566,114.44
				1,379,618.62	1,566,114.44
NJ08	LEHMAN MORTGAGE TRUST LMT 2006 3 1A3		6.000	07/25/2036	
				599,277.58	447,781.35
				599,277.58	447,781.35
NJ05	ML CFC COMMERCIAL MORTGAGE TRU MLCFC 2007 5 A4		5.378	08/12/2048	
				862,376.39	901,716.55
				862,376.39	901,716.55
NJ05	ML CFC COMMERCIAL MORTGAGE TRU MLCFC 2007 7 A4		1.000	06/12/2050	
				1,415,167.06	1,416,717.72
				1,415,167.06	1,416,717.72
NJ05	MORGAN STANLEY CAPITAL I TRUST MSC 2007 IO14 A2		5.610	04/15/2049	
				182,036.60	177,814.53
				182,036.60	177,814.53

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	61756UAE1	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	519,428.86 519,428.86
NJ05	90270RAC8	UBS BARCLAYS COMMERCIAL MORTGA USBB 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
NJ05	90349DAJ1	UBS BARCLAYS COMMERCIAL MORTGA USBB 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
NJ08	911760ML7	VENDEE 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
NJ05	92939FEA6	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
NJ08	94981VAY3	WELLS FARGO MORTGAGE BACKED SE WFMBS 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
				29,432,014.92	29,288,057.54

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) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
NJ08	CAISSE FRANCAISE DE FIN	COVERED 02/17 5.25	5.250	02/15/2017	2,188,248.30
		2,100,000.00		2,078,181.00	2,188,248.30
		2,100,000.00		2,078,181.00	
NJ08	ALASKA ST HSG FIN CORP	AKSHSG 06/43 VARIABLE	1.000	06/01/2043	8,458,700.00
		8,425,000.00		8,423,637.50	8,458,700.00
		8,425,000.00		8,423,637.50	
NJ08	ALASKA ST STUDENT LOAN CORP ED AKSEDU	08/31 FLOATING VAR	1.000	08/25/2031	1,504,101.43
		1,533,639.32		1,525,851.32	1,504,101.43
		1,533,639.32		1,525,851.32	
NJ08	ATLANTIC CITY NJ	ATC 04/21 FIXED 4.756	4.756	04/01/2021	481,472.70
		470,000.00		488,602.60	481,472.70
		470,000.00		488,602.60	
NJ08	AUSTIN TX	AUS 09/17 FIXED 1.577	1.577	09/01/2017	5,591,885.20
		5,555,000.00		5,555,000.00	5,591,885.20
		5,555,000.00		5,555,000.00	
NJ08	BEAVER CNTY PA INDL DEV AUTH	BEAPOL 12/41 ADJUSTABLE VAR	1.000	12/01/2041	3,762,300.00
		3,750,000.00		3,649,162.50	3,762,300.00
		3,750,000.00		3,649,162.50	
NJ08	CALIFORNIA ST	CAS 02/16 FIXED 1.05	1.050	02/01/2016	1,475,840.75
		1,475,000.00		1,479,985.50	1,475,840.75
		1,475,000.00		1,479,985.50	
NJ08	COLORADO ST HSG FIN AUTH	COSHSO 05/20 FIXED 2.373	2.373	05/01/2020	441,949.20
		440,000.00		440,000.00	441,949.20
		440,000.00		440,000.00	
NJ08	COLORADO ST HSG FIN AUTH	COSHSO 05/21 FIXED 2.713	2.713	05/01/2021	890,577.60
		880,000.00		880,000.00	890,577.60
		880,000.00		880,000.00	
NJ08	COLORADO ST HSG FIN AUTH	COSHSO 11/21 FIXED 2.793	2.793	11/01/2021	521,200.60
		515,000.00		515,000.00	521,200.60
		515,000.00		515,000.00	
NJ08	COLORADO ST DEPT OF CORR CORPS COSCTF	09/17 FIXED 2.258	2.258	09/01/2017	5,467,230.00
		5,400,000.00		5,400,000.00	5,467,230.00
		5,400,000.00		5,400,000.00	

NATIONAL RURAL ELEC COOP ASSEN
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	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	DESSERT HOT SPRINGS CA REDEV AG DHSDEV	09/23 FIXED OID 7 3,523,100.00	7.000	09/01/2023	2,817,509.35
	250419DS4	3,595,000.00		3,523,100.00	2,817,509.35
		3,595,000.00			
NJ08	DESSERT SANDS CA UNIF SCH DIST	DRESSCD 06/19 FIXED 2.276 650,000.00	2.276	06/01/2019	649,499.50
	250433QH5	650,000.00		650,000.00	649,499.50
		650,000.00			
NJ08	ENERGY N W WA ELEC REVENUE	ENEFWR 07/18 FIXED 2.147 1,525,000.00	2.147	07/01/2018	1,548,805.25
	29270CYL3	1,525,000.00		1,525,000.00	1,548,805.25
		1,525,000.00			
NJ08	FLORIDA ST HURRICANE CATASTROP	FUSGEN 07/16 FIXED 1.298 2,825,000.00	1.298	07/01/2016	2,832,345.00
	34074GDF8	2,825,000.00		2,825,000.00	2,832,345.00
		2,825,000.00			
NJ08	ILLINOIS ST HSG DEV AUTH	ILSHSG 07/19 FIXED 2.279 485,000.00	2.279	07/01/2019	478,564.05
	45201LVB8	485,000.00		485,000.00	478,564.05
		485,000.00			
NJ08	ILLINOIS ST SALES TAX REVENUE	ILSGEN 06/19 FIXED 2.23 5,925,000.00	2.230	06/15/2019	5,931,399.00
	452227JH5	5,925,000.00		5,896,204.50	5,931,399.00
		5,925,000.00		5,896,204.50	
NJ08	INDIANA ST BOND BANK REVENUE	INSBBK 01/19 FIXED 2.079 2,645,000.00	2.079	01/15/2019	2,650,316.45
	4546247E1	2,645,000.00		2,645,000.00	2,650,316.45
		2,645,000.00			
NJ08	JACKSON TN ENERGY AUTH TELECOM	JACFWR 04/17 FIXED 1.5 600,000.00	1.500	04/01/2017	602,544.00
	45873TAK6	600,000.00		600,000.00	602,544.00
		600,000.00			
NJ08	JERSEY CITY NJ	JER 09/16 FIXED 1.509 1,506,750.00	1.509	09/01/2016	1,503,465.00
	476576GJ6	1,500,000.00		1,506,750.00	1,503,465.00
		1,500,000.00		1,506,750.00	
NJ08	JOBOSHO BEVERAGE SYS STWD LIQ	JOBDEV 01/17 FIXED 1.57 1,525,000.00	1.570	01/01/2017	1,531,710.00
	47770VARI	1,525,000.00		1,525,000.00	1,531,710.00
		1,525,000.00			
NJ08	LEHIGH CNTY AUTH WTR	SMR REV LEHWTR 12/18 FIXED 3.44 6,025,000.00	3.440	12/01/2018	6,170,684.50
	524803AZ6	6,025,000.00		6,009,937.50	6,170,684.50
		6,025,000.00		6,009,937.50	
NJ08	MEMPHIS TN	MEM 04/24 FIXED 2.848 6,630,000.00	2.848	04/01/2024	6,734,555.10
	586145F66	6,630,000.00		6,630,000.00	6,734,555.10
		6,630,000.00		6,630,000.00	

NJ04C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	MISSISSIPPI ST	MSS 10/22 FIXED 2.395 6,325,000.00 6,325,000.00	2.395	10/01/2022 6,325,000.00 6,325,000.00	6,296,664.00 6,296,664.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/16 ZEROCPNOID 0	6,650,000.00 6,650,000.00	0.010	02/15/2016 6,334,980.00 6,334,980.00	6,640,756.50 6,640,756.50
NJ08	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/17 ZEROCPNOID 0	1,500,000.00 1,500,000.00	0.010	02/15/2017 1,378,065.00 1,378,065.00	1,459,425.00 1,459,425.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/18 ZEROCPNOID 0	1,550,000.00 1,550,000.00	0.010	02/15/2018 1,345,710.00 1,345,710.00	1,457,015.50 1,457,015.50
NJ08	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/19 ZEROCPNOID 0	4,500,000.00 4,500,000.00	0.010	02/15/2019 3,957,525.00 3,957,525.00	4,052,295.00 4,052,295.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/20 ZEROCPNOID 0	27,825,000.00 27,825,000.00	0.010	02/15/2020 22,442,895.75 22,442,895.75	23,800,670.25 23,800,670.25
NJ08	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/21 ZEROCPNOID 0	2,200,000.00 2,200,000.00	0.010	02/15/2021 1,739,012.00 1,739,012.00	1,778,634.00 1,778,634.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE NJSDEV 02/22 ZEROCPNOID 0	6,605,000.00 6,605,000.00	0.010	02/15/2022 5,079,718.85 5,079,718.85	5,062,534.35 5,062,534.35
NJ08	NEW JERSEY ST ECON DEV AUTH RE NJSDEV 03/16 FIXED 1.059	2,300,000.00 2,300,000.00	1.059	03/01/2016 2,300,000.00 2,300,000.00	2,299,793.00 2,299,793.00
NJ08	NEW ORLEANS LA	NEW 09/19 FIXED OID 2.8 2,985,000.00 2,985,000.00	2.800	09/01/2019 2,961,726.75 2,961,726.75	3,010,611.30 3,010,611.30
NJ08	NEW YORK NY	NYC 08/29 FIXED 3.7 2,000,000.00 2,000,000.00	3.700	08/01/2029 2,027,960.00 2,027,960.00	1,929,480.00 1,929,480.00
NJ08	NEW YORK CITY NY TRANSITIONHALF NYCGEN 05/19 FIXED OID 1.85	3,550,000.00 3,550,000.00	1.850	05/01/2019 3,538,782.00 3,538,782.00	3,517,127.00 3,517,127.00

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	64971QWF6	NEW YORK CITY NY TRANSITIONALF NYCGEN 08/18 FIXED 1.8 2,625,000.00 2,625,000.00	1.800	08/01/2018 2,621,325.00 2,621,325.00	2,630,250.00 2,630,250.00
NJ08	64971Q7E7	NEW YORK CITY NY TRANSITIONALF NYCGEN 11/20 FIXED 2.75 4,600,000.00 4,600,000.00	2.750	11/01/2020 4,580,864.00 4,580,864.00	4,647,242.00 4,647,242.00
NJ08	64971WDJ6	NEW YORK CITY NY TRANSITIONAL NYCGEN 02/21 FIXED 2.85 4,500,000.00 4,500,000.00	2.850	02/01/2021 4,500,000.00 4,500,000.00	4,546,440.00 4,546,440.00
NJ08	64971WMD9	NEW YORK CITY NY TRANSITIONAL NYCGEN 08/23 FIXED 2.94 2,750,000.00 2,750,000.00	2.940	08/01/2023 2,739,852.50 2,739,852.50	2,704,955.00 2,704,955.00
NJ08	64971WNG2	NEW YORK CITY NY TRANSITIONAL NYCGEN 08/26 FIXED 3.34 2,000,000.00 2,000,000.00	3.340	08/01/2026 1,989,740.00 1,989,740.00	2,014,920.00 2,014,920.00
NJ08	64971WTC4	NEW YORK CITY NY TRANSITIONAL NYCGEN 02/27 FIXED OID 3.1 8,005,000.00 8,005,000.00	3.100	02/01/2027 7,898,379.40 7,898,379.40	7,612,915.10 7,612,915.10
NJ08	64971WTD2	NEW YORK CITY NY TRANSITIONAL NYCGEN 02/28 FIXED OID 3.25 3,100,000.00 3,100,000.00	3.250	02/01/2028 2,885,759.00 2,885,759.00	2,940,226.00 2,940,226.00
NJ08	650035K98	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/20 FIXED 2.35 7,050,000.00 7,050,000.00	2.350	03/15/2020 7,045,347.00 7,045,347.00	7,110,418.50 7,110,418.50
NJ08	679110EP9	OKLAHOMA ST STUDENT LOAN AUTH OKSSTD 02/32 FLOATINOID VAR 1,251,163.88 1,251,163.88	1.000	02/25/2032 1,248,280.33 1,248,280.33	1,202,781.37 1,202,781.37
NJ08	71781LAX5	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/20 ZEROCPNOID 0 8,660,000.00 8,660,000.00	0.010	04/15/2020 6,467,110.00 6,467,110.00	7,576,547.40 7,576,547.40
NJ08	71781LBN8	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/20 ZEROCPNOID 0 3,425,000.00 3,425,000.00	0.010	04/15/2020 2,552,207.25 2,552,207.25	2,983,894.25 2,983,894.25
NJ08	71781LBP3	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/22 ZEROCPNOID 0 6,125,000.00 6,125,000.00	0.010	04/15/2022 4,084,885.00 4,084,885.00	4,744,486.25 4,744,486.25

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	71781LLEU2	PHILADELPHIA PA AUTH FOR INDL D PHIDEV 04/26 ZEROCPNOID 0 6,175,000.00	0.010	04/15/2026 3,072,433.00	3,782,928.50
		6,175,000.00		3,072,433.00	3,782,928.50
NJ08	71781LLEVO	PHILADELPHIA PA AUTH FOR INDL D PHIDEV 04/24 ZEROCPNOID 0 1,785,000.00	0.010	04/15/2024 1,001,991.90	1,191,148.35
		1,785,000.00		1,001,991.90	1,191,148.35
NJ08	74514LGG6	PUERTO RICO CMWLTH PRC 07/18 FIXED 5.25 635,000.00	5.250	07/01/2018 657,225.00	662,774.90
		635,000.00		657,225.00	662,774.90
NJ08	745145UZ3	PUERTO RICO CMWLTH PRC 07/16 FIXED 5.5 1,250,000.00	5.500	07/01/2016 1,264,062.50	1,271,662.50
		1,250,000.00		1,264,062.50	1,271,662.50
NJ08	745145VF6	PUERTO RICO CMWLTH PRC 07/19 FIXED 5.5 1,225,000.00	5.500	07/01/2019 1,249,500.00	1,289,533.00
		1,225,000.00		1,249,500.00	1,289,533.00
NJ08	74518LNF0	PUERTO RICO HIGHWAY TRANSPRT PRCTRN 07/21 ADJ CMVFX 6.25 4,125,000.00	6.250	07/01/2021 4,104,375.00	4,475,542.50
		4,125,000.00		4,104,375.00	4,475,542.50
NJ08	745190HEL	PUERTO RICO HIGHWAY TRANSPRT PRCTRN 07/19 FIXED 5.5 770,000.00	5.500	07/01/2019 793,146.20	791,336.70
		770,000.00		793,146.20	791,336.70
NJ08	74529TAB1	PUERTO RICO SALES TAX FING COR PRCGEN 08/30 ZEROCPNOID 0 18,775,000.00	0.010	08/01/2030 5,125,575.00	3,725,523.25
		18,775,000.00		5,125,575.00	3,725,523.25
NJ08	74529JBC8	PUERTO RICO SALES TAX FING COR PRCGEN 08/29 ZEROCPNOID 0 13,950,000.00	0.010	08/01/2029 4,226,850.00	2,944,566.00
		13,950,000.00		4,226,850.00	2,944,566.00
NJ08	74529JFG5	PUERTO RICO SALES TAX FING COR PRCGEN 08/25 ZEROCPNOID 0 6,000,000.00	0.010	08/01/2025 2,246,820.00	1,623,720.00
		6,000,000.00		2,246,820.00	1,623,720.00
NJ08	74529JHF5	PUERTO RICO SALES TAX FING COR PRCGEN 08/23 FIXED 5.5 2,250,000.00	5.500	08/01/2023 2,025,630.00	1,004,062.50
		2,250,000.00		2,025,630.00	1,004,062.50
NJ08	74529JUW6	PUERTO RICO SALES TAX FING COR PRCGEN 08/16 FIXED 3.375 925,000.00	3.375	08/01/2016 903,031.25	820,974.50
		925,000.00		903,031.25	820,974.50

NJ4C

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

PLAN YEAR ENDING: 12/31/15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	74529JUZ9	PUERTO RICO SALES TAX FING COR PRCGEN 08/20 FIXED 4.375 325,000.00	4.375	08/01/2020 260,406.25	149,500.00
		325,000.00		260,406.25	149,500.00
NJ08	74529JKV6	PUERTO RICO SALES TAX FING COR PRCGEN 08/33 INT APROVID VAR 4,500,000.00	1.000	08/01/2033 2,368,935.00	1,349,775.00
		4,500,000.00		2,368,935.00	1,349,775.00
NJ08	74529JLZ6	PUERTO RICO SALES TAX FING COR PRCGEN 08/23 ZEROCPNOID 0 3,375,000.00	0.010	08/01/2023 1,540,323.75	924,716.25
		3,375,000.00		1,540,323.75	924,716.25
NJ08	74529JNF8	PUERTO RICO SALES TAX FING COR PRCGEN 08/19 FIXED 5.25 5,450,000.00	5.250	08/01/2019 5,397,768.75	2,616,817.50
		5,450,000.00		5,397,768.75	2,616,817.50
NJ08	74529JNH4	PUERTO RICO SALES TAX FING COR PRCGEN 08/28 FIXED OID 5.5 4,120,000.00	5.500	08/01/2028 3,521,364.00	1,751,000.00
		4,120,000.00		3,521,364.00	1,751,000.00
NJ08	783186QY8	RUTGERS NJ ST UNIV RUTHGR 05/21 FIXED 3.028 900,000.00	3.028	05/01/2021 900,000.00	920,709.00
		900,000.00		900,000.00	920,709.00
NJ08	861361AA1	STOCKTON CA PENSIN OBLG STOGEN 09/17 FIXED 5.14 1,370,000.00	5.140	09/01/2017 1,358,230.24	1,378,987.20
		1,370,000.00		1,358,230.24	1,378,987.20
NJ08	91412GUX1	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/20 FIXED 2.854 875,000.00	2.854	05/15/2020 875,000.00	904,041.25
		875,000.00		875,000.00	904,041.25
NJ08	91802RAT6	UTILITY DEBT SECURITIZATION AU 06/21 2.042 2,150,000.00	2.042	06/15/2021 2,149,978.50	2,146,882.50
		2,150,000.00		2,149,978.50	2,146,882.50
NJ08	944488QJ7	WAYNE CNTY MI WAX 12/16 FIXED 7.326 1,535,000.00	7.326	12/01/2016 1,535,000.00	1,526,311.90
		1,535,000.00		1,535,000.00	1,526,311.90
		269,019,803.20		218,879,183.59	213,507,498.05

NJ4C

NATIONAL RURAL ELEC COOP ASSN
COMPOSITE

PLAN YEAR ENDING: 12/31/15

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	MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
NJAD	55599Y932	MSCI ACWI EX US INDEX FUND NON LENDING (ZVGP) 54,944,276.315	996,349,598.73	906,800,336.30	906,800,336.30
		54,944,276.315	996,349,598.73	906,800,336.30	
NJAB	70299D971	US AGGREGATE BOND INDEX NL 705,627.443	20,000,000.00	19,986,191.70	19,986,191.70
		705,627.443	20,000,000.00	19,986,191.70	
NJ93	782995930	S + P 500 FLAGSHIP FUND NON LENDING 1,071,816.587	361,264,009.85	505,833,120.07	505,833,120.07
		1,071,816.587	361,264,009.85	505,833,120.07	
		56,721,720.345	1,377,613,608.58	1,432,619,648.07	

NJ4C

NATIONAL RURAL ELEC COOP ASSN
 PLAN YEAR ENDING: 12/31/15

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

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS							
361883986	GMO FOREIGN EQUITY POOLED TR			0.00	127,596,437.59	609,964,187.74	482,367,750.15
	609,964,187.74						
55599Y932	MSCI ACWI EX US INDEX FUND			0.00	0.00	783,591,089.39	0.00
	783,591,089.39						

NU4C

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

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
861123985	STATE STREET BANK + TRUST CO	1.000	12/31/2030			
1262	2,164,868,266.39 879	2,133,386,175.13	2141	4,298,254,441.52		0.00

NJ4C

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

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C)	PRICE #SALE (D)	SELLING PRICE						
361883986	GMC FOREIGN EQUITY POOLED TR							
0	0.00	1	609,964,187.74	0.00	127,596,437.59	1	609,964,187.74	482,367,750.15
555999932	MSCI ACWI EX US INDEX FUND							
8	996,349,598.73	0	0.00	0.00	0.00	8	996,349,598.73	0.00
AC100HZ17	MSCI EMG MKTS INDX NL OP CTF							
1	205,000,000.00	1	197,331,193.12	0.00	205,000,000.00	2	402,331,193.12	-7,668,806.88

COMMON/COLLECTIVE TRUSTS

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

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

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
(NRECA)**

EIN: 53-0116145

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**

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

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
(NRECA)**

EIN: 53-0116145

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
(NRECA)**

EIN: 53-0116145

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**

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

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**

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

Retirement Security Plan

Plan Number: 333

Although there were no across-the-board amendments to increase benefits to the multiple-employer 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 multiple-employer 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

**National Rural Electric Cooperative Association
(NRECA)**

EIN: 53-0116145

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 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	0.26525%
BLUE RIDGE ELEC COOP INC	570125510	0.38682%

BLUE RIDGE EMC	560160075	0.42301%
BLUEBONNET ELECTRIC COOP INC	740754103	0.33346%
BLUESTEM ELECTRIC COOPERATIVE, 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%
CANOCHEE 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 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 SERVICES, INC	251857680	0.19059%
COOKE COUNTY ELEC COOP	750208872	0.06362%
COOKSON HILLS ELEC COOP INC	730543457	0.07978%
COOP ELEC ENERGY UTIL SUPP INC	570608184	0.07096%
CO-OP LIGHT & POWER ASSN	410203975	0.04101%
COOPERATIVE ALLIANCE 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%

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%
DAVISS-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%

FLINT HILLS RECA INC	480222950	0.03413%
FLORIDA ELECTRIC COOPERATIVES 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%
GRESKO	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 ASSN	740667584	0.05816%
HANCOCK RURAL TELEPHONE 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 Heartland REMC	205724955	0.03803%
HEARTLAND RURAL ELECTRIC CO-OP INC.	471911282	0.05025%
HENDRICKS POWER COOPERATIVE	481207911	0.05134%
HENRY COUNTY REMC	350376478	0.08573%
HICKMAN-FULTON COUNTIES RECC	350377085	0.02995%
HIGH PLAINS POWER, INC	610224485	0.02487%
HIGHLAND COUNTY WATER COMPANY INC	841414521	0.07767%
HIGHLINE ELEC ASSN	310742125	0.01830%
HILCO ELECTRIC COOPERATIVE, INC.	840226805	0.08149%
HOLMES WAYNE ELEC COOP INC	740683625	0.10685%
HOLSTON ELEC COOP INC	340294570	0.05964%
HOLY CROSS ENERGY	620238497	0.06885%
HOMER ELEC ASSN INC	840229176	0.15492%
HOMEWORKS TRI-COUNTY ELEC CO-OP	920014079	0.31685%
HOOSIER ENERGY RURAL ELEC CO-OP INC	381109570	0.08826%
HORRY ELEC COOP INC	350411710	0.68657%
HOUSTON COUNTY ELECTRIC COOP INC	570184136	0.38154%
HOWARD ELEC CO-OP	751108699	0.06214%
	430330970	0.02644%

HOWARD GREELEY RPPD	476000203	0.02676%
HOWELL OREGON ELEC COOP INC	440290777	0.12294%
IDAHO CTY LT & PWR CO-OP ASSN	721538368	0.04120%
ILLINOIS ELECTRIC COOP	370345145	0.05032%
INDIAN ELEC COOP INC	730297135	0.11980%
INDIANA STATEWIDE ASSN OF REC INC	351499808	0.04406%
INLAND POWER AND LIGHT COMPANY	910267315	0.19836%
INNOVATIVE ENERGY ALLIANCE, LLC	208895499	0.04732%
INSIDE PASSAGE ELECTRIC 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 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%
LOUP VALLEYS RPPD	476000977	0.02551%
LOWER VALLEY ENERGY	830129756	0.07812%
LOWER YELLOWSTONE REA INC	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%

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-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	0.07814%
NAVOPACHE ELEC CO-OP INC	860079371	0.17143%
NEBRASKA ELEC G&T COOP INC	470438125	0.00811%
NEBRASKA RURAL ELEC ASSN	470394033	0.01552%
NESPELEM VALLEY ELEC COOP INC	910334493	0.02114%
NEW ENTERPRISE RURAL ELEC COOP INC	230913675	0.01855%
NEW HAMPSHIRE EC	020172119	0.25880%
NEW HORIZON ELECTRIC COOP, INC	562057487	0.03111%
NEW MEXICO REC ASSOCIATION	850155370	0.01151%
NEWBERRY ELEC COOP INC	570216285	0.08605%
NEWTON COUNTY REMC	350547565	0.01299%
NINNESCAH RECA INC	480352913	0.01972%
NIOBRARA ELEC ASSN INC	830164125	0.02216%
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 ASSN	640300045	0.14826%
NORTHEAST LA PWR CO-OP	720275430	0.05076%
NORTHEAST MISSOURI ELEC POWER COOP	430635689	0.11283%
NORTHEAST NEBRASKA PPD	391916325	0.03377%
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	0.04786%
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 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- 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	0.08424%
OWEN ELECTRIC COOPERATIVE INC	610299615	0.22244%
OZARK BORDER ELECTRIC CO-OP	430445644	0.07283%
OZARK ELECTRIC CO-OP	440380405	0.18579%
OZARKS ELEC CO-OP CORP	710134686	0.34425%
PACIFIC NORTHWEST GENERATING CO	931192140	0.04378%
PALMETTO ECONOMIC DEV CORP	570873176	0.03697%
PALMETTO ELEC COOP INC	570221355	0.33229%
PANHANDLE REMA	470348046	0.02742%
PANOLA-HARRISON ELECTRIC COOP INC	750481385	0.04171%
PARK ELEC CO-OP INC	810180438	0.03137%
PARKE COUNTY REMC	203544545	0.05134%
PARKLAND LIGHT AND WATER CO	910357190	0.06752%
PAULDING-PUTNAM ELEC CO-OP INC	344325955	0.04500%
PEA RIVER ELEC CO-OP	630161119	0.14113%

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%
ROUGH RIDER 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 COOPERATIVE	440502163	0.36728%
SIERRA SOUTHWEST COOPERATIVE 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 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%

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 G&T ASSOCIATION, INC	840464189	2.80922%
TWIN COUNTY EPA	640256623	0.06985%
TWIN VALLEY ELEC CO-OP	480506619	0.01917%
TWIN VALLEYS PPD	476007405	0.03730%
UMATILLA ELECTRIC CO-OP	930300375	0.07229%
UNALAKLEET VALLEY EC	920075153	0.00706%
UNION COUNTY ELEC COOP INC	460200495	0.00940%
UNION POWER COOPERATIVE	113688481	0.21056%
UNION REC INC	314329510	0.06176%
UNITED ELEC COOP INC	251182502	0.08990%
UNITED ELECTRIC COOP	841424733	0.04762%
UNITED ELECTRIC COOPERATIVE 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	0.19284%
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 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NRECA RETIREMENT SECURITY PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 53-0116145
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	2a	8,487,982,539
b Actuarial value	2b	8,264,510,802

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	4,231	806,224,825	806,224,825
b For terminated vested participants.....	5,076	308,583,856	337,755,470
c 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 the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate..... **5** 6.10%

6 Target normal cost..... **6** 603,906,282

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Constance A. Rydberg CR</i> Signature of actuary	<u>10/6/2016</u> Date
	CONSTANCE A RYDBERG Type or print name of actuary	1405603 Most recent enrollment number
	TOWERS WATSON DELAWARE INC Firm name	703-258-8000 Telephone number (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 promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	103.11 %
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
	854,641,686	5,652,766				
Totals ▶			18(b)	854,641,686	18(c)	5,652,766

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment Yes No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27** 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	
b Excess assets, if applicable, but not greater than line 31a	31b	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37
38 Present value of excess contributions for current year (see instructions):			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried 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	
----------------------	--

Interest 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:

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

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

Age	Annual Rate of Retirement		
	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 Years ²
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%

¹ 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.

² 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.

¹ 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%

Withdrawal Rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave vary by gender, age and years of service. Sample rates are shown below:

Age	Annual Rate of Withdrawal (by years of service)					
	Males			Females		
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>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 lump 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	
	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: <ul style="list-style-type: none">a. All employees of the system;b. Employees of the system covered by a bargaining agreement; orc. 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: <ul style="list-style-type: none">a. One, three, or six full months of employment;b. One year of eligibility service;c. Age 21 and (a); ord. Age 21 and (b)

Definitions

Benefit Service	<p>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.</p> <p>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.</p>
Vesting Service	<p>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.</p>

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):

$Ben A \times PLAN \text{ LSF} + Ben B \times PBGC \text{ LSF} + Ben C \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B) \times PBGC \text{ LSF} + Ben C \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B + Ben C) \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B + Ben C + Ben D) \times PPA \text{ LSF}$

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.

EIN: 53-0116145
PN: 333

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

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

Pension Benefit Guaranty Corporation

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).

For calendar plan year 2007 or fiscal plan year beginning 01/01/2015, and ending 12/31/2015,

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NRECA RETIREMENT SECURITY PLAN	B Three-digit plan number ... ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	D Employer Identification Number 53-0116145
E Type of plan: (1) <input type="checkbox"/> Multiemployer (2) <input type="checkbox"/> Single-employer (3) <input checked="" type="checkbox"/> Multiple-employer	F <input type="checkbox"/> 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,015

b Assets:

(1) Current value of assets	b(1)	8,503,716,436
(2) Actuarial value of assets for funding standard account	b(2)	8,223,585,436
c (1) Accrued liability for plans using immediate gain methods	c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	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 signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**

Constance A. Rydberg CR

Signature of actuary

10/6/2016

Date

CONSTANCE A. RYDBERG

Type or print name of actuary

G 14-05603

Most recent enrollment number

TOWERS WATSON DELAWARE INC.

Firm name

(703) 258-8000

Telephone number (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 promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

v10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



1d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	d(1)	
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	7,278,359,370
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	550,594,808
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	7,278,359,370
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	978,265,744

2 Operational information as of beginning of this plan year:			
a Current value of the assets (see instructions)	2a		8,480,276,250
b "RPA '94" current liability:	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	4231	805,467,703	805,467,703
(2) For terminated vested participants	5076	293,749,817	302,120,560
(3) For active participants	55261	5,685,078,142	6,170,771,107
(4) Total	64568	6,784,295,662	7,278,359,370
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage	2c		%

3 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	854,641,686	5,652,766			
3 Totals ▶ (b)				854,641,686	(c) 5652766.00

4 Quarterly contributions and liquidity shortfall(s):	
a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a 118.19 %
b If line 4a is less than 100%, see instructions, and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year							
(1)	1st	(2)	2nd	(3)	3rd	(4)	4th

0 8 0 7 3 5 0 2 0 P



- 5** Actuarial cost method used as the basis for this plan year's funding standard account computation:
- a** Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit)
- d** Aggregate **e** Frozen initial liability **f** Individual level premium
- g** Individual aggregate **h** Other (specify) ▶ _____
- i** Has a change been made in funding method for this plan year? Yes No
- j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? Yes No
- k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

a Interest rates for "RPA '94" current liability	6a	6.81 %	<input type="checkbox"/> N/A
b Weighted average retirement age	6b	61	<input type="checkbox"/> N/A
c Rates specified in insurance or annuity contracts .. <input checked="" type="checkbox"/> N/A	6c	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
d Mortality table code for valuation purposes:			
(1) Males	d(1)	AP	AP
(2) Females	d(2)	AFP	AFP
e Valuation liability interest rate	6e	7.75 %	<input type="checkbox"/> N/A
f Expense loading	6f	3.40 %	<input checked="" type="checkbox"/> N/A
g Annual withdrawal rates:			
(1) Age 25	g(1)	Male: 10.10 % Female: 14.30 %	
(2) Age 40	g(2)	Male: 8.60 % Female: 9.70 %	
(3) Age 55	g(3)	Male: 0.00 % Female: 0.00 %	
h Salary scale	6h	5.27 %	<input type="checkbox"/> N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	6i	9.30 %	
j Estimated investment return on current value of assets for year ending on the valuation date	6j	5.70 %	

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year



- 8b** If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶ _____
- c** Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule Yes No

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a	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 Balance	
(1)	All bases except funding waivers	▶ (\$ 0)	c(1) 0
(2)	Funding waivers	▶ (\$ 0)	c(2) 0
d	Interest as applicable on lines 9a, 9b, and 9c	9d	80,551,448
e	Additional interest charge due to late quarterly contributions, if applicable	9e	0
f	Adjusted additional funding charge from Part II, line 12q, if applicable <input type="checkbox"/> N/A	9f	0
g	Total charges. Add lines 9a through 9f	9g	1,119,924,967
Credits to funding standard account:			
h	Prior year credit balance, if any	9h	2,764,391,325
i	Employer contributions. Total from column (b) of line 3	9i	854,641,686
j	Amortization credits as of valuation date	▶ (\$ 0)	9j 0
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j	9k	214,321,451
l	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	l(1) 6,313,904,873	
(2)	"RPA '94" override (90% current liability FFL)	l(2) 0	
(3)	FFL credit	l(3)	0
m	(1) Waived funding deficiency	m(1)	0
	(2) Other credits	m(2)	0.00
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n	3,833,354,462
o	Credit balance: If line 9n is greater than line 9g, enter the difference	9o	2,713,429,495
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	
Reconciliation account:			
q	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 applicable	10	0

- 11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions Yes No

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please 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

b "RPA '94" current liability. Enter line 1d(2)(a)

c Adjusted value of assets (see instructions)

d Funded current liability percentage. Divide line 12c by 12b and multiply by 100

e Unfunded current liability. Subtract line 12c from line 12b

f Liability attributable to any unpredictable contingent event benefit

g Outstanding balance of unfunded old liability

h Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative

i Unfunded new liability amount (_____ % of line 12h)

j Unfunded old liability amount

k Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b)

l Net charges in funding standard account used to offset the deficit reduction contribution. Enter

a negative number if less than zero

m Unpredictable contingent event amount:

(1) Benefits paid during year attributable to unpredictable contingent event

(2) Unfunded current liability percentage. Subtract the percentage on line 12d from 100%

(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)

(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5)

n Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest

o Contributions needed to increase current liability percentage to 100% (see instructions)

p Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o

q Adjusted additional funding charge. (_____ .0% of line 12p)

12a	112.99 %
12b	
12c	
12d	%
12e	
12f	
12g	
12h	
12i	
12j	
12k	
12l	
m(1)	0
m(2)	0.00 %
m(3)	
m(4)	
m(5)	
m(6)	
12n	
12o	
12p	
12q	0

0 8 0 7 3 5 0 5 0 S



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:

- 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:

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

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

Age	Annual Rate of Retirement		
	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 Years ²
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%

¹ 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.

² Participants in any plan who have quasi-retired are also assumed to ultimately retire at these rates.

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:

Annual Rate of Retirement (cont.)		
Age	Participants With < 30 Years ³	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.

³ 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%

Withdrawal Rates (not due to disability, retirement or mortality)

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	Annual Rate of Withdrawal (by years of service)					
	Males			Females		
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>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.

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 lump 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	
	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.)	<p>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.</p> <p>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.</p> <p>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.</p>
Expenses	<p>The Plan Administrative Expense is assumed to be \$34,000,000 for 2015, excluding investment expenses.</p>
Interest on Employee Contributions	<p>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.</p>
Section 415 Limits	<p>The Section 415 limits were considered for this valuation.</p>
At-risk Assumptions	<p>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.</p>

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 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.

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
- c. 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:

- 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

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):

$Ben A \times PLAN \text{ LSF} + Ben B \times PBGC \text{ LSF} + Ben C \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B) \times PBGC \text{ LSF} + Ben C \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B + Ben C) \times GATT \text{ LSF} + Ben D \times PPA \text{ LSF}$

$(Ben A + Ben B + Ben C + Ben D) \times PPA \text{ LSF}$

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 year 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

<u>Contribution Date</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
January 15, 2015	-	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	-	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	-
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: National Rural Electric Cooperative Association

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: National Rural Electric Cooperative Association

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 Age	Attained Years of Credited Service and Number and Average Compensation/Salary (limited)										30-34	35-39	40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	618	200	96	27	14									1,360
	\$45,611	\$48,199	\$52,835	\$53,298										\$47,500
25-29	714	512	401	389	1,307	17								3,934
	\$49,680	\$53,432	\$58,421	\$61,419	\$60,813									\$56,855
30-34	543	445	357	299	2,653	968								5,707
	\$56,729	\$60,093	\$60,882	\$64,704	\$64,970	\$59,459								\$63,299
35-39	410	361	264	234	2,168	1,906				12				6,386
	\$59,281	\$62,264	\$66,116	\$70,563	\$66,501	\$68,865								\$66,717
40-44	331	296	253	232	1,693	1,736				639	20			6,913
	\$59,623	\$63,305	\$66,668	\$67,964	\$67,055	\$75,823			\$73,547					\$69,790
45-49	245	234	183	194	1,376	1,460				1,462	882	19		7,590
	\$64,576	\$68,508	\$69,288	\$66,024	\$67,635	\$71,528			\$78,698					\$72,766
50-54	255	268	207	219	1,278	1,413				1,403	1,806	41		9,036
	\$65,146	\$72,934	\$71,648	\$72,874	\$69,148	\$71,926			\$77,295		\$82,423	\$84,445		\$75,571
55-59	184	187	193	207	1,057	1,058				1,035	1,342	1,091	28	8,039
	\$76,161	\$81,213	\$77,519	\$80,129	\$74,228	\$72,338			\$77,597		\$81,498	\$88,993	\$72,863	\$78,676
60-64	482	575	77	88	598	460				409	463	347	354	4,627
	\$78,678	\$76,542	\$75,403	\$85,502	\$80,591	\$80,504			\$74,646		\$81,794	\$88,087	\$77,507	\$80,233
65-69	71	87	247	165	275	54				22	15	14		1,093
	\$77,540	\$94,031	\$84,276	\$88,437	\$89,990	\$97,010			\$109,553					\$87,794
70 & Over	17	25	13	16	119	37				2	1	1		254
	\$79,060	\$79,060	\$79,060	\$79,060	\$79,060	\$74,136								\$72,436
Total	3,870	3,477	2,288	2,070	12,538	9,109	6,072	4,974	4,529	2,207	946	141		54,939
	\$89,252	\$84,466	\$87,623	\$70,294	\$87,899	\$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: NRECA Retirement Security
EIN / PN: 53-0116145/333
Plan Sponsor: National Rural Electric Cooperative Association

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18 - Schedule of Plan Year Contributions

<u>Contribution Date</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
January 15, 2015	-	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	-	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	-
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: National Rural Electric Cooperative Association

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: National Rural Electric Cooperative Association

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.