

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A This return/report is for:	<input type="checkbox"/> a multiemployer plan	<input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____	
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>		
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program
	<input type="checkbox"/> 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)	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>		
<u>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</u> <u>NRECA</u> <u>PLAN ADMINISTRATOR</u> <u>4301 WILSON BOULEVARD</u> <u>ARLINGTON, VA 22203</u>	<u>4301 WILSON BOULEVARD</u> <u>ARLINGTON, VA 22203</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	Filed with authorized/valid electronic signature.	<u>10/16/2017</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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

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
5 Total number of participants at the beginning of the plan year	5 65130
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 55636 6a(2) 56363 6b 5145 6c 4125 6d 65633 6e 852 6f 66485 6g 6h 988
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
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
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"/> <u>13</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
04-1414660	65099	486 GAC	6	01/01/2016	12/31/2016

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
0	0

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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(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** 0**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** -2318**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 **6d**
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)**
(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)** 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)**
(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** 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. Specify nature of costs.	10b	

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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
42-0127290	61271	GA 3-2581	1	01/01/2016	12/31/2016

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	

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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****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**6d**

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****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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
22-1211670	68241	GA 395	13	01/01/2016	12/31/2016

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	

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Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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 **6d**
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****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. Specify nature of costs.	10b	

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
22-1211670	68241	GA 760	5	01/01/2016	12/31/2016

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**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**6d**

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****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. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
22-1211670	68241	GA 853	3	01/01/2016	12/31/2016

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 **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 **6d**
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****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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance 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
06-6033492	60054	GA 1810	30	01/01/2016	12/31/2016

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 **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 **6d**
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****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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
06-6033492	60054	GA 834	6	01/01/2016	12/31/2016

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**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**6d**

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****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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
42-0127290	61271	GA 3-09626	2	01/01/2016	12/31/2016

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**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**6d**

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****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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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	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
<u>06-0566090</u>	<u>57726</u>	<u>915998</u>	<u>1</u>	<u>01/01/2016</u>	<u>12/31/2016</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	

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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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****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**6d**

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****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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance 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
13-5581829	65978	27244	8	01/01/2016	12/31/2016

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	

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	(c) Amount	(d) Purpose	

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(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 **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 **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☒ other (specify) ▶ **GROUP ANNUITY CONTRACT****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)**(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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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
50-0941425	81140	AC 3890	15	01/01/2016	12/31/2016

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**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**6d**

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****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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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	01/01/2016	12/31/2016

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**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**6d**

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 ▶ **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. Specify nature of costs.	10b	

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 A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance 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
42-0127290	61271	GA 3-55019	1	01/01/2016	12/31/2016

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**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**6d**

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****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. Specify nature of costs.	10b	

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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>2016</u>	
2 Assets:	
a Market value	2a <u>7992388142</u>
b Actuarial value	2b <u>8476657383</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>4620</u> <u>927984629</u> <u>927984629</u>
b For terminated vested participants	<u>5249</u> <u>339224802</u> <u>368726902</u>
c For active participants	<u>55820</u> <u>6591717476</u> <u>7188164306</u>
d Total	<u>65689</u> <u>7858926907</u> <u>8484875837</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>5.92 %</u>
6 Target normal cost	6 <u>647312165</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		<u>10/05/2017</u>
Signature of actuary		Date
<u>CONSTANCE A RYDBERG</u>		<u>17-05603</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC</u>		<u>703-258-8000</u>
Firm name		Telephone number (including area code)
<u>800 N. GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>		
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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	99.90%
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
	900827083	6265111			
Totals ▶			18(b)	900827083	18(c) 6265111

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: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%
			<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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Service Provider Information (see instructions)
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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
	WARBURG PINCUS XI LP
	13-3536050

(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	3923242	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	2509890	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 68	INVESTMENT MANAGEMENT	2269766	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)

SOUTHEREASTERN 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	2245623	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)

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	1711759	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)

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	1536966	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)

LSV ASSET MANAGEMENT

23-2772200

(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	1196359	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)

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	1115001	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)

INTERNATIONAL SOFTWARE SYSTEMS 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	1026228	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)

SPEAR SOLUTIONS INC

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	949180	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)

ARROWSTREET CAPITAL LP

04-3472863

(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	901403	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)

BAILLIE GIFFORD

22-3438530

(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	837093	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)

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	825713	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)

BARROW HANLEYMEWHINNEY 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	825136	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)

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?
19 21 50	TRUSTEE	687546	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	150777	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)

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	449789	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	423356	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)

AGF INVESTMENT AMERICA INC

3100-66 WELLINGTON STREET WEST
TORONTO, ONTARIO 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?
28 51	INVESTMENT MANAGEMENT	410552	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)

LOCKTON COMPANIES

20-3354970

(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	INSURANCE AGENT	363297	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 51 19	INVESTMENT MANAGEMENT	293287	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)

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?
16 50	CONSULTANT	283730	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)

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	266419	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	261140	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)

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	239131	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)

DECISIONPATH CONSULTING

54-1059055

(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	236087	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	177428	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)

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	150000	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)

CHARLES RIVER DEVELOPMENT

04-3169908

(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	128577	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)

GROOM LAW GROUP CHARTERED

52-1219029

(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	CONSULTANT	115829	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	114968	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	114018	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	84031	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	74971	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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	72339	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	71187	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	70421	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)

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	67466	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)

KINGSMEN SOFTWARE 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	63542	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)

ARTECH

22-3338103

(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	63276	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)

WORKBRIDGE ASSOCIATES

13-3789932

(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	59006	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	52705	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)

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	36875	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	28384	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)

GRAVITATE SOLUTIONS LLC

27-2006512

(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	28322	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	26639	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 SUITE 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?
16 50	COMPUTER SERVICES	24924	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	24713	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)

SP GLOBAL MARKET INTELLIGENCE LLC

13-4155501

(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	21536	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	19871	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	15197	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	12943	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)

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	12524	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)

CREDITSIGHTS INC

13-4137154

(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	12461	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)

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	11871	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)

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	10958	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)

FITCH SOLUTIONS INC

13-3974557

(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	10824	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)

MOODYS ANALYTICS INC

13-3851829

(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	10613	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)

ABEL NOSER CORP

13-2833083

(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	10568	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	10564	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)

FRANK RUSSELL COMPANY

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	9160	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	8145	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)

PK CONSULTING INC

20-0089270

(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	6423	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	6206	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)

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	6170	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	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)

ALLEN AND COMPANY

1401 SOUTH FLORIDA AVENUE
LAKELAND, FL 33803

(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"/>	5175	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)

BARCLAYS CAPITAL

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"/>	17664	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BB&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"/>	16733	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CANADIAN IMPERIAL BANK OF COMMERCE

13-1942440

(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"/>	10519	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)

CITIGROUP GLOBAL MARKETS

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"/>	88981	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CL SECURITIES TAIWAN COMPANY LTD

95 DUNHUA SOUTH RD 27TH FLOOR SEC 2
TAIPEI TW

(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"/>	11989	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"/>	52314	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)

DEUTSCHE BANK AG LOND

1 GREAT WINCHESTER STREET
LONDON EC2N 2DN GB

(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"/>	175687	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DEUTSCHE BANK SECURITIES

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"/>	11032	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DOWLING & PARTNERS

190 FARMINGTON AVENUE
FARMINGTON, CT 06032

(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"/>	5128	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)

FBR CAPITAL MARKETS & CO

20-5815367

(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"/>	13222	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GOLDMAN SACHS & CO

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"/>	9199	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ICBC FINANCIAL SERVICES

1633 BROADWAY, 28TH FLOOR
NEW YORK, NY 10019

(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"/>	8021	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)

INSTINET UK LTD

1 ANGEL LANE
LONDON EC4R 3AB GB

(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"/>	44004	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESTMENT TECHNOLOGY GROUP

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"/>	13223	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"/>	11824	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)

ITG CANADA

130 KING STREET WEST SUITE 1040
TORONTO, ONTARIO M5X 1B1 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?
71	BROKERAGE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8718	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOH BERENBERG GOSSLER AND CO

60 THREADNEEDLE STREET
LONDON EC2R 8HP GB

(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"/>	15174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JP MORGAN SECURITIES

13-4110995

(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"/>	58634	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)

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"/>	27510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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"/>	6348	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"/>	18160	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)

MACQUARIE BANK LTD

50 MARTIN PLACE
SYDNEY NSW200 AU

(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"/>	12965	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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"/>	46356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORGAN STANLEY CO INC

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"/>	132854	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)

PERSHING LLC

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"/>	7932	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"/>	23448	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RBS SECURITIES INC

13-3172275

(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"/>	33208	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"/>	25146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STATE STREET GLOBAL MARKETS

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"/>	14907	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STIFEL NICOLAUS & CO INC

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"/>	19169	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"/>	19094	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UBS SECURITIES ASIA LTD

2 INTERNATIONAL FINANCIAL CENTRE 52/F 8 FINANCE STREET CENTRAL
HONG KONG HK

(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"/>	61140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UBS WARBURG AUSTRALIA EQUITIES

1 FARRER PLACE LEVEL 25 GOVERNOR PHILIP TOWER
SYDNEY N3W 200 AU

(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"/>	25239	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)

WEEDEN & 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"/>	12657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIAM BLAIR & 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"/>	24185	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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:	BDO USA LLP	b EIN:	13-5381590
c Position:	AUDITOR		
d Address:	8401 GREENSBORO DRIVE SUITE 800 MCLEAN, VA 22102	e Telephone:	703-893-0600

Explanation: ACCOUNTANT COMPLETED THE WORK FOR WHICH THE PLAN HAD HIRED IT TO PERFORM.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Information 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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 284606246
a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20519646
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P FLAGSHIP NON-LENDING FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 517341875
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET GLOBAL EQUITY ACWI		
b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LP		
c EIN-PN 37-6607043-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 296633185
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
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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**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**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	904534	21041750
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	850320100	895848936
(2) Participant contributions	1b(2)	64414	52284
(3) Other.....	1b(3)	24821483	31442381
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	393765873	361933810
(2) U.S. Government securities	1c(2)	637615711	651863497
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	284507840	361433788
(B) All other.....	1c(3)(B)	713526297	788320434
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	7508500	230369
(B) Common.....	1c(4)(B)	3409501305	3593589369
(5) Partnership/joint venture interests	1c(5)	36455149	484098062
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	45955495	27949850
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1432619648	1119100951
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		10744509
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3974125	3859098
(15) Other.....	1c(15)	213507498	284742704

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	30247438	38604475
f Total assets (add all amounts in lines 1a through 1e)	1f	8085295410	8674856267

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	3238901	6173440
i Acquisition indebtedness	1i		
j Other liabilities	1j	82409396	74393846
k Total liabilities (add all amounts in lines 1g through 1j)	1k	85648297	80567286

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7999647113	8594288981
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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)	911505815	
(B) Participants	2a(1)(B)	6270395	
(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)		917776210
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2505485	
(B) U.S. Government securities	2b(1)(B)	14381550	
(C) Corporate debt instruments	2b(1)(C)	50927057	
(D) Loans (other than to participants)	2b(1)(D)	3280665	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6262541	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		77357298
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	2849	
(B) Common stock	2b(2)(B)	82053061	
(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)		82055910
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5275139757	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5238081852	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		37057905
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	396453304	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		396453304

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		123684209
(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)		251069
c Other income	2c		2468676
d Total income. Add all income amounts in column (b) and enter total	2d		1637104581

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1018545291	
(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)		1018545291
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		165765
i Administrative expenses: (1) Professional fees	2i(1)	5145860	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	12263944	
(4) Other	2i(4)	38829507	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		56239311
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1074950367

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		562154214
l Transfers of assets:			
(1) To this plan	2l(1)		33085174
(2) From this plan	2l(2)		597520

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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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:

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		7178953
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3998382. (See instructions.)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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
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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	<u>0</u>
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): <u>13-6043993</u>		
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	<u>3536</u>

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input checked="" type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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. <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>66.0</u> % Investment-Grade Debt: <u>19.0</u> % High-Yield Debt: <u>8.0</u> % Real Estate: <u>1.0</u> % Other: <u>6.0</u> % b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input checked="" type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	<input type="checkbox"/> Yes <input type="checkbox"/> No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	<input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	<input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	<input type="checkbox"/> Yes <input type="checkbox"/> No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.	

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

Financial Statements and Supplemental Information
Years Ended December 31, 2016 and 2015

National Rural Electric Cooperative Association Retirement Security Plan

Contents

Independent Auditors' Report	3-4
------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-22

Supplemental Information

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	23-163
Schedule H, Line 4j - Schedule of Reportable Transactions	164-166

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of National Rural Electric Cooperative Association Retirement Security Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement 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 presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditors' 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 Plan'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 Plan'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 financial status of the Plan as of December 31, 2016, and the changes in financial status for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements as of and for the year ended December 31, 2015 were audited by other auditors, whose report dated October 7, 2016, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was 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, 2016 and schedule of reportable transactions for the year ended December 31, 2016 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 audit 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.



CliftonLarsonAllen LLP

Arlington, Virginia
October 11, 2017

National Rural Electric Cooperative Association Retirement Security Plan

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

<i>December 31,</i>	2016	2015
Assets		
Investments, at fair value	\$ 7,687,866	\$ 7,178,937
Cash	21,042	905
Interest and dividends receivable	23,197	22,863
Contributions receivable	895,901	850,384
Receivable for securities sold	8,245	1,959
Prepaid expenses	227	242
Property and equipment, net	38,378	30,005
Total assets	8,674,856	8,085,295
Liabilities		
Payable for securities purchased	59,484	51,840
Payable for transfers to other plans	2,661	18,100
Accounts payable	6,173	3,239
Due to NRECA and affiliates, net	2,919	2,778
Advance payments received	9,330	9,691
Total liabilities	80,567	85,648
Net assets available for benefits	\$ 8,594,289	\$ 7,999,647

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>	2016	2015
Additions to net assets attributed to		
Contributions		
Employer	\$ 911,506	\$ 864,919
Employee	6,270	5,684
Total contributions	917,776	870,603
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	557,236	(316,031)
Interest	79,826	73,725
Dividends	82,267	88,151
Total investment income (loss)	719,329	(154,155)
Total additions to net assets	1,637,105	716,448
Deductions from net assets attributed to		
Benefits paid	862,892	963,113
Rollovers to NRECA 401(k) Pension Plan	155,653	190,940
Administrative and other expenses	56,405	47,214
Total deductions from net assets	1,074,950	1,201,267
Net increase (decrease) before transfers	562,155	(484,819)
Transfers		
Assets transferred from other plans	33,085	22,475
Assets transferred to other plans	(598)	(18,285)
Total transfers	32,487	4,190
Net increase (decrease) in net assets available for benefits	594,642	(480,629)
Net assets available for benefits		
Beginning of year	7,999,647	8,480,276
End of year	\$ 8,594,289	\$ 7,999,647

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 serves 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, that serves employees and former employees of those Member Systems that elect to participate in the plan. 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

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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.

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 4 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 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.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. The ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU is effective for public

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

business entities for fiscal years beginning after December 15, 2015, and all other entities for fiscal years beginning after December 15, 2016, with early adoption permitted. The ASU is retrospectively applied.

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Parts I and III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured at fair value. Plans will continue to disaggregate investments that are measured at fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Further, the disclosure of information about fair value measurements should be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015. Part II is to be retrospectively applied.

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, 2016 were (a) life expectancy of participants (the RP-2015 table separate rates for non-annuitants and annuitants both projected using scale MP-2015), (b) retirement age assumptions that recognize the various retirement alternatives (retirement age assumptions used to determine the 2016 valuation were adopted based on plan experience), and (c) assumed average investment rate of return of 7.75%.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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.

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

<i>January 1,</i>	2016
Vested benefits:	
Participants currently receiving payments	\$ 834,172
Other participants	6,977,296
	7,811,468
Nonvested benefits	570,914
Total actuarial present value of accumulated plan benefits	\$ 8,382,382

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, 2015	\$ 8,058,787
Increase (Decrease) during the year attributable to:	
Benefits accumulated	635,852
Benefits paid (including rollovers to other plans)	(1,154,053)
Interest	579,836
Change in actuarial assumptions	261,960
Net increase	323,595
Actuarial present value of accumulated plan benefits,	
January 1, 2016	\$ 8,382,382

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

- The long-term lump sum interest rate for the PBGC basis was changed from 4.00% to 3.25% for Non-COLA benefits and from 3.50% to 3.125% for COLA benefits.
- The mortality table used to value the funding and ASC 960 liability, as of January 1, 2016, was updated to the RP-2015 mortality with generational improvements projected by scale MP-2015 from the RP-2014 mortality with generational improvements projected by scale MP-2014 used as of January 1, 2015.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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 2016 and 2015 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 \$89,972 and \$95,584 as of January 1, 2016 and 2015, respectively. Such amounts are included in vested benefits in the actuarial present value of accumulated plan benefits as of January 1, 2016. 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.

4. 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

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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, 2016 and 2015.

Common and preferred stocks and registered investment companies are valued at quoted market prices. U.S. government securities and collateralized mortgage obligations 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. Money market funds are valued at closing price as reported by the fund. Commercial paper is valued at amortized cost.

Corporate and other bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The Plan's interest in common collective trusts (CCTs) is based on the net asset 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. For certain CCTs the NAV has a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily for these funds and they are reported as a Level 2 within the fair value hierarchy. Other CCTs are valued monthly and have unfunded commitments and restrictions. The Plan's investments in these types of funds are stated at net asset value.

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.

Investments in limited partnerships, which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at net asset value. The Plan reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

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

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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.

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

<i>December 31, 2016</i>	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 3,593,820	\$ -	\$ -	\$ 3,593,820
U.S. government securities	-	651,863	-	651,863
Corporate bonds	-	1,149,370	384	1,149,754
Collateralized mortgage obligations	-	27,950	-	27,950
Common collective trusts	-	834,495	-	834,495
Money market funds	-	222,423	-	222,423
Commercial paper	-	139,511	-	139,511
Registered investment co's	10,744	-	-	10,744
Deposits with insurance companies	-	-	3,859	3,859
Royalty	-	-	2,936	2,936
Other bonds	-	234,743	-	234,743
Total investments in the fair value hierarchy	\$ 3,604,564	\$ 3,260,355	\$ 7,179	\$ 6,872,098
Investments measured at net asset value				815,768
Total investments	\$ 3,604,564	\$ 3,260,355	\$ 7,179	\$ 7,687,866

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

<i>December 31, 2015</i>	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 3,417,010	\$ -	\$ -	\$ 3,417,010
U.S. government securities	-	637,616	-	637,616
Corporate bonds	-	997,590	444	998,034
Collateralized mortgage obligations	-	45,955	-	45,955
Common collective trusts	-	1,432,620	-	1,432,620
Money market funds	-	237,386	-	237,386
Commercial paper	-	156,380	-	156,380
Deposits with insurance companies	-	-	3,974	3,974
Royalty	-	-	3,090	3,090
Other bonds	-	213,507	-	213,507
Total investments in the fair value hierarchy	\$ 3,417,010	\$ 3,721,054	\$ 7,508	\$ 7,145,572
Investments measured at net asset value				33,365
Total investments	\$ 3,417,010	\$ 3,721,054	\$ 7,508	\$ 7,178,937

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.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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

December 31, 2016	Corporate Bonds	Deposits with Insurance Companies	Royalty	Total
Beginning balance	\$ 444	\$ 3,974	\$ 3,090	\$ 7,508
Sales and transfers out	(27)	(254)	-	(281)
Investment Income	-	139	-	139
Total realized and unrealized gains (losses) included in earnings	(33)	-	(154)	(187)
Ending balance	\$ 384	\$ 3,859	\$ 2,936	\$ 7,179

December 31, 2015	Corporate Bonds	Deposits Insurance Companies	Royalty	Total
Beginning balance	\$ -	\$ 4,138	\$ 3,090	\$ 7,228
Purchases and transfers in	985	-	-	985
Sales and transfers out	-	(306)	-	(306)
Investment Income	-	142	-	142
Total realized and unrealized gains (losses) included in earnings	(541)	-	-	(541)
Ending balance	\$ 444	\$ 3,974	\$ 3,090	\$ 7,508

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

Quantitative information as of December 31, 2016 and 2015, with respect to assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is provided below.

Description	2016 Fair Value	Principal Valuation Techniques	Unobservable Inputs
Corporate bonds	\$ 384	Market Value	Broker inquiry of likely buyer
Deposits with insurance companies			
AETNA	\$ 3,146	Book value, which approximates fair value	Interest yield of 5.3%
MetLife	\$ 713	Book value, which approximates fair value	Interest yield of 3.5%
Royalty	\$ 2,936	Market Value	Broker inquiry of likely buyer

Description	2015 Fair Value	Principal Valuation Techniques	Unobservable Inputs
Corporate bonds	\$ 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%
Royalty	\$ 3,090	Market Value	Broker inquiry of likely buyer

There have been no changes in valuation methodologies used at December 31, 2016 and 2015.

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, 2016 and 2015, respectively:

<i>December 31, 2016</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Limited partnerships</u>				
Limited partnership (1)	\$ 3,548	26,789	Various	Various
Limited partnership (2)	\$ 34,934	564,970	Various	Various
Limited partnership (3)	\$ 13,878	2,708	Various	Various
Limited partnership (4)	\$ 24,327	3,025	Various	Various
Limited partnership (5)	\$ 7,086	35,282	Various	Various
Limited partnership (6)	\$ 397,389	-	Monthly	7 days
<u>Common collective trusts</u>				
Common collective trust (1)	\$ 284,606	-	Thrice-Monthly	2 days
Common collective trust (2)	\$ 50,000	50,000	Quarterly	3 months

<i>December 31, 2015</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Limited partnerships</u>				
Limited partnership (3)	\$ 8,857	6,513	Various	Various
Limited partnership (4)	\$ 23,841	3,937	Various	Various
Limited partnership (5)	\$ 667	42,334	Various	Various

Limited partnerships

- (1) The investment objective is to invest primarily in existing properties, limiting exposure to any single investment, utilizing conservative leverage, and constructing a well-diversified portfolio in Westbrook Gateway Markets.
- (2) The investment objective is to invest in a well-diversified, global private equity portfolio that includes buyouts, venture capital, and other investments.
- (3) The investment objective is to make private equity acquisitions of small market companies operating in niche manufacturing, specialized business services, and healthcare services in North America.
- (4) The investment objective is to make private equity investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations, and other special situations.
- (5) The investment objective is to make private equity investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations, and other special situations.
- (6) The investment objective is to invest in a portfolio of non-US, developed and emerging market equities.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

Common collective trusts

- (1) The investment objective is to seek an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index over the long term.
- (2) The investment objective is to invest in a core open-ended commingled real estate investment fund diversified by property type and location designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

5. 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>	2016	2015
Software	\$ 16,866	\$ 13,325
Leasehold improvements	94	94
Furniture and equipment	128	132
	17,088	13,551
Less accumulated depreciation	(12,901)	(11,939)
	4,187	1,612
Capital projects in process	34,191	28,393
Property and equipment, net	\$ 38,378	\$ 30,005

Depreciation expense amounted to approximately \$962 and \$276 for years ended December 31, 2016 and 2015, respectively. In 2016, software improvements of \$3,541 were capitalized.

6. Income Tax Status

The trust established to fund the benefits of, and hold the assets for, the Plan is intended to qualify as tax-exempt pursuant to Section 401 of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income typically is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated March 25, 2015, and the plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC. However, the trust may be subject to unrelated business income tax from time to time due to certain investments permitted by its investment policy. No federal or state income taxes have been recorded in 2016 or 2015 for unrelated business income. Accordingly, no provision or liability for income taxes has been included in the financial statements.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

Accounting principles generally accepted in the United States of America require 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, 2016 and 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 jurisdictions; 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 2013.

7. 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, 2016 and 2015, the Plan reimbursed NRECA \$13,873 and \$14,334, respectively. Amounts payable to NRECA for the years ended December 31, 2016 and 2015, were \$2,919 and \$2,778, respectively.

During years ended December 31, 2016 and 2015, the amount of rollovers from the Plan to the NRECA 401(k) Pension Plan totaled \$155,653 and \$190,940, respectively.

During years ended December 31, 2016 and 2015, the amount of assets transferred into the Plan from other pension plans were \$33,085 and \$22,475, respectively. The amount of assets transferred out of the Plan were \$598 and \$18,285, 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, 2016 and 2015, were \$687 and \$696, 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, 2016 and 2015, as NRECA did not bill the Plan for any permissible expenses it incurred.

8. 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

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

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 2016, 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.

9. 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 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.

National Rural Electric Cooperative Association Retirement Security Plan

Notes to Financial Statements (in Thousands of Dollars)

10. Subsequent Events

The Plan has evaluated subsequent events through October 11, 2017, 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

Notes to Financial Statements (in Thousands of Dollars)

Schedule H, Line 4i-Schedule Of Assets (Held At End Of Year)-December 31, 2016

Employer Identification Number: 53-0116145

Plan Number: 333

Investments Category	Cost	Current Value
Cash and cash equivalents (pages 24 - 26)	\$ 361,933,810	\$ 361,933,810
U.S. government securities (pages 27 - 61)	573,181,450	651,863,497
Corporate bonds:		
Preferred (pages 62 - 75)	348,882,338	361,433,788
All other (pages 76 - 120)	767,681,507	788,320,434
Total corporate bonds	1,116,563,845	1,149,754,222
Corporate stocks:		
Preferred (page 121)	145,708	230,369
Common (pages 122 - 147)	2,552,334,083	3,593,589,369
Total corporate stocks	2,552,479,791	3,593,819,738
Limited partnerships and royalty (page 148)	430,988,455	484,098,062
Other bonds (pages 155-160)	234,901,381	234,742,710
Collateralized mortgage obligations:		
Residential (pages 149 - 151)	13,766,358	11,718,358
Commercial (pages 152 - 154)	17,408,016	16,231,492
Total collateralized mortgage obligations	31,174,374	27,949,850
Common collective trust (page 161)	957,444,006	1,169,100,946
Registered Investment Companies (page 162)	10,728,042	10,744,509
Deposits with insurance companies (page 163)	3,859,098	3,859,098
Total investments	\$ 6,273,254,252	\$ 7,687,866,442

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					

NJ01	0234D4NA6	AMCOR FIN (USA) INC.	0.000	01/10/2017	6,497,320.56
				6,497,320.56	6,497,320.56
CENTERPOINT ENGY					
NJ01	15200KN31	14,000,000.00	0.000	01/03/2017	13,998,055.55
NJ11	15200KN31	6,250,000.00		13,998,055.55	6,249,131.94
		7,750,000.00		6,249,131.94	7,748,923.61
CHINA POWER INTL DEVELOP					
NJ09	16953JN56	11,750,000.00	0.000	01/05/2017	11,747,601.04
		11,750,000.00		11,747,601.04	11,747,601.04
COFCO CAPITAL CORP.					
NJ01	19214AN39	5,000,000.00	0.000	01/03/2017	4,997,125.00
		5,000,000.00		4,997,125.00	4,997,125.00
COFCO CAPITAL CORP.					
NJ08	19214AN39	20,300,000.00	99.982	01/03/2017	20,296,447.50
NJ09	19214AN39	5,250,000.00		20,296,447.50	5,249,081.25
NJ11	19214AN39	10,250,000.00		5,249,081.25	10,248,206.25
		4,800,000.00		10,248,206.25	4,799,160.00
COFCO CAPITAL CORP.					
NJ11	19214AN47	13,250,000.00	0.000	01/04/2017	13,247,165.97
		13,250,000.00		13,247,165.97	13,247,165.97
COX ENTERPRISES INC					
NJ01	22404AN41	6,250,000.00	0.000	01/04/2017	6,249,010.42
		6,250,000.00		6,249,010.42	6,249,010.42
ENI FINANCE USA INC					
NJ01	26876ANB5	6,250,000.00	0.000	01/11/2017	6,247,447.92
		6,250,000.00		6,247,447.92	6,247,447.92
HITACHI AMERICA CP L					
NJ01	4335P2N34	6,250,000.00	0.000	01/03/2017	6,249,218.75
		6,250,000.00		6,249,218.75	6,249,218.75
ICBCIL FINANCE CO LTD					
NJ01	45090AN58	5,000,000.00	0.000	01/05/2017	4,995,972.22
		5,000,000.00		4,995,972.22	4,995,972.22
IDAHO POWER COMPANY					
		3,000,000.00	0.000	01/13/2017	2,998,441.67
				2,998,441.67	2,998,441.67

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ01	45138AND5	3,000,000.00	2,998,441.67		2,998,441.67
	KROGER CO		0.000 01/04/2017		
NJ01	50104LN41	6,250,000.00	6,248,906.25		6,248,906.25
		6,250,000.00	6,248,906.25		6,248,906.25
	NISOURCE FIN CORP		0.000 01/20/2017		
NJ01	65475JNL7	3,000,000.00	2,997,600.00		2,997,600.00
		3,000,000.00	2,997,600.00		2,997,600.00
	NISOURCE FIN CORP		0.000 01/03/2017		
NJ01	65475JN37	3,500,000.00	3,497,987.50		3,497,987.50
		3,500,000.00	3,497,987.50		3,497,987.50
	PACIFICORP		0.000 01/10/2017		
NJ01	69511JNA9	6,250,000.00	6,247,855.90		6,247,855.90
		6,250,000.00	6,247,855.90		6,247,855.90
	SINOPEC CENTURY BRIGHT		0.000 01/05/2017		
NJ01	82937QN53	5,250,000.00	5,249,081.25		5,249,081.25
		5,250,000.00	5,249,081.25		5,249,081.25
	SOUTH JERSEY GAS CO		0.000 01/03/2017		
NJ01	83851RN36	4,000,000.00	3,999,222.22		3,999,222.22
		4,000,000.00	3,999,222.22		3,999,222.22
	SOUTH JERSEY GAS CO		0.000 01/06/2017		
NJ01	83851RN69	2,500,000.00	2,499,305.56		2,499,305.56
		2,500,000.00	2,499,305.56		2,499,305.56
	SOUTHERN COMPANY		0.000 01/06/2017		
NJ01	84262LN63	5,000,000.00	4,998,875.00		4,998,875.00
		5,000,000.00	4,998,875.00		4,998,875.00
	SPECTRA ENERGY CAPTL		0.000 01/05/2017		
NJ01	84755LN59	6,250,000.00	6,248,611.11		6,248,611.11
		6,250,000.00	6,248,611.11		6,248,611.11
	STATE STREET BANK + TRUST CO		1.000 12/31/2030		
NJAE		219,863,672.49	219,863,672.49		219,863,672.49
NJ01	8611239B5	3,901,703.96	3,901,703.96		3,901,703.96
NJ05	8611239B5	18,246,225.85	18,246,225.85		18,246,225.85
NJ06	8611239B5	27,272,257.37	27,272,257.37		27,272,257.37
		11,886.19	11,886.19		11,886.19
NJ08	8611239B5	635,230.76	635,230.76		635,230.76
NJ09	8611239B5	820,863.73	820,863.73		820,863.73
NJ11	8611239B5	208,551.93	208,551.93		208,551.93
NJ18	8611239B5	22,677,689.97	22,677,689.97		22,677,689.97
NJ19	8611239B5	16.99	16.99		16.99

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	8611239B5	10,555,281.02	10,555,281.02	10,555,281.02	10,555,281.02
NJ91	8611239B5	26,455,258.71	26,455,258.71	26,455,258.71	26,455,258.71
NJ92	8611239B5	109,078,706.01	109,078,706.01	109,078,706.01	109,078,706.01
Cash				2,558,886.48	2,558,886.48
				361,933,810.36	361,933,810.36

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(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 550,000.00	2.500	01/23/2032 551,289.06	550,869.00
NJ05	01F030413	FNMA TBA 15 YR 3 SINGLE FAMILY MORTGAGE 2,285,000.00	3.000	01/23/2032 2,346,766.41	2,344,798.45
NJ05	01F030611	FNMA TBA 30 YR 3 SINGLE FAMILY MORTGAGE 8,435,000.00	3.000	01/18/2047 8,379,712.31	8,379,413.35
NJ05	01F032617	FNMA TBA 30 YR 3.5 SINGLE FAMILY MORTGAGE 375,000.00	3.500	01/18/2047 384,476.81	384,345.00
NJ05	01F040610	FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE 4,390,000.00	4.000	01/18/2047 4,603,511.93	4,615,250.90
NJ05	02R022415	PHLMC TBA 15 YR 2.5 GOLD SINGLE FAMILY 1,070,000.00	2.500	01/23/2032 1,071,746.46	1,071,926.00
NJ05	02R030616	PHLMC TBA 30 YR 3 GOLD SINGLE FAMILY 6,685,000.00	3.000	01/18/2047 6,637,718.97	6,638,004.45
NJ05	02R032612	PHLMC TBA 30 YR 3.5 GOLD SINGLE FAMILY 1,260,000.00	3.500	01/18/2047 1,290,244.52	1,290,164.40
NJ05	02R040615	PHLMC TBA 30 YR 4 GOLD SINGLE FAMILY 2,580,000.00	4.000	01/18/2047 2,704,218.76	2,709,851.40
NJ05	21H030617	GNMA II TBA 30 YR 3 JUMBOS 5,360,000.00	3.000	01/24/2047 5,429,431.64	5,427,107.20
NJ05	21H032613	GNMA II TBA 30 YR 3.5 JUMBOS 3,995,000.00	3.500	01/24/2047 4,144,427.34	4,152,842.45

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II TBA 30 YR 4	JUMBOS	4.000	01/24/2047	
NJ05	21H040616	2,235,000.00		2,367,305.86	2,373,502.95
		2,235,000.00		2,367,305.86	2,373,502.95
NJ05	3128LAZW3	FG 05/38 FIXED 5.5	5.500	05/01/2038	
		47,199.91		51,160.27	52,461.28
		47,199.91		51,160.27	52,461.28
NJ05	3128LBUV8	FG 05/38 FIXED 5.5	5.500	05/01/2038	
		66,779.14		72,304.06	74,399.31
		66,779.14		72,304.06	74,399.31
NJ05	3128LCV29	FG 06/38 FIXED 5.5	5.500	06/01/2038	
		42,139.58		45,602.93	46,927.06
		42,139.58		45,602.93	46,927.06
NJ05	3128LDAL8	FG 07/38 FIXED 5.5	5.500	07/01/2038	
		20,616.14		22,310.52	22,996.27
		20,616.14		22,310.52	22,996.27
NJ05	3128LDGF5	FG 07/38 FIXED 5.5	5.500	07/01/2038	
		84,058.67		90,967.25	93,640.52
		84,058.67		90,967.25	93,640.52
NJ05	3128LEA85	FG 07/38 FIXED 5.5	5.500	07/01/2038	
		33,538.31		34,547.10	37,319.08
		33,538.31		34,547.10	37,319.08
NJ05	3128LOP71	FG 11/37 FIXED 5.5	5.500	11/01/2037	
		435.26		471.03	482.87
		435.26		471.03	482.87
NJ05	3128L3H82	FG 07/37 FIXED 5.5	5.500	07/01/2037	
		226,309.63		233,116.59	254,654.91
		226,309.63		233,116.59	254,654.91
NJ05	3128L8KE4	FG 03/38 FIXED 5	5.000	03/01/2038	
		12,869.88		13,766.75	14,004.49
		12,869.88		13,766.75	14,004.49
NJ05	3128MAFA2	FG 03/45 FIXED 3.5	3.500	03/01/2045	
		397,284.36		410,816.87	408,138.17
		397,284.36		410,816.87	408,138.17
NJ05	3128MJPF53	FG 04/41 FIXED 4.5	4.500	04/01/2041	
		351,027.68		379,603.52	378,116.49
		351,027.68		379,603.52	378,116.49

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3128MJS76	FG 08/43 FIXED 3.5	3.500	08/01/2043	
		344,168.28		359,548.31	354,304.04
		344,168.28		359,548.31	354,304.04
NJ05	3128MJTR1	FG 11/43 FIXED 4.5	4.500	11/01/2043	
		1,518,784.72		1,621,777.31	1,631,554.49
		1,518,784.72		1,621,777.31	1,631,554.49
NJ05	3128MJUG3	FG 04/44 FIXED 4	4.000	04/01/2044	
		291,546.73		304,438.58	306,258.18
		291,546.73		304,438.58	306,258.18
NJ05	3128MJV31	FG 03/45 FIXED 4	4.000	03/01/2045	
		1,165,674.69		1,244,316.70	1,224,914.28
		1,165,674.69		1,244,316.70	1,224,914.28
NJ05	3128MJV64	FG 04/45 FIXED 3.5	3.500	04/01/2045	
		352,740.03		365,637.10	361,463.29
		352,740.03		365,637.10	361,463.29
NJ05	3128MJV72	FG 04/45 FIXED 4	4.000	04/01/2045	
		705,370.06		747,361.61	741,238.13
		705,370.06		747,361.61	741,238.13
NJ05	3128MJXA3	FG 10/45 FIXED 4	4.000	10/01/2045	
		331,487.59		353,914.80	348,327.16
		331,487.59		353,914.80	348,327.16
NJ05	3128MJXE5	FG 11/45 FIXED 3.5	3.500	11/01/2045	
		688,855.68		719,369.84	705,884.19
		688,855.68		719,369.84	705,884.19
NJ05	3128MJXK1	FG 12/45 FIXED 3.5	3.500	12/01/2045	
		426,427.34		439,853.14	436,981.42
		426,427.34		439,853.14	436,981.42
NJ05	3128MJXL9	FG 12/45 FIXED 4	4.000	12/01/2045	
		407,054.79		435,230.62	427,765.74
		407,054.79		435,230.62	427,765.74
NJ05	3128MJXX3	FG 03/46 FIXED 3.5	3.500	03/01/2046	
		128,295.73		134,357.83	131,468.48
		128,295.73		134,357.83	131,468.48
NJ05	3128MJXY1	FG 02/46 FIXED 4	4.000	02/01/2046	
		314,221.68		336,020.80	330,206.14
		314,221.68		336,020.80	330,206.14

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3128MJX54	FED HM LN PC POOL G08699 FG 03/46 FIXED 4 630,475.78 630,475.78	4.000	03/01/2046 676,973.37 676,973.37	662,598.52 662,598.52
NJ05	3128MJYC8	FED HM LN PC POOL G08706 FG 05/46 FIXED 3.5 163,363.74 163,363.74	3.500	05/01/2046 171,608.50 171,608.50	167,420.06 167,420.06
NJ05	3128MJZF0	FED HM LN PC POOL G08741 FG 01/47 FIXED 3 1,920,000.00 1,920,000.00	3.000	01/01/2047 1,943,217.00 1,943,217.00	1,908,499.20 1,908,499.20
NJ05	3128MMVG5	FED HM LN PC POOL G18614 FG 10/31 FIXED 2.5 599,999.66 599,999.66	2.500	10/01/2031 616,687.16 616,687.16	601,619.66 601,619.66
NJ05	3128M5ED8	FED HM LN PC POOL G03432 FG 11/37 FIXED 5.5 2,479.99 2,479.99	5.500	11/01/2037 2,685.18 2,685.18	2,764.02 2,764.02
NJ05	3128M6BR8	FED HM LN PC POOL G04248 FG 04/38 FIXED 5.5 109,074.50 109,074.50	5.500	04/01/2038 118,039.06 118,039.06	121,723.87 121,723.87
NJ05	3128M6DJ4	FED HM LN PC POOL G04305 FG 05/38 FIXED 5.5 769,471.48 769,471.48	5.500	05/01/2038 833,313.56 833,313.56	856,314.03 856,314.03
NJ05	3128M6HZ4	FED HM LN PC POOL G04448 FG 07/38 FIXED 5.5 20,241.12 20,241.12	5.500	07/01/2038 20,849.94 20,849.94	22,611.36 22,611.36
NJ05	3128M6NA2	FED HM LN PC POOL G04585 FG 02/38 FIXED 5.5 6,008.73 6,008.73	5.500	02/01/2038 6,189.46 6,189.46	6,695.65 6,695.65
NJ05	3128M6RL4	FED HM LN PC POOL G04691 FG 06/38 FIXED 5 1,202.76 1,202.76	5.000	06/01/2038 1,310.99 1,310.99	1,309.29 1,309.29
NJ05	3128M6SR0	FED HM LN PC POOL G04728 FG 10/38 FIXED 5.5 2,634.51 2,634.51	5.500	10/01/2038 2,852.48 2,852.48	2,928.60 2,928.60
NJ05	3128M6SS8	FED HM LN PC POOL G04729 FG 09/38 FIXED 5.5 1,902.01 1,902.01	5.500	09/01/2038 2,059.37 2,059.37	2,117.01 2,117.01

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3128M6VJ4	FED HM LN PC POOL G04817 FG 09/38 FIXED 5 198,166.88 198,166.88	5.000	09/01/2038 216,001.91 216,001.91	215,696.72 215,696.72
NJ05	3128M6WG9	FED HM LN PC POOL G04847 FG 10/38 FIXED 5.5 96,691.01 96,691.01	5.500	10/01/2038 104,690.67 104,690.67	107,866.56 107,866.56
NJ05	3128M7DC7	FED HM LN PC POOL G05199 FG 02/37 FIXED 5 390,477.43 390,477.43	5.000	02/01/2037 431,843.64 431,843.64	426,826.97 426,826.97
NJ05	3128M7E28	FED HM LN PC POOL G05253 FG 02/39 FIXED 5 164,254.73 164,254.73	5.000	02/01/2039 175,701.22 175,701.22	178,750.21 178,750.21
NJ05	3128M76Q4	FED HM LN PC POOL G05979 FG 10/38 FIXED 5.5 52,278.12 52,278.12	5.500	10/01/2038 56,603.33 56,603.33	58,304.74 58,304.74
NJ05	3128M8A87	FED HM LN PC POOL G06031 FG 03/40 FIXED 5.5 1,940.96 1,940.96	5.500	03/01/2040 2,101.54 2,101.54	2,165.02 2,165.02
NJ05	3128M9BZ4	FED HM LN PC POOL G06956 FG 08/41 FIXED 4.5 142,701.31 142,701.31	4.500	08/01/2041 154,697.14 154,697.14	153,715.00 153,715.00
NJ05	3128M9FY3	FED HM LN PC POOL G07083 FG 07/42 FIXED 4 580,935.14 580,935.14	4.000	07/01/2042 596,729.33 596,729.33	614,943.08 614,943.08
NJ05	3128M9K50	FED HM LN PC POOL G07216 FG 07/42 FIXED 4 14,355.81 14,355.81	4.000	07/01/2042 14,903.13 14,903.13	15,186.58 15,186.58
NJ05	3128M9TQ5	FED HM LN PC POOL G07459 FG 08/43 FIXED 3.5 349,414.38 349,414.38	3.500	08/01/2043 366,066.16 366,066.16	359,711.62 359,711.62
NJ05	3128M9U91	FED HM LN PC POOL G07508 FG 10/43 FIXED 4.5 170,641.15 170,641.15	4.500	10/01/2043 183,919.17 183,919.17	183,432.41 183,432.41
NJ05	3128M95Y4	FED HM LN PC POOL G07763 FG 03/44 FIXED 4.5 163,955.67 163,955.67	4.500	03/01/2044 176,713.45 176,713.45	176,058.88 176,058.88

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3128NVL7	FH 07/36 FLOATING VAR 371,183.03 371,183.03	1.000	07/01/2036 373,712.22 373,712.22	391,921.03 391,921.03
NJ05	3128P7LC5	FH 12/28 FIXED 5.5 2,272.25 2,272.25	5.500	12/01/2028 2,462.89 2,462.89	2,516.83 2,516.83
NJ05	3128QJVA1	FH 02/37 FLOATING VAR 527,478.59 527,478.59	1.000	02/01/2037 528,488.23 528,488.23	555,719.79 555,719.79
NJ05	3128QJXB7	FH 02/37 FLOATING VAR 130,910.45 130,910.45	1.000	02/01/2037 131,173.78 131,173.78	137,323.75 137,323.75
NJ05	3128QJXH4	FH 03/37 FLOATING VAR 73,323.50 73,323.50	1.000	03/01/2037 73,638.56 73,638.56	76,886.29 76,886.29
NJ05	3128QJ3F1	FH 04/37 FLOATING VAR 322,194.62 322,194.62	1.000	04/01/2037 320,533.31 320,533.31	342,180.35 342,180.35
NJ05	31288EJY4	FG 01/33 FIXED 5.5 140,403.94 140,403.94	5.500	01/01/2033 151,943.40 151,943.40	157,697.49 157,697.49
NJ08	312908JX5	FREDDIE MAC FHR 1191 I 24,014.09 24,014.09	8.500	01/15/2022 516,897.50 516,897.50	4,109.58 4,109.58
NJ01	312908LB0	FREDDIE MAC FHR 1196 A 92.78 92.78	1.000	01/15/2022 92.45 92.45	93.20 93.20
NJ01	312909LJ1	FREDDIE MAC FHR 1235 D 31.92 31.92	1.000	04/15/2022 31.81 31.81	32.15 32.15
NJ05	31292K4Q7	FH 10/40 FIXED 4 299,529.20 299,529.20	4.000	10/01/2040 316,471.32 316,471.32	316,174.04 316,174.04
NJ05	31292SAD2	FH 07/42 FIXED 3.5 422,426.54 422,426.54	3.500	07/01/2042 420,842.42 420,842.42	435,052.87 435,052.87

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

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NJ05	31292SCF5	FED HM LN PC POOL C09070 FG 12/44 FIXED 4 496,780.09 496,780.09	4.000	12/01/2044 530,467.99 530,467.99	522,001.62 522,001.62
NJ05	312927GV2	FED HM LN PC POOL A81112 FG 08/38 FIXED 5.5 28,407.20 28,407.20	5.500	08/01/2038 30,741.92 30,741.92	31,646.19 31,646.19
NJ05	312928CE2	FED HM LN PC POOL A81869 FG 09/38 FIXED 5.5 79,610.52 79,610.52	5.500	09/01/2038 86,153.51 86,153.51	88,179.80 88,179.80
NJ05	312929AC6	FED HM LN PC POOL A82703 FG 10/38 FIXED 5.5 40,188.57 40,188.57	5.500	10/01/2038 43,491.56 43,491.56	44,811.46 44,811.46
NJ05	312934B68	FED HM LN PC POOL A87261 FG 07/39 FIXED 4 27,232.20 27,232.20	4.000	07/01/2039 28,959.73 28,959.73	28,599.26 28,599.26
NJ05	312934NC2	FED HM LN PC POOL A87587 FG 07/39 FIXED 5.5 126,597.63 126,597.63	5.500	07/01/2039 137,002.36 137,002.36	140,333.47 140,333.47
NJ05	312943Y31	FED HM LN PC POOL A95230 FG 12/40 FIXED 4 678,143.04 678,143.04	4.000	12/01/2040 709,396.56 709,396.56	717,244.77 717,244.77
NJ05	312945KD9	FED HM LN PC POOL A96592 FG 02/41 FIXED 4 874,386.51 874,386.51	4.000	02/01/2041 935,593.57 935,593.57	918,814.09 918,814.09
NJ05	31296UBH3	FED HM LN PC POOL A19040 FG 02/34 FIXED 5.5 21,362.49 21,362.49	5.500	02/01/2034 23,118.23 23,118.23	23,664.94 23,664.94
NJ05	31297EHA7	FED HM LN PC POOL A26525 FG 09/34 FIXED 5.5 104,153.91 104,153.91	5.500	09/01/2034 112,714.06 112,714.06	115,392.12 115,392.12
NJ05	3132FCBN4	FED HM LN PC POOL Z40045 FG 02/39 FIXED 5 368,207.76 368,207.76	5.000	02/01/2039 401,346.45 401,346.45	400,672.64 400,672.64
NJ05	3132FCBQ7	FED HM LN PC POOL Z40047 FG 10/41 FIXED 4 428,526.66 428,526.66	4.000	10/01/2041 454,640.01 454,640.01	452,292.75 452,292.75

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3132GDRA2	FED HM LN PC POOL Q00481 FG 04/41 FIXED 4.5 146,975.01 146,975.01	4.500	04/01/2041 158,296.67 158,296.67	158,033.41 158,033.41
NJ05	3132GK2F2	FED HM LN PC POOL Q04674 FG 12/41 FIXED 4 1,110,593.88 1,110,593.88	4.000	12/01/2041 1,188,335.47 1,188,335.47	1,169,766.32 1,169,766.32
NJ05	3132GUKR4	FED HM LN PC POOL Q05004 FG 06/42 FIXED 3.5 202,767.08 202,767.08	3.500	06/01/2042 207,139.25 207,139.25	208,850.09 208,850.09
NJ05	3132GVKH4	FED HM LN PC POOL Q09896 FG 08/42 FIXED 3.5 341,479.56 341,479.56	3.500	08/01/2042 346,761.82 346,761.82	351,560.04 351,560.04
NJ05	3132HMP96	FED HM LN PC POOL Q11348 FG 09/42 FIXED 3.5 754,702.23 754,702.23	3.500	09/01/2042 738,664.81 738,664.81	777,298.01 777,298.01
NJ05	3132HQPF7	FED HM LN PC POOL Q13765 FG 12/42 FIXED 4 454,833.56 454,833.56	4.000	12/01/2042 472,671.56 472,671.56	481,659.64 481,659.64
NJ05	3132JA6M2	FED HM LN PC POOL Q19475 FG 06/43 FIXED 3.5 560,063.42 560,063.42	3.500	06/01/2043 587,541.55 587,541.55	576,926.93 576,926.93
NJ05	3132JMKH7	FED HM LN PC POOL Q20680 FG 10/43 FIXED 4 57,198.49 57,198.49	4.000	10/01/2043 59,924.36 59,924.36	60,176.82 60,176.82
NJ05	3132JMS54	FED HM LN PC POOL Q20857 FG 08/43 FIXED 3.5 320,241.92 320,241.92	3.500	08/01/2043 317,539.87 317,539.87	329,810.75 329,810.75
NJ05	3132JMSV7	FED HM LN PC POOL Q20860 FG 08/43 FIXED 3.5 296,169.95 296,169.95	3.500	08/01/2043 295,753.46 295,753.46	304,883.27 304,883.27
NJ05	3132JQGY0	FED HM LN PC POOL Q22915 FG 11/43 FIXED 4.5 511,257.07 511,257.07	4.500	11/01/2043 553,116.24 553,116.24	549,662.70 549,662.70
NJ05	3132J7CB6	FED HM LN PC POOL Q15965 FG 02/43 FIXED 3.5 350,355.48 350,355.48	3.500	02/01/2043 345,319.12 345,319.12	360,824.10 360,824.10

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(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 Q17389 3132J8UP3	FG 04/43 FIXED 3.5 409,067.82 409,067.82	3.500	04/01/2043 409,067.82 409,067.82	421,057.60 421,057.60
NJ05	FED HM LN PC POOL Q18305 3132J9U71	FG 05/43 FIXED 3.5 66,256.73 66,256.73	3.500	05/01/2043 66,049.67 66,049.67	68,029.10 68,029.10
NJ05	FED HM LN PC POOL V80509 3132L5R62	FG 10/43 FIXED 4 608,471.62 608,471.62	4.000	10/01/2043 646,786.32 646,786.32	640,227.75 640,227.75
NJ05	FED HM LN PC POOL V81873 3132L7CJ6	FG 08/45 FIXED 4 149,762.93 149,762.93	4.000	08/01/2045 159,965.52 159,965.52	157,366.39 157,366.39
NJ05	FED HM LN PC POOL Q29916 3132MAVH1	FG 11/44 FIXED 4 345,344.94 345,344.94	4.000	11/01/2044 366,767.11 366,767.11	362,791.77 362,791.77
NJ05	FED HM LN PC POOL Q25404 3132M5U59	FG 03/44 FIXED 4.5 10,082.52 10,082.52	4.500	03/01/2044 10,881.25 10,881.25	10,834.78 10,834.78
NJ05	FED HM LN PC POOL Q26367 3132M6W48	FG 05/44 FIXED 4 102,502.12 102,502.12	4.000	05/01/2044 108,508.10 108,508.10	108,046.46 108,046.46
NJ05	FED HM LN PC POOL Q27375 3132M72G2	FG 07/44 FIXED 4.5 669,917.07 669,917.07	4.500	07/01/2044 722,987.07 722,987.07	719,169.37 719,169.37
NJ05	FED HM LN PC POOL Q27903 3132M8NU6	FG 08/44 FIXED 4 503,638.50 503,638.50	4.000	08/01/2044 533,699.43 533,699.43	529,172.97 529,172.97
NJ05	FED HM LN PC POOL Q33869 3132QQJF8	FG 06/45 FIXED 4 181,777.17 181,777.17	4.000	06/01/2045 192,797.42 192,797.42	191,055.08 191,055.08
NJ05	FED HM LN PC POOL Q35164 3132QRW22	FG 05/45 FIXED 4 743,165.90 743,165.90	4.000	05/01/2045 793,329.60 793,329.60	781,394.35 781,394.35
NJ05	FED HM LN PC POOL Q35225 3132QRXX2	FG 08/45 FIXED 3.5 166,758.20 166,758.20	3.500	08/01/2045 174,835.57 174,835.57	170,887.13 170,887.13

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3132QSGY8	FED HM LN PC POOL Q35614 FG 08/45 FIXED 3.5 564,153.78 564,153.78	3.500	08/01/2045 583,282.12 583,282.12	578,782.29 578,782.29
NJ05	3132QTYV2	FED HM LN PC POOL Q37023 FG 11/45 FIXED 4 632,973.49 632,973.49	4.000	11/01/2045 676,094.81 676,094.81	665,217.16 665,217.16
NJ05	3132QVMX6	FED HM LN PC POOL Q38473 FG 01/46 FIXED 4 652,568.22 652,568.22	4.000	01/01/2046 697,738.19 697,738.19	685,790.47 685,790.47
NJ05	3132WDYQ1	FED HM LN PC POOL Q40718 FG 05/46 FIXED 3.5 678,753.64 678,753.64	3.500	05/01/2046 718,100.14 718,100.14	695,831.08 695,831.08
NJ08	3133T2UF5	PHLMC GNMA FHG 23 KZ 83,425.78 83,425.78	6.500	11/25/2023 71,712.58 71,712.58	91,670.37 91,670.37
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	3,489,201.80 3,489,201.80
NJ05	31335AFP8	FED HM LN PC POOL G60174 FG 10/43 FIXED 4 555,921.91 555,921.91	4.000	10/01/2043 591,622.52 591,622.52	586,842.29 586,842.29
NJ05	31335AYV4	FED HM LN PC POOL G60724 FG 10/46 FIXED 3 993,516.72 993,516.72	3.000	10/01/2046 993,516.72 993,516.72	987,873.55 987,873.55
NJ05	31335A2P2	FED HM LN PC POOL G60782 FG 10/46 FIXED 3 998,381.79 998,381.79	3.000	10/01/2046 1,003,529.70 1,003,529.70	992,401.48 992,401.48
NJ05	313385CD6	FED HOME LN DISCOUNT NT DISCOUNT NOT 02/17 0.00000 13,000,000.00 13,000,000.00	0.010	02/21/2017 12,983,197.50 12,983,197.50	12,991,160.00 12,991,160.00
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	2,030,873.50 2,030,873.50
NJ05	31359MEU3	FANNIE MAE NOTES 05/29 6.25 1,125,000.00 1,125,000.00	6.250	05/15/2029 1,591,795.89 1,591,795.89	1,491,198.75 1,491,198.75

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ01	FNMA POOL 054372 313619MV7	FN 08/17 FLOATING VAR 38.66 38.66	1.000	08/01/2017 40.54 40.54	38.94 38.94
NJ05	FNMA POOL 190375 31368HMY6	FN 11/36 FIXED VAR 20,309.06 20,309.06	1.000	11/01/2036 22,009.95 22,009.95	22,683.19 22,683.19
NJ05	FNMA POOL 190396 31368HNM1	FN 06/39 FIXED VAR 145,844.70 145,844.70	1.000	06/01/2039 157,079.28 157,079.28	156,990.15 156,990.15
NJ05	FNMA POOL 190404 31368HNV1	FN 05/40 FIXED VAR 152,727.88 152,727.88	1.000	05/01/2040 163,916.59 163,916.59	164,712.44 164,712.44
NJ05	FNMA POOL 254522 31371KVP3	FN 10/22 FIXED 5.5 227,686.65 227,686.65	5.500	10/01/2022 254,679.99 254,679.99	252,864.24 252,864.24
NJ05	FNMA POOL 254797 31371K7J4	FN 06/23 FIXED 5 269,565.56 269,565.56	5.000	06/01/2023 298,249.01 298,249.01	293,492.20 293,492.20
NJ05	FNMA POOL 255956 31371MH91	FN 10/25 FIXED 5.5 12,718.54 12,718.54	5.500	10/01/2025 14,274.57 14,274.57	14,134.11 14,134.11
NJ05	FNMA POOL 257179 31371NUC7	FN 04/28 FIXED 4.5 124,888.22 124,888.22	4.500	04/01/2028 134,469.46 134,469.46	134,323.53 134,323.53
NJ05	FNMA POOL 257220 31371NVW4	FN 05/23 FIXED 5 7,028.12 7,028.12	5.000	05/01/2023 6,986.39 6,986.39	7,474.41 7,474.41
NJ05	FNMA POOL 257314 31371NYK5	FN 08/23 FIXED 5 1,148.75 1,148.75	5.000	08/01/2023 1,141.93 1,141.93	1,223.74 1,223.74
NJ05	FNMA POOL 257367 31371NZ81	FN 09/28 FIXED 5.5 492,322.31 492,322.31	5.500	09/01/2028 552,554.89 552,554.89	547,078.40 547,078.40
NJ05	FNMA POOL AH9055 3138ABBZ1	FN 04/41 FIXED 4.5 604,217.00 604,217.00	4.500	04/01/2041 652,176.73 652,176.73	651,738.67 651,738.67

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138ABMY2	FNMA POOL AH9374 FN 04/41 FIXED 4.5 278,674.13 278,674.13	4.500	04/01/2041 302,187.26 302,187.26	300,591.85 300,591.85
NJ05	3138ANC68	FNMA POOL AI8192 FN 08/41 FIXED 4.5 263,675.83 263,675.83	4.500	08/01/2041 283,451.53 283,451.53	284,081.70 284,081.70
NJ05	3138ANC76	FNMA POOL AI8193 FN 08/41 FIXED 4.5 248,115.70 248,115.70	4.500	08/01/2041 267,945.56 267,945.56	266,974.97 266,974.97
NJ05	3138ANC84	FNMA POOL AI8194 FN 08/41 FIXED 4.5 414,402.42 414,402.42	4.500	08/01/2041 447,522.24 447,522.24	445,751.96 445,751.96
NJ05	3138ASSC7	FNMA POOL AJ1414 FN 09/41 FIXED 4.5 166,537.53 166,537.53	4.500	09/01/2041 181,005.49 181,005.49	179,597.40 179,597.40
NJ05	3138AUP43	FNMA POOL AJ3142 FN 10/41 FIXED 4.5 188,430.87 188,430.87	4.500	10/01/2041 202,563.19 202,563.19	203,552.45 203,552.45
NJ05	3138AYBQ1	FNMA POOL AJ6346 FN 12/41 FIXED 3.5 418,587.24 418,587.24	3.500	12/01/2041 416,298.07 416,298.07	431,722.51 431,722.51
NJ05	3138A1T76	FNMA POOL AH0573 FN 12/40 FIXED 4 446,361.92 446,361.92	4.000	12/01/2040 466,727.18 466,727.18	471,643.86 471,643.86
NJ05	3138A2BM0	FNMA POOL AH0943 FN 12/40 FIXED 4 121,259.12 121,259.12	4.000	12/01/2040 126,014.77 126,014.77	128,364.90 128,364.90
NJ05	3138A7FZ6	FNMA POOL AH5583 FN 02/41 FIXED 4.5 234,422.81 234,422.81	4.500	02/01/2041 253,872.60 253,872.60	252,651.53 252,651.53
NJ05	3138A7QE1	FNMA POOL AH5852 FN 02/41 FIXED 4.5 267,825.44 267,825.44	4.500	02/01/2041 290,946.31 290,946.31	289,230.05 289,230.05
NJ05	3138EAKM8	FNMA POOL AK5699 FN 03/42 FIXED 3.5 340,435.96 340,435.96	3.500	03/01/2042 340,116.80 340,116.80	351,013.31 351,013.31

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138EBJN6	FNMA POOL AK6568 FN 04/42 FIXED 3.5 440,824.32 440,824.32	3.500	04/01/2042 449,227.52 449,227.52	454,622.12 454,622.12
NJ05	3138EBP58	FNMA POOL AK6743 FN 03/42 FIXED 4 639,880.37 639,880.37	4.000	03/01/2042 686,101.47 686,101.47	674,235.55 674,235.55
NJ05	3138EBP66	FNMA POOL AK6744 FN 03/42 FIXED 4 797,946.93 797,946.93	4.000	03/01/2042 857,418.89 857,418.89	840,700.93 840,700.93
NJ05	3138EBTC9	FNMA POOL AK6846 FN 04/42 FIXED 3.5 631,831.47 631,831.47	3.500	04/01/2042 628,573.58 628,573.58	651,715.21 651,715.21
NJ05	3138EENK1	FNMA POOL AK9393 FN 04/42 FIXED 3.5 212,513.08 212,513.08	3.500	04/01/2042 222,541.04 222,541.04	219,143.49 219,143.49
NJ05	3138EGCB8	FNMA POOL AL0065 FN 04/41 FIXED VAR 214,242.05 214,242.05	1.000	04/01/2041 232,988.23 232,988.23	230,978.64 230,978.64
NJ05	3138EG2X1	FNMA POOL AL0789 FN 09/41 FIXED VAR 59,308.08 59,308.08	1.000	09/01/2041 61,124.40 61,124.40	62,781.75 62,781.75
NJ05	3138EG2Z6	FNMA POOL AL0791 FN 02/41 FIXED VAR 460,798.89 460,798.89	1.000	02/01/2041 482,398.82 482,398.82	487,774.06 487,774.06
NJ05	3138EKGF6	FNMA POOL AL2897 FN 01/43 FIXED VAR 399,316.24 399,316.24	1.000	01/01/2043 418,845.30 418,845.30	411,639.14 411,639.14
NJ05	3138ELDU4	FNMA POOL AL3714 FN 01/43 FIXED VAR 540,853.34 540,853.34	1.000	01/01/2043 540,008.26 540,008.26	557,576.53 557,576.53
NJ05	3138ELJN4	FNMA POOL AL3868 FN 06/42 FIXED VAR 364,251.59 364,251.59	1.000	06/01/2042 382,350.36 382,350.36	384,871.87 384,871.87
NJ05	3138ELPP2	FNMA POOL AL4029 FN 04/42 FIXED VAR 668,510.33 668,510.33	1.000	04/01/2042 714,888.26 714,888.26	720,513.75 720,513.75

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138ENM63	FNMA POOL AL5780 FN 05/44 FIXED VAR 252,414.99 252,414.99	1.000	05/01/2044 273,830.84 273,830.84	271,484.94 271,484.94
NJ05	3138EN4H9	FNMA POOL AL6223 FN 08/44 FIXED VAR 786,120.28 786,120.28	1.000	08/01/2044 856,871.11 856,871.11	846,187.73 846,187.73
NJ05	3138EPAT1	FNMA POOL AL6317 FN 09/30 FIXED VAR 141,798.21 141,798.21	1.000	09/01/2030 156,975.04 156,975.04	154,384.22 154,384.22
NJ05	3138EPPE0	FNMA POOL AL6432 FN 01/45 FIXED VAR 871,526.63 871,526.63	1.000	01/01/2045 928,312.05 928,312.05	916,680.42 916,680.42
NJ05	3138EPSH8	FNMA POOL AL6819 FN 12/44 FIXED VAR 72,395.63 72,395.63	1.000	12/01/2044 78,215.56 78,215.56	77,865.12 77,865.12
NJ05	3138EQU34	FNMA POOL AL7801 FN 11/30 FIXED VAR 590,808.15 590,808.15	1.000	11/01/2030 599,577.95 599,577.95	592,580.57 592,580.57
NJ05	3138ERJ43	FNMA POOL AL9282 FN 06/46 FIXED VAR 943,569.05 943,569.05	1.000	06/01/2046 1,014,631.60 1,014,631.60	992,898.84 992,898.84
NJ05	3138EORG6	FNMA POOL AJ7686 FN 12/41 FIXED 4 220,790.82 220,790.82	4.000	12/01/2041 228,001.01 228,001.01	233,755.66 233,755.66
NJ05	3138E2JY2	FNMA POOL AJ9278 FN 12/41 FIXED 3.5 335,138.55 335,138.55	3.500	12/01/2041 342,207.89 342,207.89	345,584.82 345,584.82
NJ05	3138E6VH6	FNMA POOL AK2415 FN 02/42 FIXED 4 361,420.49 361,420.49	4.000	02/01/2042 387,002.27 387,002.27	381,685.34 381,685.34
NJ05	3138MBK70	FNMA POOL AP7517 FN 09/27 FIXED 3 493,189.57 493,189.57	3.000	09/01/2027 517,617.87 517,617.87	507,265.20 507,265.20
NJ05	3138NYFT7	FNMA POOL AR1977 FN 01/43 FIXED 3 143,215.81 143,215.81	3.000	01/01/2043 146,572.43 146,572.43	143,175.71 143,175.71

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138WAEQ6	FNMA POOL AS1042 FN 11/43 FIXED 4 186,939.89 186,939.89	4.000	11/01/2043 199,032.56 199,032.56	197,090.73 197,090.73
NJ05	3138WANV5	FNMA POOL AS1559 FN 01/44 FIXED 4 247,422.77 247,422.77	4.000	01/01/2044 261,224.33 261,224.33	261,362.57 261,362.57
NJ05	3138WBK79	FNMA POOL AS2117 FN 04/44 FIXED 4 417,532.62 417,532.62	4.000	04/01/2044 447,934.21 447,934.21	438,889.41 438,889.41
NJ05	3138WCPC1	FNMA POOL AS3118 FN 08/29 FIXED 3 515,188.00 515,188.00	3.000	08/01/2029 539,417.94 539,417.94	529,139.29 529,139.29
NJ05	3138WCZ97	FNMA POOL AS3467 FN 10/44 FIXED 4 383,226.35 383,226.35	4.000	10/01/2044 407,507.35 407,507.35	402,981.67 402,981.67
NJ05	3138WDBC4	FNMA POOL AS3634 FN 10/44 FIXED 4 142,146.98 142,146.98	4.000	10/01/2044 151,475.37 151,475.37	149,480.34 149,480.34
NJ05	3138WDKV2	FNMA POOL AS3907 FN 11/44 FIXED 4 292,156.47 292,156.47	4.000	11/01/2044 312,379.17 312,379.17	307,202.53 307,202.53
NJ05	3138WDMU2	FNMA POOL AS3970 FN 12/44 FIXED 4 140,604.71 140,604.71	4.000	12/01/2044 151,018.26 151,018.26	147,847.26 147,847.26
NJ05	3138WD6C0	FNMA POOL AS4466 FN 02/30 FIXED 3 390,032.49 390,032.49	3.000	02/01/2030 405,207.19 405,207.19	401,004.10 401,004.10
NJ05	3138WEMD8	FNMA POOL AS4855 FN 04/30 FIXED 2.5 331,335.08 331,335.08	2.500	04/01/2030 339,411.37 339,411.37	332,150.16 332,150.16
NJ05	3138WEXD6	FNMA POOL AS5175 FN 06/45 FIXED 3.5 348,095.68 348,095.68	3.500	06/01/2045 358,321.01 358,321.01	357,873.69 357,873.69
NJ05	3138WEZE2	FNMA POOL AS5240 FN 06/30 FIXED 3 456,929.15 456,929.15	3.000	06/01/2030 475,206.32 475,206.32	469,302.79 469,302.79

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138WGF9	FNMA POOL AS6464 FN 01/46 FIXED 3.5 695,019.77 695,019.77	3.500	01/01/2046 725,209.68 725,209.68	714,431.67 714,431.67
NJ05	3138WGMX9	FNMA POOL AS6673 FN 02/46 FIXED 4 742,065.35 742,065.35	4.000	02/01/2046 795,517.25 795,517.25	780,467.23 780,467.23
NJ05	3138WH6J6	FNMA POOL AS8072 FN 10/46 FIXED 3 1,062,833.56 1,062,833.56	3.000	10/01/2046 1,068,562.90 1,068,562.90	1,056,998.60 1,056,998.60
NJ05	3138WJG44	FNMA POOL AS8318 FN 11/46 FIXED 3 1,200,001.05 1,200,001.05	3.000	11/01/2046 1,205,626.06 1,205,626.06	1,193,413.04 1,193,413.04
NJ05	3138WJK49	FNMA POOL AS8414 FN 11/46 FIXED 3 1,505,001.53 1,505,001.53	3.000	11/01/2046 1,511,821.08 1,511,821.08	1,496,739.07 1,496,739.07
NJ05	3138WNDP3	FNMA POOL AT1001 FN 04/43 FIXED 3.5 354,481.92 354,481.92	3.500	04/01/2043 355,700.44 355,700.44	365,350.34 365,350.34
NJ05	3138WPG73	FNMA POOL AT2021 FN 04/43 FIXED 3.5 484,883.40 484,883.40	3.500	04/01/2043 483,974.21 483,974.21	499,798.41 499,798.41
NJ05	3138WRJ27	FNMA POOL AT3880 FN 06/43 FIXED 4 341,794.34 341,794.34	4.000	06/01/2043 359,044.27 359,044.27	359,916.28 359,916.28
NJ05	3138WTUT1	FNMA POOL AT5993 FN 05/43 FIXED 3 478,023.62 478,023.62	3.000	05/01/2043 466,782.59 466,782.59	477,889.77 477,889.77
NJ05	3138W9BN9	FNMA POOL AS0044 FN 07/43 FIXED 3 287,848.80 287,848.80	3.000	07/01/2043 274,265.93 274,265.93	287,768.20 287,768.20
NJ05	3138W9GU8	FNMA POOL AS0210 FN 08/43 FIXED 3.5 494,051.96 494,051.96	3.500	08/01/2043 503,315.43 503,315.43	509,239.12 509,239.12
NJ05	3138W9GW4	FNMA POOL AS0212 FN 08/43 FIXED 3.5 849,839.82 849,839.82	3.500	08/01/2043 850,769.34 850,769.34	875,955.40 875,955.40

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	3138W9MG2	FNMA POOL AS0358 FN 09/43 FIXED 4 222,847.36 222,847.36	4.000	09/01/2043 233,676.33 233,676.33	235,716.80 235,716.80
NJ05	3138W9SV3	FNMA POOL AS0531 FN 09/43 FIXED 4 348,452.35 348,452.35	4.000	09/01/2043 367,834.99 367,834.99	368,854.24 368,854.24
NJ05	3138W9WT3	FNMA POOL AS0657 FN 10/43 FIXED 4 742,948.81 742,948.81	4.000	10/01/2043 794,258.73 794,258.73	782,042.78 782,042.78
NJ05	3138XBWZ3	FNMA POOL AV0663 FN 12/43 FIXED 4.5 206,404.51 206,404.51	4.500	12/01/2043 224,432.65 224,432.65	222,097.44 222,097.44
NJ05	3138XBXV1	FNMA POOL AV0691 FN 12/43 FIXED 4 210,846.18 210,846.18	4.000	12/01/2043 223,101.63 223,101.63	223,121.64 223,121.64
NJ05	3138XC4C3	FNMA POOL AV1718 FN 11/43 FIXED 4.5 162,004.21 162,004.21	4.500	11/01/2043 173,167.32 173,167.32	174,574.12 174,574.12
NJ05	3138XYQ49	FNMA POOL AW8574 FN 08/44 FIXED 4.5 742,604.85 742,604.85	4.500	08/01/2044 802,303.32 802,303.32	798,946.28 798,946.28
NJ05	3138X0BT4	FNMA POOL AU0949 FN 08/43 FIXED 3.5 530,298.78 530,298.78	3.500	08/01/2043 533,861.71 533,861.71	547,809.25 547,809.25
NJ05	3138X3EH1	FNMA POOL AU3735 FN 08/43 FIXED 3 616,607.18 616,607.18	3.000	08/01/2043 624,122.08 624,122.08	616,434.53 616,434.53
NJ05	3138X32U5	FNMA POOL AU4386 FN 10/43 FIXED 4 143,682.70 143,682.70	4.000	10/01/2043 152,191.40 152,191.40	151,774.91 151,774.91
NJ05	3138X6TF0	FNMA POOL AU6857 FN 09/43 FIXED 4 943,743.37 943,743.37	4.000	09/01/2043 999,778.13 999,778.13	999,273.23 999,273.23
NJ05	3138X9A74	FNMA POOL AU9029 FN 10/43 FIXED 4 198,032.78 198,032.78	4.000	10/01/2043 209,017.38 209,017.38	209,635.52 209,635.52

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL AX9538 3138YBS46	FN 02/30 FIXED 3 536,881.57 536,881.57	3.000	02/01/2030 558,608.51 558,608.51	551,790.77 551,790.77
NJ05	FNMA POOL AY0025 3138YDA33	FN 02/45 FIXED 4 411,586.40 411,586.40	4.000	02/01/2045 438,275.19 438,275.19	432,890.11 432,890.11
NJ05	FNMA POOL AY0990 3138YEC47	FN 05/30 FIXED 2.5 450,169.62 450,169.62	2.500	05/01/2030 460,228.09 460,228.09	451,277.04 451,277.04
NJ05	FNMA POOL AY4205 3138YHU73	FN 05/45 FIXED 3 293,593.39 293,593.39	3.000	05/01/2045 291,666.70 291,666.70	292,049.09 292,049.09
NJ05	FNMA POOL AY4218 3138YHVL1	FN 05/30 FIXED 3 628,798.09 628,798.09	3.000	05/01/2030 651,100.78 651,100.78	645,825.94 645,825.94
NJ05	FNMA POOL AZ0814 3138YR3Y2	FN 07/45 FIXED 3.5 815,270.09 815,270.09	3.500	07/01/2045 844,696.26 844,696.26	837,217.16 837,217.16
NJ05	FNMA POOL AZ0869 3138YR6F0	FN 07/45 FIXED 4 838,448.47 838,448.47	4.000	07/01/2045 892,030.56 892,030.56	882,156.79 882,156.79
NJ05	FNMA POOL AZ0881 3138YR6T0	FN 07/30 FIXED 2.5 94,795.66 94,795.66	2.500	07/01/2030 96,513.82 96,513.82	95,027.91 95,027.91
NJ05	FNMA POOL AZ0886 3138YR6Y9	FN 07/30 FIXED 3 305,821.98 305,821.98	3.000	07/01/2030 319,345.06 319,345.06	314,103.64 314,103.64
NJ05	FNMA POOL AZ4775 3138YWJV0	FN 10/45 FIXED 3.5 332,284.96 332,284.96	3.500	10/01/2045 351,495.20 351,495.20	340,801.42 340,801.42
NJ05	FNMA POOL AX2491 3138Y3XV8	FN 10/44 FIXED 4 353,168.47 353,168.47	4.000	10/01/2044 378,000.61 378,000.61	371,459.07 371,459.07
NJ05	FNMA POOL AX2501 3138Y3X71	FN 10/44 FIXED 4 442,222.52 442,222.52	4.000	10/01/2044 472,832.61 472,832.61	465,019.09 465,019.09

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL AX4245 3138Y5WF9	FN 12/44 FIXED 4 451,700.30 451,700.30	4.000	12/01/2044 480,355.03 480,355.03	474,989.97 474,989.97
NJ05	FNMA POOL AX5302 3138Y63L6	FN 01/42 FIXED 4 305,533.40 305,533.40	4.000	01/01/2042 326,347.86 326,347.86	321,800.00 321,800.00
NJ05	FNMA POOL 555346 31385W5F2	FN 04/33 FIXED VAR 1,706.70 1,706.70	1.000	04/01/2033 1,849.62 1,849.62	1,933.01 1,933.01
NJ05	FANNIEMAE GRANTOR TRUST 31392CXY5	FNGT 2002 T5 A1 13,203.72 13,203.72	1.000	05/25/2032 13,193.65 13,193.65	12,952.73 12,952.73
NJ08	FANNIE MAE 31393BPF0	FNR 2003 33 AL 92,629.30 92,629.30	3.750	05/25/2033 92,513.51 92,513.51	94,484.95 94,484.95
NJ05	FANNIEMAE WHOLE LOAN 31393C7G2	FNW 2003 W13 AV2 2,344.50 2,344.50	1.000	10/25/2033 2,346.46 2,346.46	2,336.35 2,336.35
NJ05	FNMA POOL BC1105 3140EVP6	FN 02/46 FIXED 3.5 589,810.35 589,810.35	3.500	02/01/2046 622,710.72 622,710.72	604,986.17 604,986.17
NJ05	FNMA POOL BC2666 3140EW6C4	FN 02/46 FIXED 3.5 825,471.14 825,471.14	3.500	02/01/2046 867,260.63 867,260.63	846,743.53 846,743.53
NJ05	FNMA POOL BC9003 3140F5AD5	FN 11/46 FIXED 3 797,024.85 797,024.85	3.000	11/01/2046 790,050.89 790,050.89	792,649.18 792,649.18
NJ08	FNMA POOL 733896 31402NKH0	FN 12/32 FIXED 6 230,655.20 230,655.20	6.000	12/01/2032 228,600.92 228,600.92	252,585.90 252,585.90
NJ05	FNMA POOL 735288 31402Q2V2	FN 03/35 FIXED VAR 451,706.17 451,706.17	1.000	03/01/2035 489,254.24 489,254.24	493,931.66 493,931.66
NJ05	FNMA POOL 735484 31402RCV9	FN 05/35 FIXED VAR 426,799.54 426,799.54	1.000	05/01/2035 472,347.07 472,347.07	466,756.51 466,756.51

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL 735581 31402RFW4	FN 06/35 FIXED VAR 543,375.91 543,375.91	1.000	06/01/2035 582,855.55 582,855.55	595,626.94 595,626.94
NJ05	FNMA POOL 735676 31402RJY2	FN 07/35 FIXED VAR 2,717.32 2,717.32	1.000	07/01/2035 2,945.33 2,945.33	2,981.66 2,981.66
NJ05	FNMA POOL 745355 31403DBY4	FN 03/36 FIXED VAR 55,537.03 55,537.03	1.000	03/01/2036 60,153.56 60,153.56	60,640.88 60,640.88
NJ05	FNMA POOL 852517 31408JDW8	FN 02/36 FIXED 5.5 6,961.45 6,961.45	5.500	02/01/2036 7,544.49 7,544.49	7,751.85 7,751.85
NJ08	FNMA POOL 883015 31410AAQ9	FN 06/36 FLOATING VAR 22,182.68 22,182.68	1.000	06/01/2036 22,071.76 22,071.76	22,191.11 22,191.11
NJ05	FNMA POOL 885528 31410CYZ9	FN 08/36 FIXED 5 113,659.68 113,659.68	5.000	08/01/2036 122,366.19 122,366.19	123,748.11 123,748.11
NJ05	FNMA POOL 888283 31410FZQ7	FN 08/34 FIXED VAR 261,199.62 261,199.62	1.000	08/01/2034 280,177.40 280,177.40	286,763.23 286,763.23
NJ05	FNMA POOL 889307 31410KAG9	FN 07/37 FIXED VAR 8,955.65 8,955.65	1.000	07/01/2037 9,606.33 9,606.33	9,830.17 9,830.17
NJ05	FNMA POOL 889579 31410KJY1	FN 05/38 FIXED VAR 47,140.64 47,140.64	1.000	05/01/2038 50,020.65 50,020.65	53,403.75 53,403.75
NJ05	FNMA POOL 890310 31410LDP4	FN 12/40 FIXED VAR 362,426.27 362,426.27	1.000	12/01/2040 391,307.11 391,307.11	391,424.00 391,424.00
NJ05	FNMA POOL 890365 31410LFE7	FN 07/41 FIXED VAR 1,074,679.35 1,074,679.35	1.000	07/01/2041 1,164,515.85 1,164,515.85	1,198,396.44 1,198,396.44
NJ05	FNMA POOL 890500 31410LKM3	FN 11/42 FIXED VAR 346,233.02 346,233.02	1.000	11/01/2042 370,793.91 370,793.91	365,653.23 365,653.23

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31410LLI4	FNMA POOL 890531 FN 04/42 FIXED VAR 253,857.36 253,857.36	1.000	04/01/2042 281,028.06 281,028.06	276,691.83 276,691.83
NJ05	31410LR79	FNMA POOL 890710 FN 02/31 FIXED VAR 255,138.08 255,138.08	1.000	02/01/2031 266,858.50 266,858.50	262,047.22 262,047.22
NJ05	31410PKA0	FNMA POOL 893189 FN 04/38 FIXED 5.5 5,106.78 5,106.78	5.500	04/01/2038 5,534.50 5,534.50	5,701.06 5,701.06
NJ05	31411SQA7	FNMA POOL 914049 FN 03/37 FIXED 6 18,208.46 18,208.46	6.000	03/01/2037 20,020.75 20,020.75	20,625.27 20,625.27
NJ05	31411W5G8	FNMA POOL 917147 FN 06/37 FIXED 6 2,373.35 2,373.35	6.000	06/01/2037 2,518.37 2,518.37	2,687.44 2,687.44
NJ05	31412AQH0	FNMA POOL 919456 FN 06/38 FIXED 5 54,929.81 54,929.81	5.000	06/01/2038 60,560.11 60,560.11	59,805.38 59,805.38
NJ05	31412HWZ8	FNMA POOL 925964 FN 07/38 FIXED 5.5 2,049.23 2,049.23	5.500	07/01/2038 2,114.87 2,114.87	2,286.45 2,286.45
NJ05	31412HZY8	FNMA POOL 926059 FN 05/23 FIXED 5 134,934.92 134,934.92	5.000	05/01/2023 134,133.73 134,133.73	138,092.40 138,092.40
NJ05	31412NEE2	FNMA POOL 929933 FN 09/23 FIXED 5 31,780.58 31,780.58	5.000	09/01/2023 30,807.31 30,807.31	33,887.95 33,887.95
NJ05	31412RCX3	FNMA POOL 932586 FN 03/40 FIXED 4.5 404,404.31 404,404.31	4.500	03/01/2040 436,251.16 436,251.16	436,412.91 436,412.91
NJ05	31412SML6	FNMA POOL 933363 FN 02/38 FIXED 5.5 6,734.53 6,734.53	5.500	02/01/2038 7,298.56 7,298.56	7,479.23 7,479.23
NJ05	31412UH37	FNMA POOL 935050 FN 03/39 FIXED 5 88,148.83 88,148.83	5.000	03/01/2039 96,288.83 96,288.83	95,972.92 95,972.92

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL 939984 31413AXM0	FN 06/37 FIXED 6 83,793.76 83,793.76	6.000	06/01/2037 88,985.05 88,985.05	94,798.39 94,798.39
NJ05	FNMA POOL 942125 31413DD61	FN 07/37 FIXED 5.5 87,269.42 87,269.42	5.500	07/01/2037 94,578.23 94,578.23	96,919.67 96,919.67
NJ05	FNMA POOL 943464 31413ETV7	FN 08/37 FIXED 6 71,535.90 71,535.90	6.000	08/01/2037 75,906.30 75,906.30	81,009.40 81,009.40
NJ05	FNMA POOL 944757 31413GB25	FN 07/37 FIXED 6 7,586.24 7,586.24	6.000	07/01/2037 8,341.32 8,341.32	8,582.54 8,582.54
NJ05	FNMA POOL 945571 31413G6G0	FN 09/37 FIXED 6 3,932.78 3,932.78	6.000	09/01/2037 4,173.06 4,173.06	4,450.65 4,450.65
NJ05	FNMA POOL 949439 31413MHQ3	FN 05/23 FIXED 5 1,493.20 1,493.20	5.000	05/01/2023 1,484.34 1,484.34	1,583.33 1,583.33
NJ05	FNMA POOL 953593 31413R3A2	FN 01/38 FIXED 6 9,150.88 9,150.88	6.000	01/01/2038 10,061.69 10,061.69	10,364.38 10,364.38
NJ05	FNMA POOL 961203 31414BKQ2	FN 01/38 FIXED 5 127,327.36 127,327.36	5.000	01/01/2038 140,875.79 140,875.79	138,628.94 138,628.94
NJ05	FNMA POOL 962567 31414C284	FN 04/38 FIXED 5.5 151,583.58 151,583.58	5.500	04/01/2038 167,280.78 167,280.78	169,080.87 169,080.87
NJ05	FNMA POOL 962763 31414DB88	FN 04/23 FIXED 5 30,907.40 30,907.40	5.000	04/01/2023 29,960.88 29,960.88	32,796.77 32,796.77
NJ05	FNMA POOL 963075 31414DMY9	FN 05/23 FIXED 5 26,049.27 26,049.27	5.000	05/01/2023 25,251.52 25,251.52	27,810.98 27,810.98
NJ05	FNMA POOL 963679 31414ECQ5	FN 06/23 FIXED 5 18,752.69 18,752.69	5.000	06/01/2023 18,641.34 18,641.34	19,958.68 19,958.68

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL 963929	FN 06/23 FIXED 5 1,867.10	5.000	06/01/2023 1,856.00	1,983.25
	31414ELJ1	1,867.10		1,856.00	1,983.25
NJ05	FNMA POOL 964697	FN 08/38 FIXED 5.5 3,108.15	5.500	08/01/2038 3,203.83	3,465.59
	31414FGE5	3,108.15		3,203.83	3,465.59
NJ05	FNMA POOL 965511	FN 12/37 FIXED 6 16,454.63	6.000	12/01/2037 18,092.36	18,615.62
	31414GDO9	16,454.63		18,092.36	18,615.62
NJ05	FNMA POOL 966322	FN 12/37 FIXED 5.5 7,642.78	5.500	12/01/2037 8,282.84	8,506.87
	31414HAX5	7,642.78		8,282.84	8,506.87
NJ05	FNMA POOL 972025	FN 02/23 FIXED 5 1,934.98	5.000	02/01/2023 1,923.49	1,980.26
	31414PLE7	1,934.98		1,923.49	1,980.26
NJ05	FNMA POOL 973962	FN 05/38 FIXED 5 51,114.96	5.000	05/01/2038 56,354.24	55,651.92
	31414RQP3	51,114.96		56,354.24	55,651.92
NJ05	FNMA POOL 974965	FN 04/38 FIXED 5 759,215.55	5.000	04/01/2038 837,035.14	826,603.52
	31414STW3	759,215.55		837,035.14	826,603.52
NJ05	FNMA POOL 981985	FN 07/38 FIXED 5 263,007.82	5.000	07/01/2038 290,993.49	286,352.39
	31415BNA3	263,007.82		290,993.49	286,352.39
NJ05	FNMA POOL 984448	FN 05/38 FIXED 6 434,788.83	6.000	05/01/2038 461,487.58	491,889.65
	31415MTD7	434,788.83		461,487.58	491,889.65
NJ05	FNMA POOL 984641	FN 06/23 FIXED 5 5,362.00	5.000	06/01/2023 5,197.80	5,717.07
	31415MZE8	5,362.00		5,197.80	5,717.07
NJ05	FNMA POOL 984804	FN 06/23 FIXED 5 1,024.86	5.000	06/01/2023 1,018.77	1,090.84
	31415PAD0	1,024.86		1,018.77	1,090.84
NJ05	FNMA POOL 986048	FN 07/23 FIXED 5 12,704.34	5.000	07/01/2023 12,628.87	13,140.86
	31415QL53	12,704.34		12,628.87	13,140.86

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31415QW93	FNMA POOL 986372 FN 07/23 FIXED 5 3,389.55 3,389.55	5.000	07/01/2023 3,369.41 3,369.41	3,468.87 3,468.87
NJ05	31415RER1	FNMA POOL 986744 FN 07/23 FIXED 5 10,236.24 10,236.24	5.000	07/01/2023 10,175.46 10,175.46	10,513.85 10,513.85
NJ05	31415RQC1	FNMA POOL 987051 FN 07/23 FIXED 5 2,042.37 2,042.37	5.000	07/01/2023 1,979.83 1,979.83	2,112.55 2,112.55
NJ05	31415SNH1	FNMA POOL 987892 FN 09/23 FIXED 5 1,895.09 1,895.09	5.000	09/01/2023 1,837.06 1,837.06	1,939.44 1,939.44
NJ05	31415S2L5	FNMA POOL 988279 FN 09/23 FIXED 5 8,843.36 8,843.36	5.000	09/01/2023 8,572.55 8,572.55	9,050.29 9,050.29
NJ05	31415TH60	FNMA POOL 988653 FN 09/23 FIXED 5 7,152.79 7,152.79	5.000	09/01/2023 6,933.74 6,933.74	7,320.17 7,320.17
NJ05	31415VAX3	FNMA POOL 990222 FN 09/23 FIXED 5 4,266.15 4,266.15	5.000	09/01/2023 4,135.49 4,135.49	4,365.98 4,365.98
NJ05	31415VC29	FNMA POOL 990289 FN 10/23 FIXED 5 55,990.44 55,990.44	5.000	10/01/2023 56,235.39 56,235.39	57,884.60 57,884.60
NJ05	31415V3Y9	FNMA POOL 991015 FN 09/23 FIXED 5 5,479.71 5,479.71	5.000	09/01/2023 5,311.91 5,311.91	5,808.33 5,808.33
NJ05	31416BK72	FNMA POOL 995018 FN 06/38 FIXED VAR 169,894.60 169,894.60	1.000	06/01/2038 187,215.92 187,215.92	189,522.52 189,522.52
NJ05	31416BL55	FNMA POOL 995048 FN 05/38 FIXED VAR 454,896.31 454,896.31	1.000	05/01/2038 454,612.01 454,612.01	508,114.63 508,114.63
NJ05	31416BTA6	FNMA POOL 995245 FN 01/39 FIXED VAR 288,485.68 288,485.68	1.000	01/01/2039 315,981.98 315,981.98	314,091.67 314,091.67

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	FNMA POOL AA2257 31416KQK7	FN 01/39 FIXED 5.5 17,883.02 17,883.02	5.500	01/01/2039 19,380.73 19,380.73	19,860.52 19,860.52
NJ05	FNMA POOL AA2972 31416LJS6	FN 03/39 FIXED 4.5 2,021.76 2,021.76	4.500	03/01/2039 2,175.94 2,175.94	2,174.50 2,174.50
NJ05	FNMA POOL AA4463 31416M5Z3	FN 04/39 FIXED 4.5 268,522.44 268,522.44	4.500	04/01/2039 291,388.80 291,388.80	288,809.31 288,809.31
NJ05	FNMA POOL AA7681 31416RRR1	FN 06/39 FIXED 4.5 151,069.96 151,069.96	4.500	06/01/2039 164,028.93 164,028.93	162,592.07 162,592.07
NJ05	FNMA POOL AA7689 31416RRK1	FN 06/39 FIXED 4.5 164,064.69 164,064.69	4.500	06/01/2039 178,138.35 178,138.35	176,482.75 176,482.75
NJ05	FNMA POOL AB0181 31416VPX7	FN 02/25 FIXED 5 184,305.58 184,305.58	5.000	02/01/2025 204,032.02 204,032.02	200,664.54 200,664.54
NJ05	FNMA POOL AB1058 31416WE81	FN 05/40 FIXED 5 533,255.47 533,255.47	5.000	05/01/2040 574,103.68 574,103.68	582,501.61 582,501.61
NJ05	FNMA POOL AB1229 31416WLK6	FN 04/38 FIXED 5 20,478.52 20,478.52	5.000	04/01/2038 22,047.20 22,047.20	22,304.59 22,304.59
NJ05	FNMA POOL AB1335 31416WVP8	FN 08/40 FIXED 4.5 242,685.34 242,685.34	4.500	08/01/2040 261,379.68 261,379.68	261,326.00 261,326.00
NJ05	FNMA POOL AB1545 31416WWF5	FN 10/40 FIXED 4.5 330,776.87 330,776.87	4.500	10/01/2040 355,998.62 355,998.62	356,441.85 356,441.85
NJ05	FNMA POOL AB4051 31417AQD4	FN 12/41 FIXED 4 1,148,947.34 1,148,947.34	4.000	12/01/2041 1,198,149.47 1,198,149.47	1,216,275.65 1,216,275.65
NJ05	FNMA POOL AB5192 31417BXW2	FN 05/42 FIXED 4 908,016.54 908,016.54	4.000	05/01/2042 949,586.71 949,586.71	961,480.55 961,480.55

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31417ESX0	FNMA POOL AB7733 FN 01/43 FIXED 3 418,217.30 418,217.30	3.000	01/01/2043 401,684.64 401,684.64	418,100.20 418,100.20
NJ05	31417EZ79	FNMA POOL AB7965 FN 02/43 FIXED 3.5 433,803.55 433,803.55	3.500	02/01/2043 428,991.02 428,991.02	447,186.39 447,186.39
NJ05	31417F4R6	FNMA POOL AB8931 FN 04/43 FIXED 3 615,861.38 615,861.38	3.000	04/01/2043 587,244.64 587,244.64	615,688.94 615,688.94
NJ05	31417GBQ8	FNMA POOL AB9046 FN 04/43 FIXED 3.5 585,877.61 585,877.61	3.500	04/01/2043 593,887.64 593,887.64	603,916.78 603,916.78
NJ05	31417GJE7	FNMA POOL AB9260 FN 05/43 FIXED 3.5 580,771.03 580,771.03	3.500	05/01/2043 605,000.08 605,000.08	598,443.89 598,443.89
NJ05	31417VNE6	FNMA POOL AC8512 FN 12/39 FIXED 4.5 106,491.89 106,491.89	4.500	12/01/2039 111,916.32 111,916.32	114,655.56 114,655.56
NJ05	31418AX60	FNMA POOL MA1600 FN 10/43 FIXED 3.5 629,067.99 629,067.99	3.500	10/01/2043 632,213.32 632,213.32	648,241.98 648,241.98
NJ05	31418A4M7	FNMA POOL MA1727 FN 12/43 FIXED 5 300,614.65 300,614.65	5.000	12/01/2043 331,286.72 331,286.72	327,315.24 327,315.24
NJ05	31418BC20	FNMA POOL MA1888 FN 05/44 FIXED 4 156,477.61 156,477.61	4.000	05/01/2044 164,472.63 164,472.63	164,587.84 164,587.84
NJ05	31418BD86	FNMA POOL MA1926 FN 06/44 FIXED 4.5 290,313.95 290,313.95	4.500	06/01/2044 314,718.47 314,718.47	313,422.94 313,422.94
NJ05	31418BGX8	FNMA POOL MA2013 FN 07/44 FIXED 5 324,077.32 324,077.32	5.000	07/01/2044 358,561.19 358,561.19	353,843.82 353,843.82
NJ05	31418BIE4	FNMA POOL MA2124 FN 12/29 FIXED 3 482,576.88 482,576.88	3.000	12/01/2029 505,046.88 505,046.88	495,645.06 495,645.06

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31418BL38	FNMA POOL MA2145 FN 01/45 FIXED 4 531,617.69 531,617.69	4.000	01/01/2045 567,751.08 567,751.08	559,118.27 559,118.27
NJ05	31418BXN1	FNMA POOL MA2484 FN 12/45 FIXED 4 842,894.45 842,894.45	4.000	12/01/2045 902,555.57 902,555.57	886,665.96 886,665.96
NJ05	31418B3E4	FNMA POOL MA2596 FN 04/31 FIXED 3 249,649.67 249,649.67	3.000	04/01/2031 261,039.94 261,039.94	256,410.18 256,410.18
NJ05	31418SD30	FNMA POOL AD4621 FN 06/40 FIXED 5.5 14,095.88 14,095.88	5.500	06/01/2040 15,276.39 15,276.39	15,670.39 15,670.39
NJ05	31418SYU7	FNMA POOL AD5222 FN 05/30 FIXED 4.5 38,575.15 38,575.15	4.500	05/01/2030 41,516.50 41,516.50	41,528.08 41,528.08
NJ05	31418UUE0	FNMA POOL AD6432 FN 06/40 FIXED 4.5 749,862.71 749,862.71	4.500	06/01/2040 807,081.77 807,081.77	807,864.59 807,864.59
NJ05	31418VWP3	FNMA POOL AD7853 FN 06/30 FIXED 4.5 65,782.03 65,782.03	4.500	06/01/2030 70,828.74 70,828.74	70,815.67 70,815.67
NJ05	31418WPP9	FNMA POOL AD8529 FN 08/40 FIXED 4.5 194,640.81 194,640.81	4.500	08/01/2040 209,968.77 209,968.77	209,818.90 209,818.90
NJ05	31419ARB5	FNMA POOL AE0481 FN 09/40 FIXED VAR 76,409.06 76,409.06	1.000	09/01/2040 83,667.93 83,667.93	83,547.96 83,547.96
NJ05	31419BBT1	FNMA POOL AE0949 FN 02/41 FIXED VAR 382,667.89 382,667.89	1.000	02/01/2041 403,834.20 403,834.20	404,116.43 404,116.43
NJ05	31419BBY0	FNMA POOL AE0954 FN 02/41 FIXED VAR 481,965.85 481,965.85	1.000	02/01/2041 521,125.58 521,125.58	519,535.09 519,535.09
NJ05	31419F3B0	FNMA POOL AE5293 FN 09/39 FIXED 5 353,147.23 353,147.23	5.000	09/01/2039 390,724.29 390,724.29	388,119.40 388,119.40

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	31419GCH5	FNMA POOL AE5471 823,884.04 823,884.04	4.500	10/01/2040 886,512.81 886,512.81	887,990.46 887,990.46
NJ08	31771EAL5	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	3,237,327.20 3,237,327.20
NJ08	31771EAM3	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	46,274,500.00 46,274,500.00
NJ08	31771KAB3	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	1,735,072.50 1,735,072.50
NJ05	36179MX47	GNMA II POOL MA0699 G2 01/43 FIXED 3.5 531,032.98 531,032.98	3.500	01/20/2043 560,405.75 560,405.75	554,568.36 554,568.36
NJ05	36179M2Q2	GNMA II POOL MA0783 G2 02/43 FIXED 3.5 587,322.02 587,322.02	3.500	02/20/2043 622,744.88 622,744.88	613,352.13 613,352.13
NJ05	36179QT50	GNMA II POOL MA2372 G2 11/44 FIXED 4 213,148.87 213,148.87	4.000	11/20/2044 226,443.54 226,443.54	226,551.67 226,551.67
NJ05	36179RF95	GNMA II POOL MA2892 G2 06/45 FIXED 3.5 664,393.64 664,393.64	3.500	06/20/2045 693,443.45 693,443.45	691,387.95 691,387.95
NJ05	36179RLP2	GNMA II POOL MA3034 G2 08/45 FIXED 3.5 268,132.90 268,132.90	3.500	08/20/2045 279,855.12 279,855.12	279,016.41 279,016.41
NJ05	36179RNX3	GNMA II POOL MA3106 G2 09/45 FIXED 4 1,576,589.42 1,576,589.42	4.000	09/20/2045 1,680,672.79 1,680,672.79	1,675,725.36 1,675,725.36
NJ05	36179RAE6	GNMA II POOL MA3521 G2 03/46 FIXED 3.5 359,116.99 359,116.99	3.500	03/20/2046 380,493.71 380,493.71	373,711.50 373,711.50
NJ05	36179SB89	GNMA II POOL MA3663 G2 05/46 FIXED 3.5 552,230.48 552,230.48	3.500	05/20/2046 584,845.14 584,845.14	574,673.13 574,673.13

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	GNMA II POOL MA3735 36179SEG8	G2 06/46 FIXED 3 440,934.02 440,934.02	3.000	06/20/2046 458,778.08 458,778.08	447,093.87 447,093.87
NJ05	GNMA II POOL MA3803 36179SGL5	G2 07/46 FIXED 3.5 262,913.97 262,913.97	3.500	07/20/2046 279,551.50 279,551.50	273,598.79 273,598.79
NJ05	GNMA II POOL MA3936 36179SLR6	G2 09/46 FIXED 3 800,000.79 800,000.79	3.000	09/20/2046 832,375.83 832,375.83	811,176.80 811,176.80
NJ05	GNMA II POOL MA4068 36179SQV2	G2 11/46 FIXED 3 259,066.41 259,066.41	3.000	11/20/2046 269,550.51 269,550.51	262,685.57 262,685.57
NJ08	GNMA II POOL 003510 36202D3T6	G2 09/33 FIXED 3.5 1,275,328.30 1,275,328.30	3.500	09/20/2033 1,160,548.77 1,160,548.77	1,330,167.42 1,330,167.42
NJ08	GNMA II POOL 003552 36202DSM9	G2 04/34 FIXED 3.5 827,942.61 827,942.61	3.500	04/20/2034 731,823.65 731,823.65	864,488.00 864,488.00
NJ08	GNMA POOL 345286 36203CRF1	GN 06/23 FIXED 7 2,227.27 2,227.27	7.000	06/15/2023 2,145.85 2,145.85	2,378.23 2,378.23
NJ08	GNMA POOL 348823 36203GPC2	GN 06/23 FIXED 7 439.48 439.48	7.000	06/15/2023 423.38 423.38	473.24 473.24
NJ08	GNMA POOL 352934 36203MBE5	GN 04/24 FIXED 7 205.22 205.22	7.000	04/15/2024 197.72 197.72	205.84 205.84
NJ08	GNMA POOL 354855 36203PE41	GN 07/24 FIXED 7 712.58 712.58	7.000	07/15/2024 686.53 686.53	739.42 739.42
NJ08	GNMA POOL 355877 36203QJW2	GN 06/24 FIXED 7 3,012.81 3,012.81	7.000	06/15/2024 2,944.90 2,944.90	3,220.36 3,220.36
NJ08	GNMA POOL 363614 36203Y3X0	GN 06/24 FIXED 7 229.90 229.90	7.000	06/15/2024 224.70 224.70	230.62 230.62

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	GNMA POOL 366249 36204CZN4	GN 03/24 FIXED 7 34,125.45 34,125.45	7.000	03/15/2024 33,139.92 33,139.92	36,664.04 36,664.04
NJ08	GNMA POOL 366338 36204C4X6	GN 10/23 FIXED 7 4,336.04 4,336.04	7.000	10/15/2023 4,238.49 4,238.49	4,627.51 4,627.51
NJ08	GNMA POOL 366459 36204DB40	GN 04/24 FIXED 7 9,024.95 9,024.95	7.000	04/15/2024 8,758.35 8,758.35	9,053.47 9,053.47
NJ08	GNMA POOL 369001 36204F3J1	GN 05/24 FIXED 7 1,377.27 1,377.27	7.000	05/15/2024 1,326.93 1,326.93	1,474.12 1,474.12
NJ08	GNMA POOL 371844 36204KBM4	GN 05/24 FIXED 7 1,912.47 1,912.47	7.000	05/15/2024 1,842.51 1,842.51	1,974.64 1,974.64
NJ08	GNMA POOL 376467 36204QFG0	GN 04/24 FIXED 7 4,057.74 4,057.74	7.000	04/15/2024 3,966.45 3,966.45	4,388.53 4,388.53
NJ08	GNMA POOL 381510 36204VVF0	GN 12/23 FIXED 7 1,116.18 1,116.18	7.000	12/15/2023 1,091.08 1,091.08	1,143.11 1,143.11
NJ08	GNMA POOL 383706 36204YGP2	GN 06/24 FIXED 7 225.00 225.00	7.000	06/15/2024 218.40 218.40	224.82 224.82
NJ08	GNMA POOL 384102 36204YU35	GN 05/24 FIXED 7 2,918.67 2,918.67	7.000	05/15/2024 2,836.85 2,836.85	2,927.54 2,927.54
NJ08	GNMA POOL 384113 36204YVE0	GN 05/24 FIXED 7 6,419.31 6,419.31	7.000	05/15/2024 6,184.64 6,184.64	6,439.60 6,439.60
NJ08	GNMA POOL 385439 36205BEL2	GN 02/24 FIXED 7 3,077.18 3,077.18	7.000	02/15/2024 2,964.64 2,964.64	3,299.60 3,299.60
NJ05	GNMA POOL 780878 36225AGF0	GN 12/27 FIXED 8 133,829.01 133,829.01	8.000	12/15/2027 145,622.68 145,622.68	158,547.23 158,547.23

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	GNMA II POOL 081013	G2 07/34 FLOATING VAR 72,967.67 72,967.67	1.000	07/20/2034 72,967.67 72,967.67	73,647.00 73,647.00
NJ08	GNMA II POOL 081445	G2 08/35 FLOATING VAR 266,288.80 266,288.80	1.000	08/20/2035 264,833.18 264,833.18	277,861.71 277,861.71
NJ08	GNMA II POOL 081513	G2 10/35 FLOATING VAR 82,852.38 82,852.38	1.000	10/20/2035 82,645.28 82,645.28	84,893.86 84,893.86
NJ08	GNMA II POOL 081612	G2 01/36 FLOATING VAR 133,493.07 133,493.07	1.000	01/20/2036 133,326.22 133,326.22	134,296.70 134,296.70
NJ08	GNMA POOL 615940	GN 09/33 FIXED 4 250,910.66 250,910.66	4.000	09/15/2033 217,037.71 217,037.71	266,592.58 266,592.58
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/29 3.28 1,550,000.00 1,550,000.00	3.280	09/15/2029 1,550,000.00 1,550,000.00	1,552,976.00 1,552,976.00
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 09/22 2.52 2,825,000.00 2,825,000.00	2.520	09/15/2022 2,825,000.00 2,825,000.00	2,792,145.25 2,792,145.25
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 05/21 3.37 491,174.15 491,174.15	3.370	05/15/2021 491,174.15 491,174.15	507,898.63 507,898.63
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 05/21 2.07 454,900.15 454,900.15	2.070	05/15/2021 453,762.90 453,762.90	455,173.09 455,173.09
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 11/30 2.31 1,677,325.83 1,677,325.83	2.310	11/15/2030 1,677,325.83 1,677,325.83	1,575,914.71 1,575,914.71
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/30 3.59 2,360,000.22 2,360,000.22	3.590	12/15/2030 2,360,000.22 2,360,000.22	2,426,221.83 2,426,221.83
NJ08	OVERSEAS PRIVATE INV COR	US GOVT GUAR 12/29 3.49 1,620,684.38 1,620,684.38	3.490	12/20/2029 1,620,684.38 1,620,684.38	1,653,308.76 1,653,308.76

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	690353YV3	OVERSEAS PRIVATE INV COR US GOVT GUAR 12/32 3.82 1,657,130.71 1,657,130.71	3.820	12/20/2032 1,657,130.71 1,657,130.71	1,723,946.22 1,723,946.22
NJ08	690353ZS9	OVERSEAS PRIVATE INV COR US GOVT GUAR 06/33 3.43 3,024,217.11 3,024,217.11	3.430	06/01/2033 3,024,217.11 3,024,217.11	3,034,499.45 3,034,499.45
NJ08	83162CMQ3	SMALL BUSINESS ADMINISTRATION SBAP 2002 20K 1 57,785.26 57,785.26	5.080	11/01/2022 57,207.41 57,207.41	60,995.23 60,995.23
NJ08	831641EV3	SMALL BUSINESS ADMINISTRATION SBIC 2011 10B 1 1,272,810.30 1,272,810.30	2.877	09/10/2021 1,272,810.30 1,272,810.30	1,310,065.46 1,310,065.46
NJ08	831641EZ4	SMALL BUSINESS ADMINISTRATION SBIC 2013 10B 1 1,060,547.73 1,060,547.73	3.644	09/10/2023 1,060,547.73 1,060,547.73	1,102,534.81 1,102,534.81
NJ08	88059ENK6	TENN VAL AUTH CPN 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	9,037,157.13 9,037,157.13
NJ08	88059FAV3	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	11,488,506.75 11,488,506.75
NJ05	880591EH1	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	621,715.05 621,715.05
NJ05	880591EJ7	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	522,503.70 522,503.70
NJ08	911759LR7	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	2,756,105.00 2,756,105.00
NJ08	912810DX1	US TREASURY N/B 05/17 8.75 5,000,000.00 5,000,000.00	8.750	05/15/2017 5,191,520.62 5,191,520.62	5,148,050.00 5,148,050.00
NJ08	912810EM6	US TREASURY N/B 08/22 7.25 8,000,000.00 8,000,000.00	7.250	08/15/2022 8,595,816.48 8,595,816.48	10,204,080.00 10,204,080.00

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	US TREASURY N/B	08/23 6.25 6,000,000.00 6,000,000.00	6.250	08/15/2023 5,310,000.00 5,310,000.00	7,500,480.00 7,500,480.00
NJ08	US TREASURY N/B	02/25 7.625 9,000,000.00 9,000,000.00	7.625	02/15/2025 9,365,725.00 9,365,725.00	12,545,820.00 12,545,820.00
NJ08	TSY INFL IX N/B	04/28 3.625 7,472,450.00 7,472,450.00	3.625	04/15/2028 4,896,850.00 4,896,850.00	9,825,673.95 9,825,673.95
NJ05	US TREASURY N/B	08/28 5.5 25,165,000.00 19,165,000.00 6,000,000.00	5.500	08/15/2028 31,873,023.21 25,955,523.21 5,917,500.00	32,580,873.85 24,812,733.85 7,768,140.00
NJ08	US TREASURY N/B	11/28 5.25 13,000,000.00 13,000,000.00	5.250	11/15/2028 12,435,312.50 12,435,312.50	16,549,650.00 16,549,650.00
NJ05	TSY INFL IX N/B	04/29 3.875 7,719,442.50 7,719,442.50	3.875	04/15/2029 10,978,108.24 10,978,108.24	10,554,021.79 10,554,021.79
NJ05	TSY INFL IX N/B	01/26 2 14,346,508.60 14,346,508.60	2.000	01/15/2026 16,938,545.58 16,938,545.58	16,162,202.73 16,162,202.73
NJ05	US TREASURY N/B	02/36 4.5 5,655,000.00 5,655,000.00	4.500	02/15/2036 7,423,954.69 7,423,954.69	7,155,328.05 7,155,328.05
NJ05	US TREASURY N/B	02/37 4.75 9,865,000.00 65,000.00 9,800,000.00	4.750	02/15/2037 9,101,947.50 92,072.50 9,009,875.00	12,839,494.80 84,598.80 12,754,896.00
NJ05	TSY INFL IX N/B	01/28 1.75 3,167,208.44 3,167,208.44	1.750	01/15/2028 3,493,577.94 3,493,577.94	3,536,283.24 3,536,283.24
NJ05	US TREASURY N/B	02/39 3.5 35,000.00 35,000.00	3.500	02/15/2039 43,503.91 43,503.91	38,275.65 38,275.65
NJ05	US TREASURY N/B	08/40 3.875 5,075,000.00	3.875	08/15/2040 6,024,637.99	5,826,912.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	912810QK7	5,075,000.00	6.024	637.99	5,826,912.00
	US TREASURY N/B	11/40 4.25	4.250	11/15/2040	
NJ08	912810QL5	4,650,000.00 4,650,000.00	4.595,556.03 4,595,556.03		5,645,379.00 5,645,379.00
NJ05	912810QV3	02/42 0.75 0.00 0.00	0.750 1.183.31 1.183.31	02/15/2042	0.00 0.00
NJ08	912810RB6	05/43 2.875 4,750,000.00 4,750,000.00	2.875 4,628,466.80 4,628,466.80	05/15/2043	4,588,025.00 4,588,025.00
NJ08	912810RK6	02/45 2.5 25,050,000.00 25,050,000.00	2.500 23,316,916.61 23,316,916.61	02/15/2045	22,313,037.00 22,313,037.00
NJ05	912828B66	02/24 2.75 14,780,000.00 14,780,000.00	2.750 15,505,454.21 15,505,454.21	02/15/2024	15,264,931.80 15,264,931.80
NJ08	912828D23	04/19 1.625 3,250,000.00 3,250,000.00	1.625 3,233,623.05 3,233,623.05	04/30/2019	3,275,382.50 3,275,382.50
NJ05	912828G87	12/21 2.125 9,330,000.00 9,330,000.00	2.125 9,682,673.69 9,682,673.69	12/31/2021	9,409,864.80 9,409,864.80
NJ05	912828H45	01/25 0.25 7,388,709.60 7,388,709.60	0.250 7,048,392.21 7,048,392.21	01/15/2025	7,266,648.12 7,266,648.12
NJ05	912828K58	04/20 1.375 3,270,000.00 3,270,000.00	1.375 3,326,291.17 3,326,291.17	04/30/2020	3,248,941.20 3,248,941.20
NJ05	912828M72	11/17 0.875 16,900,000.00 16,900,000.00	0.875 16,934,631.37 16,934,631.37	11/30/2017	16,901,352.00 16,901,352.00
NJ05	912828P20	01/18 0.75 15,530,000.00 15,530,000.00	0.750 15,540,222.20 15,540,222.20	01/31/2018	15,497,231.70 15,497,231.70
NJ05	912828P46	02/26 1.625 10,110,000.00 10,110,000.00	1.625 9,954,169.31 9,954,169.31	02/15/2026	9,446,581.80 9,446,581.80

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	02/23 1.5	1.500	02/28/2023	
		15,385,000.00		15,281,203.70	14,797,293.00
NJ05	912828P79	15,385,000.00		15,281,203.70	14,797,293.00
	US TREASURY N/B	04/21 1.375	1.375	04/30/2021	
		7,955,000.00		7,951,564.01	7,803,695.90
NJ05	912828Q78	7,955,000.00		7,951,564.01	7,803,695.90
	US TREASURY N/B	08/18 1.5	1.500	08/31/2018	
		25,000,000.00		24,586,914.06	25,156,250.00
NJ08	912828RE2	25,000,000.00		24,586,914.06	25,156,250.00
	US TREASURY N/B	01/20 1.375	1.375	01/31/2020	
		4,550,000.00		4,351,470.70	4,532,755.50
NJ08	912828UL2	4,550,000.00		4,351,470.70	4,532,755.50
	US TREASURY N/B	02/23 2	2.000	02/15/2023	
		15,000.00		15,600.06	14,876.40
NJ05	912828UN8	15,000.00		15,600.06	14,876.40
	US TREASURY N/B	02/18 0.75	0.750	02/28/2018	
		8,955,000.00		8,959,897.27	8,934,045.30
NJ05	912828UR9	8,955,000.00		8,959,897.27	8,934,045.30
	US TREASURY N/B	07/18 1.375	1.375	07/31/2018	
		25,000,000.00		24,631,835.94	25,111,250.00
NJ08	912828VQ0	25,000,000.00		24,631,835.94	25,111,250.00
	STRIPS	02/17 0.00000	0.010	02/15/2017	
		20,000,000.00		3,783,800.00	19,988,000.00
NJ08	912833KL3	20,000,000.00		3,783,800.00	19,988,000.00
	STRIPS	05/17 0.00000	0.010	05/15/2017	
		15,000,000.00		5,305,200.00	14,969,400.00
NJ08	912833KM1	15,000,000.00		5,305,200.00	14,969,400.00
		624,410,627.08		573,181,450.48	651,863,496.48

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
NJ08	ACIOBX5L9	LB BADEN WUERTEMBERG PFANDBRIEFE REGS 03/18 1.375 3,550,000.00 3,550,000.00	1.375	03/05/2018 3,558,413.50 3,558,413.50	3,542,782.85 3,542,782.85
NJ08	001814AR3	ANR PIPELINE CO SR UNSECURED 11/21 9.625 5,408,000.00 5,408,000.00	9.625	11/01/2021 6,947,582.22 6,947,582.22	7,002,224.32 7,002,224.32
NJ05	00287YAT6	ABBVIE INC SR UNSECURED 05/20 2.5 2,230,000.00 2,230,000.00	2.500	05/14/2020 2,220,857.00 2,220,857.00	2,230,579.80 2,230,579.80
NJ05	00287YAY5	ABBVIE INC SR UNSECURED 05/26 3.2 525,000.00 525,000.00	3.200	05/14/2026 522,994.50 522,994.50	499,500.75 499,500.75
NJ08	00432CBG5	ACCESS GROUP INC ACCESS 2004 A A2 439,742.07 439,742.07	1.000	04/25/2029 412,257.76 412,257.76	436,682.30 436,682.30
NJ08	004406AA2	ACE SECURITIES CORP. ACE 2006 GP1 A 23,373.83 23,373.83	1.000	02/25/2031 18,102.32 18,102.32	23,158.42 23,158.42
NJ05	00817YAY0	AETNA INC SR UNSECURED 06/23 2.8 1,530,000.00 1,530,000.00	2.800	06/15/2023 1,527,766.20 1,527,766.20	1,507,065.30 1,507,065.30
NJ08	01609WAC6	ALIBABA GROUP HOLDING SR UNSECURED 11/19 2.5 2,050,000.00 2,050,000.00	2.500	11/28/2019 2,034,317.50 2,034,317.50	2,059,225.00 2,059,225.00
NJ08	02005ADU9	ALLY MASTER OWNER TRUST AMOT 2014 1 A1 2,400,000.00 2,400,000.00	1.000	01/15/2019 2,400,000.00 2,400,000.00	2,400,253.68 2,400,253.68
NJ08	02005ADV7	ALLY MASTER OWNER TRUST AMOT 2014 1 A2 2,825,000.00 2,825,000.00	1.290	01/15/2019 2,824,227.36 2,824,227.36	2,825,033.05 2,825,033.05
NJ08	02005AEB0	ALLY MASTER OWNER TRUST AMOT 2014 3 A 2,450,000.00 2,450,000.00	1.330	03/15/2019 2,449,407.34 2,449,407.34	2,450,296.94 2,450,296.94

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(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	1,767,902.50 1,767,902.50
NJ05	023765AA8	AMER AIRLINE 16 2 AA PTT PASS THRU CE 12/29 3.2 1,405,000.00 1,405,000.00	3.200	12/15/2029 1,405,000.00 1,405,000.00	1,366,362.50 1,366,362.50
NJ01	02529EAA5	AMERICAN CREDIT ACCEPTANCE REC ACAR 2016 1A A 144A 424,258.14 424,258.14	2.370	05/12/2020 424,252.55 424,252.55	425,516.83 425,516.83
NJ05	0258M0EC9	AMERICAN EXPRESS CREDIT SR UNSECURED 10/19 1.7 2,055,000.00 2,055,000.00	1.700	10/30/2019 2,052,554.55 2,052,554.55	2,034,943.20 2,034,943.20
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	1,555,480.80 1,555,480.80
NJ05	035240AD2	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/22 3.75 1,730,000.00 1,730,000.00	3.750	01/15/2022 1,794,077.47 1,794,077.47	1,805,739.40 1,805,739.40
NJ05	035242AN6	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9 1,115,000.00 1,115,000.00	4.900	02/01/2046 1,112,379.75 1,112,379.75	1,205,170.05 1,205,170.05
NJ05	035242AP1	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/26 3.65 4,600,000.00 4,600,000.00	3.650	02/01/2026 4,752,125.40 4,752,125.40	4,669,874.00 4,669,874.00
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	13,150,500.00 13,150,500.00
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	3,407,028.75 3,407,028.75
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	1,326,975.00 1,326,975.00
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	1,836,588.75 1,836,588.75

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	037833BX7	APPLE INC SR UNSECURED 02/46 4.65 1,975,000.00 1,975,000.00	4.650	02/23/2046 2,007,604.50 2,007,604.50	2,132,703.75 2,132,703.75
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	2,618,420.00 2,618,420.00
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	3,448,723.50 3,448,723.50
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	2,751,262.50 2,751,262.50
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	3,222,017.50 3,222,017.50
NJ05	05565QDC9	BP CAPITAL MARKETS PLC COMPANY GUAR 05/19 1.676 1,900,000.00 1,900,000.00	1.676	05/03/2019 1,900,000.00 1,900,000.00	1,886,548.00 1,886,548.00
NJ08	12502YAP8	CCR INC. MT100 PAYMENT RIGHTS CCRIN 2012 CA C 144A 797,619.05 797,619.05	4.750	07/10/2022 797,619.05 797,619.05	805,092.74 805,092.74
NJ01	12593XAA3	CPS AUTO TRUST CPS 2016 A A 144A 2,052,756.30 2,052,756.30	2.250	10/15/2019 2,052,678.09 2,052,678.09	2,061,253.07 2,061,253.07
NJ08	12625AAA5	CPS AUTO TRUST CPS 2013 A A 144A 353,829.73 353,829.73	1.310	06/15/2020 353,784.05 353,784.05	352,631.49 352,631.49
NJ08	12625JAA6	CPS AUTO TRUST CPS 2013 B A 144A 132,276.24 132,276.24	1.820	09/15/2020 132,273.86 132,273.86	132,344.84 132,344.84
NJ08	12634GAA1	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	697,186.00 697,186.00
NJ08	139859AB8	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	1,615,978.00 1,615,978.00

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	149121L6U0	CATERPILLAR FINL SERVICE SR UNSECURED 08/21 1.7 1,770,000.00 1,770,000.00	1.700	08/09/2021 1,766,371.50 1,766,371.50	1,700,102.70 1,700,102.70
NJ08	149123B23	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	750,967.50 750,967.50
NJ08	149123CC3	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	669,363.50 669,363.50
NJ08	15361GAQ8	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	1,471,775.00 1,471,775.00
NJ05	161546HZ2	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	18,070.10 18,070.10
NJ05	161571HH0	CHASE ISSUANCE TRUST CHAIT 2016 A7 A7 12,474,000.00 12,474,000.00	1.060	09/16/2019 12,472,924.74 12,472,924.74	12,462,663.63 12,462,663.63
NJ08	166764AE0	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	1,604,896.00 1,604,896.00
NJ08	166764AG5	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	1,236,821.25 1,236,821.25
NJ08	166764AN0	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	631,231.25 631,231.25
NJ08	166764AT7	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	743,527.50 743,527.50
NJ08	166764BD1	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	764,370.00 764,370.00
NJ08	17275RAT9	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	974,873.25 974,873.25

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	17305EFW0	CITIBANK CREDIT CARD ISSUANCE CCCIT 2016 A1 A1 9,700,000.00 9,700,000.00	1.750	11/19/2021 9,699,480.08 9,699,480.08	9,657,271.50 9,657,271.50
NJ08	178779AQ7	CITYSCAPE HOME EQUITY LOAN TRU CITYH 1996 2 A5 164,678.92 164,678.92	8.100	08/25/2026 161,385.34 161,385.34	164,495.63 164,495.63
NJ08	191216BY5	COCA COLA CO/THE SR UNSECURED 09/21 1.55 825,000.00 825,000.00	1.550	09/01/2021 824,092.50 824,092.50	801,660.75 801,660.75
NJ08	193906AD6	COLLEGE + UNIVERSITY FACILITY COLL 2 D 6,201.43 6,201.43	4.000	06/01/2018 5,136.79 5,136.79	6,201.43 6,201.43
NJ08	19416QRF3	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	1,681,314.75 1,681,314.75
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	1,410,241.25 1,410,241.25
NJ05	20030NBV2	COMCAST CORP COMPANY GUAR 01/22 1.625 2,080,000.00 2,080,000.00	1.625	01/15/2022 2,077,940.80 2,077,940.80	1,993,721.60 1,993,721.60
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	1,552,852.00 1,552,852.00
NJ08	202795JE1	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	4,757,647.50 4,757,647.50
NJ08	20825CAU8	CONOCOPHILLIPS COMPANY GUAR 01/20 6 3,680,000.00 3,680,000.00	6.000	01/15/2020 3,869,152.00 3,869,152.00	4,063,971.20 4,063,971.20
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	1,478,631.30 1,478,631.30
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	2,770,130.00 2,770,130.00

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ01	DT AUTO OWNER TRUST	DTAOT 2016 1A A 144A	2.000	09/16/2019	
	23340UAA2	785,177.00		785,147.08	786,085.37
		785,177.00		785,147.08	786,085.37
NJ08	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/25 3.25	3.250	08/15/2025	
	26442UAA2	1,875,000.00		1,869,281.25	1,903,950.00
		1,875,000.00		1,869,281.25	1,903,950.00
NJ08	DUKE ENERGY FL PROJ FIN	SR SECURED 09/31 2.538	2.538	09/01/2031	
	26444GAC7	4,800,000.00		4,799,808.00	4,531,536.00
		4,800,000.00		4,799,808.00	4,531,536.00
NJ08	EDLINC STUDENT LOAN FUNDING TR	ESLFT 2012 A AT 144A	1.000	10/01/2025	
	28108PAB2	4,675,449.27		4,696,271.71	4,727,383.69
		4,675,449.27		4,696,271.71	4,727,383.69
NJ08	EDUCATION LOAN ASSET BACKED TR	ELAB 2013 1 B1 144A	1.000	11/25/2033	
	28140DAC7	7,623,412.84		6,922,113.81	6,800,312.96
		7,623,412.84		6,922,113.81	6,800,312.96
NJ08	ELEMENT RAIL LEASING LLC	ERL 2014 1A A1 144A	2.299	04/19/2044	
	28618WAA2	3,704,271.99		3,704,271.99	3,605,347.18
		3,704,271.99		3,704,271.99	3,605,347.18
NJ08	ELEMENT RAIL LEASING LLC	ERL 2015 1A A1 144A	2.707	02/19/2045	
	28618XAA0	1,363,923.60		1,363,923.60	1,330,861.00
		1,363,923.60		1,363,923.60	1,330,861.00
NJ08	ENCORE CREDIT RECEIVABLES TRUS	ECR 2005 3 M2	1.000	10/25/2035	
	29256PAF1	932,577.87		641,147.27	928,894.28
		932,577.87		641,147.27	928,894.28
NJ08	ENERGY NEW ORLEANS STORE RECO	ENOI 2015 1 A	2.670	06/01/2027	
	29277VAA4	1,459,097.85		1,458,741.83	1,473,345.94
		1,459,097.85		1,458,741.83	1,473,345.94
NJ08	ENERGY LOUISIANA LLC	1ST MORTGAGE 05/21 4.8	4.800	05/01/2021	
	29364WAN8	2,000,000.00		2,188,760.00	2,160,140.00
		2,000,000.00		2,188,760.00	2,160,140.00
NJ01	EXETER AUTOMOBILE RECEIVABLES	EART 2016 1A A 144A	2.350	07/15/2020	
	30166KAA0	497,797.74		497,756.07	499,569.05
		497,797.74		497,756.07	499,569.05
NJ08	EXXON MOBIL CORPORATION	SR UNSECURED 03/19 1.819	1.819	03/15/2019	
	30231GAD4	1,725,000.00		1,719,204.00	1,727,829.00
		1,725,000.00		1,719,204.00	1,727,829.00

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	30231GAF9	EXXON MOBIL CORPORATION SR UNSECURED 03/25 2.709 4,250,000.00 4,250,000.00	2.709	03/06/2025 4,237,540.00 4,237,540.00	4,137,247.50 4,137,247.50
NJ08	30291DAA4	FRS LLC FRS 2013 1A A1 144A 241,368.90 241,368.90	1.800	04/15/2043 241,338.78 241,338.78	236,398.25 236,398.25
NJ05	31393AS40	FANNIEMAE WHOLE LOAN FNW 2003 W5 A 38,366.31 38,366.31	1.000	04/25/2033 36,498.60 36,498.60	36,924.80 36,924.80
NJ08	33843DAA1	FLAGSHIP CREDIT AUTO TRUST FCAT 2013 2 A 144A 37,098.82 37,098.82	1.940	01/15/2019 37,098.76 37,098.76	37,099.47 37,099.47
NJ08	34528QDE1	FORD CREDIT FLOORPLAN MASTER O FORDF 2014 1 A1 2,800,000.00 2,800,000.00	1.200	02/15/2019 2,799,755.28 2,799,755.28	2,800,132.44 2,800,132.44
NJ08	34528QDF8	FORD CREDIT FLOORPLAN MASTER O FORDF 2014 1 A2 2,800,000.00 2,800,000.00	1.000	02/15/2019 2,800,000.00 2,800,000.00	2,800,478.52 2,800,478.52
NJ08	35104VAB8	FOURSIGHT CAPITAL AUTOMOBILE R FCRT 2016 1 A2 144A 1,650,919.18 1,650,919.18	2.870	10/15/2021 1,646,870.79 1,646,870.79	1,636,774.43 1,636,774.43
NJ08	361856DB0	GMAC MORTGAGE CORPORATION LOAN GMACM 2004 HE2 A4 487,964.86 487,964.86	1.000	10/25/2033 444,048.05 444,048.05	487,351.15 487,351.15
NJ08	36186FAA4	GMAC MORTGAGE CORPORATION LOAN GMACM 2004 VF1 A1 144A 33,631.69 33,631.69	1.000	02/25/2031 16,320.62 16,320.62	33,557.86 33,557.86
NJ08	36231LAG7	FRONTIER CALIFORNIA INC SR UNSECURED 05/27 6.75 1,000,000.00 1,000,000.00	6.750	05/15/2027 956,560.00 956,560.00	979,770.00 979,770.00
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	6,578,219.00 6,578,219.00
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	933,927.60 933,927.60

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	4042Q1AE7	HSBC BANK USA NA SUBORDINATED 08/20 4.875 3,200,000.00 3,200,000.00	4.875	08/24/2020 3,462,144.00 3,462,144.00	3,392,384.00 3,392,384.00
NJ08	414445II9	BRITISH GAS INTL FINANCE COMPANY GUAR REGS 11/21 0.000 19,140,000.00 19,140,000.00	0.010	11/04/2021 12,619,212.60 12,619,212.60	16,420,014.60 16,420,014.60
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	2,182,723.00 2,182,723.00
NJ05	438516BL9	HONEYWELL INTERNATIONAL SR UNSECURED 11/26 2.5 2,100,000.00 2,100,000.00	2.500	11/01/2026 2,092,440.00 2,092,440.00	1,987,734.00 1,987,734.00
NJ05	46623EKG3	JPMORGAN CHASE + CO SR UNSECURED 08/21 2.295 1,645,000.00 1,645,000.00	2.295	08/15/2021 1,645,000.00 1,645,000.00	1,614,518.15 1,614,518.15
NJ05	47109LAA2	JAPAN INT L COOP AGENCY GOVT GUARANT 10/26 2.125 1,470,000.00 1,470,000.00	2.125	10/20/2026 1,463,826.00 1,463,826.00	1,369,834.20 1,369,834.20
NJ08	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	1,232,582.75 1,232,582.75
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	1,777,212.50 1,777,212.50
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	559,333.50 559,333.50
NJ08	493268AW6	KEYCORP STUDENT LOAN TRUST KSLT 2000 A A2 930,366.44 930,366.44	1.000	05/25/2029 776,855.97 776,855.97	895,990.33 895,990.33
NJ08	493268AY2	KEYCORP STUDENT LOAN TRUST KSLT 2000 B A2 1,496,510.88 1,496,510.88	1.000	07/25/2029 1,218,788.09 1,218,788.09	1,253,398.20 1,253,398.20
NJ08	493268BW5	KEYCORP STUDENT LOAN TRUST KSLT 2004 A 1B 1,156,272.64 1,156,272.64	1.000	01/27/2043 961,151.61 961,151.61	1,023,190.40 1,023,190.40

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	493268BY1	KEYCORP STUDENT LOAN TRUST KSLT 2004 A 2A2 28,638.38 28,638.38	1.000	10/28/2041 15,965.90 15,965.90	28,581.86 28,581.86
NJ08	493268CE4	KEYCORP STUDENT LOAN TRUST KSLT 2005 A 1B 936,155.77 936,155.77	1.000	09/27/2040 758,286.18 758,286.18	822,759.22 822,759.22
NJ08	49327HAG0	KEYCORP STUDENT LOAN TRUST KSLT 2006 A 2A4 4,454,945.87 4,454,945.87	1.000	09/27/2035 4,399,200.18 4,399,200.18	4,410,933.68 4,410,933.68
NJ08	514886AC4	LB BADEN WUERTEMBERG SUBORDINATED 02/23 7.625 3,449,000.00 3,449,000.00	7.625	02/01/2023 4,411,726.31 4,411,726.31	4,294,798.27 4,294,798.27
NJ08	543190AA0	LONGTRAIN LEASING III LLC LTRAN 2015 1A A1 144A 1,062,787.76 1,062,787.76	2.980	01/15/2045 1,062,721.75 1,062,721.75	1,031,085.23 1,031,085.23
NJ08	54627RAK6	LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 08/28 FIXED 3.24 1,950,000.00 1,950,000.00	3.240	08/01/2028 1,949,524.78 1,949,524.78	2,016,846.00 2,016,846.00
NJ08	546676AW7	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	1,009,350.00 1,009,350.00
NJ08	55058QAA5	LUTHERAN MEDICAL CENTER SECURED 02/30 1.982 574,488.80 574,488.80	1.982	02/20/2030 557,213.92 557,213.92	547,729.11 547,729.11
NJ08	57629WBR0	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	2,160,334.00 2,160,334.00
NJ08	58933YAQ8	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	744,742.50 744,742.50
NJ08	59020U2N4	MERRILL LYNCH MORTGAGE INVESTO MLMI 2006 SLI A 35,900.42 35,900.42	1.000	09/25/2036 28,361.33 28,361.33	35,816.47 35,816.47
NJ08	594918AS3	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	1,421,223.75 1,421,223.75

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(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	1,131,300.00 1,131,300.00
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	3,051,699.00 3,051,699.00
NJ08	594918BS2	MICROSOFT CORP SR UNSECURED 08/36 3.45 2,700,000.00 2,700,000.00	3.450	08/08/2036 2,689,551.00 2,689,551.00	2,565,972.00 2,565,972.00
NJ05	594918BT0	MICROSOFT CORP SR UNSECURED 08/46 3.7 1,280,000.00 1,280,000.00	3.700	08/08/2046 1,273,792.00 1,273,792.00	1,205,081.60 1,205,081.60
NJ08	606198LF4	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	3,139,391.37 3,139,391.37
NJ08	606198LG2	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	720,446.08 720,446.08
NJ08	606198LH0	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	3,602,695.60 3,602,695.60
NJ08	606822AA2	MITSUBISHI UFJ FIN GRP SR UNSECURED 03/21 2.95 1,650,000.00 1,650,000.00	2.950	03/01/2021 1,646,568.00 1,646,568.00	1,661,022.00 1,661,022.00
NJ05	63940LAA2	NAVIENT STUDENT LOAN TRUST NAVSL 2016 6A A1 144A 2,017,863.99 2,017,863.99	1.000	03/25/2066 2,017,863.99 2,017,863.99	2,018,912.27 2,018,912.27
NJ08	665501AJ1	NORTHERN NATURAL GAS CO SR UNSECURED 144A 06/21 4.25 830,000.00 830,000.00	4.250	06/01/2021 850,650.40 850,650.40	832,465.10 832,465.10
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	622,215.00 622,215.00
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	919,215.00 919,215.00

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	68267JAA1	ONEMAIN FINANCIAL ISSUANCE TRU OMFIT 2015 2A A 144A 2,475,000.00 2,475,000.00	2.570 07/18/2025 2,425,500.00 2,425,500.00		2,475,086.87 2,475,086.87
NJ05	68389XBJ3	ORACLE CORP SR UNSECURED 07/46 4 1,170,000.00 1,170,000.00	4.000 07/15/2046 1,169,789.40 1,169,789.40		1,119,105.00 1,119,105.00
NJ05	69353REZ7	PNC BANK NA SR UNSECURED 12/18 1.7 1,365,000.00 1,365,000.00	1.700 12/07/2018 1,363,880.70 1,363,880.70		1,362,529.35 1,362,529.35
NJ05	717081EA7	PFIZER INC SR UNSECURED 12/26 3 1,380,000.00 1,380,000.00	3.000 12/15/2026 1,368,242.40 1,368,242.40		1,362,336.00 1,362,336.00
NJ08	717081EC3	PFIZER INC SR UNSECURED 12/36 4 1,900,000.00 1,900,000.00	4.000 12/15/2036 1,890,861.00 1,890,861.00		1,946,645.00 1,946,645.00
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		1,168,944.00 1,168,944.00
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		2,598,381.00 2,598,381.00
NJ08	742718EQ8	PROCTER + GAMBLE CO/THE SR UNSECURED 11/21 1.7 825,000.00 825,000.00	1.700 11/03/2021 823,308.75 823,308.75		810,884.25 810,884.25
NJ05	743756AB4	PROV ST JOSEPH HLTH OBL UNSECURED 10/26 2.746 1,225,000.00 1,225,000.00	2.746 10/01/2026 1,225,000.00 1,225,000.00		1,159,646.25 1,159,646.25
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		4,392,671.25 4,392,671.25
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		2,778,187.50 2,778,187.50
NJ05	76112BJG6	RESIDENTIAL ASSET MORTGAGE PRO RAMP 2005 RSI MI11 351,959.78 351,959.78	1.000 01/25/2035 353,045.92 353,045.92		338,684.81 338,684.81

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	784419AF0	SIC STUDENT LOAN TRUST SLCLT 2006 A B 6,275,000.00 6,275,000.00	1.000	07/15/2036 4,895,375.00 4,895,375.00	6,164,618.36 6,164,618.36
NJ08	784419AG8	SIC STUDENT LOAN TRUST SLCLT 2006 A C 9,550,000.00 9,550,000.00	1.000	07/15/2036 6,623,125.00 6,623,125.00	8,528,343.87 8,528,343.87
NJ08	78442GJY3	SILM STUDENT LOAN TRUST SIMA 2003 11 B 1,127,658.48 1,127,658.48	1.000	12/15/2038 964,147.99 964,147.99	993,731.11 993,731.11
NJ08	784420AE1	SIC STUDENT LOAN TRUST SLCLT 2005 1 B 2,399,930.06 2,399,930.06	1.000	02/15/2045 1,962,827.97 1,962,827.97	2,041,641.86 2,041,641.86
NJ08	78443CAM6	SILM STUDENT LOAN TRUST SIMA 2003 B A2 1,842,026.67 1,842,026.67	1.000	03/15/2022 1,600,248.10 1,600,248.10	1,827,991.53 1,827,991.53
NJ08	78443CBM5	SILM STUDENT LOAN TRUST SIMA 2004 B A2 87,855.58 87,855.58	1.000	06/15/2021 86,167.11 86,167.11	87,723.56 87,723.56
NJ08	78443CBN3	SILM STUDENT LOAN TRUST SIMA 2004 B A3 9,350,000.00 9,350,000.00	1.000	03/15/2024 7,491,687.50 7,491,687.50	8,994,791.63 8,994,791.63
NJ08	78443CBU7	SILM STUDENT LOAN TRUST SIMA 2005 A A3 3,851,131.21 3,851,131.21	1.000	06/15/2023 3,206,066.73 3,206,066.73	3,730,773.35 3,730,773.35
NJ08	78443CCU1	SILM STUDENT LOAN TRUST SIMA 2006 A A4 1,153,171.31 1,153,171.31	1.000	12/15/2023 1,095,512.74 1,095,512.74	1,144,120.64 1,144,120.64
NJ08	78443DAB8	SILM STUDENT LOAN TRUST SIMA 2007 A A2 896,226.99 896,226.99	1.000	09/15/2025 774,116.07 774,116.07	892,603.10 892,603.10
NJ05	805564PL9	SAXON ASSET SECURITIES TRUST SAST 2004 1 A 11,275.45 11,275.45	1.000	03/25/2035 11,275.45 11,275.45	10,376.33 10,376.33
NJ05	822582BQ4	SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4 610,000.00 610,000.00	4.000	05/10/2046 599,007.80 599,007.80	583,318.60 583,318.60

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	822582BU5	SHELL INTERNATIONAL FIN COMPANY GUAR 09/19 1.375 5,400,000.00 5,400,000.00	1.375	09/12/2019 5,398,434.00 5,398,434.00	5,324,238.00 5,324,238.00
NJ08	822582BV3	SHELL INTERNATIONAL FIN COMPANY GUAR 09/19 VAR 5,400,000.00 5,400,000.00	1.000	09/12/2019 5,400,000.00 5,400,000.00	5,401,566.00 5,401,566.00
NJ01	82621TAA1	SIERRA AUTO RECEIVABLES SECURI SARST 2016 1A A 144A 726,733.53 726,733.53	2.850	01/18/2022 726,720.37 726,720.37	731,745.59 731,745.59
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	1,749,422.50 1,749,422.50
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	1,738,397.50 1,738,397.50
NJ05	837004CJ7	SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 06/55 5.1 1,165,000.00 1,165,000.00	5.100	06/01/2065 1,155,598.45 1,155,598.45	1,277,340.95 1,277,340.95
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	2,691,817.00 2,691,817.00
NJ08	86359BRE3	STRUCTURED ASSET SECURITIES CO SASC 2004 9XS 2A1 75,458.81 75,458.81	1.000	05/25/2034 72,452.18 72,452.18	77,856.08 77,856.08
NJ08	881561FP4	TERWIN MORTGAGE TRUST TWTS 2004 5HE M1 1,014,929.02 1,014,929.02	1.000	06/25/2035 852,540.38 852,540.38	929,701.47 929,701.47
NJ08	89352HAT6	TRANSCANADA PIPELINES SR UNSECURED 01/26 4.875 5,000,000.00 5,000,000.00	4.875	01/15/2026 4,979,050.00 4,979,050.00	5,555,700.00 5,555,700.00
NJ05	90520EAF8	MUFG 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	1,266,986.05 1,266,986.05
NJ08	90782JAA1	UNION PACIFIC RR 2015 1 PASS THRU CE 05/27 2.695 1,689,910.99 1,689,910.99	2.695	05/12/2027 1,633,805.95 1,633,805.95	1,624,207.25 1,624,207.25

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	907825AA1	UNION PACIFIC RR 2014 1 PASS THRU CE 05/26 3.227 1,094,162.65 1,094,162.65	3.227	05/14/2026 1,094,162.65 1,094,162.65	1,079,303.92 1,079,303.92
NJ05	914886AB2	UNIV OF SOUTHERN CALIFOR UNSECURED 10/39 3.028 1,800,000.00 1,800,000.00	3.028	10/01/2039 1,800,000.00 1,800,000.00	1,598,724.00 1,598,724.00
NJ08	91802RAT6	UTILITY DEBT SECURITIZATION AU UTUTL 06/21 FIXED 2.042 2,150,000.00 2,150,000.00	2.042	06/15/2021 2,149,978.50 2,149,978.50	2,154,945.00 2,154,945.00
NJ05	92348MAA7	VERIZON OWNER TRUST VZOT 2016 2A A 144A 1,990,000.00 1,990,000.00	1.680	05/20/2021 1,989,793.64 1,989,793.64	1,981,982.89 1,981,982.89
NJ08	92924FAA4	WGL HOLDINGS INC SR UNSECURED 11/19 2.25 3,450,000.00 3,450,000.00	2.250	11/01/2019 3,491,503.50 3,491,503.50	3,433,474.50 3,433,474.50
NJ08	931142DJ9	WAL MART STORES INC SR UNSECURED 12/18 1.95 1,975,000.00 1,975,000.00	1.950	12/15/2018 1,971,247.50 1,971,247.50	1,993,782.25 1,993,782.25
NJ05	94974BGQ7	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9 500,000.00 500,000.00	4.900	11/17/2045 497,086.46 497,086.46	513,560.00 513,560.00
NJ05	94974BGU8	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75 1,360,000.00 1,360,000.00	4.750	12/07/2046 1,357,416.00 1,357,416.00	1,380,209.60 1,380,209.60
NJ05	949746SA0	WELLS FARGO + COMPANY SR UNSECURED 07/21 2.1 3,000,000.00 3,000,000.00 ----- 363,522,088.01	2.100	07/26/2021 2,997,180.00 2,997,180.00 ----- 348,882,338.44	2,919,180.00 2,919,180.00 ----- 361,433,788.17

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(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					
NJ18	C6901LAD9	1011778 BC ULTD LIABILITY COMP TERM LOAN B2 890,570.32 890,570.32	1.000	12/10/2021 897,417.85 897,417.85	899,756.55 899,756.55
NJ18	G2967LAG8	AVAGO TECHNOLOGIES CAYMAN FIN TERM LOAN B3 2,083,022.30 2,083,022.30	1.000	02/01/2023 2,063,529.80 2,063,529.80	2,115,965.30 2,115,965.30
NJ18	L5137LAE5	INTELSAT JACKSON HLDGS S A TERM LOAN B 2 959,960.00 959,960.00	1.000	06/30/2019 919,714.50 919,714.50	931,161.20 931,161.20
NJ18	Q3930AAC2	FORTESCUE METALS GROUP LTD NEW TERM LOANS 1,620,196.22 1,620,196.22	1.000	06/30/2019 1,464,130.70 1,464,130.70	1,626,377.27 1,626,377.27
NJ18	00165AAH1	AMC ENTERTAINMENT HOLDIN COMPANY GUAR 06/25 5.75 880,000.00 880,000.00	5.750	06/15/2025 879,188.58 879,188.58	899,800.00 899,800.00
NJ05	00206RCN0	AT+T INC SR UNSECURED 05/25 3.4 1,990,000.00 1,990,000.00	3.400	05/15/2025 1,984,323.53 1,984,323.53	1,918,001.80 1,918,001.80
NJ08	00206RCF5	AT+T INC SR UNSECURED 05/35 4.5 650,000.00 650,000.00	4.500	05/15/2035 648,121.50 648,121.50	628,010.50 628,010.50
NJ05	00206RCQ3	AT+T INC SR UNSECURED 05/46 4.75 2,140,000.00 2,140,000.00	4.750	05/15/2046 2,132,381.60 2,132,381.60	2,027,478.80 2,027,478.80
NJ05	002824BC3	ABBOTT LABORATORIES SR UNSECURED 11/19 2.35 2,085,000.00 2,085,000.00	2.350	11/22/2019 2,082,956.70 2,082,956.70	2,087,460.30 2,087,460.30
NJ05	002824BH2	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9 645,000.00 645,000.00	4.900	11/30/2046 642,755.40 642,755.40	661,989.30 661,989.30
NJ08	00432CAD3	ACCESS GROUP INC ACCSS 2001 2A1 636,362.41 636,362.41	1.000	05/25/2029 544,089.85 544,089.85	611,824.72 611,824.72

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	004375AK7	ACCREDITED MORTGAGE LOAN TRUST ACCR 2003 1 A1 203,323.56 203,323.56	1.000	06/25/2033 146,392.97 146,392.97	195,207.55 195,207.55
NJ08	00442AAA1	ACE SECURITIES CORP. ACE 2006 ASL1 A 833,834.51 833,834.51	1.000	02/25/2036 560,834.57 560,834.57	485,887.38 485,887.38
NJ08	004421VE0	ACE SECURITIES CORP. ACE 2006 SL1 A 322,462.81 322,462.81	1.000	09/25/2035 237,341.43 237,341.43	191,601.44 191,601.44
NJ18	00766TAD2	AECOM COMPANY GUAR 10/24 5.875 1,980,000.00 1,980,000.00	5.875	10/15/2024 2,029,925.00 2,029,925.00	2,113,867.80 2,113,867.80
NJ18	00769EAV2	ADVANTAGE SALES + MARKETING I TERM LOAN B 2,351,630.00 2,351,630.00	1.000	07/25/2022 2,322,842.45 2,322,842.45	2,303,139.39 2,303,139.39
NJ18	00772BAB7	AERCAP IRELAND CAP LTD/A COMPANY GUAR 05/17 2.75 2,340,000.00 2,340,000.00	2.750	05/15/2017 2,344,462.50 2,344,462.50	2,342,925.00 2,342,925.00
NJ18	00772BAF8	AERCAP IRELAND CAP LTD/A COMPANY GUAR 05/21 4.5 900,000.00 900,000.00	4.500	05/15/2021 900,000.00 900,000.00	932,715.00 932,715.00
NJ18	00928QAK7	AIRCASTLE 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	1,107,000.00 1,107,000.00
NJ18	00928QAL5	AIRCASTLE LTD SR UNSECURED 12/18 4.625 1,110,000.00 1,110,000.00	4.625	12/15/2018 1,162,862.50 1,162,862.50	1,158,562.50 1,158,562.50
NJ18	00928QAM3	AIRCASTLE LTD SR UNSECURED 03/21 5.125 1,110,000.00 1,110,000.00	5.125	03/15/2021 1,099,800.00 1,099,800.00	1,182,150.00 1,182,150.00
NJ18	00928QAN1	AIRCASTLE LTD SR UNSECURED 02/22 5.5 510,000.00 510,000.00	5.500	02/15/2022 503,662.50 503,662.50	540,600.00 540,600.00
NJ18	00928QAP6	AIRCASTLE LTD SR UNSECURED 04/23 5 655,000.00 655,000.00	5.000	04/01/2023 655,000.00 655,000.00	668,100.00 668,100.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	013093AA7	ALBERTSONS COS LLC/SAFEW SR UNSECURED 144A 06/24 6.625 2,050,000.00 2,050,000.00	6.625	06/15/2024 2,078,312.50 2,078,312.50	2,137,125.00 2,137,125.00
NJ18	013093AC3	ALBERTSONS COS LLC/SAFEW SR UNSECURED 144A 03/25 5.75 1,360,000.00 1,360,000.00	5.750	03/15/2025 1,360,000.00 1,360,000.00	1,346,400.00 1,346,400.00
NJ18	013817AW1	ARCONIC INC SR UNSECURED 10/24 5.125 715,000.00 715,000.00	5.125	10/01/2024 710,054.85 710,054.85	732,875.00 732,875.00
NJ18	01748TAA9	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	386,900.00 386,900.00
NJ05	020002BB6	ALLSTATE CORP SUBORDINATED 08/53 VAR 1,110,000.00 1,110,000.00	1.000	08/15/2053 1,110,000.00 1,110,000.00	1,147,629.00 1,147,629.00
NJ18	02005NAD2	ALLY FINANCIAL INC COMPANY GUAR 12/17 6.25 2,165,000.00 2,165,000.00	6.250	12/01/2017 2,227,871.78 2,227,871.78	2,246,187.50 2,246,187.50
NJ18	02005NAE0	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	4,224,225.00 4,224,225.00
NJ18	02005NAL4	ALLY FINANCIAL INC COMPANY GUAR 02/17 5.5 995,000.00 995,000.00	5.500	02/15/2017 1,026,250.00 1,026,250.00	998,731.25 998,731.25
NJ18	02005NAE9	ALLY FINANCIAL INC COMPANY GUAR 01/17 2.75 965,000.00 965,000.00	2.750	01/30/2017 968,537.50 968,537.50	965,193.00 965,193.00
NJ18	02005NAU4	ALLY FINANCIAL INC SR UNSECURED 09/17 3.25 1,050,000.00 1,050,000.00	3.250	09/29/2017 1,062,525.00 1,062,525.00	1,056,562.50 1,056,562.50
NJ18	02005NBB5	ALLY FINANCIAL INC SR UNSECURED 05/18 3.6 4,430,000.00 4,430,000.00	3.600	05/21/2018 4,447,426.40 4,447,426.40	4,463,225.00 4,463,225.00
NJ18	02005NBB9	ALLY FINANCIAL INC SR UNSECURED 11/18 3.25 2,400,000.00 2,400,000.00	3.250	11/05/2018 2,404,904.65 2,404,904.65	2,403,000.00 2,403,000.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	ALTICE LUXEMBOURG SA 02154VAA9	COMPANY GUAR 144A 05/22 7.75 2,495,000.00 2,495,000.00	7.750	05/15/2022 2,548,970.82 2,548,970.82	2,663,412.50 2,663,412.50
NJ18	ALTICE LUXEMBOURG SA 02154VAB7	COMPANY GUAR 144A 02/25 7.625 1,335,000.00 1,335,000.00	7.625	02/15/2025 1,350,475.00 1,350,475.00	1,401,750.00 1,401,750.00
NJ18	CEQUEL COM HLDG I/CAP CP 02155EAA6	SR SECURED 144A 07/25 7.75 300,000.00 300,000.00	7.750	07/15/2025 306,937.50 306,937.50	330,000.00 330,000.00
NJ18	ALTICE US FINANCE I CORP 02155FAC9	SR SECURED 144A 05/26 5.5 1,050,000.00 1,050,000.00	5.500	05/15/2026 1,050,000.00 1,050,000.00	1,071,000.00 1,071,000.00
NJ18	AMERICAN AIRLINES INC. 02376CAP0	NEW TERM LOAN 533,250.00 533,250.00	1.000	06/27/2020 527,922.44 527,922.44	536,825.44 536,825.44
NJ18	AMKOR TECHNOLOGY INC 031652BG4	SR UNSECURED 10/22 6.375 1,685,000.00 1,685,000.00	6.375	10/01/2022 1,668,977.26 1,668,977.26	1,756,612.50 1,756,612.50
NJ18	ENVISION HEALTHCARE CORP 03232PAD0	COMPANY GUAR 07/22 5.625 1,000,000.00 1,000,000.00	5.625	07/15/2022 1,006,000.00 1,006,000.00	1,031,000.00 1,031,000.00
NJ18	ANGLO AMERICAN CAPITAL 034863AD2	COMPANY GUAR 144A 09/20 4.45 565,000.00 565,000.00	4.450	09/27/2020 494,355.52 494,355.52	579,125.00 579,125.00
NJ18	ACOSTA INC 035659AA9	SR UNSECURED 144A 10/22 7.75 3,005,000.00 3,005,000.00	7.750	10/01/2022 2,901,090.82 2,901,090.82	2,524,200.00 2,524,200.00
NJ18	ANTERO RESOURCES CORP 03674PAL7	COMPANY GUAR 11/21 5.375 485,000.00 485,000.00	5.375	11/01/2021 415,792.41 415,792.41	495,912.50 495,912.50
NJ18	ANTERO RESOURCES CORP 03674XAC0	COMPANY GUAR 12/22 5.125 1,730,000.00 1,730,000.00	5.125	12/01/2022 1,413,468.75 1,413,468.75	1,747,300.00 1,747,300.00
NJ18	ANTERO MIDSTREAM PART/FI 03690AAA4	COMPANY GUAR 144A 09/24 5.375 1,875,000.00 1,875,000.00	5.375	09/15/2024 1,890,087.50 1,890,087.50	1,893,750.00 1,893,750.00

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	ARAMARK CORP	TERM LOAN F 2,183,262.50 2,183,262.50	1.000 02/24/2021 2,175,093.75 2,175,093.75		2,206,841.74 2,206,841.74
NJ18	ARAMARK SERVICES INC	COMPANY GUAR 144A 01/24 5.125 1,135,000.00 1,135,000.00	5.125 01/15/2024 1,181,012.50 1,181,012.50		1,170,468.75 1,170,468.75
NJ18	ARCELORMITTAL	SR UNSECURED 10/39 VAR 4,995,000.00 4,995,000.00	1.000 10/15/2039 4,752,010.22 4,752,010.22		5,481,213.30 5,481,213.30
NJ08	ARES CAPITAL CORP	SR UNSECURED 11/18 4.875 2,650,000.00 2,650,000.00	4.875 11/30/2018 2,635,372.00 2,635,372.00		2,746,725.00 2,746,725.00
NJ18	PETSMART INC	SR UNSECURED 144A 03/23 7.125 1,195,000.00 1,195,000.00	7.125 03/15/2023 1,210,954.09 1,210,954.09		1,218,900.00 1,218,900.00
NJ01	AVANT LOANS FUNDING TRUST	AVNT 2016 A A 144A 255,307.13 255,307.13	4.110 05/15/2019 255,304.53 255,304.53		255,610.74 255,610.74
NJ01	AVANT LOANS FUNDING TRUST	AVNT 2016 C A 144A 1,847,432.16 618,077.00 1,229,355.16	2.960 09/16/2019 1,847,378.21 618,058.95 1,229,319.26		1,849,269.43 618,691.68 1,230,577.75
NJ18	BE AEROSPACE INC.	2014 TERM LOAN B 220,920.00 220,920.00	1.000 12/16/2021 221,927.55 221,927.55		222,411.21 222,411.21
NJ18	BALL CORP	COMPANY GUAR 03/22 5 375,000.00 375,000.00	5.000 03/15/2022 404,743.75 404,743.75		392,812.50 392,812.50
NJ18	BALL CORP	COMPANY GUAR 12/20 4.375 1,650,000.00 1,650,000.00	4.375 12/15/2020 1,681,625.00 1,681,625.00		1,724,250.00 1,724,250.00
NJ05	BANK OF AMERICA CORP	SUBORDINATED 03/26 4.45 2,320,000.00 2,320,000.00	4.450 03/03/2026 2,318,993.50 2,318,993.50		2,390,852.80 2,390,852.80
NJ05	BANK OF AMERICA CORP	SR UNSECURED 04/26 3.5 1,785,000.00 1,785,000.00	3.500 04/19/2026 1,782,019.05 1,782,019.05		1,761,205.95 1,761,205.95

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	AID TUNISIA 066717AA7	US GOVT GUAR 07/21 2.452 1,300,000.00 1,300,000.00	2.452	07/24/2021 1,300,000.00 1,300,000.00	1,322,061.00 1,322,061.00
NJ05	BARCLAYS PLC 06738EAF2	SR UNSECURED 03/18 2 1,560,000.00 1,560,000.00	2.000	03/16/2018 1,559,859.60 1,559,859.60	1,556,755.20 1,556,755.20
NJ18	BILL BARRETT CORP 06846NAD6	COMPANY GUAR 10/22 7 755,000.00 755,000.00	7.000	10/15/2022 704,787.50 704,787.50	721,025.00 721,025.00
NJ18	BASS PRO GROUP LLC 07014QAG6	TERM LOAN B 638,486.35 638,486.35	1.000	06/05/2020 639,897.93 639,897.93	637,787.21 637,787.21
NJ08	BAYVIEW FINANCIAL ACQUISITION 07325HAD7	BAYV 2006 D 1A3 543,574.25 543,574.25	1.000	12/28/2036 360,117.94 360,117.94	538,764.27 538,764.27
NJ08	BAYVIEW FINANCIAL ASSET TRUST 07325QAA3	BFAT 2007 SRIA A 144A 479,161.39 479,161.39	1.000	03/25/2037 274,571.37 274,571.37	396,969.50 396,969.50
NJ08	BEAR STEARNS ASSET BACKED SECU BSABS 2004 HE5 M2 073879CD8	268,514.08 268,514.08	1.000	07/25/2034 164,632.67 164,632.67	263,012.84 263,012.84
NJ18	BERRY PLASTICS CORP 085790AY9	SECURED 07/23 5.125 790,000.00 790,000.00	5.125	07/15/2023 752,650.00 752,650.00	803,825.00 803,825.00
NJ18	BERRY PLASTICS CORP 085790BA0	SECURED 10/22 6 140,000.00 140,000.00	6.000	10/15/2022 147,350.00 147,350.00	148,050.00 148,050.00
NJ18	BOYD GAMING CORP 10330JAT5	TERM LOAN B2 314,212.50 314,212.50	1.000	09/15/2023 313,823.97 313,823.97	318,476.36 318,476.36
NJ18	BOYD GAMING CORP 103304BL4	COMPANY GUAR 144A 04/26 6.375 790,000.00 790,000.00	6.375	04/01/2026 790,000.00 790,000.00	850,830.00 850,830.00
NJ18	BWAY HOLDING CO 12429TAC8	SR UNSECURED 144A 08/21 9.125 1,635,000.00 1,635,000.00	9.125	08/15/2021 1,598,612.50 1,598,612.50	1,724,925.00 1,724,925.00

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	1248EPAX1	CCO HLDGS LLC/CAP CORP SR UNSECURED 01/22 6.625 745,000.00 745,000.00	6.625	01/31/2022 783,181.25 783,181.25	772,006.25 772,006.25
NJ18	1248EPAY9	CCO HLDGS LLC/CAP CORP SR UNSECURED 09/22 5.25 2,115,000.00 2,115,000.00	5.250	09/30/2022 2,131,962.50 2,131,962.50	2,189,025.00 2,189,025.00
NJ18	1248EPBB8	CCO HLDGS LLC/CAP CORP SR UNSECURED 03/21 5.25 1,845,000.00 1,845,000.00	5.250	03/15/2021 1,894,562.50 1,894,562.50	1,900,350.00 1,900,350.00
NJ18	1248EPBF9	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 05/23 5.125 925,000.00 925,000.00	5.125	05/01/2023 954,556.25 954,556.25	952,750.00 952,750.00
NJ18	1248EPBG7	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 05/25 5.375 865,000.00 865,000.00	5.375	05/01/2025 788,450.00 788,450.00	890,950.00 890,950.00
NJ18	1248EPBK8	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 05/27 5.875 2,115,000.00 2,115,000.00	5.875	05/01/2027 2,122,825.00 2,122,825.00	2,194,312.50 2,194,312.50
NJ18	1248EPEM4	CCO HLDGS LLC/CAP CORP 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	1,728,450.00 1,728,450.00
NJ18	125577BC9	CIT GROUP INC SR UNSECURED 144A 04/18 6.625 3,645,000.00 3,645,000.00	6.625	04/01/2018 3,909,663.01 3,909,663.01	3,840,918.75 3,840,918.75
NJ18	125581GH5	CIT GROUP INC SR UNSECURED 144A 02/19 5.5 810,000.00 810,000.00	5.500	02/15/2019 861,143.75 861,143.75	854,550.00 854,550.00
NJ18	125581GL6	CIT GROUP INC SR UNSECURED 03/18 5.25 2,730,000.00 2,730,000.00	5.250	03/15/2018 2,864,350.00 2,864,350.00	2,828,962.50 2,828,962.50
NJ18	125581GF7	CIT GROUP INC SR UNSECURED 08/17 4.25 395,000.00 395,000.00	4.250	08/15/2017 403,393.75 403,393.75	400,431.25 400,431.25
NJ18	125581GS1	CIT GROUP INC SR UNSECURED 02/19 3.875 1,825,000.00 1,825,000.00	3.875	02/19/2019 1,826,859.60 1,826,859.60	1,863,781.25 1,863,781.25

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	125581GT9	CIT GROUP INC SR UNSECURED 144A 05/18 5 4,890,000.00 4,890,000.00	5.000	05/15/2018 5,013,700.00 5,013,700.00	4,951,125.00 4,951,125.00
NJ18	12592BAF1	CNH INDUSTRIAL CAPITAL L COMPANY GUAR 04/21 4.875 710,000.00 710,000.00	4.875	04/01/2021 723,331.25 723,331.25	738,400.00 738,400.00
NJ18	12594KAA0	CNH INDUSTRIAL NV SR UNSECURED 08/23 4.5 815,000.00 815,000.00	4.500	08/15/2023 815,000.00 815,000.00	804,812.50 804,812.50
NJ18	126304AK0	CSC HOLDINGS LLC SR UNSECURED 07/18 7.625 1,370,000.00 1,370,000.00	7.625	07/15/2018 1,485,101.85 1,485,101.85	1,462,475.00 1,462,475.00
NJ18	126307AQ0	CSC HOLDINGS LLC COMPANY GUAR 144A 04/27 5.5 585,000.00 585,000.00	5.500	04/15/2027 585,000.00 585,000.00	592,312.50 592,312.50
NJ08	126671UD6	COUNTRYWIDE ASSET BACKED CERTI CWL 2002 S4 A5 218,317.62 218,317.62	1.000	10/25/2017 203,035.40 203,035.40	217,474.17 217,474.17
NJ08	1266712J4	COUNTRYWIDE ASSET BACKED CERTI CWL 2004 SD1 M1 144A 3,361,658.17 3,361,658.17	1.000	10/25/2032 1,983,378.31 1,983,378.31	3,016,833.06 3,016,833.06
NJ08	12668VAC3	COUNTRYWIDE ASSET BACKED CERTI CWL 2006 S7 A3 140,555.55 140,555.55	1.000	11/25/2035 86,442.57 86,442.57	139,527.82 139,527.82
NJ08	12669RAF4	COUNTRYWIDE ASSET BACKED CERTI CWL 2007 S1 A6 304,987.75 304,987.75	1.000	11/25/2036 111,320.53 111,320.53	301,345.92 301,345.92
NJ18	128195AN4	CALATLANTIC GROUP INC COMPANY GUAR 06/26 5.25 1,100,000.00 1,100,000.00	5.250	06/01/2026 1,101,756.25 1,101,756.25	1,072,500.00 1,072,500.00
NJ18	13134MBE2	CALPINE CORPORATION TERM LOAN B5 296,240.60 296,240.60	1.000	01/15/2024 293,953.86 293,953.86	298,109.88 298,109.88
NJ18	13134MBG7	CALPINE CORPORATION TERM LOAN B6 1,350,140.56 1,350,140.56	1.000	01/15/2023 1,344,506.74 1,344,506.74	1,360,644.65 1,360,644.65

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	131347CA2	CALPINE CORP SR SECURED 144A 01/22 6 1,590,000.00 1,590,000.00	6.000	01/15/2022 1,647,249.65 1,647,249.65	1,661,550.00 1,661,550.00
NJ18	131347CE4	CALPINE CORP SR UNSECURED 01/23 5.375 2,765,000.00 2,765,000.00	5.375	01/15/2023 2,512,262.50 2,512,262.50	2,702,787.50 2,702,787.50
NJ05	14042E5V8	CAPITAL ONE NA SR UNSECURED 08/18 2.35 2,124,474.00 2,124,474.00	2.350	08/17/2018 2,122,158.32 2,122,158.32	2,136,668.48 2,136,668.48
NJ18	147446AR9	CASE NEW HOLLAND INDUSTR COMPANY GUAR 12/17 7.875 1,301,000.00 1,301,000.00	7.875	12/01/2017 1,378,395.12 1,378,395.12	1,367,676.25 1,367,676.25
NJ18	150191AF1	CEDAR FAIR LP/CANADA S W COMPANY GUAR 03/21 5.25 1,580,000.00 1,580,000.00	5.250	03/15/2021 1,596,181.25 1,596,181.25	1,631,350.00 1,631,350.00
NJ18	156700AR7	CENTURYLINK INC SR UNSECURED 06/21 6.45 1,908,000.00 1,908,000.00	6.450	06/15/2021 2,032,741.76 2,032,741.76	2,008,170.00 2,008,170.00
NJ18	156700AX4	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	628,837.50 628,837.50
NJ18	15672JAA1	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	1,731,430.00 1,731,430.00
NJ18	15672WAE4	CEQUEL COM HLDG I/CAP CP SR UNSECURED 144A 12/21 5.125 1,851,000.00 1,851,000.00	5.125	12/15/2021 1,776,171.16 1,776,171.16	1,883,392.50 1,883,392.50
NJ05	161175AX2	CHARTER COMM OPT LLC/CAP SR SECURED 07/20 3.579 1,790,000.00 1,790,000.00	3.579	07/23/2020 1,796,626.40 1,796,626.40	1,826,229.60 1,826,229.60
NJ05	161175AY0	CHARTER COMM OPT LLC/CAP SR SECURED 07/25 4.908 2,485,000.00 2,485,000.00	4.908	07/23/2025 2,636,263.35 2,636,263.35	2,619,016.05 2,619,016.05
NJ05	161175BA1	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484 945,000.00 945,000.00	6.484	10/23/2045 945,000.00 945,000.00	1,092,495.60 1,092,495.60

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	165167CG0	CHESAPEAKE ENERGY CORP COMPANY GUAR 02/21 6.125 2,830,000.00 2,830,000.00	6.125	02/15/2021 1,829,237.50 1,829,237.50	2,759,250.00 2,759,250.00
NJ18	165167CK1	CHESAPEAKE ENERGY CORP COMPANY GUAR 06/21 5.375 2,480,000.00 2,480,000.00	5.375	06/15/2021 1,360,525.00 1,360,525.00	2,325,000.00 2,325,000.00
NJ18	165167CL9	CHESAPEAKE ENERGY CORP COMPANY GUAR 03/23 5.75 905,000.00 905,000.00	5.750	03/15/2023 470,597.50 470,597.50	850,700.00 850,700.00
NJ18	165167CT2	CHESAPEAKE ENERGY CORP COMPANY GUAR 144A 01/25 8 1,140,000.00 1,140,000.00	8.000	01/15/2025 1,125,885.10 1,125,885.10	1,162,800.00 1,162,800.00
NJ18	16524RAE3	WILLIAMS PARTNERS/ACMP SR UNSECURED 07/22 6.125 505,000.00 505,000.00	6.125	07/15/2022 510,512.02 510,512.02	520,872.15 520,872.15
NJ05	172967HS3	CITIGROUP INC SUBORDINATED 05/44 5.3 1,099,000.00 1,099,000.00	5.300	05/06/2044 1,122,584.08 1,122,584.08	1,183,820.82 1,183,820.82
NJ05	172967KA8	CITIGROUP INC SUBORDINATED 09/27 4.45 704,643.00 704,643.00	4.450	09/29/2027 701,401.64 701,401.64	715,811.59 715,811.59
NJ05	172967KK6	CITIGROUP INC SR UNSECURED 03/21 2.7 1,900,000.00 1,900,000.00	2.700	03/30/2021 1,908,417.00 1,908,417.00	1,895,649.00 1,895,649.00
NJ08	173109AD1	CITICORP RESIDENTIAL MORTGAGE CRMSI 2007 1 A4 386,195.05 386,195.05	1.000	03/25/2037 351,437.49 351,437.49	401,108.55 401,108.55
NJ18	17453BAJ0	FRONTIER COMMUNICATIONS SR UNSECURED 08/31 9 3,804,000.00 3,804,000.00	9.000	08/15/2031 3,567,306.10 3,567,306.10	3,242,910.00 3,242,910.00
NJ18	184502AA0	THEARTCOMMUNICATIONS INC SR UNSECURED 10/27 7.25 855,000.00 855,000.00	7.250	10/15/2027 679,369.22 679,369.22	367,650.00 367,650.00
NJ18	184502AD4	THEARTCOMMUNICATIONS INC SR UNSECURED 06/18 6.875 578,000.00 578,000.00	6.875	06/15/2018 519,312.00 519,312.00	407,490.00 407,490.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	184502BL5	IHEARTCOMMUNICATIONS INC SR SECURED 12/19 9 565,000.00 565,000.00	9.000	12/15/2019 453,400.00 453,400.00	461,887.50 461,887.50
NJ18	184502BN1	IHEARTCOMMUNICATIONS INC SR SECURED 03/21 11.25 3,858,000.00 3,858,000.00	11.250	03/01/2021 3,842,565.46 3,842,565.46	2,941,725.00 2,941,725.00
NJ18	18451QAH1	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 03/20 7.625 2,260,000.00 2,260,000.00	7.625	03/15/2020 2,205,198.29 2,205,198.29	2,258,576.20 2,258,576.20
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	734,062.50 734,062.50
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	312,625.00 312,625.00
NJ18	20337YAA5	COMMScope TECH FINANCE L COMPANY GUAR 144A 06/25 6 1,165,000.00 1,165,000.00	6.000	06/15/2025 1,178,750.00 1,178,750.00	1,234,900.00 1,234,900.00
NJ18	20341WAD7	COMMUNICATIONS SALES + L COMPANY GUAR 10/23 8.25 1,565,000.00 1,565,000.00	8.250	10/15/2023 1,550,982.07 1,550,982.07	1,658,900.00 1,658,900.00
NJ18	20605PAE1	CONCHO RESOURCES INC COMPANY GUAR 04/23 5.5 970,000.00 970,000.00	5.500	04/01/2023 895,793.97 895,793.97	1,005,211.00 1,005,211.00
NJ18	212015AL5	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5 810,000.00 810,000.00	4.500	04/15/2023 683,556.40 683,556.40	793,800.00 793,800.00
NJ18	212015AN1	CONTINENTAL RESOURCES COMPANY GUAR 06/24 3.8 1,085,000.00 1,085,000.00	3.800	06/01/2024 873,600.00 873,600.00	1,000,912.50 1,000,912.50
NJ18	212015AQ4	CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9 235,000.00 235,000.00	4.900	06/01/2044 207,290.59 207,290.59	200,925.00 200,925.00
NJ18	22388UAC3	COWLITZ TRIBAL GAMING AUTHORITY TERM LOAN 1,600,000.00 1,600,000.00	1.000	12/04/2021 1,494,609.44 1,494,609.44	1,732,000.00 1,732,000.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	225470W33	HOME EQUITY MORTGAGE TRUST HEMT 2006 2 1A2 3,145,000.00 3,145,000.00	1.000	07/25/2036 2,481,975.00 2,481,975.00	212,103.52 212,103.52
NJ08	225470XK4	HOME EQUITY MORTGAGE TRUST HEMT 2006 1 A2 2,424,001.92 2,424,001.92	1.000	05/25/2036 2,168,727.95 2,168,727.95	1,776,834.86 1,776,834.86
NJ18	226373AJ7	CRESTWOOD MIDSTREAM PART COMPANY GUAR 12/20 6 1,190,000.00 1,190,000.00	6.000	12/15/2020 1,115,287.50 1,115,287.50	1,219,750.00 1,219,750.00
NJ18	226373AL2	CRESTWOOD MIDSTREAM PART COMPANY GUAR 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	1,871,700.00 1,871,700.00
NJ18	23291AAA5	DJO FINCO INC/DJO FINANC SECURED 144A 06/21 8.125 1,445,000.00 1,445,000.00	8.125	06/15/2021 1,381,510.25 1,381,510.25	1,253,537.50 1,253,537.50
NJ18	23311RAA4	DCP MIDSTREAM LLC SR UNSECURED 144A 09/37 6.75 610,000.00 610,000.00	6.750	09/15/2037 633,062.50 633,062.50	616,100.00 616,100.00
NJ18	23311RAD8	DCP MIDSTREAM LLC SR UNSECURED 144A 03/20 5.35 470,000.00 470,000.00	5.350	03/15/2020 471,868.75 471,868.75	487,625.00 487,625.00
NJ18	23311RAE6	DCP MIDSTREAM LLC SR UNSECURED 144A 09/21 4.75 450,000.00 450,000.00	4.750	09/30/2021 443,043.75 443,043.75	455,625.00 455,625.00
NJ18	23311RAH9	DCP MIDSTREAM LLC JR SUBORDINA 144A 05/43 VAR 355,000.00 355,000.00	1.000	05/21/2043 297,725.00 297,725.00	301,750.00 301,750.00
NJ18	23311VAC1	DCP MIDSTREAM OPERATING COMPANY GUAR 12/17 2.5 750,000.00 750,000.00	2.500	12/01/2017 733,050.00 733,050.00	746,250.00 746,250.00
NJ18	23311VAF4	DCP MIDSTREAM OPERATING COMPANY GUAR 04/44 5.6 800,000.00 800,000.00	5.600	04/01/2044 729,465.00 729,465.00	730,000.00 730,000.00
NJ18	23918KAF3	DAVITA INC COMPANY GUAR 08/22 5.75 1,005,000.00 1,005,000.00	5.750	08/15/2022 1,043,842.14 1,043,842.14	1,050,225.00 1,050,225.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	DAVITA INC	COMPANY GUAR 07/24 5.125 890,000.00 890,000.00	5.125	07/15/2024 882,967.14 882,967.14	887,775.00 887,775.00
NJ18	DAVITA INC	COMPANY GUAR 05/25 5 915,000.00 915,000.00	5.000	05/01/2025 885,801.59 885,801.59	900,131.25 900,131.25
NJ08	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	8,987,600.00 8,987,600.00
NJ05	DIAMOND 1 FIN/DIAMOND 2	SR SECURED 144A 06/21 4.42 4,670,000.00 4,670,000.00	4.420	06/15/2021 4,668,645.70 4,668,645.70	4,832,282.50 4,832,282.50
NJ18	DIAMOND 1 FIN/DIAMOND 2	SR SECURED 144A 06/26 6.02 2,025,000.00 2,025,000.00	6.020	06/15/2026 2,096,965.64 2,096,965.64	2,193,682.50 2,193,682.50
NJ18	DIAMOND 1 FIN/DIAMOND 2	COMPANY GUAR 144A 06/21 5.875 1,430,000.00 1,430,000.00	5.875	06/15/2021 1,466,856.25 1,466,856.25	1,521,419.90 1,521,419.90
NJ18	DISH DBS CORP	COMPANY GUAR 06/21 6.75 1,605,000.00 1,605,000.00	6.750	06/01/2021 1,742,996.52 1,742,996.52	1,741,425.00 1,741,425.00
NJ18	DISH DBS CORP	COMPANY GUAR 11/24 5.875 2,255,000.00 2,255,000.00	5.875	11/15/2024 2,210,968.84 2,210,968.84	2,320,395.00 2,320,395.00
NJ18	DISH DBS CORP	COMPANY GUAR 07/26 7.75 820,000.00 820,000.00	7.750	07/01/2026 825,775.00 825,775.00	924,550.00 924,550.00
NJ18	DOLLAR TREE INC	COMPANY GUAR 03/23 5.75 1,815,000.00 1,815,000.00	5.750	03/01/2023 1,833,400.00 1,833,400.00	1,921,758.30 1,921,758.30
NJ05	DOMINION RESOURCES INC	SR UNSECURED 10/25 3.9 1,160,000.00 1,160,000.00	3.900	10/01/2025 1,158,561.60 1,158,561.60	1,184,290.40 1,184,290.40
NJ18	R.R. DONNELLEY + SONS	SR UNSECURED 06/20 7.625 3,795,000.00 3,795,000.00	7.625	06/15/2020 3,924,257.95 3,924,257.95	3,946,800.00 3,946,800.00

(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 02/22 7 63,000.00 63,000.00	7.000	02/15/2022 62,901.80 62,901.80	63,315.00 63,315.00
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	764,393.75 764,393.75
NJ18	RR DONNELLEY + SONS CO	SR UNSECURED 04/24 6 925,000.00 925,000.00	6.000	04/01/2024 879,400.00 879,400.00	871,812.50 871,812.50
NJ18	DCP MIDSTREAM LLC	SR UNSECURED 08/30 8.125 380,000.00 380,000.00	8.125	08/16/2030 422,456.25 422,456.25	421,800.00 421,800.00
NJ18	DCP MIDSTREAM LLC	SR UNSECURED 144A 11/36 6.45 595,000.00 595,000.00	6.450	11/03/2036 613,550.00 613,550.00	595,000.00 595,000.00
NJ18	DYNEGY INC	INITIAL TRANCHE B 2 397,684.96 397,684.96	1.000	04/23/2020 394,257.29 394,257.29	399,953.75 399,953.75
NJ18	DYNEGY INC	COMPANY GUAR 06/23 5.875 595,000.00 595,000.00	5.875	06/01/2023 525,825.00 525,825.00	516,162.50 516,162.50
NJ18	DYNEGY INC	COMPANY GUAR 11/19 6.75 935,000.00 935,000.00	6.750	11/01/2019 944,262.50 944,262.50	951,362.50 951,362.50
NJ18	DYNEGY INC	COMPANY GUAR 11/24 7.625 460,000.00 460,000.00	7.625	11/01/2024 434,650.00 434,650.00	424,350.00 424,350.00
NJ18	EMC CORP	SR UNSECURED 06/18 1.875 4,300,000.00 4,300,000.00	1.875	06/01/2018 4,244,871.57 4,244,871.57	4,252,356.00 4,252,356.00
NJ18	EP ENER/EVEREST ACQ FIN	COMPANY GUAR 09/22 7.75 1,145,000.00 1,145,000.00	7.750	09/01/2022 812,340.50 812,340.50	927,450.00 927,450.00
NJ18	EP ENER/EVEREST ACQ FIN	COMPANY GUAR 06/23 6.375 3,585,000.00 3,585,000.00	6.375	06/15/2023 1,420,412.50 1,420,412.50	2,832,150.00 2,832,150.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	ERAC USA FINANCE LLC 26884TAT9	COMPANY GUAR 144A 11/23 2.7 1,685,000.00 1,685,000.00	2.700	11/01/2023 1,681,882.75 1,681,882.75	1,618,728.95 1,618,728.95
NJ18	ESH HOSPITALITY INC 26907YAA2	COMPANY GUAR 144A 05/25 5.25 1,515,000.00 1,515,000.00	5.250	05/01/2025 1,501,281.25 1,501,281.25	1,507,425.00 1,507,425.00
NJ18	ESH HOSPITALITY INC 26908BAF0	TERM LOAN B 967,575.00 967,575.00	1.000	08/30/2023 962,741.36 962,741.36	981,106.54 981,106.54
NJ18	ELDORADO RESORTS LLC 28471DAD4	TERM LOAN B 974,837.06 974,837.06	1.000	07/23/2022 974,477.30 974,477.30	983,059.81 983,059.81
NJ18	EMBARQ CORP 29078EAA3	SR UNSECURED 06/36 7.995 3,605,000.00 3,605,000.00	7.995	06/01/2036 3,798,001.63 3,798,001.63	3,379,687.50 3,379,687.50
NJ18	ENCANA CORP 292505AD6	SR UNSECURED 08/34 6.5 1,615,000.00 1,615,000.00	6.500	08/15/2034 1,274,080.28 1,274,080.28	1,739,581.10 1,739,581.10
NJ18	EDGEWELL PERSONAL CARE 29266RAB4	COMPANY GUAR 05/21 4.7 1,455,000.00 1,455,000.00	4.700	05/19/2021 1,492,235.00 1,492,235.00	1,531,518.45 1,531,518.45
NJ18	EDGEWELL PERSONAL CARE 29266RAC2	COMPANY GUAR 05/22 4.7 2,090,000.00 2,090,000.00	4.700	05/24/2022 2,142,818.75 2,142,818.75	2,152,700.00 2,152,700.00
NJ18	ENDO FIN LLC/ENDO FINCO 29271LAE4	COMPANY GUAR 144A 01/23 5.375 3,410,000.00 3,410,000.00	5.375	01/15/2023 3,340,012.55 3,340,012.55	2,889,975.00 2,889,975.00
NJ18	ENDO LTD/FIN LLC/FINCO 29273EAA6	COMPANY GUAR 144A 02/25 6.5 1,310,000.00 1,310,000.00	6.500	02/01/2025 1,255,568.75 1,255,568.75	1,097,125.00 1,097,125.00
NJ18	ENDO LTD/FIN LLC/FINCO 29273EAC2	COMPANY GUAR 144A 07/23 6 1,740,000.00 1,740,000.00	6.000	07/15/2023 1,670,143.75 1,670,143.75	1,524,675.00 1,524,675.00
NJ05	ENERGY TRANSFER PARTNERS 29273RAF0	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	1,420,686.55 1,420,686.55

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	29273RAX7	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	1,232,292.60 1,232,292.60
NJ18	29273VAC4	ENERGY TRANSFER EQUITY SR SECURED 10/20 7.5 1,505,000.00 1,505,000.00	7.500	10/15/2020 1,601,190.64 1,601,190.64	1,678,075.00 1,678,075.00
NJ18	29273VAD2	ENERGY TRANSFER EQUITY SR SECURED 01/24 5.875 1,355,000.00 1,355,000.00	5.875	01/15/2024 1,375,712.50 1,375,712.50	1,399,037.50 1,399,037.50
NJ18	29273VAF7	ENERGY TRANSFER EQUITY SR SECURED 06/27 5.5 465,000.00 465,000.00	5.500	06/01/2027 360,022.73 360,022.73	453,375.00 453,375.00
NJ18	29273XAN6	ENERGY TRANSFER EQUITY L P TERM LOAN 408,683.00 408,683.00	1.000	12/02/2019 407,150.23 407,150.23	409,996.92 409,996.92
NJ18	29414UAB8	ENVISION HEALTHCARE CORP TERM LOAN B 1,155,000.00 1,155,000.00	1.000	12/01/2023 1,143,454.00 1,143,454.00	1,170,165.15 1,170,165.15
NJ18	29444UAQ9	EQUINIX INC SR UNSECURED 01/26 5.875 1,035,000.00 1,035,000.00	5.875	01/15/2026 1,052,825.00 1,052,825.00	1,089,337.50 1,089,337.50
NJ18	29977HAB6	EP ENER/EVEREST ACQ FIN COMPANY GUAR 05/20 9.375 4,408,000.00 4,408,000.00	9.375	05/01/2020 2,909,184.21 2,909,184.21	4,063,602.96 4,063,602.96
NJ05	30219GAP3	EXPRESS SCRIPTS HOLDING COMPANY GUAR 07/46 4.8 710,000.00 710,000.00	4.800	07/15/2046 708,757.50 708,757.50	679,775.30 679,775.30
NJ18	30227LAA5	EXTRACTION OIL+GAS HLDG/ COMPANY GUAR 144A 07/21 7.875 860,000.00 860,000.00	7.875	07/15/2021 860,737.50 860,737.50	920,200.00 920,200.00
NJ18	315292AM4	FERRELLGAS LP/FERRELLGAS SR UNSECURED 05/21 6.5 675,000.00 675,000.00	6.500	05/01/2021 618,912.50 618,912.50	671,625.00 671,625.00
NJ18	315292AF7	FERRELLGAS LP/FERRELLGAS SR UNSECURED 01/22 6.75 1,720,000.00 1,720,000.00	6.750	01/15/2022 1,702,729.01 1,702,729.01	1,698,500.00 1,698,500.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	315292AR3	FERRELIGAS LP/FERRELIGAS COMPANY GUAR 06/23 6.75 1,210,000.00 1,210,000.00	6.750	06/15/2023 1,134,506.25 1,134,506.25	1,188,825.00 1,188,825.00
NJ05	316773CT5	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	894,735.00 894,735.00
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	1,432,425.00 1,432,425.00
NJ18	32007UBS7	FIRST DATA CORP 2022C DOLLAR TERM LOAN 4,025,675.27 4,025,675.27	1.000	07/10/2022 4,032,464.84 4,032,464.84	4,074,748.25 4,074,748.25
NJ18	32008DAA4	FIRST DATA CORPORATION SR SECURED 144A 01/24 5 780,000.00 780,000.00	5.000	01/15/2024 781,550.00 781,550.00	784,149.60 784,149.60
NJ18	335934AF2	FIRST QUANTUM MINERALS L COMPANY GUAR 144A 02/21 7 3,510,000.00 3,510,000.00	7.000	02/15/2021 3,301,535.51 3,301,535.51	3,491,046.00 3,491,046.00
NJ18	335934AH8	FIRST QUANTUM MINERALS L COMPANY GUAR 144A 05/22 7.25 715,000.00 715,000.00	7.250	05/15/2022 709,637.50 709,637.50	704,275.00 704,275.00
NJ08	337930AC5	FLAGSTAR BANCORP INC SR UNSECURED 07/21 6.125 2,600,000.00 2,600,000.00	6.125	07/15/2021 2,599,974.00 2,599,974.00	2,742,246.00 2,742,246.00
NJ18	33938EAS6	FLEX LTD COMPANY GUAR 02/23 5 1,190,000.00 1,190,000.00	5.000	02/15/2023 1,205,460.38 1,205,460.38	1,269,146.90 1,269,146.90
NJ05	345370CR9	FORD MOTOR COMPANY SR UNSECURED 12/26 4.346 1,780,000.00 1,780,000.00	4.346	12/08/2026 1,780,000.00 1,780,000.00	1,798,690.00 1,798,690.00
NJ18	35100DAF7	FOUR SEASONS HLDGS INC FIRST LIEN 305,000.00 305,000.00	1.000	11/30/2023 303,479.00 303,479.00	309,029.05 309,029.05
NJ18	35671DAU9	FREEPORT MCMORAN INC COMPANY GUAR 03/22 3.55 340,000.00 340,000.00	3.550	03/01/2022 250,337.41 250,337.41	316,200.00 316,200.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	35671DAZ8	FREEPORT MCMORAN INC COMPANY GUAR 03/23 3.875 530,000.00 530,000.00	3.875	03/15/2023 382,016.48 382,016.48	486,275.00 486,275.00
NJ18	35671DBD6	FREEPORT MCMORAN INC COMPANY GUAR 03/18 2.375 1,455,000.00 1,455,000.00	2.375	03/15/2018 1,449,062.50 1,449,062.50	1,444,087.50 1,444,087.50
NJ18	35671DBH7	FREEPORT MCMORAN INC COMPANY GUAR 11/21 4 385,000.00 385,000.00	4.000	11/14/2021 283,946.42 283,946.42	375,375.00 375,375.00
NJ18	35671DBJ3	FREEPORT MCMORAN INC COMPANY GUAR 11/34 5.4 2,025,000.00 2,025,000.00	5.400	11/14/2034 1,304,526.64 1,304,526.64	1,701,000.00 1,701,000.00
NJ18	35671DBL8	FREEPORT MCMORAN INC COMPANY GUAR 11/24 4.55 335,000.00 335,000.00	4.550	11/14/2024 237,097.80 237,097.80	314,062.50 314,062.50
NJ18	35802XAA1	FRESENIUS MED CARE II COMPANY GUAR 144A 09/18 6.5 2,875,000.00 2,875,000.00	6.500	09/15/2018 2,990,612.06 2,990,612.06	3,040,312.50 3,040,312.50
NJ18	35802XAD5	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	2,236,500.00 2,236,500.00
NJ18	35802XAF0	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	837,675.00 837,675.00
NJ18	35802XAH6	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	201,825.00 201,825.00
NJ18	35906AAH1	FRONTIER COMMUNICATIONS SR UNSECURED 04/20 8.5 555,000.00 555,000.00	8.500	04/15/2020 576,350.00 576,350.00	582,750.00 582,750.00
NJ18	35906AAM0	FRONTIER COMMUNICATIONS SR UNSECURED 01/23 7.125 785,000.00 785,000.00	7.125	01/15/2023 668,562.50 668,562.50	710,425.00 710,425.00
NJ18	35906AAN8	FRONTIER COMMUNICATIONS SR UNSECURED 04/24 7.625 915,000.00 915,000.00	7.625	04/15/2024 771,175.00 771,175.00	818,925.00 818,925.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	35906AAP3	FRONTIER COMMUNICATIONS SR UNSECURED 09/21 6.25 575,000.00 575,000.00	6.250	09/15/2021 500,675.00 500,675.00	544,812.50 544,812.50
NJ08	35906AAT5	FRONTIER COMMUNICATIONS SR UNSECURED 09/20 8.875 250,000.00 250,000.00	8.875	09/15/2020 250,000.00 250,000.00	266,250.00 266,250.00
NJ08	35906AAW8	FRONTIER COMMUNICATIONS SR UNSECURED 09/22 10.5 2,840,000.00 2,500,000.00 340,000.00	10.500	09/15/2022 2,820,881.25 2,468,750.00 352,131.25	2,985,692.00 2,628,250.00 357,442.00
NJ18	35906AAZ1	FRONTIER COMMUNICATIONS SR UNSECURED 09/25 11 3,485,000.00 3,485,000.00	11.000	09/15/2025 3,574,702.43 3,574,702.43	3,598,262.50 3,598,262.50
NJ18	361841AD1	GLP CAPITAL LP / FIN II COMPANY GUAR 11/20 4.875 3,715,000.00 3,715,000.00	4.875	11/01/2020 3,827,012.25 3,827,012.25	3,900,750.00 3,900,750.00
NJ18	361841AF6	GLP CAPITAL LP / FIN II COMPANY GUAR 11/23 5.375 1,115,000.00 1,115,000.00	5.375	11/01/2023 1,148,750.00 1,148,750.00	1,193,050.00 1,193,050.00
NJ18	364725BA8	TEGNA INC COMPANY GUAR 07/20 5.125 1,130,000.00 1,130,000.00	5.125	07/15/2020 1,113,795.80 1,113,795.80	1,172,375.00 1,172,375.00
NJ18	364725BD2	TEGNA INC COMPANY GUAR 10/19 5.125 1,910,000.00 1,910,000.00	5.125	10/15/2019 1,905,042.23 1,905,042.23	1,960,137.50 1,960,137.50
NJ05	37045VAK6	GENERAL MOTORS CO SR UNSECURED 04/36 6.6 945,000.00 945,000.00	6.600	04/01/2036 944,244.00 944,244.00	1,080,144.45 1,080,144.45
NJ05	37045XAZ9	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	1,522,704.65 1,522,704.65
NJ05	37045XBE1	GENERAL MOTORS FINL CO COMPANY GUAR 01/19 3.1 1,505,000.00 1,505,000.00	3.100	01/15/2019 1,504,307.70 1,504,307.70	1,520,968.05 1,520,968.05
NJ05	37045XBJ4	GENERAL MOTORS FINL CO COMPANY GUAR 05/19 2.4 1,830,000.00 1,830,000.00	2.400	05/09/2019 1,828,096.80 1,828,096.80	1,825,150.50 1,825,150.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	GENERAL MOTORS FINL CO	COMPANY GUAR 07/21 3.2 2,405,000.00 2,405,000.00	3.200	07/06/2021 2,400,598.85 2,400,598.85	2,384,942.30 2,384,942.30
NJ08	GMAC MORTGAGE CORPORATION	LOAN GMACM 2006 HE4 A2 311,863.58 311,863.58	1.000	12/25/2036 138,075.97 138,075.97	289,359.01 289,359.01
NJ05	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/21 2.625 1,780,000.00 1,780,000.00	2.625	04/25/2021 1,778,843.00 1,778,843.00	1,767,077.20 1,767,077.20
NJ05	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/26 3.75 2,865,000.00 2,865,000.00	3.750	02/25/2026 2,858,381.85 2,858,381.85	2,873,423.10 2,873,423.10
NJ05	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/19 2.55 1,780,000.00 1,780,000.00	2.550	10/23/2019 1,776,351.00 1,776,351.00	1,793,065.20 1,793,065.20
NJ18	GRAY TELEVISION INC	COMPANY GUAR 144A 07/26 5.875 325,000.00 325,000.00	5.875	07/15/2026 334,750.00 334,750.00	322,562.50 322,562.50
NJ18	GRAY TELEVISION INC	COMPANY GUAR 144A 10/24 5.125 985,000.00 985,000.00	5.125	10/15/2024 980,000.00 980,000.00	952,987.50 952,987.50
NJ18	HCA INC	SR SECURED 03/19 3.75 740,000.00 740,000.00	3.750	03/15/2019 752,211.94 752,211.94	760,350.00 760,350.00
NJ18	HCA INC	SR SECURED 03/24 5 1,105,000.00 1,105,000.00	5.000	03/15/2024 1,108,806.04 1,108,806.04	1,136,768.75 1,136,768.75
NJ18	HCA INC	SR SECURED 10/19 4.25 1,320,000.00 1,320,000.00	4.250	10/15/2019 1,320,000.00 1,320,000.00	1,372,800.00 1,372,800.00
NJ18	HCA INC	SR SECURED 04/25 5.25 1,140,000.00 1,140,000.00	5.250	04/15/2025 1,216,950.00 1,216,950.00	1,189,875.00 1,189,875.00
NJ18	HCA INC	SR SECURED 06/26 5.25 1,100,000.00 1,100,000.00	5.250	06/15/2026 1,134,439.17 1,134,439.17	1,137,125.00 1,137,125.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(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 02/27 4.5 1,120,000.00 1,120,000.00	4.500	02/15/2027 1,120,000.00 1,120,000.00	1,100,400.00 1,100,400.00
NJ18	HCA INC	SR SECURED 02/20 6.5 1,425,000.00 1,425,000.00	6.500	02/15/2020 1,584,360.91 1,584,360.91	1,558,950.00 1,558,950.00
NJ18	HCA INC	SR SECURED 03/22 5.875 180,000.00 180,000.00	5.875	03/15/2022 197,100.00 197,100.00	193,950.00 193,950.00
NJ18	HCA INC	SR SECURED 05/23 4.75 260,000.00 260,000.00	4.750	05/01/2023 261,233.52 261,233.52	266,175.00 266,175.00
NJ18	HD SUPPLY INC	SR SECURED 144A 12/21 5.25 1,910,000.00 1,910,000.00	5.250	12/15/2021 1,965,525.00 1,965,525.00	2,015,050.00 2,015,050.00
NJ18	HD SUPPLY INC	COMPANY GUAR 144A 04/24 5.75 655,000.00 655,000.00	5.750	04/15/2024 655,000.00 655,000.00	691,483.50 691,483.50
NJ18	HANESBRANDS INC	COMPANY GUAR 144A 05/26 4.875 2,020,000.00 2,020,000.00	4.875	05/15/2026 2,046,718.75 2,046,718.75	1,974,550.00 1,974,550.00
NJ18	HERTZ CORP	COMPANY GUAR 144A 10/24 5.5 1,855,000.00 1,855,000.00	5.500	10/15/2024 1,814,587.50 1,814,587.50	1,620,806.25 1,620,806.25
NJ05	HESS CORP	SR UNSECURED 04/27 4.3 1,065,000.00 1,065,000.00	4.300	04/01/2027 1,023,763.20 1,023,763.20	1,060,122.30 1,060,122.30
NJ05	HP ENTERPRISE CO	SR UNSECURED 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	2,304,534.40 2,304,534.40
NJ18	HILTON WORLDWIDE FIN LLC	TERM LOAN 1,309,766.52 1,309,766.52	1.000	10/25/2023 1,315,625.57 1,315,625.57	1,326,714.90 1,326,714.90
NJ18	HILTON WORLDWIDE FIN LLC	COMPANY GUAR 10/21 5.625 1,000,000.00 1,000,000.00	5.625	10/15/2021 1,036,925.00 1,036,925.00	1,033,000.00 1,033,000.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	HOLOGIC INC	COMPANY GUAR 144A 07/22 5.25 770,000.00 770,000.00	5.250	07/15/2022 773,656.25 773,656.25	810,425.00 810,425.00
NJ18	HUDBAY MINERALS INC	COMPANY GUAR 144A 01/23 7.25 620,000.00 620,000.00	7.250	01/15/2023 628,418.75 628,418.75	641,700.00 641,700.00
NJ18	HUDBAY MINERALS INC	COMPANY GUAR 144A 01/25 7.625 1,130,000.00 1,130,000.00	7.625	01/15/2025 1,153,087.50 1,153,087.50	1,174,499.40 1,174,499.40
NJ18	HUGHES SATELITE SYSTEMS	SR SECURED 06/19 6.5 805,000.00 805,000.00	6.500	06/15/2019 881,475.00 881,475.00	875,437.50 875,437.50
NJ05	HUNTINGTON BANCSHARES	SR UNSECURED 01/22 2.3 1,640,000.00 1,640,000.00	2.300	01/14/2022 1,637,523.60 1,637,523.60	1,590,619.60 1,590,619.60
NJ08	IFM US COLONIAL PIPELINE	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	9,009,737.25 9,009,737.25
NJ18	IHS MARKIT LTD	COMPANY GUAR 144A 11/22 5 2,905,000.00 2,905,000.00	5.000	11/01/2022 2,997,250.00 2,997,250.00	3,013,937.50 3,013,937.50
NJ18	IASIS HEALTHCARE/CAP CRP	COMPANY GUAR 05/19 8.375 4,870,000.00 4,870,000.00	8.375	05/15/2019 4,847,772.23 4,847,772.23	4,236,900.00 4,236,900.00
NJ18	ICAHN ENTERPRISES/FIN	COMPANY GUAR 03/17 3.5 1,195,000.00 1,195,000.00	3.500	03/15/2017 1,199,243.75 1,199,243.75	1,197,246.60 1,197,246.60
NJ18	ICAHN ENTERPRISES/FIN	COMPANY GUAR 03/19 4.875 2,125,000.00 2,125,000.00	4.875	03/15/2019 2,125,750.00 2,125,750.00	2,146,250.00 2,146,250.00
NJ18	RACKSPACE HOSTIN	COMPANY GUAR 144A 11/24 8.625 1,600,000.00 1,600,000.00	8.625	11/15/2024 1,607,562.50 1,607,562.50	1,693,520.00 1,693,520.00
NJ08	INDYMAC LOAN TRUST	INDYL 2005 LI A 959,238.72 959,238.72	1.000	07/25/2013 752,751.72 752,751.72	384,149.88 384,149.88

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
NJ18	45672WAA9	INFOR SOFTWARE PARENT COMPANY GUAR 144A 05/21 7.125 2,484,000.00 2,484,000.00	7.125	05/01/2021 2,334,970.00 2,334,970.00	2,558,520.00 2,558,520.00
NJ08	456866AL6	INGERSOLL RAND CO COMPANY GUAR 06/25 7.2 315,000.00 315,000.00	7.200	06/01/2025 292,950.00 292,950.00	355,871.25 355,871.25
NJ18	458204AP9	INTELSAT LUXEMBOURG SA COMPANY GUAR 06/21 7.75 2,925,000.00 2,925,000.00	7.750	06/01/2021 2,650,593.75 2,650,593.75	957,937.50 957,937.50
NJ18	458204AQ7	INTELSAT LUXEMBOURG SA COMPANY GUAR 06/23 8.125 1,390,000.00 1,390,000.00	8.125	06/01/2023 1,199,537.50 1,199,537.50	434,375.00 434,375.00
NJ18	459745GE9	INTL LEASE FINANCE CORP SR UNSECURED 09/17 8.875 1,385,000.00 1,385,000.00	8.875	09/01/2017 1,609,931.75 1,609,931.75	1,447,325.00 1,447,325.00
NJ05	459745GH2	INTL LEASE FINANCE CORP SR UNSECURED 05/19 6.25 705,000.00 705,000.00	6.250	05/15/2019 757,875.00 757,875.00	757,875.00 757,875.00
NJ18	459745GP4	INTL LEASE FINANCE CORP SR UNSECURED 04/18 3.875 215,000.00 215,000.00	3.875	04/15/2018 220,375.00 220,375.00	219,031.25 219,031.25
NJ18	462613AG5	IPALCO ENTERPRISES INC SR SECURED 05/18 5 1,335,000.00 1,335,000.00	5.000	05/01/2018 1,364,260.18 1,364,260.18	1,378,387.50 1,378,387.50
NJ18	46284PAP9	IRON MOUNTAIN INC COMPANY GUAR 08/24 5.75 1,290,000.00 1,290,000.00	5.750	08/15/2024 1,275,326.25 1,275,326.25	1,325,475.00 1,325,475.00
NJ18	46284PAQ7	IRON MOUNTAIN INC COMPANY GUAR 08/23 6 1,520,000.00 1,520,000.00	6.000	08/15/2023 1,626,375.00 1,626,375.00	1,615,000.00 1,615,000.00
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	1,433,475.00 1,433,475.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	J C PENNEY CORP INC	TERM LOAN B	1.000	06/23/2023	
		943,012.25		942,960.18	948,708.04
NJ18	46611NAJ2	943,012.25		942,960.18	948,708.04
	JPMORGAN CHASE + CO	SUBORDINATED 06/45 4.95	4.950	06/01/2045	
		725,000.00		719,838.00	773,074.75
NJ05	46625HLL2	725,000.00		719,838.00	773,074.75
	JAGUAR HOLDING COMPANY II	2015 TERM LOAN B	1.000	08/18/2022	
		649,355.18		646,460.86	657,472.12
NJ18	47009YAF4	649,355.18		646,460.86	657,472.12
	JAGUAR HL / PFDI	COMPANY GUAR 144A 08/23 6.375	6.375	08/01/2023	
		970,000.00		968,968.68	1,037,900.00
NJ18	47010DAA8	970,000.00		968,968.68	1,037,900.00
	KFC HLD/PIZZA HUT/TACO	COMPANY GUAR 144A 06/26 5.25	5.250	06/01/2026	
		955,000.00		966,291.20	969,325.00
NJ18	48250NAB1	955,000.00		966,291.20	969,325.00
	KINDER MORGAN ENER PART	COMPANY GUAR 03/44 5.5	5.500	03/01/2044	
		845,000.00		838,358.30	861,485.95
NJ05	494550BU9	845,000.00		838,358.30	861,485.95
	KINDER MORGAN INC/DELAWA	COMPANY GUAR 06/45 5.55	5.550	06/01/2045	
		545,000.00		543,163.35	573,214.65
NJ05	49456BAH4	545,000.00		543,163.35	573,214.65
	L BRANDS INC	COMPANY GUAR 10/23 5.625	5.625	10/15/2023	
		2,270,000.00		2,394,850.00	2,445,925.00
NJ18	501797AJ3	2,270,000.00		2,394,850.00	2,445,925.00
	LAMAR MEDIA CORP	COMPANY GUAR 02/26 5.75	5.750	02/01/2026	
		450,000.00		464,050.00	473,625.00
NJ18	513075BL4	450,000.00		464,050.00	473,625.00
	BLK KNIGHT INFOSERVE	COMPANY GUAR 04/23 5.75	5.750	04/15/2023	
		1,918,000.00		2,012,400.00	2,009,105.00
NJ08	52602EAD4	1,918,000.00		2,012,400.00	2,009,105.00
	LENDINGCLUB ISSUANCE TRUST	LCIT 2016 NP1 A 144A	3.750	06/15/2022	
		2,220,806.07		2,220,806.07	2,231,819.49
NJ08	52603TAA6	2,220,806.07		2,220,806.07	2,231,819.49
	LENNAR CORP	COMPANY GUAR 12/17 4.75	4.750	12/15/2017	
		2,200,000.00		2,245,186.70	2,233,000.00
NJ18	526057BJ2	2,200,000.00		2,245,186.70	2,233,000.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LENNAR CORP	COMPANY GUAR 11/22 4.75	4.750	11/15/2022	
NJ18	526057BN3	1,870,000.00		1,802,443.87	1,916,750.00
		1,870,000.00		1,802,443.87	1,916,750.00
	LEVEL 3 FINANCING INC.	2015 TERM LOAN B	1.000	05/31/2022	
NJ18	52729KAM8	530,152.00		533,403.15	537,330.26
		530,152.00		533,403.15	537,330.26
	LEVEL 3 FINANCING INC	COMPANY GUAR 08/22 5.375	5.375	08/15/2022	
NJ18	527298BD4	480,000.00		498,012.50	495,600.00
		480,000.00		498,012.50	495,600.00
	LEVEL 3 FINANCING INC	COMPANY GUAR 05/23 5.125	5.125	05/01/2023	
NJ18	527298BF9	1,725,000.00		1,728,875.00	1,731,468.75
		1,725,000.00		1,728,875.00	1,731,468.75
	LEVEL 3 FINANCING INC	COMPANY GUAR 01/24 5.375	5.375	01/15/2024	
NJ18	527298BK8	1,720,000.00		1,741,700.00	1,737,200.00
		1,720,000.00		1,741,700.00	1,737,200.00
	LIBERTY INTERACTIVE LLC	SR UNSECURED 07/29 8.5	8.500	07/15/2029	
NJ18	530715AD3	780,000.00		875,550.00	859,950.00
		780,000.00		875,550.00	859,950.00
	LIFEPOINT HEALTH INC	COMPANY GUAR 12/23 5.875	5.875	12/01/2023	
NJ18	53219LAN9	765,000.00		765,000.00	774,562.50
		765,000.00		765,000.00	774,562.50
	MBIA GLOBAL FUNDING LLC	INSURED 144A 07/18 4.65	4.650	07/01/2018	
NJ08	55266LAX4	7,700,000.00		2,637,000.00	7,136,937.50
		7,700,000.00		2,637,000.00	7,136,937.50
	MGM RESORTS INTL	COMPANY GUAR 02/19 8.625	8.625	02/01/2019	
NJ18	552953BW0	1,590,000.00		1,854,742.75	1,786,762.50
		1,590,000.00		1,854,742.75	1,786,762.50
	MGM RESORTS INTL	COMPANY GUAR 12/21 6.625	6.625	12/15/2021	
NJ18	552953CA7	640,000.00		704,306.25	715,200.00
		640,000.00		704,306.25	715,200.00
	MPM ESCROW LLC	10/20 8.875	8.875	10/15/2020	
NJ18	553ESBCB7	655,000.00		0.64	65.50
		655,000.00		0.64	65.50
	MGM GROWTH PTYYS OPER	PARTNER TERM LOAN B	1.000	04/25/2023	
NJ18	55303KAC7	650,087.50		648,466.99	658,561.39
		650,087.50		648,466.99	658,561.39

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
NJ18	MGM GROWTH/MGM FINANCE	COMPANY GUAR 144A 05/24 5.625 650,000.00 650,000.00	5.625	05/01/2024 650,000.00 650,000.00	680,875.00 680,875.00
NJ18	MPH ACQUISITION HLDGS LLC	2016 TERM LOAN B 1,210,979.83 1,210,979.83	1.000	06/07/2023 1,204,929.34 1,204,929.34	1,234,121.65 1,234,121.65
NJ18	MPH ACQUISITION HOLDINGS	COMPANY GUAR 144A 06/24 7.125 955,000.00 955,000.00	7.125	06/01/2024 955,000.00 955,000.00	1,005,233.00 1,005,233.00
NJ18	MPLX LP	SR UNSECURED 07/23 4.5 320,000.00 320,000.00	4.500	07/15/2023 289,986.38 289,986.38	324,998.40 324,998.40
NJ18	MPLX LP	SR UNSECURED 12/24 4.875 610,000.00 610,000.00	4.875	12/01/2024 608,229.60 608,229.60	628,110.90 628,110.90
NJ18	MPT OPER PARTNERSP/FINL	COMPANY GUAR 05/24 5.5 1,800,000.00 1,800,000.00	5.500	05/01/2024 1,862,706.93 1,862,706.93	1,818,000.00 1,818,000.00
NJ18	MPT OPER PARTNERSP/FINL	COMPANY GUAR 03/24 6.375 1,045,000.00 1,045,000.00	6.375	03/01/2024 1,067,825.00 1,067,825.00	1,093,331.25 1,093,331.25
NJ18	MPT OPER PARTNERSP/FINL	COMPANY GUAR 08/26 5.25 985,000.00 985,000.00	5.250	08/01/2026 996,359.27 996,359.27	965,300.00 965,300.00
NJ18	MSCI INC	COMPANY GUAR 144A 11/24 5.25 1,500,000.00 1,500,000.00	5.250	11/15/2024 1,553,281.25 1,553,281.25	1,575,000.00 1,575,000.00
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	1,636,250.00 1,636,250.00
NJ18	MALLINCKRODT FIN/SB	COMPANY GUAR 144A 04/25 5.5 595,000.00 595,000.00	5.500	04/15/2025 585,308.74 585,308.74	532,525.00 532,525.00
NJ18	MANITOWOC FOODSERVICE IN	SR UNSECURED 02/24 9.5 820,000.00 820,000.00	9.500	02/15/2024 829,075.00 829,075.00	945,050.00 945,050.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	565849AK2	MARATHON OIL CORP SR UNSECURED 11/22 2.8 750,000.00 750,000.00	2.800	11/01/2022 510,000.00 510,000.00	717,195.00 717,195.00
NJ08	565849AN6	MARATHON OIL CORP SR UNSECURED 06/20 2.7 1,000,000.00 1,000,000.00	2.700	06/01/2020 727,500.00 727,500.00	1,001,330.00 1,001,330.00
NJ18	570254AA0	NEIMAN MARCUS GROUP LTD COMPANY GUAR 144A 10/21 8 300,000.00 300,000.00	8.000	10/15/2021 279,179.49 279,179.49	222,750.00 222,750.00
NJ18	57665VAC1	MATCH GROUP INC TERM LOAN B 684,026.87 684,026.87	1.000	11/16/2022 674,794.11 674,794.11	695,142.31 695,142.31
NJ18	59001AAY8	MERITAGE HOMES CORP COMPANY GUAR 06/25 6 465,000.00 465,000.00	6.000	06/01/2025 477,956.25 477,956.25	470,812.50 470,812.50
NJ18	591709AL4	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	511,250.00 511,250.00
NJ18	595112BC6	MICRON TECHNOLOGY INC SR UNSECURED 02/25 5.5 680,000.00 680,000.00	5.500	02/01/2025 608,150.00 608,150.00	676,600.00 676,600.00
NJ18	595112BD4	MICRON TECHNOLOGY INC SR UNSECURED 144A 08/23 5.25 675,000.00 675,000.00	5.250	08/01/2023 575,548.87 575,548.87	677,531.25 677,531.25
NJ18	595112BG7	MICRON TECHNOLOGY INC SR UNSECURED 144A 01/26 5.625 595,000.00 595,000.00	5.625	01/15/2026 550,025.00 550,025.00	589,793.75 589,793.75
NJ18	60877UBE6	MOMENTIVE PERFORMANCE SR SECURED 10/21 3.88 655,000.00 655,000.00	3.880	10/24/2021 564,790.55 564,790.55	615,700.00 615,700.00
NJ05	61746BDZ6	MORGAN STANLEY SR UNSECURED 01/26 3.875 1,285,000.00 1,285,000.00	3.875	01/27/2026 1,364,682.85 1,364,682.85	1,297,991.35 1,297,991.35
NJ05	61746BEA0	MORGAN STANLEY SR UNSECURED 04/21 2.5 1,655,000.00 1,655,000.00	2.500	04/21/2021 1,649,439.20 1,649,439.20	1,637,010.15 1,637,010.15

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	61751MAB0	MORGAN STANLEY MORTGAGE LOAN T MSM 2007 10XS AIW 1,773,576.56 1,773,576.56	1.000 07/25/2037 1,558,530.40 1,558,530.40		426,361.24 426,361.24
NJ08	62706PAA9	MURRAY HILL MARKETPLACE TRUST 11/22 FIXED 4.19 2,870,148.27 2,870,148.27	4.190 11/25/2022 2,870,073.65 2,870,073.65		2,883,909.20 2,883,909.20
NJ18	628782AJ3	NATURE S BOUNTY CO/THE SR UNSECURED 144A 05/21 7.625 1,635,000.00 1,635,000.00	7.625 05/15/2021 1,650,660.37 1,650,660.37		1,692,225.00 1,692,225.00
NJ18	62886HAL5	NCL CORP LTD SR UNSECURED 144A 11/19 5.25 600,000.00 600,000.00	5.250 11/15/2019 607,589.55 607,589.55		616,320.00 616,320.00
NJ18	62886HAM3	NCL CORP LTD SR UNSECURED 144A 11/20 4.625 855,000.00 855,000.00	4.625 11/15/2020 873,862.50 873,862.50		869,962.50 869,962.50
NJ18	62886HAN1	NCL CORP LTD SR UNSECURED 144A 12/21 4.75 1,765,000.00 1,765,000.00	4.750 12/15/2021 1,765,000.00 1,765,000.00		1,763,905.70 1,763,905.70
NJ18	629377BU5	NRG ENERGY INC COMPANY GUAR 03/23 6.625 1,215,000.00 1,215,000.00	6.625 03/15/2023 1,174,214.67 1,174,214.67		1,218,037.50 1,218,037.50
NJ18	629377BW1	NRG ENERGY INC COMPANY GUAR 07/22 6.25 2,230,000.00 2,230,000.00	6.250 07/15/2022 2,229,893.75 2,229,893.75		2,235,575.00 2,235,575.00
NJ18	629377BZ4	NRG ENERGY INC COMPANY GUAR 144A 05/26 7.25 2,075,000.00 2,075,000.00	7.250 05/15/2026 2,075,338.41 2,075,338.41		2,064,625.00 2,064,625.00
NJ18	629377CB6	NRG ENERGY INC COMPANY GUAR 144A 01/27 6.625 2,755,000.00 2,755,000.00	6.625 01/15/2027 2,734,918.75 2,734,918.75		2,603,475.00 2,603,475.00
NJ18	62947QAU2	NXP BV/NXP FUNDING LLC COMPANY GUAR 144A 06/21 4.125 1,000,000.00 1,000,000.00	4.125 06/01/2021 1,018,750.00 1,018,750.00		1,032,500.00 1,032,500.00
NJ08	636180BK6	NATIONAL FUEL GAS CO SR UNSECURED 12/21 4.9 4,050,000.00 4,050,000.00	4.900 12/01/2021 4,338,198.00 4,338,198.00		4,285,993.50 4,285,993.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	636180BM2	NATIONAL FUEL GAS CO SR UNSECURED 07/25 5.2 3,175,000.00 3,175,000.00	5.200	07/15/2025 3,165,030.50 3,165,030.50	3,297,555.00 3,297,555.00
NJ08	63938CAD0	NAVIENT CORP SR UNSECURED 07/21 6.625 500,000.00 500,000.00	6.625	07/26/2021 500,000.00 500,000.00	528,750.00 528,750.00
NJ08	63938CAE8	NAVIENT CORP SR UNSECURED 09/23 7.25 1,500,000.00 1,500,000.00	7.250	09/25/2023 1,499,955.00 1,499,955.00	1,541,250.00 1,541,250.00
NJ08	64034JAB0	NELNET PRIVATE EDUCATION LOAN NPFLT 2016 A A1B 144A 5,748,000.00 5,748,000.00	3.600	12/26/2040 5,709,675.78 5,709,675.78	5,741,286.91 5,741,286.91
NJ18	64072TAA3	CSC HOLDINGS LLC SR UNSECURED 144A 10/25 10.87 3,170,000.00 3,170,000.00	10.875	10/15/2025 3,291,287.50 3,291,287.50	3,772,300.00 3,772,300.00
NJ18	64072UAD4	NEPTUNE FINCO CORP TERM LOAN B 706,243.00 706,243.00	1.000	10/11/2024 712,584.98 712,584.98	715,071.04 715,071.04
NJ18	64110LAJ5	NETFLIX INC SR UNSECURED 02/22 5.5 1,025,000.00 1,025,000.00	5.500	02/15/2022 1,065,525.00 1,065,525.00	1,104,437.50 1,104,437.50
NJ18	64110LAM8	NETFLIX INC COMPANY GUAR 144A 11/26 4.375 660,000.00 660,000.00	4.375	11/15/2026 660,000.00 660,000.00	640,200.00 640,200.00
NJ18	651290AR9	NEWFIELD EXPLORATION CO SR UNSECURED 01/26 5.375 1,470,000.00 1,470,000.00	5.375	01/01/2026 1,320,234.02 1,320,234.02	1,498,812.00 1,498,812.00
NJ18	65409QBA9	NIELSEN FINANCE LLC/CO COMPANY GUAR 10/20 4.5 2,115,000.00 2,115,000.00	4.500	10/01/2020 2,154,650.00 2,154,650.00	2,152,012.50 2,152,012.50
NJ18	65409QB57	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	3,555,437.50 3,555,437.50
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	476,976.00 476,976.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	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	1,543,011.75 1,543,011.75
NJ18	NOVELIS CORP	COMPANY GUAR 144A 08/24 6.25 570,000.00 570,000.00	6.250	08/15/2024 570,375.00 570,375.00	604,200.00 604,200.00
NJ18	NOVELIS CORP	COMPANY GUAR 144A 09/26 5.875 1,325,000.00 1,325,000.00	5.875	09/30/2026 1,327,575.00 1,327,575.00	1,338,250.00 1,338,250.00
NJ18	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	1,543,125.00 1,543,125.00
NJ18	NUANCE COMMUNICATIONS	COMPANY GUAR 144A 07/24 6 2,255,000.00 2,255,000.00	6.000	07/01/2024 2,285,350.00 2,285,350.00	2,328,287.50 2,328,287.50
NJ18	SFR GROUP SA	SR SECURED 144A 05/26 7.375 3,040,000.00 3,040,000.00	7.375	05/01/2026 3,045,481.25 3,045,481.25	3,116,000.00 3,116,000.00
NJ18	SFR GROUP SA	SR SECURED 144A 05/22 6 3,660,000.00 3,660,000.00	6.000	05/15/2022 3,630,859.32 3,630,859.32	3,756,075.00 3,756,075.00
NJ18	SFR GROUP SA	SR SECURED 144A 05/24 6.25 670,000.00 670,000.00	6.250	05/15/2024 670,000.00 670,000.00	673,350.00 673,350.00
NJ18	OASIS PETROLEUM INC	COMPANY GUAR 03/22 6.875 1,100,000.00 1,100,000.00	6.875	03/15/2022 1,006,555.48 1,006,555.48	1,127,500.00 1,127,500.00
NJ18	OMEGA HLTHCARE INVESTORS	COMPANY GUAR 03/24 5.875 2,945,000.00 2,945,000.00	5.875	03/15/2024 3,114,920.63 3,114,920.63	3,038,091.45 3,038,091.45
NJ05	OMEGA HLTHCARE INVESTORS	COMPANY GUAR 08/23 4.375 2,070,000.00 2,070,000.00	4.375	08/01/2023 2,064,597.30 2,064,597.30	2,049,714.00 2,049,714.00
NJ18	1011778 BC / NEW RED FIN	SR SECURED 144A 01/22 4.625 750,000.00 750,000.00	4.625	01/15/2022 749,487.50 749,487.50	765,000.00 765,000.00

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	ONEOK INC	SR UNSECURED 06/35 6 1,020,000.00 1,020,000.00	6.000	06/15/2035 1,003,518.75 1,003,518.75	989,400.00 989,400.00
NJ18	682680AN3				
NJ18	OPEN TEXT CORP	COMPANY GUAR 144A 06/26 5.875 1,550,000.00 1,550,000.00	5.875	06/01/2026 1,550,000.00 1,550,000.00	1,635,250.00 1,635,250.00
NJ18	683715AB2				
NJ18	TALEN ENERGY SUPPLY LLC	SR UNSECURED 12/21 4.6 3,440,000.00 3,440,000.00	4.600	12/15/2021 2,363,400.00 2,363,400.00	2,726,200.00 2,726,200.00
NJ18	69352JAN7				
NJ18	PENSKE AUTOMOTIVE GROUP	COMPANY GUAR 12/24 5.375 295,000.00 295,000.00	5.375	12/01/2024 298,825.00 298,825.00	294,262.50 294,262.50
NJ18	70959WAF0				
NJ08	PEPCO HOLDINGS LLC	SR UNSECURED 08/32 7.45 1,900,000.00 1,900,000.00	7.450	08/15/2032 2,430,708.00 2,430,708.00	2,313,459.00 2,313,459.00
NJ08	713291AH5				
NJ05	PETROLEOS MEXICANOS	COMPANY GUAR 01/26 4.5 1,275,000.00 1,275,000.00	4.500	01/23/2026 1,125,956.25 1,125,956.25	1,161,525.00 1,161,525.00
NJ05	71654QBW1				
NJ08	PETROLEOS MEXICANOS	COMPANY GUAR 144A 03/22 5.375 400,000.00 400,000.00	5.375	03/13/2022 397,784.00 397,784.00	409,592.00 409,592.00
NJ08	71656LBP5				
NJ18	PETSMART INC	TERM LOAN B2 783,012.66 783,012.66	1.000	03/11/2022 783,016.90 783,016.90	786,305.23 786,305.23
NJ18	71677HAG0				
NJ18	POST HOLDINGS INC	COMPANY GUAR 144A 12/22 6 2,295,000.00 2,295,000.00	6.000	12/15/2022 2,238,028.16 2,238,028.16	2,395,406.25 2,395,406.25
NJ18	737446AG9				
NJ18	POST HOLDINGS INC	COMPANY GUAR 144A 03/24 7.75 775,000.00 775,000.00	7.750	03/15/2024 775,000.00 775,000.00	860,250.00 860,250.00
NJ18	737446AH7				
NJ18	PRECISION DRILLING CORP	COMPANY GUAR 11/20 6.625 379,672.71 379,672.71	6.625	11/15/2020 335,905.71 335,905.71	385,367.80 385,367.80
NJ18	740212AC9				
NJ18	PRECISION DRILLING CORP	COMPANY GUAR 12/21 6.5 1,250,000.00 1,250,000.00	6.500	12/15/2021 1,173,025.00 1,173,025.00	1,268,750.00 1,268,750.00
NJ18	740212AE5				

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	74022DAJ9	PRECISION DRILLING CORP COMPANY GUAR 11/24 5.25 1,100,000.00 1,100,000.00	5.250	11/15/2024 900,540.00 900,540.00	1,028,500.00 1,028,500.00
NJ18	74101VAH7	PRESIDIO INC REFINANCING TERM LOANS 1,051,155.94 1,051,155.94	1.000	02/02/2022 1,022,060.51 1,022,060.51	1,064,074.65 1,064,074.65
NJ18	74112BAK1	PRESTIGE BRANDS INC COMPANY GUAR 144A 03/24 6.375 315,000.00 315,000.00	6.375	03/01/2024 315,000.00 315,000.00	330,750.00 330,750.00
NJ18	74166NAA2	ADT CORP SR SECURED 144A 07/32 4.875 1,215,000.00 1,215,000.00	4.875	07/15/2032 960,140.00 960,140.00	996,300.00 996,300.00
NJ18	74339KAA0	RIVERBED TECHNOLOGY INC COMPANY GUAR 144A 03/23 8.875 640,000.00 640,000.00	8.875	03/01/2023 639,375.00 639,375.00	675,200.00 675,200.00
NJ05	744320AN2	PRUDENTIAL FINANCIAL INC JR SUBORDINA 03/44 VAR 1,090,000.00 1,090,000.00	1.000	03/15/2044 1,094,309.54 1,094,309.54	1,077,105.30 1,077,105.30
NJ18	745867AV3	PULTEGROUP INC COMPANY GUAR 03/21 4.25 315,000.00 315,000.00	4.250	03/01/2021 315,000.00 315,000.00	322,087.50 322,087.50
NJ18	747262AH6	QVC INC SR SECURED 07/22 5.125 1,150,000.00 1,150,000.00	5.125	07/02/2022 1,193,585.50 1,193,585.50	1,190,457.00 1,190,457.00
NJ18	747262AW3	QVC INC SR SECURED 08/34 5.45 1,300,000.00 1,300,000.00	5.450	08/15/2034 1,227,274.97 1,227,274.97	1,183,351.00 1,183,351.00
NJ05	74834LAW0	QUEST DIAGNOSTICS INC SR UNSECURED 03/20 2.5 745,000.00 745,000.00	2.500	03/30/2020 742,675.60 742,675.60	744,478.50 744,478.50
NJ05	74924TAC8	RESIDENTIAL ASSET SECURITIES C RASC 2006 EMX7 A3 1,312,237.78 1,312,237.78	1.000	08/25/2036 1,311,827.70 1,311,827.70	1,220,591.49 1,220,591.49
NJ18	74966NAA4	TALEN ENERGY SUPPLY LLC SR UNSECURED 144A 07/19 4.625 4,010,000.00 4,010,000.00	4.625	07/15/2019 3,832,437.50 3,832,437.50	3,799,475.00 3,799,475.00

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	74978DAA2	RR DONNELLEY + SONS CO SR UNSECURED 03/21 7.875 1,695,000.00 1,695,000.00	7.875	03/15/2021 1,735,701.35 1,735,701.35	1,745,850.00 1,745,850.00
NJ18	75008QAF3	RACKSPACE HOSTING INC TERM LOAN B 1,265,000.00 1,265,000.00	1.000	11/03/2023 1,258,679.25 1,258,679.25	1,283,317.20 1,283,317.20
NJ18	75281AA58	RANGE RESOURCES CORP COMPANY GUAR 05/25 4.875 730,000.00 730,000.00	4.875	05/15/2025 671,474.14 671,474.14	707,187.50 707,187.50
NJ18	75281AA7	RANGE RESOURCES CORP COMPANY GUAR 144A 08/22 5 2,270,000.00 2,270,000.00	5.000	08/15/2022 1,836,817.12 1,836,817.12	2,255,812.50 2,255,812.50
NJ18	75281AAZ2	RANGE RESOURCES CORP COMPANY GUAR 144A 03/23 5 2,705,000.00 2,705,000.00	5.000	03/15/2023 2,263,003.00 2,263,003.00	2,677,950.00 2,677,950.00
NJ18	758766AH2	REGAL ENTERTAINMENT GRP SR UNSECURED 03/22 5.75 2,032,000.00 2,032,000.00	5.750	03/15/2022 2,004,570.00 2,004,570.00	2,128,520.00 2,128,520.00
NJ18	75886AAG3	REGENCY ENERGY PART/FINA COMPANY GUAR 04/23 5.5 1,820,000.00 1,820,000.00	5.500	04/15/2023 1,855,125.00 1,855,125.00	1,879,150.00 1,879,150.00
NJ08	760985NX5	RESIDENTIAL ASSET MORTGAGE PRO RAMP 2002 RS5 AI6 908,636.35 908,636.35	4.752	09/25/2032 745,081.80 745,081.80	910,343.31 910,343.31
NJ08	760985WR8	RESIDENTIAL ASSET MORTGAGE PRO RAMP 2003 RZ3 M1 285,177.39 285,177.39	1.000	06/25/2033 148,292.27 148,292.27	278,315.34 278,315.34
NJ18	76173FAS6	REYNOLDS GROUP HLDGS INC US TERM LOAN 3,256,820.54 3,256,820.54	1.000	02/05/2023 3,257,246.67 3,257,246.67	3,304,565.53 3,304,565.53
NJ18	761735AD1	REYNOLDS GRP ISS/REYNOLD SR SECURED 02/21 6.875 703,227.00 703,227.00	6.875	02/15/2021 705,059.73 705,059.73	723,620.58 723,620.58
NJ18	761735AF4	REYNOLDS GRP ISS/REYNOLD SR SECURED 10/20 5.75 1,990,000.00 1,990,000.00	5.750	10/15/2020 2,025,549.19 2,025,549.19	2,052,187.50 2,052,187.50

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

PLAN YEAR ENDING: 12/31/16

(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 761735AT6	SR SECURED 144A 07/23 5.125 1,690,000.00 1,690,000.00	5.125	07/15/2023 1,709,668.75 1,709,668.75	1,725,912.50 1,725,912.50
NJ18	RITE AID CORP 767754CD4	COMPANY GUAR 03/20 9.25 845,000.00 845,000.00	9.250	03/15/2020 945,035.00 945,035.00	876,687.50 876,687.50
NJ18	RITE AID CORP 767754CH5	COMPANY GUAR 144A 04/23 6.125 1,515,000.00 1,515,000.00	6.125	04/01/2023 1,520,141.63 1,520,141.63	1,628,625.00 1,628,625.00
NJ18	ROCKIES EXPRESS PIPELINE 77340RAD9	SR UNSECURED 144A 07/38 7.5 690,000.00 690,000.00	7.500	07/15/2038 799,125.00 799,125.00	707,250.00 707,250.00
NJ18	ROCKIES EXPRESS PIPELINE 77340RAK3	SR UNSECURED 144A 04/20 5.625 2,035,000.00 2,035,000.00	5.625	04/15/2020 2,117,725.00 2,117,725.00	2,141,837.50 2,141,837.50
NJ18	ROCKIES EXPRESS PIPELINE 77340RAM9	SR UNSECURED 144A 04/40 6.875 1,325,000.00 1,325,000.00	6.875	04/15/2040 1,346,391.71 1,346,391.71	1,318,375.00 1,318,375.00
NJ18	ROSE ROCK MIDSTREAM/FIN 77714TAB7	COMPANY GUAR 11/23 5.625 1,430,000.00 1,430,000.00	5.625	11/15/2023 1,141,839.98 1,141,839.98	1,394,250.00 1,394,250.00
NJ18	ROYAL CARIBBEAN CRUISES 780153AU6	SR UNSECURED 11/22 5.25 1,105,000.00 1,105,000.00	5.250	11/15/2022 1,145,050.00 1,145,050.00	1,180,968.75 1,180,968.75
NJ18	CALATLANTIC GROUP INC 783764AR4	COMPANY GUAR 10/22 5.375 720,000.00 720,000.00	5.375	10/01/2022 692,675.00 692,675.00	734,400.00 734,400.00
NJ18	NAVIENT CORP 78442FER5	SR UNSECURED 01/19 5.5 810,000.00 810,000.00	5.500	01/15/2019 815,418.10 815,418.10	840,375.00 840,375.00
NJ18	NAVIENT CORP 78442FES3	SR UNSECURED 06/19 4.875 5,225,000.00 5,225,000.00	4.875	06/17/2019 5,227,552.39 5,227,552.39	5,407,875.00 5,407,875.00
NJ18	SM ENERGY CO 78454LAH3	SR UNSECURED 01/24 5 655,000.00 655,000.00	5.000	01/15/2024 460,137.50 460,137.50	617,337.50 617,337.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	SM ENERGY CO 78454LAK6	SR UNSECURED 11/22 6.125 490,000.00 490,000.00	6.125	11/15/2022 395,137.50 395,137.50	496,125.00 496,125.00
NJ18	SABINE PASS LIQUEFACTION 785592AD8	SR SECURED 04/23 5.625 1,015,000.00 1,015,000.00	5.625	04/15/2023 937,498.18 937,498.18	1,078,437.50 1,078,437.50
NJ18	SABINE PASS LIQUEFACTION 785592AE6	SR SECURED 02/21 5.625 1,070,000.00 1,070,000.00	5.625	02/01/2021 1,059,200.00 1,059,200.00	1,144,900.00 1,144,900.00
NJ18	SABINE PASS LIQUEFACTION 785592AJ5	SR SECURED 05/24 5.75 1,475,000.00 1,475,000.00	5.750	05/15/2024 1,500,587.50 1,500,587.50	1,581,937.50 1,581,937.50
NJ18	SABINE PASS LIQUEFACTION 785592AM8	SR SECURED 03/25 5.625 4,715,000.00 4,715,000.00	5.625	03/01/2025 4,513,910.32 4,513,910.32	5,045,050.00 5,045,050.00
NJ18	SABINE PASS LIQUEFACTION 785592AP1	SR SECURED 144A 06/26 5.875 955,000.00 955,000.00	5.875	06/30/2026 955,000.00 955,000.00	1,029,012.50 1,029,012.50
NJ18	SABRA HEALTH/CAPTL CORP 78572XAE1	COMPANY GUAR 02/21 5.5 1,565,000.00 1,565,000.00	5.500	02/01/2021 1,638,425.00 1,638,425.00	1,608,037.50 1,608,037.50
NJ18	SANCHEZ ENERGY CORP 79970YAD7	COMPANY GUAR 01/23 6.125 920,000.00 920,000.00	6.125	01/15/2023 825,750.00 825,750.00	874,000.00 874,000.00
NJ18	IHO VERWALTUNGS GMBH 80627DAA4	SR SECURED 144A 09/21 4.125 480,000.00 480,000.00	4.125	09/15/2021 480,000.00 480,000.00	484,800.00 484,800.00
NJ18	IHO VERWALTUNGS GMBH 80627DAB2	SR SECURED 144A 09/23 4.5 495,000.00 495,000.00	4.500	09/15/2023 495,000.00 495,000.00	483,862.50 483,862.50
NJ18	SCIENTIFIC GAMES INTERNA 80874YAM2	COMPANY GUAR 09/20 6.25 2,000,000.00 2,000,000.00	6.250	09/01/2020 1,507,481.25 1,507,481.25	1,700,000.00 1,700,000.00
NJ18	SCIENTIFIC GAMES INTERNA 80874YAQ3	COMPANY GUAR 05/21 6.625 1,345,000.00 1,345,000.00	6.625	05/15/2021 1,020,112.50 1,020,112.50	1,136,525.00 1,136,525.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	80874YAU4	SCIENTIFIC GAMES INTERNA COMPANY GUAR 12/22 10 3,020,000.00 3,020,000.00	10.000	12/01/2022 2,777,802.69 2,777,802.69	3,004,900.00 3,004,900.00
NJ18	81211KAX8	SEALED AIR CORP COMPANY GUAR 144A 09/25 5.5 1,000,000.00 1,000,000.00	5.500	09/15/2025 1,017,785.61 1,017,785.61	1,032,500.00 1,032,500.00
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	642,675.00 642,675.00
NJ18	817565BW3	SERVICE CORP INTL SR UNSECURED 11/20 4.5 180,000.00 180,000.00	4.500	11/15/2020 185,818.75 185,818.75	183,150.00 183,150.00
NJ18	817565BZ6	SERVICE CORP INTL SR UNSECURED 01/22 5.375 700,000.00 700,000.00	5.375	01/15/2022 736,931.25 736,931.25	728,000.00 728,000.00
NJ18	817565CB8	SERVICE CORP INTL SR UNSECURED 05/24 5.375 1,860,000.00 1,860,000.00	5.375	05/15/2024 1,896,937.50 1,896,937.50	1,939,050.00 1,939,050.00
NJ18	81760HAE2	SERVICEMASTER CO LLC TERM LOAN B 1,215,000.00 1,215,000.00	1.000	11/03/2023 1,215,008.00 1,215,008.00	1,221,378.75 1,221,378.75
NJ05	82481LAA7	SHIRE ACQ INV IRELAND DA COMPANY GUAR 09/19 1.9 3,965,000.00 3,965,000.00	1.900	09/23/2019 3,961,788.35 3,961,788.35	3,914,723.80 3,914,723.80
NJ18	829229AP8	SINCLAIR BROADCAST GROUP INC TERM LOAN B 1 449,298.24 449,298.24	1.000	07/30/2021 447,625.16 447,625.16	450,421.49 450,421.49
NJ18	82967NAJ7	SIRIUS XM RADIO INC COMPANY GUAR 144A 05/20 4.25 3,055,000.00 3,055,000.00	4.250	05/15/2020 3,077,162.50 3,077,162.50	3,100,825.00 3,100,825.00
NJ18	82967NAL2	SIRIUS XM RADIO INC COMPANY GUAR 144A 05/23 4.625 405,000.00 405,000.00	4.625	05/15/2023 410,062.50 410,062.50	400,950.00 400,950.00
NJ18	82967NAS7	SIRIUS XM RADIO INC COMPANY GUAR 144A 07/24 6 515,000.00 515,000.00	6.000	07/15/2024 542,737.50 542,737.50	538,175.00 538,175.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	SIRIUS XM RADIO INC	COMPANY GUAR 144A 07/26 5.375 235,000.00	5.375	07/15/2026 234,558.03	229,712.50
	82967NAW8	235,000.00		234,558.03	229,712.50
NJ18	SIX FLAGS ENTERTAINMENT	COMPANY GUAR 144A 01/21 5.25 1,435,000.00	5.250	01/15/2021 1,463,534.35	1,467,287.50
	83001AAA0	1,435,000.00		1,463,534.35	1,467,287.50
NJ05	SOUTHERN CO	SR UNSECURED 07/46 4.4 1,315,000.00	4.400	07/01/2046 1,308,188.30	1,300,692.80
	842587CX3	1,315,000.00		1,308,188.30	1,300,692.80
NJ08	SOUTHERN NAT GAS/ISSUING	SR UNSECURED 06/21 4.4 1,800,000.00	4.400	06/15/2021 1,881,972.00	1,908,882.00
	84345PAB8	1,800,000.00		1,881,972.00	1,908,882.00
NJ08	SOUTHERN NATURAL GAS	SR UNSECURED 02/31 7.35 330,000.00	7.350	02/15/2031 285,450.00	381,097.20
	843452AY9	330,000.00		285,450.00	381,097.20
NJ08	SOUTHERN NATURAL GAS	SR UNSECURED 03/32 8 4,600,000.00	8.000	03/01/2032 4,220,500.00	5,759,384.00
	843452AZ6	4,600,000.00		4,220,500.00	5,759,384.00
NJ05	SOUTHWEST AIRLINES CO	SR UNSECURED 11/26 3 1,770,000.00	3.000	11/15/2026 1,721,110.05	1,668,313.50
	844741BC1	1,770,000.00		1,721,110.05	1,668,313.50
NJ18	SPECTRUM BRANDS INC	COMPANY GUAR 07/25 5.75 570,000.00	5.750	07/15/2025 599,706.25	591,375.00
	84762LAU9	570,000.00		599,706.25	591,375.00
NJ18	SPRINT COMMUNICATIONS	COMPANY GUAR 144A 11/18 9 605,000.00	9.000	11/15/2018 664,125.00	667,012.50
	852061AK6	605,000.00		664,125.00	667,012.50
NJ18	SPRINT COMMUNICATIONS	SR UNSECURED 11/22 6 5,045,000.00	6.000	11/15/2022 4,007,162.50	5,082,837.50
	852061AS9	5,045,000.00		4,007,162.50	5,082,837.50
NJ18	SPRINT CORP	COMPANY GUAR 09/21 7.25 2,812,000.00	7.250	09/15/2021 2,660,548.31	2,987,750.00
	85207UAE5	2,812,000.00		2,660,548.31	2,987,750.00
NJ18	SPRINT CORP	COMPANY GUAR 09/23 7.875 3,905,000.00	7.875	09/15/2023 3,726,150.00	4,168,587.50
	85207UAF2	3,905,000.00		3,726,150.00	4,168,587.50

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
NJ18	85207UAX8	SPRINT CORP COMPANY GUAR 06/24 7.125 5,035,000.00 5,035,000.00	7.125	06/15/2024 4,318,975.00 4,318,975.00	5,186,050.00 5,186,050.00
NJ18	85375CBB6	CALATIANIC 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	664,050.00 664,050.00
NJ18	85769EAR2	STATION CASINOS LLC TERM LOAN B 344,050.55 344,050.55	1.000	06/08/2023 345,885.64 345,885.64	349,084.01 349,084.01
NJ18	857691AD1	STATION CASINOS LLC COMPANY GUAR 03/21 7.5 985,000.00 985,000.00	7.500	03/01/2021 989,464.38 989,464.38	1,031,787.50 1,031,787.50
NJ08	86358RDX2	STRUCTURED ASSET SECURITIES CO SASC 2001 SB1 A5 431,200.58 431,200.58	3.375	08/25/2031 378,789.83 378,789.83	415,349.99 415,349.99
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	844,560.00 844,560.00
NJ18	87163FAX4	SYNIVERSE HOLDINGS INC COMPANY GUAR 01/19 9.125 2,580,000.00 2,580,000.00	9.125	01/15/2019 2,303,475.03 2,303,475.03	2,257,500.00 2,257,500.00
NJ18	87164GAE3	SYNIVERSE HLDGS INC TERM LOAN 247,500.00 247,500.00	1.000	04/23/2019 202,413.25 202,413.25	217,552.50 217,552.50
NJ18	87164GAH6	SYNIVERSE HLDGS INC TRANCHE B TERM LOAN 382,061.77 382,061.77	1.000	04/23/2019 307,881.15 307,881.15	335,641.26 335,641.26
NJ05	87165BAJ2	SYNCHRONY FINANCIAL SR UNSECURED 01/19 2.6 1,880,000.00 1,880,000.00	2.600	01/15/2019 1,879,511.20 1,879,511.20	1,889,512.80 1,889,512.80
NJ18	87243QAB2	TENET HEALTHCARE CORP SR SECURED 10/20 6 530,000.00 530,000.00	6.000	10/01/2020 538,472.87 538,472.87	555,175.00 555,175.00
NJ18	87264AAD7	T MOBILE USA INC COMPANY GUAR 04/21 6.633 1,440,000.00 1,440,000.00	6.633	04/28/2021 1,478,997.77 1,478,997.77	1,503,000.00 1,503,000.00

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

PLAN YEAR ENDING: 12/31/16

(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	1,431,700.00 1,431,700.00
NJ18	T MOBILE USA INC	COMPANY GUAR 04/22 6.731 1,190,000.00 1,190,000.00	6.731	04/28/2022 1,199,412.50 1,199,412.50	1,243,550.00 1,243,550.00
NJ18	T MOBILE USA INC	COMPANY GUAR 01/22 6.125 1,645,000.00 1,645,000.00	6.125	01/15/2022 1,695,887.89 1,695,887.89	1,735,475.00 1,735,475.00
NJ18	T MOBILE USA INC	COMPANY GUAR 03/23 6 2,570,000.00 2,570,000.00	6.000	03/01/2023 2,588,938.27 2,588,938.27	2,714,562.50 2,714,562.50
NJ18	TALEN ENERGY SUPPLY LLC	COMPANY GUAR 06/25 6.5 830,000.00 830,000.00	6.500	06/01/2025 814,750.00 814,750.00	641,175.00 641,175.00
NJ18	TARGA RESOURCES PARTNERS	COMPANY GUAR 11/23 4.25 1,100,000.00 1,100,000.00	4.250	11/15/2023 1,059,875.00 1,059,875.00	1,051,875.00 1,051,875.00
NJ18	TARGA RESOURCES PARTNERS	COMPANY GUAR 03/24 6.75 815,000.00 815,000.00	6.750	03/15/2024 871,675.00 871,675.00	874,087.50 874,087.50
NJ18	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 02/25 5.125 835,000.00 835,000.00	5.125	02/01/2025 835,000.00 835,000.00	828,737.50 828,737.50
NJ18	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 02/27 5.375 705,000.00 705,000.00	5.375	02/01/2027 705,000.00 705,000.00	697,950.00 697,950.00
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	432,280.00 432,280.00
NJ18	TEAMHEALTH INC	COMPANY GUAR 144A 12/23 7.25 2,045,000.00 2,045,000.00	7.250	12/15/2023 2,197,015.09 2,197,015.09	2,326,187.50 2,326,187.50
NJ18	TEAM HEALTH INC DEL	TERM LOAN B 634,592.53 634,592.53	1.000	11/23/2022 635,393.76 635,393.76	636,312.28 636,312.28

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	878742AV7	TECK RESOURCES LIMITED COMPANY GUAR 01/22 4.75 675,000.00 675,000.00	4.750	01/15/2022 420,176.17 420,176.17	676,687.50 676,687.50
NJ18	878742AW5	TECK RESOURCES LIMITED COMPANY GUAR 07/41 6.25 1,000,000.00 1,000,000.00	6.250	07/15/2041 608,313.25 608,313.25	963,680.00 963,680.00
NJ18	87927VAM0	TELECOM ITALIA CAPITAL COMPANY GUAR 09/34 6 1,680,000.00 1,680,000.00	6.000	09/30/2034 1,654,449.54 1,654,449.54	1,554,000.00 1,554,000.00
NJ18	88033GAV2	TENET HEALTHCARE CORP SR UNSECURED 11/31 6.875 650,000.00 650,000.00	6.875	11/15/2031 625,537.83 625,537.83	501,312.50 501,312.50
NJ18	88033GBP4	TENET HEALTHCARE CORP SR SECURED 11/18 6.25 710,000.00 710,000.00	6.250	11/01/2018 789,875.00 789,875.00	749,050.00 749,050.00
NJ18	88033GCE8	TENET HEALTHCARE CORP SR UNSECURED 04/22 8.125 1,890,000.00 1,890,000.00	8.125	04/01/2022 1,985,424.13 1,985,424.13	1,783,215.00 1,783,215.00
NJ18	88033GCP3	TENET HEALTHCARE CORP SECURED 144A 01/22 7.5 1,390,000.00 1,390,000.00	7.500	01/01/2022 1,424,768.75 1,424,768.75	1,449,075.00 1,449,075.00
NJ18	880779AX1	TEREX CORP COMPANY GUAR 04/20 6.5 1,090,000.00 1,090,000.00	6.500	04/01/2020 1,090,025.47 1,090,025.47	1,111,800.00 1,111,800.00
NJ18	880779AY9	TEREX CORP COMPANY GUAR 05/21 6 680,000.00 680,000.00	6.000	05/15/2021 669,194.37 669,194.37	695,300.00 695,300.00
NJ08	880812AB8	TERMINAL R.R. ASSOC ST. MORTGAGE 07/19 4 3,399,000.00 3,399,000.00	4.000	07/01/2019 2,800,975.00 2,800,975.00	3,208,825.95 3,208,825.95
NJ18	88160QAL7	TESORO LOGISTICS LP/CORP COMPANY GUAR 10/22 6.25 790,000.00 790,000.00	6.250	10/15/2022 771,273.35 771,273.35	837,400.00 837,400.00
NJ18	88160QAM5	TESORO LOGISTICS LP/CORP COMPANY GUAR 05/24 6.375 390,000.00 390,000.00	6.375	05/01/2024 390,000.00 390,000.00	417,300.00 417,300.00

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	88167AAB7	TEVA PHARMACEUTICALS NE COMPANY GUAR 07/19 1.7 2,775,000.00 2,775,000.00	1.700	07/19/2019 2,774,750.25 2,774,750.25	2,726,520.75 2,726,520.75
NJ05	88167AAF8	TEVA PHARMACEUTICALS NE COMPANY GUAR 10/46 4.1 1,235,000.00 1,235,000.00	4.100	10/01/2046 1,224,712.45 1,224,712.45	1,058,222.10 1,058,222.10
NJ08	88607JAA8	THUNDERROAD MOTORCYCLE TRUST THNDR 2016 1 A 144A 5,220,342.77 5,220,342.77	4.000	09/15/2022 5,220,342.77 5,220,342.77	5,276,113.26 5,276,113.26
NJ18	88947EAO0	TOLL BROS FINANCE CORP COMPANY GUAR 04/23 4.375 450,000.00 450,000.00	4.375	04/15/2023 453,425.00 453,425.00	448,875.00 448,875.00
NJ18	88947EAP5	TOLL BROS FINANCE CORP COMPANY GUAR 12/18 4 420,000.00 420,000.00	4.000	12/31/2018 434,002.50 434,002.50	431,025.00 431,025.00
NJ08	89156HAA5	TOTE SHIPHOLDINGS INC US GOVT GUAR 10/40 3.4 1,248,000.00 1,248,000.00	3.400	10/16/2040 1,248,000.00 1,248,000.00	1,195,309.44 1,195,309.44
NJ08	893574AG8	TRANSCONT GAS PIPE LINE SR UNSECURED 144A 02/26 7.85 500,000.00 500,000.00	7.850	02/01/2026 499,125.00 499,125.00	630,485.00 630,485.00
NJ18	89364MBF0	TRANSDIGM INC TERM LOAN F AMEND/EXTEND 2,225,012.51 2,225,012.51	1.000	06/09/2023 2,218,896.11 2,218,896.11	2,250,878.28 2,250,878.28
NJ18	893647AW7	TRANSDIGM INC COMPANY GUAR 07/22 6 270,000.00 270,000.00	6.000	07/15/2022 264,411.15 264,411.15	280,800.00 280,800.00
NJ05	90131HCC7	21ST CENTURY FOX AMERICA COMPANY GUAR 144A 11/46 4.75 950,000.00 950,000.00	4.750	11/15/2046 948,945.50 948,945.50	952,831.00 952,831.00
NJ08	902905AN8	USX CORPORATION SR UNSECURED 03/23 8.5 2,670,000.00 2,670,000.00	8.500	03/01/2023 2,810,175.00 2,810,175.00	3,097,200.00 3,097,200.00
NJ18	90320MAA3	UPCB FINANCE IV LTD SR SECURED 144A 01/25 5.375 535,000.00 535,000.00	5.375	01/15/2025 509,587.50 509,587.50	539,012.50 539,012.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	USG CORP	SR UNSECURED 01/18 8.25	8.250	01/15/2018	
	903293AS7	2,440,000.00		2,604,075.00	2,583,350.00
		2,440,000.00		2,604,075.00	2,583,350.00
NJ18	USG CORP	COMPANY GUAR 144A 03/25 5.5	5.500	03/01/2025	
	903293BD9	450,000.00		450,000.00	462,375.00
		450,000.00		450,000.00	462,375.00
NJ18	UNITED RENTALS NORTH AM	COMPANY GUAR 11/24 5.75	5.750	11/15/2024	
	911365BB9	540,000.00		527,673.21	567,000.00
		540,000.00		527,673.21	567,000.00
NJ18	QWEST CORP	SR UNSECURED 09/33 6.875	6.875	09/15/2033	
	912920AC9	2,072,000.00		2,039,974.86	1,978,366.32
		2,072,000.00		2,039,974.86	1,978,366.32
NJ08	UNITED UTILITIES PLC	SR UNSECURED 02/19 5.375	5.375	02/01/2019	
	91311QAE5	2,550,000.00		2,821,677.00	2,672,451.00
		2,550,000.00		2,821,677.00	2,672,451.00
NJ18	UNIVERSAL HEALTH SVCS	SR SECURED 144A 08/22 4.75	4.750	08/01/2022	
	913903AR1	460,000.00		466,900.00	465,750.00
		460,000.00		466,900.00	465,750.00
NJ18	UNIVISION COMMUNICATIONS	SR SECURED 144A 09/22 6.75	6.750	09/15/2022	
	914906AP7	1,225,000.00		1,365,875.00	1,286,250.00
		1,225,000.00		1,365,875.00	1,286,250.00
NJ18	UNIVISION COMMUNICATIONS	SR SECURED 144A 05/23 5.125	5.125	05/15/2023	
	914906AR3	1,895,000.00		1,929,650.00	1,866,575.00
		1,895,000.00		1,929,650.00	1,866,575.00
NJ18	UNIVISION COMMUNICATIONS INC	TERM LOAN	1.000	03/01/2020	
	914908AU2	163,388.34		163,392.34	164,496.93
		163,388.34		163,392.34	164,496.93
NJ18	UNIVISION COMMUNICATIONS INC	TERM LOAN	1.000	03/01/2020	
	914908AV0	1,048,388.33		1,048,392.33	1,055,501.64
		1,048,388.33		1,048,392.33	1,055,501.64
NJ18	VALEANT PHARMACEUTICALS	COMPANY GUAR 144A 05/23 5.875	5.875	05/15/2023	
	91831AAB7	7,710,000.00		7,086,057.03	5,821,050.00
		7,710,000.00		7,086,057.03	5,821,050.00
NJ18	VALEANT PHARMACEUTICALS	COMPANY GUAR 144A 04/25 6.125	6.125	04/15/2025	
	91831AAC5	1,035,000.00		959,973.72	777,543.75
		1,035,000.00		959,973.72	777,543.75

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	VALEANT PHARMACEUTICALS	COMPANY GUAR 144A 03/23 5.5 5,320,000.00 5,320,000.00	5.500	03/01/2023 4,632,275.00 4,632,275.00	3,990,000.00 3,990,000.00
NJ08	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	1,807,785.00 1,807,785.00
NJ08	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	1,765,681.50 1,765,681.50
NJ08	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	2,714,647.50 2,714,647.50
NJ05	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	1,437,399.60 1,437,399.60
NJ05	VERIZON COMMUNICATIONS	SR UNSECURED 08/54 5.012 809,000.00 809,000.00	5.012	08/21/2054 810,549.50 810,549.50	804,760.84 804,760.84
NJ05	VERIZON COMMUNICATIONS	SR UNSECURED 01/36 4.272 3,089,000.00 3,089,000.00	4.272	01/15/2036 3,007,203.28 3,007,203.28	2,956,574.57 2,956,574.57
NJ05	VIACOM INC	SR UNSECURED 03/43 4.375 1,725,000.00 1,725,000.00	4.375	03/15/2043 1,381,460.82 1,381,460.82	1,374,066.00 1,374,066.00
NJ05	VIACOM INC	SR UNSECURED 04/24 3.875 710,000.00 710,000.00	3.875	04/01/2024 711,455.50 711,455.50	689,069.20 689,069.20
NJ05	VIACOM INC	SR UNSECURED 12/19 2.75 995,000.00 995,000.00	2.750	12/15/2019 995,495.30 995,495.30	993,696.55 993,696.55
NJ18	VIRGIN MEDIA SECURED FIN	SR SECURED 144A 08/26 5.5 2,090,000.00 2,090,000.00	5.500	08/15/2026 2,119,398.90 2,119,398.90	2,084,775.00 2,084,775.00
NJ05	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/46 4 1,570,000.00 1,570,000.00	4.000	11/15/2046 1,562,652.40 1,562,652.40	1,565,242.90 1,565,242.90

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
NJ18	930NCKII0	WIDOPENWEST FINANCE LLC 2016 TERM LOAN B 1,226,925.00 1,226,925.00	1.000	08/18/2023 1,226,941.71 1,226,941.71	1,241,819.87 1,241,819.87
NJ18	930UGHII7	BASS PRO GROUP LLC TERM LOAN B 1,935,000.00 1,935,000.00	1.000	12/16/2023 1,915,654.00 1,915,654.00	1,919,452.28 1,919,452.28
NJ18	958102AK1	WESTERN DIGITAL CORP COMPANY GUAR 144A 04/24 10.5 5,055,000.00 5,055,000.00	10.500	04/01/2024 5,418,069.75 5,418,069.75	5,977,537.50 5,977,537.50
NJ18	962QWCII0	VISTRA OPERATIONS COMPANY LLC 2016 TERM LOAN B2 405,000.00 405,000.00	1.000	12/14/2023 403,991.50 403,991.50	411,012.23 411,012.23
NJ18	962RDHII8	CHARTER COMMUNICATIONS OP LLC 2016 TERM LOAN I ADD 1,602,887.50 1,602,887.50	1.000	01/15/2024 1,599,444.76 1,599,444.76	1,614,909.16 1,614,909.16
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	600,114.00 600,114.00
NJ18	966387AG7	WHITING PETROLEUM CORP COMPANY GUAR 03/19 5 1,735,000.00 1,735,000.00	5.000	03/15/2019 1,323,869.34 1,323,869.34	1,741,783.85 1,741,783.85
NJ18	966387AH5	WHITING PETROLEUM CORP COMPANY GUAR 03/21 5.75 510,000.00 510,000.00	5.750	03/15/2021 415,825.00 415,825.00	507,878.40 507,878.40
NJ18	966387AP7	WHITING PETROLEUM CORP COMPANY GUAR 04/23 6.25 1,750,000.00 1,750,000.00	6.250	04/01/2023 1,443,193.50 1,443,193.50	1,750,000.00 1,750,000.00
NJ18	96758GAB2	WIDOPENWEST FIN/CAPITAL COMPANY GUAR 07/19 10.25 1,070,000.00 1,070,000.00	10.250	07/15/2019 1,117,868.75 1,117,868.75	1,128,850.00 1,128,850.00
NJ18	969457BB5	WILLIAMS COMPANIES INC SR UNSECURED 01/31 7.5 330,000.00 330,000.00	7.500	01/15/2031 321,082.98 321,082.98	372,075.00 372,075.00
NJ18	969457BV1	WILLIAMS COMPANIES INC SR UNSECURED 06/44 5.75 1,170,000.00 1,170,000.00	5.750	06/24/2044 1,025,291.70 1,025,291.70	1,134,900.00 1,134,900.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ18	WIND ACQUISITION FIN SA	SECURED 144A 04/21 7.375	7.375	04/23/2021	
	97314XXA0	1,245,000.00		1,248,383.41	1,294,800.00
		1,245,000.00		1,248,383.41	1,294,800.00
NJ18	WIND ACQUISITION FIN SA	SR SECURED 144A 07/20 4.75	4.750	07/15/2020	
	97314XXA6	2,920,000.00		2,855,834.00	2,941,900.00
		2,920,000.00		2,855,834.00	2,941,900.00
NJ18	WINDSTREAM SERVICES LLC	COMPANY GUAR 06/22 7.5	7.500	06/01/2022	
	97381WAX2	645,000.00		702,884.06	632,100.00
		645,000.00		702,884.06	632,100.00
NJ08	WEC ENERGY GROUP INC	SR UNSECURED 04/33 6.2	6.200	04/01/2033	
	976657AG1	4,600,000.00		5,559,100.00	5,485,454.00
		4,600,000.00		5,559,100.00	5,485,454.00
NJ18	ZF NA CAPITAL	COMPANY GUAR 144A 04/20 4	4.000	04/29/2020	
	98877DAA3	840,000.00		834,255.01	873,600.00
		840,000.00		834,255.01	873,600.00
NJ18	ZAYO GROUP LLC	TERM LOAN B	1.000	05/06/2021	
	98919MAD7	692,282.92		687,174.26	700,839.54
		692,282.92		687,174.26	700,839.54
NJ18	ZEBRA TECHNOLOGIES CORP	SR UNSECURED 10/22 7.25	7.250	10/15/2022	
	989207AC9	585,000.00		608,581.25	636,187.50
		585,000.00		608,581.25	636,187.50
NJ18	ZIGGO SECURED FINANCE BV	SR SECURED 144A 01/27 5.5	5.500	01/15/2027	
	98954NAA7	2,245,000.00		2,244,895.90	2,188,426.00
		2,245,000.00		2,244,895.90	2,188,426.00
		791,154,279.76		767,681,506.56	788,320,434.15

NJ4C

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/16

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
CORPORATE STOCKS - PREFERRED					
NJ4G	225712900	VALE SA PREF	PREFERENCE		
			10,357.000	48,420.57	74,271.79
			10,357.000	48,420.57	74,271.79
NJ4G	268453008	PETROBRAS	PREFERENCE		
		PETROLEO BRAS PR	34,166.000	97,287.87	156,096.85
			34,166.000	97,287.87	156,096.85
			44,523.000	145,708.44	230,368.64

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
NJAG	ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV COMMON STOCK 23,978.000 23,978.000	3,111,864.13 3,111,864.13		2,537,927.42 2,537,927.42
NJAE	ACI00NNS8	DISTRIBUIDORA INTERNACIONAL COMMON STOCK EUR.1 628,932.000 628,932.000	3,731,402.32 3,731,402.32		3,088,442.40 3,088,442.40
NJAJ	ACI005C59	MORGAN STAN PRIME PROP FD LLC REIT 2,881.218 2,881.218	50,000,000.00 50,000,000.00		49,999,994.49 49,999,994.49
NJAE	ACI06R7K8	CIE FINANCIERE RICHEMONT REG COMMON STOCK CHF1.0 73,225.000 73,225.000	4,507,534.99 4,507,534.99		4,850,266.38 4,850,266.38
NJAE	ACI07GG13	NOVO NORDISK A/S B COMMON STOCK DKK.2 195,975.000 195,975.000	10,204,500.67 10,204,500.67		7,067,586.90 7,067,586.90
NJAE	ACI08XL68	INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03 178,412.000 178,412.000	6,080,724.33 6,080,724.33		6,090,531.26 6,090,531.26
NJAE	BQV0SV900	ZALANDO SE COMMON STOCK 187,593.000 187,593.000	6,101,829.31 6,101,829.31		7,166,180.84 7,166,180.84
NJAE	BVYVFW900	AUTO TRADER GROUP PLC COMMON STOCK GBP.01 1,200,026.000 1,200,026.000	6,936,709.56 6,936,709.56		6,048,749.23 6,048,749.23
NJAE	BW1YVH903	WALMART DE MEXICO SAB DE CV COMMON STOCK 1,139,700.000 1,139,700.000	2,645,033.37 2,645,033.37		2,036,980.12 2,036,980.12
NJAE	BXC8BS904	ATLAS COPCO AB A SHS COMMON STOCK SEK.64 255,573.000 255,573.000	6,757,152.63 6,757,152.63		7,784,504.59 7,784,504.59
NJAE	BXDZ9Q900	SVENSKA HANDELSBANKEN A SHS COMMON STOCK 695,840.000 695,840.000	8,799,156.65 8,799,156.65		9,669,324.08 9,669,324.08

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAE	BZ4BQC900	JOHNSON MATTHEY PLC COMMON STOCK GBPL1.109245 144,752.000 144,752.000	6,207,670.78 6,207,670.78		5,676,444.08 5,676,444.08
NJAG	BZ5739900	ING GROEP NV COMMON STOCK EUR.01 90,338.000 90,338.000	1,139,507.04 1,139,507.04		1,271,411.24 1,271,411.24
NJAG	B0Z5YZ906	ARKEWA COMMON STOCK EUR10. 795.000 795.000	64,545.03 64,545.03		77,777.50 77,777.50
NJAG	B00G0S903	CNOOC LTD COMMON STOCK 1,163,847.000 1,163,847.000	1,455,332.38 1,455,332.38		1,455,840.60 1,455,840.60
NJAE	B012W4901	PUBLIC BANK BERHAD COMMON STOCK MYR1. 596,300.000 596,300.000	2,878,412.21 2,878,412.21		2,621,274.19 2,621,274.19
NJAG	B01289907	SINGAPORE PRESS HOLDINGS LTD COMMON STOCK 118,099.000 118,099.000	360,892.88 360,892.88		287,877.27 287,877.27
NJAG	B03MM4906	ROYAL DUTCH SHELL PLC B SHS COMMON STOCK EUR.07 30,906.000 30,906.000	816,309.94 816,309.94		896,604.42 896,604.42
NJAE	B04SF4900	MESOBIAST LTD COMMON STOCK 367,289.000 367,289.000	277,436.77 277,436.77		379,027.45 379,027.45
NJAE	B0767Y908	SEEK LTD COMMON STOCK 374,339.000 374,339.000	4,472,691.68 4,472,691.68		4,019,709.94 4,019,709.94
NJAE	B09M9D905	KONE OYJ B COMMON STOCK 107,219.000 107,219.000	4,869,946.67 4,869,946.67		4,804,625.80 4,804,625.80
NJAE	B1FJ0C904	BRAMBLES LTD COMMON STOCK 858,621.000 670,682.000	8,024,872.47 6,207,493.76		7,683,337.31 6,001,572.33
NJAG	B1FJ0C904		187,939.000	1,817,378.71	1,681,764.98
NJAG	B1VQ5C905	KEPPEL CORP LTD COMMON STOCK 154,115.000 154,115.000	667,136.49 667,136.49		616,183.30 616,183.30

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAE	B1VZ0M908	HARGREAVES LANSDOWN PLC COMMON STOCK GBP.004 605,182.000 605,182.000	11,604,736.57 11,604,736.57		9,046,871.44 9,046,871.44
NJAE	B1YISQ901	JERONIMO MARTINS COMMON STOCK EUR1. 273,958.000 273,958.000	4,372,440.82 4,372,440.82		4,250,750.72 4,250,750.72
NJAE	B10RZP905	UNILEVER PLC COMMON STOCK GBP.0311 154,116.000 154,116.000	7,103,735.91 7,103,735.91		6,253,528.42 6,253,528.42
NJAE	B11TCY906	SCHINDLER HOLDING PART CERT COMMON STOCK CHF.1 33,284.000 33,284.000	6,038,314.87 6,038,314.87		5,870,378.47 5,870,378.47
NJAE	B11ZRK906	LEGRAND SA COMMON STOCK EUR4. 61,776.000 61,776.000	3,371,798.96 3,371,798.96		3,508,289.31 3,508,289.31
NJAG	B12RQH901	KEPPEL REIT 1 REIT 35,411.000 35,411.000	26,860.79 26,860.79		24,941.63 24,941.63
NJAG	B1359J903	PTT EXPLORATION + PROD FOR FOREIGN SH. THB1.0 A 87,144.000 87,144.000	183,376.71 183,376.71		234,222.09 234,222.09
NJAG	B15C55900	TOTAL SA COMMON STOCK EUR2.5 21,086.000 21,086.000	1,052,444.61 1,052,444.61		1,081,398.21 1,081,398.21
NJAE	B15F66900	THAI BEVERAGE PCL COMMON STOCK THB1. L 4,930,700.000 4,930,700.000	3,340,856.26 3,340,856.26		2,894,102.82 2,894,102.82
NJAE	B163GT905	MAHINDRA + MAHINDRA SPON GDR GDR 276,988.000 276,988.000	5,591,090.88 5,591,090.88		4,874,988.80 4,874,988.80
NJAE	B2Q4CS905	MS+AD INSURANCE GROUP HOLDIN COMMON STOCK 355,000.000 355,000.000	9,645,027.43 9,645,027.43		11,007,657.75 11,007,657.75
NJAE	B23K0M900	CAPITA PLC COMMON STOCK GBP.020667 625,939.000 625,939.000	8,912,902.53 8,912,902.53		4,096,171.66 4,096,171.66

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		RIGHTMOVE PLC			
NJAE	B2987V904	COMMON STOCK GBP.01 144,738.000 144,738.000	8,476,799.32 8,476,799.32		6,961,979.41 6,961,979.41
		PAK GLOBAL TECHNOLOGY LTD			
NJAE	B3LX5R904	COMMON STOCK HKD.1 2,238,000.000 2,238,000.000	1,834,390.77 1,834,390.77		1,483,438.00 1,483,438.00
		AIA GROUP LTD			
NJAG	B4TX8S909	COMMON STOCK 221,496.000 221,496.000	1,290,755.75 1,290,755.75		1,249,655.04 1,249,655.04
		WOOD GROUP (JOHN) PLC			
NJAE	B5NOP8909	COMMON STOCK GBP.042857 298,975.000 298,975.000	2,908,015.10 2,908,015.10		3,227,680.93 3,227,680.93
		JUPITER FUND MANAGEMENT			
NJAE	B53P20908	COMMON STOCK GBP.02 737,078.000 737,078.000	4,575,681.91 4,575,681.91		4,029,550.49 4,029,550.49
		TREASURY WINE ESTATES LTD			
NJAE	B6LJC6908	COMMON STOCK 483,224.000 483,224.000	3,593,073.07 3,593,073.07		3,724,315.44 3,724,315.44
		PUREGOLD PRICE CLUB INC			
NJAE	B725S2907	COMMON STOCK 2,229,200.000 2,229,200.000	2,055,171.45 2,055,171.45		1,748,831.78 1,748,831.78
		NOVOZYMES A/S B SHARES			
NJAE	B798FW902	COMMON STOCK DKK2.0 126,025.000 126,025.000	5,348,310.56 5,348,310.56		4,345,074.34 4,345,074.34
		SAGE GROUP PLC/THE			
NJAG	B8C3BL905	COMMON STOCK GBP.01051948 96,163.000 96,163.000	855,914.35 855,914.35		776,248.76 776,248.76
		ADIANT PLC			
NJ09	G0084W101	COMMON STOCK USD.001 54,435.000 54,435.000	2,558,445.00 2,558,445.00		3,189,891.00 3,189,891.00
		ALLERGAN PLC			
NJ21	G0177J108	COMMON STOCK USD.0033 46,787.000 46,787.000	12,603,306.39 12,603,306.39		9,825,737.87 9,825,737.87
		ENSCO PLC CL A			
NJ91	G3157S106	COMMON STOCK USD.1 495,600.000 495,600.000	21,120,755.58 21,120,755.58		4,817,232.00 4,817,232.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INVESCO LTD	COMMON STOCK USD.2			
		52,791.000	1,683,094.26		1,601,678.94
NJ4G	G491BT108	52,791.000	1,683,094.26		1,601,678.94
	JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK USD.01			
		544,350.000	18,753,393.02		22,421,776.50
NJ09	G51502105	544,350.000	18,753,393.02		22,421,776.50
	MEDTRONIC PLC	COMMON STOCK USD.1			
		246,074.000	18,406,335.20		17,527,851.02
NJ09	G5960L103	246,074.000	18,406,335.20		17,527,851.02
	ROWAN COMPANIES PLC A	COMMON STOCK USD.125			
		110,000.000	2,580,774.00		2,077,900.00
NJ11	G7665A101	110,000.000	2,580,774.00		2,077,900.00
	STERIS PLC	COMMON STOCK			
		203,100.000	15,139,074.00		13,686,909.00
NJ11	G84720104	203,100.000	15,139,074.00		13,686,909.00
	CHUBB LTD	COMMON STOCK			
		396,741.000	40,595,030.95		52,417,420.92
NJ4G	H1467JJ104	42,034.000	5,067,066.89		5,553,532.08
NJ09	H1467JJ104	225,832.000	25,085,418.56		29,836,923.84
NJ91	H1467JJ104	128,875.000	10,442,545.50		17,026,965.00
	TE CONNECTIVITY LTD	COMMON STOCK CHF.57			
		605,200.000	19,891,273.10		41,928,256.00
NJ09	H84989104	605,200.000	19,891,273.10		41,928,256.00
	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
		2,205,319.000	18,357,786.68		19,164,222.11
NJ92	N20944109	2,205,319.000	18,357,786.68		19,164,222.11
	NXP SEMICONDUCTORS NV	COMMON STOCK			
		97,846.000	9,277,658.91		9,589,886.46
NJ21	N6596X109	97,846.000	9,277,658.91		9,589,886.46
	AGCO CORP	COMMON STOCK USD.01			
		46,003.000	2,458,177.75		2,661,733.58
NJ4G	001084102	46,003.000	2,458,177.75		2,661,733.58
	AT+T INC	COMMON STOCK USD1.0			
		29,231.000	1,131,445.79		1,243,194.43
NJ4G	00206R102	29,231.000	1,131,445.79		1,243,194.43
	ABBOTT LABORATORIES	COMMON STOCK			
		613,580.000	14,775,586.79		23,567,607.80

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	002824100	460,000.000	8,873,912.45		17,668,600.00
NJ21	002824100	153,580.000	5,901,674.34		5,899,007.80
	ABBVIE INC	COMMON STOCK USD.01			
		487,558.000	11,265,166.78		30,530,881.96
NJAG	00287Y109	27,558.000	1,671,450.81		1,725,681.96
NJ09	00287Y109	460,000.000	9,593,715.97		28,805,200.00
	ADIDAS AG SPONSORED ADR	ADR			
		96,504.000	7,480,915.51		7,580,389.20
NJ21	00687A107	96,504.000	7,480,915.51		7,580,389.20
	ADOBE SYSTEMS INC	COMMON STOCK USD.0001			
		123,712.000	7,385,469.36		12,736,150.40
NJ21	00724F101	123,712.000	7,385,469.36		12,736,150.40
	ADVANSIX INC	COMMON STOCK USD.01			
		1,820.000	29,707.73		40,294.80
NJAG	00773T101	1,820.000	29,707.73		40,294.80
	AGRIUM INC	COMMON STOCK NPV			
		12,427.000	1,082,444.68		1,249,534.85
NJAG	008916108	12,427.000	1,082,444.68		1,249,534.85
	ALBEMARLE CORP	COMMON STOCK USD.01			
		44,929.000	3,679,671.50		3,867,488.32
NJ21	012653101	44,929.000	3,679,671.50		3,867,488.32
	ALEXION PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		58,335.000	7,248,381.82		7,137,287.25
NJ21	015351109	58,335.000	7,248,381.82		7,137,287.25
	ALIBABA GROUP HOLDING SP ADR	ADR USD.000025			
		223,497.000	18,264,683.31		19,625,271.57
NJAE	01609W102	53,864.000	4,224,602.06		4,729,797.84
NJ21	01609W102	169,633.000	14,040,081.25		14,895,473.73
	ALLSTATE CORP	COMMON STOCK USD.01			
		527,700.000	13,801,106.21		39,113,124.00
NJ09	020002101	527,700.000	13,801,106.21		39,113,124.00
	ALPHABET INC CL C	COMMON STOCK USD.001			
		91,839.000	52,426,738.72		70,883,176.98
NJ09	02079K107	47,000.000	33,168,738.50		36,275,540.00
NJ21	02079K107	20,883.000	7,089,106.18		16,117,917.06
NJ92	02079K107	23,956.000	12,168,894.04		18,489,719.92
	ALPHABET INC CL A	COMMON STOCK USD.001			
		46,919.000	25,125,754.83		37,180,961.55

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	02079K305	20,534.000	6,968,503.60	16,272,168.30	
NJ91	02079K305	26,385.000	18,157,251.23	20,908,793.25	
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		55,518.000	3,442,934.36	3,754,127.16	
NJAG	02209S103	55,518.000	3,442,934.36	3,754,127.16	
	AMAZON.COM INC	COMMON STOCK USD.01			
		46,465.000	9,573,910.70	34,842,709.55	
NJ21	023135106	46,465.000	9,573,910.70	34,842,709.55	
	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
		220,200.000	13,138,795.23	16,312,416.00	
NJ91	025816109	220,200.000	13,138,795.23	16,312,416.00	
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
		668,735.000	37,146,636.85	43,675,082.85	
NJ09	026874784	668,735.000	37,146,636.85	43,675,082.85	
	BRITISH AMERICAN TOBACCO PLC	COMMON STOCK GBP.25			
		58,457.000	3,505,610.71	3,329,439.27	
NJAG	028758902	58,457.000	3,505,610.71	3,329,439.27	
	APPLE INC	COMMON STOCK USD.00001			
		360,105.000	27,684,831.78	41,707,361.10	
NJ21	037833100	247,005.000	15,214,341.92	28,608,119.10	
NJ91	037833100	113,100.000	12,470,489.86	13,099,242.00	
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
		185,085.000	2,166,907.37	10,994,049.00	
NJ11	03820C105	185,085.000	2,166,907.37	10,994,049.00	
	AVERY DENNISON CORP	COMMON STOCK USD1.0			
		671,300.000	20,522,330.11	47,138,686.00	
NJ09	053611109	671,300.000	20,522,330.11	47,138,686.00	
	BWX TECHNOLOGIES INC	COMMON STOCK USD.01			
		149,000.000	4,072,704.26	5,915,300.00	
NJ11	05605H100	149,000.000	4,072,704.26	5,915,300.00	
	BAIDU INC SPON ADR	ADR USD.00005			
		38,537.000	6,265,317.67	6,335,868.17	
NJAE	056752108	38,537.000	6,265,317.67	6,335,868.17	
	BAKER HUGHES INC	COMMON STOCK USD1.0			
		434,500.000	12,191,393.67	28,229,465.00	
NJ09	057224107	434,500.000	12,191,393.67	28,229,465.00	

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	BANK OF AMERICA CORP	COMMON STOCK USD.01 868,160.000 868,160.000	11,719,823.79 11,719,823.79		19,186,336.00 19,186,336.00
NJAG	PERSIMMON PLC	COMMON STOCK GBP.1 48,114.000 48,114.000	1,337,341.02 1,337,341.02		1,053,091.34 1,053,091.34
NJ11	BELDEN INC	COMMON STOCK USD.01 154,700.000 154,700.000	4,129,612.55 4,129,612.55		11,566,919.00 11,566,919.00
NJ09	BEMIS COMPANY	COMMON STOCK USD.1 764,600.000 764,600.000	11,356,064.54 11,356,064.54		36,563,172.00 36,563,172.00
NJAG	LLOYDS BANKING GROUP PLC	COMMON STOCK 223,187.000 223,187.000	219,191.90 219,191.90		171,937.26 171,937.26
NJ21	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001 87,035.000 87,035.000	6,441,174.49 6,441,174.49		7,209,979.40 7,209,979.40
NJAE	IMAGINATION TECH GROUP PLC	COMMON STOCK GBP.1 758,845.000 758,845.000	1,897,969.92 1,897,969.92		2,356,705.06 2,356,705.06
NJAE	WEIR GROUP PLC/THE	COMMON STOCK GBP.125 91,950.000 91,950.000	1,813,855.64 1,813,855.64		2,141,732.14 2,141,732.14
NJ21	BOEING CO/THE	COMMON STOCK USD5.0 225,579.000 101,979.000	26,370,770.65 10,672,590.45		35,118,138.72 15,876,090.72
NJ91		123,600.000	15,698,180.20		19,242,048.00
NJ91	BORGWARNER INC	COMMON STOCK USD.01 492,300.000 492,300.000	24,531,445.97 24,531,445.97		19,416,312.00 19,416,312.00
NJ11	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1 175,000.000 175,000.000	1,882,085.92 1,882,085.92		8,667,750.00 8,667,750.00
NJAG	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1 1,156,944.000 25,436.000	36,472,390.11 1,787,769.52		67,611,807.36 1,486,479.84

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	110122108	913,000.000	23,146,054.11		53,355,720.00
NJ21	110122108	218,508.000	11,538,566.48		12,769,607.52
	CK HUTCHISON HOLDIN UNSP ADR				
NJ92	12562Y100	1,320,100.000	8,241,568.85		14,983,135.00
		1,320,100.000	8,241,568.85		14,983,135.00
	CAPITAL BANK FINANCIAL CL A				
NJ11	139794101	11,790.000	456,275.99		462,757.50
		11,790.000	456,275.99		462,757.50
	CAPITAL ONE FINANCIAL CORP				
NJ91	14040H105	261,150.000	15,296,320.22		22,782,726.00
		261,150.000	15,296,320.22		22,782,726.00
	CARDINAL FINANCIAL CORP				
NJ11	14149F109	349,000.000	5,113,574.71		11,443,710.00
		349,000.000	5,113,574.71		11,443,710.00
	CARLISLE COS INC				
NJ11	142339100	145,100.000	1,799,206.03		16,003,079.00
		145,100.000	1,799,206.03		16,003,079.00
	CASS INFORMATION SYSTEMS INC				
NJ11	14808P109	83,050.000	4,184,933.08		6,109,988.50
		83,050.000	4,184,933.08		6,109,988.50
	CELGENE CORP				
NJ21	151020104	120,625.000	11,091,505.82		13,962,343.75
		120,625.000	11,091,505.82		13,962,343.75
	CHARTER COMMUNICATIONS INC A				
NJ21	16119P108	7,161.000	1,806,946.80		2,061,795.12
		7,161.000	1,806,946.80		2,061,795.12
	CHESAPEAKE ENERGY CORP				
NJ92	165167107	3,051,212.000	8,746,200.75		21,419,508.24
		3,051,212.000	8,746,200.75		21,419,508.24
	CHEVRON CORP				
NJ09	166764100	565,075.000	43,644,875.29		66,509,327.50
NJ91	166764100	379,000.000	22,704,951.53		44,608,300.00
		186,075.000	20,939,923.76		21,901,027.50
	CIMAREX ENERGY CO				
NJ11	171798101	114,400.000	2,225,878.90		15,546,960.00
		114,400.000	2,225,878.90		15,546,960.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CISCO SYSTEMS INC			
		COMMON STOCK USD.001			
NJ09	17275R102	2,558,416.000	57,408,522.46		77,315,331.52
NJ91	17275R102	1,807,816.000	39,632,019.52		54,632,199.52
		750,600.000	17,776,502.94		22,683,132.00
		CITIGROUP INC			
		COMMON STOCK USD.01			
NJ09	172967424	592,125.000	25,346,641.33		35,189,988.75
NJ91	172967424	210,000.000	9,890,013.00		12,480,300.00
		382,125.000	15,456,628.33		22,709,688.75
		COMPUTER SERVICES INC			
		COMMON STOCK			
NJ11	20539A105	69,391.000	2,264,808.39		2,754,822.70
		69,391.000	2,264,808.39		2,754,822.70
		CONCHO RESOURCES INC			
		COMMON STOCK USD.001			
NJ21	20605P101	64,697.000	5,649,536.09		8,578,822.20
		64,697.000	5,649,536.09		8,578,822.20
		CONOCOPHILLIPS			
		COMMON STOCK USD.01			
NJ09	20825C104	573,600.000	21,456,038.21		28,760,304.00
		573,600.000	21,456,038.21		28,760,304.00
		CONSOL ENERGY INC			
		COMMON STOCK USD.01			
NJ92	20854P109	562,200.000	17,943,819.77		10,248,906.00
		562,200.000	17,943,819.77		10,248,906.00
		CONSTELLATION BRANDS INC A			
		COMMON STOCK USD.01			
NJ21	21036P108	18,873.000	2,871,598.59		2,893,419.63
		18,873.000	2,871,598.59		2,893,419.63
		COOPER TIRE + RUBBER			
		COMMON STOCK USD1.0			
NJ09	216831107	687,900.000	10,416,225.18		26,724,915.00
NJ11	216831107	444,500.000	7,301,356.20		17,268,825.00
		243,400.000	3,114,868.98		9,456,090.00
		CORE MARK HOLDING CO INC			
		COMMON STOCK USD.01			
NJ11	218681104	69,700.000	1,487,284.51		3,001,979.00
		69,700.000	1,487,284.51		3,001,979.00
		COSTCO WHOLESALE CORP			
		COMMON STOCK USD.005			
NJ21	22160K105	50,253.000	4,469,494.43		8,046,007.83
		50,253.000	4,469,494.43		8,046,007.83
		COVENANT TRANSPORT GRP CL A			
		COMMON STOCK USD.01			
NJ11	22284P105	116,000.000	2,037,530.80		2,243,440.00
		116,000.000	2,037,530.80		2,243,440.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ11	22410J106	CRACKER BARREL OLD COUNTRY COMMON STOCK USD.01 107,500.000 107,500.000	2,295,236.40 2,295,236.40		17,950,350.00 17,950,350.00
NJAE	22943F100	CTRIIP.COM INTERNATIONAL ADR ADR USD.01 126,842.000 126,842.000	5,571,802.32 5,571,802.32		5,073,680.00 5,073,680.00
NJ09	260543103	DOW CHEMICAL CO/THE COMMON STOCK USD2.5 895,400.000 895,400.000	26,177,361.74 26,177,361.74		51,234,788.00 51,234,788.00
NJ92	263534109	DU PONT (E.I.) DE NEMOURS COMMON STOCK USD.3 124,628.000 124,628.000	6,269,250.34 6,269,250.34		9,147,695.20 9,147,695.20
NJAG	26483E100	DUN + BRADSTREET CORP COMMON STOCK USD.01 18,292.000 18,292.000	2,012,988.10 2,012,988.10		2,219,185.44 2,219,185.44
NJ11	267475101	DYCOM INDUSTRIES INC COMMON STOCK USD.333 198,400.000 198,400.000	7,476,225.63 7,476,225.63		15,929,536.00 15,929,536.00
NJ21	26875P101	EOG RESOURCES INC COMMON STOCK USD.01 84,807.000 84,807.000	5,886,756.51 5,886,756.51		8,573,987.70 8,573,987.70
NJ11	292554102	ENCORE CAPITAL GROUP INC COMMON STOCK USD.01 392,325.000 392,325.000	9,986,818.35 9,986,818.35		11,240,111.25 11,240,111.25
NJ21	30212P303	EXPEDIA INC COMMON STOCK USD.001 32,112.000 32,112.000	3,783,103.53 3,783,103.53		3,637,647.36 3,637,647.36
NJAG	30231G102	EXXON MOBIL CORP COMMON STOCK 29,223.000 29,223.000	2,563,416.80 2,563,416.80		2,637,667.98 2,637,667.98
NJ11	30257X104	FB FINANCIAL CORP COMMON STOCK USD1.0 331,575.000 331,575.000	6,437,978.75 6,437,978.75		8,604,371.25 8,604,371.25
NJ21	30303M102	FACEBOOK INC A COMMON STOCK USD.000006 208,854.000 208,854.000	8,955,374.72 8,955,374.72		24,028,652.70 24,028,652.70

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAE	309272904	ASOS PLC COMMON STOCK GBP.035 112,355.000 112,355.000	6,181,343.23 6,181,343.23		6,873,466.06 6,873,466.06
NJ91	31428X106	FEDEX CORP COMMON STOCK USD.1 167,100.000	21,223,230.27		31,114,020.00
NJ92	31428X106	69,800.000 97,300.000	11,313,967.16 9,909,263.11		12,996,760.00 18,117,260.00
NJAE	316383900	INTERTEK GROUP PLC COMMON STOCK GBP.01 92,803.000 92,803.000	4,256,596.73 4,256,596.73		3,981,233.55 3,981,233.55
NJAE	317430908	BURBERRY GROUP PLC COMMON STOCK GBP.0005 203,455.000 203,455.000	3,344,835.90 3,344,835.90		3,753,546.35 3,753,546.35
NJ21	339041105	FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001 59,925.000 59,925.000	7,927,505.77 7,927,505.77		8,480,586.00 8,480,586.00
NJ09	34354P105	FLOWERVE CORP COMMON STOCK USD1.25 345,300.000 345,300.000	1,785,293.06 1,785,293.06		16,591,665.00 16,591,665.00
NJ91	345370860	FORD MOTOR CO COMMON STOCK USD.01 962,200.000 962,200.000	12,855,193.32 12,855,193.32		11,671,486.00 11,671,486.00
NJAG	346233109	FORESTAR GROUP INC COMMON STOCK USD1.0 29,472.000 29,472.000	400,338.01 400,338.01		391,977.60 391,977.60
NJ92	354613101	FRANKLIN RESOURCES INC COMMON STOCK USD.1 218,800.000 218,800.000	11,058,348.85 11,058,348.85		8,660,104.00 8,660,104.00
NJ11	356108100	FRED S INC CLASS A COMMON STOCK 102,500.000 102,500.000	1,346,737.00 1,346,737.00		1,902,400.00 1,902,400.00
NJ11	36120Q101	FVCBANKCORP INC COMMON STOCK 351,562.000 351,562.000	3,037,495.68 3,037,495.68		5,906,241.60 5,906,241.60
NJ11	36237H101	G III APPAREL GROUP LTD COMMON STOCK USD.01 259,600.000 259,600.000	10,288,189.47 10,288,189.47		7,673,776.00 7,673,776.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	369604103	GENERAL ELECTRIC CO COMMON STOCK USD.06 1,509,500.000 1,509,500.000	29,392,220.12 29,392,220.12		47,700,200.00 47,700,200.00
NJ09	372460105	GENUINE PARTS CO COMMON STOCK USD1.0 500,411.000 500,411.000	13,421,800.26 13,421,800.26		47,809,266.94 47,809,266.94
NJ11	37637Q105	GLACIER BANCORP INC COMMON STOCK USD.01 253,780.000 253,780.000	7,989,581.82 7,989,581.82		9,194,449.40 9,194,449.40
NJ09	37733W105	GLAXOSMITHKLINE PLC SPON ADR ADR 559,000.000 559,000.000	25,754,851.52 25,754,851.52		21,527,090.00 21,527,090.00
NJAG	380956409	GOLDCORP INC COMMON STOCK 47,444.000 47,444.000	854,293.90 854,293.90		645,238.40 645,238.40
NJ21	38141G104	GOLDMAN SACHS GROUP INC COMMON STOCK USD.01 53,597.000 53,597.000	8,284,417.19 8,284,417.19		12,833,801.65 12,833,801.65
NJ11	383082104	GORMAN RUPP CO COMMON STOCK 84,500.000 84,500.000	1,966,793.50 1,966,793.50		2,615,275.00 2,615,275.00
NJ92	384637104	GRAHAM HOLDINGS CO CLASS B COMMON STOCK USD1.0 22,860.000 22,860.000	9,834,697.06 9,834,697.06		11,703,177.00 11,703,177.00
NJAE	403197908	ADIDAS AG COMMON STOCK 38,726.000 38,726.000	5,352,877.52 5,352,877.52		6,120,855.74 6,120,855.74
NJ19	405806902	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
NJ21	406216101	HALLIBURTON CO COMMON STOCK USD2.5 213,584.000 213,584.000	9,869,152.20 9,869,152.20		11,552,758.56 11,552,758.56
NJAG	407683002	INTESA SANPAOLO COMMON STOCK EUR.52 221,017.000 221,017.000	616,919.06 616,919.06		564,417.72 564,417.72

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAE	416921005	CARLSBERG AS B COMMON STOCK DKK20. 66,560.000 66,560.000	6,203,243.77 6,203,243.77		5,744,186.90 5,744,186.90
NJ09	423452101	HELMERICH + PAYNE COMMON STOCK USD.1 219,800.000	7,082,664.04		17,012,520.00
NJ11	423452101	86,200.000 133,600.000	5,306,141.96 1,776,522.08		6,671,880.00 10,340,640.00
NJ21	437076102	HOME DEPOT INC COMMON STOCK USD.05 44,847.000 44,847.000	5,839,855.74 5,839,855.74		6,013,085.76 6,013,085.76
NJAG	438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0 525,931.000	32,518,721.57		60,929,106.35
NJ09	438516106	45,231.000	5,171,946.43		5,240,011.35
NJ91	438516106	308,500.000 172,200.000	10,031,051.50 17,315,723.64		35,739,725.00 19,949,370.00
NJAG	446413106	HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01 37,608.000	1,874,078.94		6,927,017.52
NJ11	446413106	4,946.000 32,662.000	715,388.81 1,158,690.13		911,003.74 6,016,013.78
NJAG	451180905	HANNOVER RUECK SE COMMON STOCK 29,930.000 29,930.000	3,525,182.27 3,525,182.27		3,238,799.01 3,238,799.01
NJAG	451944904	KOMERCNI BANKA AS COMMON STOCK CZK100.0 38,051.000 38,051.000	1,502,512.68 1,502,512.68		1,311,824.88 1,311,824.88
NJ21	452327109	ILLUMINA INC COMMON STOCK USD.01 35,511.000 35,511.000	2,132,039.94 2,132,039.94		4,546,828.44 4,546,828.44
NJ21	455793109	INDITEX UNSPON ADR ADR 509,002.000 509,002.000	6,337,858.49 6,337,858.49		8,637,763.94 8,637,763.94
NJ09	458140100	INTEL CORP COMMON STOCK USD.001 1,990,700.000	46,541,559.52		72,202,689.00
NJ91	458140100	1,541,500.000 449,200.000	30,769,486.50 15,772,073.02		55,910,205.00 16,292,484.00
NJAG	459200101	INTL BUSINESS MACHINES CORP COMMON STOCK USD.2 8,338.000 8,338.000	1,221,832.80 1,221,832.80		1,384,024.62 1,384,024.62

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
NJAG	46625H100	1,000,919.000	32,609,120.50		86,369,300.51
NJ09	46625H100	54,245.000	3,474,014.90		4,680,801.05
NJ21	46625H100	709,800.000	14,339,457.76		61,248,642.00
NJ91	46625H100	87,474.000	6,962,297.21		7,548,131.46
		149,400.000	7,833,350.63		12,891,726.00
	JD.COM INC ADR	ADR USD.00002			
NJAE	47215P106	139,475.000	2,931,331.10		3,548,244.00
		139,475.000	2,931,331.10		3,548,244.00
	JOHN MARSHALL BANK	COMMON STOCK			
NJ11	47804G103	234,100.000	2,662,295.00		4,904,395.00
		234,100.000	2,662,295.00		4,904,395.00
	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
NJ91	478160104	213,350.000	19,168,537.06		24,580,053.50
		213,350.000	19,168,537.06		24,580,053.50
	J2 GLOBAL INC	COMMON STOCK USD.01			
NJ11	48123V102	23,300.000	1,738,058.03		1,905,940.00
		23,300.000	1,738,058.03		1,905,940.00
	SCHNEIDER ELECTRIC SE	COMMON STOCK EUR4.0			
NJAG	483410007	18,656.000	1,215,868.65		1,298,284.45
		18,656.000	1,215,868.65		1,298,284.45
	SAMSUNG ELECTR GDR	GDR			
NJAE	494281900	9,393.000	5,833,216.32		7,016,571.00
NJAG	494281900	9,306.000	5,769,720.00		6,951,582.00
		87.000	63,496.32		64,989.00
	VOESTALPINE AG	COMMON STOCK			
NJAG	494340904	33,811.000	1,215,565.60		1,327,194.48
		33,811.000	1,215,565.60		1,327,194.48
	KNIGHT TRANSPORTATION INC	COMMON STOCK USD.01			
NJ11	499064103	227,000.000	5,028,512.53		7,502,350.00
		227,000.000	5,028,512.53		7,502,350.00
	HENKEL AG + CO KGAA	COMMON STOCK			
NJAG	500246905	23,847.000	2,441,561.80		2,484,650.84
		23,847.000	2,441,561.80		2,484,650.84
	KRAFT HEINZ CO/THE	COMMON STOCK USD.01			
NJAG	500754106	14,888.000	1,162,725.79		1,300,020.16
		14,888.000	1,162,725.79		1,300,020.16

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LKQ CORP	COMMON STOCK USD.01			
NJ09	501889208	166,650.000	5,371,770.46	5,107,822.50	5,107,822.50
		166,650.000	5,371,770.46		
	LAFARGEHOICIM LTD UNSP ADR	ADR			
NJ92	50586V108	1,692,700.000	14,910,594.08	17,807,204.00	17,807,204.00
		1,692,700.000	14,910,594.08		
	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001			
NJ09	525327102	535,000.000	25,425,424.48	27,359,900.00	27,359,900.00
		535,000.000	25,425,424.48		
	LEVEL 3 COMMUNICATIONS INC	COMMON STOCK USD.01			
NJ92	52729N308	445,204.000	8,892,455.07	25,091,697.44	25,091,697.44
		445,204.000	8,892,455.07		
	LINCOLN NATIONAL CORP	COMMON STOCK			
NJAG	534187109	342,644.000	18,384,791.88	22,707,017.88	22,707,017.88
NJ91	534187109	8,744.000	382,271.07	579,464.88	579,464.88
		333,900.000	18,002,520.81	22,127,553.00	22,127,553.00
	FRED OLSEN ENERGY ASA	COMMON STOCK NOK20.			
NJAG	534410907	16,797.000	69,102.51	61,661.07	61,661.07
		16,797.000	69,102.51		
	MAGNA INTERNATIONAL INC	COMMON STOCK			
NJ91	559222401	466,000.000	24,021,510.77	20,224,400.00	20,224,400.00
		466,000.000	24,021,510.77		
	MANITOWOC FOODSERVICE INC	COMMON STOCK USD.01			
NJ11	563568104	621,500.000	1,966,378.05	12,013,595.00	12,013,595.00
		621,500.000	1,966,378.05		
	MANITOWOC COMPANY INC	COMMON STOCK USD.01			
NJ11	563571108	621,500.000	604,031.75	3,716,570.00	3,716,570.00
		621,500.000	604,031.75		
	MANTECH INTERNATIONAL CORP A	COMMON STOCK USD.01			
NJ11	564563104	119,100.000	3,883,532.59	5,031,975.00	5,031,975.00
		119,100.000	3,883,532.59		
	MARATHON OIL CORP	COMMON STOCK USD1.0			
NJ09	565849106	785,984.000	13,941,590.11	13,605,383.04	13,605,383.04
		785,984.000	13,941,590.11		
	INVESTOR AB B SHS	COMMON STOCK SEK6.25			
NJAE	567959903	124,685.000	4,226,610.17	4,659,983.15	4,659,983.15
		124,685.000	4,226,610.17		

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAG	570594903	BANCO SANTANDER SA COMMON STOCK EUR.5 195,236.000 195,236.000		978,158.10 978,158.10	1,019,150.15 1,019,150.15
NJ21	571903202	MARRIOTT INTERNATIONAL CL A COMMON STOCK USD.01 143,696.000 143,696.000		8,774,051.76 8,774,051.76	11,880,785.28 11,880,785.28
NJ21	57636Q104	MASTERCARD INC A COMMON STOCK USD.0001 192,686.000 192,686.000		8,043,652.24 8,043,652.24	19,894,829.50 19,894,829.50
NJAE	588950907	INFINEON TECHNOLOGIES AG COMMON STOCK 220,447.000 220,447.000		3,752,562.92 3,752,562.92	3,831,205.37 3,831,205.37
NJ09	58933Y105	MERCK + CO. INC. COMMON STOCK USD.5 651,000.000 651,000.000		30,944,781.99 30,944,781.99	38,324,370.00 38,324,370.00
NJAG	59156R108	METLIFE INC COMMON STOCK USD.01 35,084.000 35,084.000		1,620,214.51 1,620,214.51	1,890,676.76 1,890,676.76
NJAE	592688105	METTLER TOLEDO INTERNATIONAL COMMON STOCK USD.01 89,058.000 17,058.000		28,564,073.38 6,376,693.99	37,276,116.48 7,139,796.48
NJ09	592688105			22,187,379.39	30,136,320.00
NJ09	594918104	MICROSOFT CORP COMMON STOCK USD.00000625 1,486,173.000 732,000.000		71,497,652.04 39,353,131.30	92,350,790.22 45,486,480.00
NJ21	594918104			19,023,271.01	21,413,319.72
NJ91	594918104			13,121,249.73	25,450,990.50
NJ11	596094102	MIDDLEBURG FINANCIAL CORP COMMON STOCK USD2.5 53,100.000 53,100.000		1,399,926.58 1,399,926.58	1,845,225.00 1,845,225.00
NJAE	605440007	ASAHI GROUP HOLDINGS LTD COMMON STOCK 159,000.000 159,000.000		5,185,616.13 5,185,616.13	5,019,978.61 5,019,978.61
NJAG	609207105	MONDELEZ INTERNATIONAL INC A COMMON STOCK 270,330.000 44,845.000		9,013,955.31 1,934,530.96	11,983,728.90 1,987,978.85
NJ21	609207105			7,079,424.35	9,995,750.05

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAE	610557902	CLICKS GROUP LTD COMMON STOCK ZAR.01 490,648.000 490,648.000	3,887,633.31 3,887,633.31		4,126,319.76 4,126,319.76
NJ21	61174X109	MONSTER BEVERAGE CORP COMMON STOCK 153,495.000 153,495.000	6,990,507.87 6,990,507.87		6,805,968.30 6,805,968.30
NJAG	615369105	MOODY S CORP COMMON STOCK USD.01 41,993.000 41,993.000	4,112,682.92 4,112,682.92		3,958,680.11 3,958,680.11
NJAG	617232004	CANON INC COMMON STOCK 29,885.000 29,885.000	883,583.18 883,583.18		842,533.26 842,533.26
NJAE	621179902	COCHLEAR LTD COMMON STOCK 114,276.000 114,276.000	10,352,979.37 10,352,979.37		10,106,366.76 10,106,366.76
NJAE	622959906	RAKUTEN INC COMMON STOCK 492,200.000 492,200.000	5,031,169.09 5,031,169.09		4,824,086.42 4,824,086.42
NJAE	625901905	SUGI HOLDINGS CO LTD COMMON STOCK 47,900.000 47,900.000	2,645,752.44 2,645,752.44		2,278,708.02 2,278,708.02
NJAE	626073902	DELTA ELECTRONICS INC COMMON STOCK TWD10. 827,000.000 827,000.000	3,897,556.74 3,897,556.74		4,092,789.10 4,092,789.10
NJ11	628464109	MYERS INDUSTRIES INC COMMON STOCK 46,739.000 46,739.000	693,110.66 693,110.66		668,367.70 668,367.70
NJ11	628852204	NCI BUILDING SYSTEMS INC COMMON STOCK USD.01 366,243.000 366,243.000	5,988,161.35 5,988,161.35		5,731,702.95 5,731,702.95
NJ11	634865109	NATIONAL BANKSHARES INC/VA COMMON STOCK USD1.25 103,600.000 103,600.000	2,118,672.92 2,118,672.92		4,501,420.00 4,501,420.00
NJAG	635652001	FUJIFILM HOLDINGS CORP COMMON STOCK 39,099.000 39,099.000	1,566,013.95 1,566,013.95		1,483,671.14 1,483,671.14

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ11	636220303	NATIONAL GENERAL HLDGS COMMON STOCK USD.01 226,255.000 226,255.000	5,139,976.96 5,139,976.96		5,654,112.45 5,654,112.45
NJ21	64110L106	NETFLIX INC COMMON STOCK USD.001 119,099.000 119,099.000	6,433,178.96 6,433,178.96		14,744,456.20 14,744,456.20
NJAE	643856909	HON HAI PRECISION INDUSTRY COMMON STOCK TWD10. 1,428,900.000 1,428,900.000	3,250,319.36 3,250,319.36		3,733,078.28 3,733,078.28
NJAE	647211002	JARDINE MATHESON HLDGS LTD COMMON STOCK USD.25 127,100.000 127,100.000	7,117,373.32 7,117,373.32		7,022,275.00 7,022,275.00
NJAE	648380004	KAO CORP COMMON STOCK 151,700.000 151,700.000	8,752,726.26 8,752,726.26		7,192,040.21 7,192,040.21
NJAG	649099009	KEYENCE CORP COMMON STOCK 6,583.000 6,583.000	3,971,812.99 3,971,812.99		4,517,275.72 4,517,275.72
NJ21	654106103	NIKE INC CL B COMMON STOCK USD1.0 253,130.000 253,130.000	5,696,823.63 5,696,823.63		12,866,597.90 12,866,597.90
NJ91	655844108	NORFOLK SOUTHERN CORP COMMON STOCK USD1.0 182,275.000 182,275.000	14,310,610.87 14,310,610.87		19,698,459.25 19,698,459.25
NJAE	662269901	NASPERS LTD N SHS COMMON STOCK ZAR.02 57,783.000 57,783.000	8,575,608.17 8,575,608.17		8,474,026.57 8,474,026.57
NJAE	664038007	DENSO CORP COMMON STOCK 79,800.000 79,800.000	2,845,622.70 2,845,622.70		3,456,918.93 3,456,918.93
NJAG	664137007	NIPPON TELEGRAPH + TELEPHONE COMMON STOCK 76,937.000 76,937.000	3,514,962.86 3,514,962.86		3,233,493.42 3,233,493.42
NJAE	665880001	OLYMPUS CORP COMMON STOCK 147,100.000 147,100.000	5,634,780.27 5,634,780.27		5,084,782.89 5,084,782.89

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAG	666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD1.0 15,752.000 15,752.000	3,208,096.92 3,208,096.92		3,663,600.16 3,663,600.16
NJAE	668808900	PIGEON CORP COMMON STOCK 204,100.000 204,100.000	6,503,162.41 6,503,162.41		5,219,721.07 5,219,721.07
NJAE	668953904	KAKAKU.COM INC COMMON STOCK 330,800.000 330,800.000	5,990,975.41 5,990,975.41		5,473,943.96 5,473,943.96
NJ21	67066G104	NVIDIA CORP COMMON STOCK USD.001 151,070.000 151,070.000	7,657,110.76 7,657,110.76		16,125,211.80 16,125,211.80
NJAE	674388905	JAPAN EXCHANGE GROUP INC COMMON STOCK 494,700.000 494,700.000	6,398,088.33 6,398,088.33		7,068,654.55 7,068,654.55
NJAE	676396005	SMC CORP COMMON STOCK 20,800.000 20,800.000	5,495,005.70 5,495,005.70		4,966,194.65 4,966,194.65
NJAE	680482007	SHIMANO INC COMMON STOCK 50,700.000 50,700.000	7,743,448.61 7,743,448.61		7,955,833.16 7,955,833.16
NJAE	680526001	SHISEIDO CO LTD COMMON STOCK 251,400.000 251,400.000	6,436,321.42 6,436,321.42		6,363,780.96 6,363,780.96
NJAG	681919106	OMNICO GROUP COMMON STOCK USD.15 39,584.000 39,584.000	3,294,367.38 3,294,367.38		3,368,994.24 3,368,994.24
NJ91	68389X105	ORACLE CORP COMMON STOCK USD.01 527,325.000 527,325.000	16,409,149.87 16,409,149.87		20,275,646.25 20,275,646.25
NJ11	68628V308	ORION GROUP HOLDINGS INC COMMON STOCK USD.01 120,600.000 120,600.000	842,819.63 842,819.63		1,199,970.00 1,199,970.00
NJAE	686432006	SURUGA BANK LTD COMMON STOCK 194,700.000 194,700.000	4,160,534.22 4,160,534.22		4,346,287.06 4,346,287.06

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAG	688879907	KASIKORNBANK PCL FOREIGN FOREIGN SH. THB10.0 A 133,024.000 133,024.000	636,254.90 636,254.90		659,352.98 659,352.98
NJAE	688910900	TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10. 1,589,000.000 1,589,000.000	8,153,897.43 8,153,897.43		8,948,571.16 8,948,571.16
NJAE	690580907	TSINGTAO BREWERY CO LTD H COMMON STOCK CNY1.0 1,320,000.000 1,320,000.000	4,629,546.09 4,629,546.09		4,987,555.61 4,987,555.61
NJAE	691678007	UNITED OVERSEAS BANK LTD COMMON STOCK 461,963.000 461,963.000	6,319,872.91 6,319,872.91		6,507,644.37 6,507,644.37
NJ91	693475105	PNC FINANCIAL SERVICES GROUP COMMON STOCK USD5.0 95,900.000 95,900.000	8,822,689.42 8,822,689.42		11,216,464.00 11,216,464.00
NJ21	697435105	PALO ALTO NETWORKS INC COMMON STOCK USD.0001 49,422.000 49,422.000	7,566,862.29 7,566,862.29		6,180,221.10 6,180,221.10
NJAG	698538006	ASTELLAS PHARMA INC COMMON STOCK 257,955.000 257,955.000	3,530,592.56 3,530,592.56		3,583,229.45 3,583,229.45
NJ09	701094104	PARKER HANNIFIN CORP COMMON STOCK USD.5 433,669.000 304,500.000	23,671,054.22 9,419,935.73		60,713,660.00 42,630,000.00
NJ21	701094104		6,037,591.76		6,085,660.00
NJ91	701094104		8,213,526.73		11,998,000.00
NJAE	711038901	ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK 35,122.000 23,442.000	9,007,205.07 5,989,178.92		8,022,564.27 5,354,619.66
NJAG	711038901		3,018,026.15		2,667,944.61
NJAE	712387901	NESTLE SA REG COMMON STOCK CHF.1 81,324.000 81,324.000	6,071,348.19 6,071,348.19		5,833,956.79 5,833,956.79
NJ09	717081103	PFIZER INC COMMON STOCK USD.05 1,132,000.000 1,132,000.000	27,326,113.50 27,326,113.50		36,767,360.00 36,767,360.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJAG	718172109	PHILIP MORRIS INTERNATIONAL COMMON STOCK 48,859.000 48,859.000	4,791.977.88 4,791.977.88		4,470,109.91 4,470,109.91
NJAE	718472905	SWATCH GROUP AG/THE BR COMMON STOCK CHF2.25 10,055.000 10,055.000	3,061.603.51 3,061.603.51		3,127,190.91 3,127,190.91
NJAG	730968906	BNP PARIBAS COMMON STOCK EUR2. 8,582.000 8,582.000	461.081.93 461.081.93		546,999.37 546,999.37
NJ11	73179P106	POLYONE CORPORATION COMMON STOCK USD.01 300,000.000 300,000.000	6,794,757.80 6,794,757.80		9,612,000.00 9,612,000.00
NJ92	74144T108	T ROWE PRICE GROUP INC COMMON STOCK USD.2 157,100.000 157,100.000	9,972,154.18 9,972,154.18		11,823,346.00 11,823,346.00
NJ21	741503403	PRICELINE GROUP INC/THE COMMON STOCK USD.008 9,607.000 9,607.000	7,069,218.97 7,069,218.97		14,084,438.42 14,084,438.42
NJ11	74164F103	PRIMORIS SERVICES CORP COMMON STOCK USD.0001 250,300.000 250,300.000	4,752,376.53 4,752,376.53		5,701,834.00 5,701,834.00
NJ09 NJ11	74733V100 74733V100	QEP RESOURCES INC COMMON STOCK USD.01 949,119.000 813,419.000 135,700.000	16,452,855.41 15,555,800.71 897,054.70		17,473,280.79 14,975,043.79 2,498,237.00
NJ21	747525103	QUALCOMM INC COMMON STOCK USD.0001 149,992.000 149,992.000	8,965,257.83 8,965,257.83		9,779,478.40 9,779,478.40
NJ92	751212101	RALPH LAUREN CORP COMMON STOCK USD.01 132,678.000 132,678.000	11,756,610.76 11,756,610.76		11,983,476.96 11,983,476.96
NJ21	756577102	RED HAT INC COMMON STOCK USD.0001 129,638.000 129,638.000	6,127,563.46 6,127,563.46		9,035,768.60 9,035,768.60
NJ11	758750103	REGAL BELOIT CORP COMMON STOCK USD.01 660.000 660.000	13,181.69 13,181.69		45,705.00 45,705.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ21	75886F107	REGENERON PHARMACEUTICALS COMMON STOCK USD.001 16,163.000 16,163.000	8,224,375.48 8,224,375.48		5,933,275.67 5,933,275.67
NJ91	780259206	ROYAL DUTCH SHELL SPON ADR A ADR 262,850.000 262,850.000	16,837,532.30 16,837,532.30		14,293,783.00 14,293,783.00
NJ21	78409V104	S+P GLOBAL INC COMMON STOCK USD1.0 55,832.000 55,832.000	4,932,072.62 4,932,072.62		6,004,173.28 6,004,173.28
NJ21	79466L102	SALESFORCE.COM INC COMMON STOCK USD.001 203,626.000 203,626.000	8,946,966.40 8,946,966.40		13,940,235.96 13,940,235.96
NJAG	796050888	SAMSUNG ELECTR GDR GDR 7,116.000 7,116.000	3,995,681.32 3,995,681.32		5,315,652.00 5,315,652.00
NJ92	811065101	SCRIPPS NETWORKS INTER CL A COMMON STOCK USD.01 233,400.000 233,400.000	12,842,573.95 12,842,573.95		16,657,758.00 16,657,758.00
NJ21	82481R106	SHIRE PLC ADR ADR 61,578.000 61,578.000	13,424,936.37 13,424,936.37		10,491,659.64 10,491,659.64
NJ09	844741108	SOUTHWEST AIRLINES CO COMMON STOCK USD1.0 1,185,968.000 1,185,968.000	7,757,212.46 7,757,212.46		59,108,645.12 59,108,645.12
NJ21	848637104	SPLUNK INC COMMON STOCK USD.001 121,825.000 121,825.000	5,476,075.79 5,476,075.79		6,231,348.75 6,231,348.75
NJ09	854231107	STANDEX INTERNATIONAL CORP COMMON STOCK USD1.5 267,765.000 166,965.000	10,757,395.05 5,361,259.88		23,523,155.25 14,667,875.25
NJ11	854231107	100,800.000	5,396,135.17		8,855,280.00
NJ21	855244109	STARBUCKS CORP COMMON STOCK USD.001 186,066.000 186,066.000	7,527,307.48 7,527,307.48		10,330,384.32 10,330,384.32
NJ11	856190103	STATE BANK FINANCIAL CORP COMMON STOCK USD.01 183,350.000 183,350.000	3,919,759.64 3,919,759.64		4,924,781.00 4,924,781.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ91	857477103	STATE STREET CORP COMMON STOCK USD1.0 207,000.000 207,000.000	15,494,445.71 15,494,445.71		16,088,040.00 16,088,040.00
NJ11	85917A100	STERLING BANCORP/DE COMMON STOCK USD.01 273,800.000 273,800.000	4,492,974.66 4,492,974.66		6,406,920.00 6,406,920.00
NJ11	86614U100	SUMMIT MATERIALS INC CL A COMMON STOCK USD.01 325,358.000 325,358.000	6,115,104.82 6,115,104.82		7,740,266.82 7,740,266.82
NJAG	87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD.001 11,414.000 11,414.000	331,115.42 331,115.42		413,985.78 413,985.78
NJ21	872540109	TJX COMPANIES INC COMMON STOCK USD1.0 91,969.000 91,969.000	5,022,346.37 5,022,346.37		6,909,630.97 6,909,630.97
NJ91	874039100	TAIWAN SEMICONDUCTOR SP ADR ADR 422,200.000 422,200.000	11,917,926.20 11,917,926.20		12,138,250.00 12,138,250.00
NJ21	88032Q109	TENCENT HOLDINGS LTD UNS ADR ADR 427,847.000 427,847.000	7,513,635.16 7,513,635.16		10,362,454.34 10,362,454.34
NJ21	88160R101	TESLA MOTORS INC COMMON STOCK USD.001 25,524.000 25,524.000	4,430,230.70 4,430,230.70		5,454,223.56 5,454,223.56
NJAG	881624209	TEVA PHARMACEUTICAL SP ADR ADR 23,229.000 23,229.000	1,294,082.73 1,294,082.73		842,051.25 842,051.25
NJ11	88224Q107	TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01 107,379.000 107,379.000	5,165,070.31 5,165,070.31		8,418,513.60 8,418,513.60
NJ21	887317303	TIME WARNER INC COMMON STOCK USD.01 80,994.000 80,994.000	7,073,705.52 7,073,705.52		7,818,350.82 7,818,350.82
NJ11	896818101	TRIUMPH GROUP INC COMMON STOCK USD.001 224,000.000 224,000.000	4,732,503.90 4,732,503.90		5,936,000.00 5,936,000.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ91	US BANCORP	COMMON STOCK USD.01 415,300.000	17,817,139.01		21,333,961.00
	902973304	415,300.000	17,817,139.01		21,333,961.00
NJ11	UNITED NATURAL FOODS INC	COMMON STOCK USD.01 207,600.000	5,974,059.68		9,906,672.00
	911163103	207,600.000	5,974,059.68		9,906,672.00
NJ92	UNITED TECHNOLOGIES CORP	COMMON STOCK USD1.0 141,200.000	12,722,938.51		15,478,344.00
	913017109	141,200.000	12,722,938.51		15,478,344.00
NJAG	UNUM GROUP	COMMON STOCK USD.1 39,988.000	1,363,098.99		1,756,672.84
	91529Y106	39,988.000	1,363,098.99		1,756,672.84
NJ91	VF CORP	COMMON STOCK 253,900.000	18,248,838.85		13,545,565.00
	918204108	253,900.000	18,248,838.85		13,545,565.00
NJAG	VALE SA SP ADR	ADR 9,802.000	58,871.06		74,691.24
	91912E105	9,802.000	58,871.06		74,691.24
NJ21	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01 45,508.000	3,923,914.33		3,352,574.36
	92532F100	45,508.000	3,923,914.33		3,352,574.36
NJ09	VISA INC CLASS A SHARES	COMMON STOCK USD.0001 656,931.000	40,015,571.24		51,253,756.62
	92826C839	410,000.000	30,425,100.06		31,988,200.00
NJ21	92826C839	246,931.000	9,590,471.18		19,265,556.62
NJAG	WASTE MANAGEMENT INC	COMMON STOCK USD.01 61,764.000	3,556,775.16		4,379,685.24
	94106L109	61,764.000	3,556,775.16		4,379,685.24
NJ09	WELLS FARGO + CO	COMMON STOCK USD1.666 421,789.000	12,252,560.17		23,244,791.79
	949746101	421,789.000	12,252,560.17		23,244,791.79
NJ11	WENDY S CO/THE	COMMON STOCK USD.1 376,600.000	1,857,397.94		5,091,632.00
	95058W100	376,600.000	1,857,397.94		5,091,632.00
NJ11	WERNER ENTERPRISES INC	COMMON STOCK USD.01 177,050.000	3,776,838.98		4,771,497.50
	950755108	177,050.000	3,776,838.98		4,771,497.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/16

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
		WESTERN DIGITAL CORP			
		COMMON STOCK USD.01			
NJAG	958102105	443,820.000	15,554,608.45		30,157,569.00
NJ11	958102105	24,445.000	1,160,077.57		1,661,037.75
NJ91	958102105	207,400.000	2,676,038.75		14,092,830.00
		211,975.000	11,718,492.13		14,403,701.25
		WESTLAKE CHEMICAL CORP			
		COMMON STOCK USD.01			
NJ11	960413102	222,000.000	2,393,651.84		12,429,780.00
		222,000.000	2,393,651.84		12,429,780.00
		WILLIAMS COS INC			
		COMMON STOCK USD1.0			
NJAG	969457100	34,675.000	675,049.84		1,079,779.50
		34,675.000	675,049.84		1,079,779.50
		WORKDAY INC CLASS A			
		COMMON STOCK USD.001			
NJ21	98138H101	82,278.000	5,829,212.50		5,437,753.02
		82,278.000	5,829,212.50		5,437,753.02
		WPX ENERGY INC			
		COMMON STOCK			
NJAG	98212B103	44,708.000	403,975.42		651,395.56
		44,708.000	403,975.42		651,395.56
		WYNN RESORTS LTD			
		COMMON STOCK USD.01			
NJ92	983134107	194,980.000	20,315,262.73		16,867,719.80
		194,980.000	20,315,262.73		16,867,719.80
		102,484,314.218	2,602,334,083.01		3,643,589,363.50

NJ4C

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/16

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 (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS				

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGFS-RESID.					
NJ08	02660TDG5	AMERICAN HOME MORTGAGE INVESTM AHM 2005 1 5A1 148,885.38	1.000	06/25/2045 118,723.40	147,825.82
		148,885.38		118,723.40	147,825.82
NJ05	12591VAF8	COMM MORTGAGE TRUST COMM 2014 CR16 XA 15,529,524.27	1.000	04/10/2047 1,260,070.42	853,341.15
		15,529,524.27		1,260,070.42	853,341.15
NJ05	12591YBE4	COMM MORTGAGE TRUST COMM 2014 UBS3 XA 9,511,923.88	1.000	06/10/2047 874,086.30	588,898.43
		9,511,923.88		874,086.30	588,898.43
NJ05	12592PBG7	COMM MORTGAGE TRUST COMM 2014 UBS6 XA 10,351,166.33	1.000	12/10/2047 743,969.35	560,815.84
		10,351,166.33		743,969.35	560,815.84
NJ05	12637UAW9	CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2016 C7 A5 535,000.00	3.502	11/15/2049 551,049.47	536,460.92
		535,000.00		551,049.47	536,460.92
NJ05	17321JAJ3	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2013 GC15 XA 8,746,959.76	1.000	09/10/2046 663,965.98	385,915.86
		8,746,959.76		663,965.98	385,915.86
NJ05	17322YAJ9	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2014 GC25 XA 11,905,552.78	1.000	10/10/2047 975,785.07	740,793.26
		11,905,552.78		975,785.07	740,793.26
NJ05	17323CAG2	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2015 GC27 XA 5,372,149.66	1.000	02/10/2048 576,423.59	447,634.37
		5,372,149.66		576,423.59	447,634.37
NJ08	26190NAC8	DREXEL BURNHAM LAMBERT CMO TRU DBL X 3 281.40	0.010	12/01/2018 202.02	277.64
		281.40		202.02	277.64
NJ08	31393A2C0	FANNIE MAE FNR 2003 38 TC 5,096.46	5.000	03/25/2023 5,093.28	5,109.03
		5,096.46		5,093.28	5,109.03
NJ08	31394GH22	FREDDIE MAC FHR 2649 KA 69,170.18	4.500	07/15/2018 65,733.29	70,366.21
		69,170.18		65,733.29	70,366.21

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	GSR MORTGAGE LOAN TRUST	GSR 2005 AR5 2A3 502,598.57	1.000	10/25/2035 376,378.77	438,500.67
	362341MC0	502,598.57		376,378.77	438,500.67
NJ05	GS MORTGAGE SECURITIES TRUST	GSMS 2015 GC32 A4 610,000.00	3.764	07/10/2048 628,255.35	637,207.59
	36250PAD7	610,000.00		628,255.35	637,207.59
NJ08	GOVERNMENT NATIONAL MORTGAGE A	GNR 2003 11 GJ 117,082.03	4.000	10/17/2029 115,960.00	123,259.04
	38373SQQ3	117,082.03		115,960.00	123,259.04
NJ08	IMPAC SECURED ASSETS CORP.	IMSA 2003 3 A1 257,470.53	1.000	08/25/2033 233,010.84	264,376.82
	45254TNG5	257,470.53		233,010.84	264,376.82
NJ08	RESIDENTIAL ASSET SECURITIZATI	RAST 2005 A8CB A6 934,032.93	5.000	07/25/2035 923,833.22	796,645.93
	45660LSU4	934,032.93		923,833.22	796,645.93
NJ08	RESIDENTIAL ASSET SECURITIZATI	RAST 2005 A14 A3 368,054.41	5.500	12/25/2035 363,155.80	318,868.87
	45660LT25	368,054.41		363,155.80	318,868.87
NJ08	MASTR ASSET SECURITIZATION TRU	MASTR 2007 1 2A2 39,307.39	6.000	10/25/2022 36,813.84	38,691.59
	55292AAL2	39,307.39		36,813.84	38,691.59
NJ08	MORGAN STANLEY MORTGAGE LOAN	T MSM 2004 1 1A5 16,691.34	5.000	11/25/2018 16,529.64	16,738.58
	61745MVY6	16,691.34		16,529.64	16,738.58
NJ08	NOMURA ASSET ACCEPTANCE CORP	NAA 2006 AF2 1A1 489,460.17	1.000	08/25/2036 266,755.84	171,681.48
	65536VAA5	489,460.17		266,755.84	171,681.48
NJ08	NOMURA ASSET ACCEPTANCE CORP	NAA 2007 1 1A3 327,596.07	1.000	03/25/2047 276,921.06	324,411.41
	65538PAD0	327,596.07		276,921.06	324,411.41
NJ08	RESIDENTIAL ACCREDIT LOANS, IN	RALI 2006 QS4 A9 691,938.42	6.000	04/25/2036 584,687.97	594,082.41
	749228AJ1	691,938.42		584,687.97	594,082.41
NJ08	RESIDENTIAL FUNDING MTG SEC I	RFMSI 2003 S15 A1 13,155.22	4.500	08/25/2018 13,179.88	13,239.79
	76111XAS2	13,155.22		13,179.88	13,239.79

NJ4C

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/16

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	949770AK7	WELLS FARGO MORTGAGE BACKED SE WFMB 2004 F A10 110,581.58 110,581.58	1.000	06/25/2034 108,184.93 108,184.93	111,673.74 111,673.74
NJ08	94981VAH0	WELLS FARGO MORTGAGE BACKED SE WFMB 2004 K 2A3 39,180.40 39,180.40	1.000	07/25/2034 38,421.28 38,421.28	40,607.06 40,607.06
NJ05	95000HBE8	WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 LC24 A4 750,000.00 750,000.00	2.942	10/15/2049 772,445.25 772,445.25	727,187.25 727,187.25
NJ05	95000JAV0	WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 LC25 A4 820,000.00 820,000.00	3.640	12/15/2059 844,594.26 844,594.26	837,381.87 837,381.87
NJ05	95000KBE0	WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 NX56 A4 1,400,000.00 1,400,000.00	2.918	11/15/2049 1,441,935.60 1,441,935.60	1,350,951.42 1,350,951.42
NJ05	96221TAH0	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 LC14 XA 9,625,787.10 9,625,787.10	1.000	03/15/2047 890,192.79 890,192.79	575,414.15 575,414.15
		79,288,646.26		13,766,358.49	11,718,358.20

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGERS-COM'L					
NJ08	02147QBH4	COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 19CB A32 1,086,949.27	6.500	08/25/2036 994,013.66	984,393.65 984,393.65
NJ05	059500AD0	BANC OF AMERICA COMMERCIAL MOR BACM 2006 3 A4 23,679.65	1.000	07/10/2044 25,659.12	23,647.56 23,647.56
NJ05	07388RAE7	BEAR STEARNS COMMERCIAL MORTGA BSCMS 2007 PW15 A4 250,892.37	5.331	02/11/2044 221,821.95	251,031.99 251,031.99
NJ05	12593FBD5	COMM MORTGAGE TRUST COMM 2015 LC21 A4 615,000.00	3.708	07/10/2048 633,420.65	638,517.23 638,517.23
NJ05	12626LAF9	COMM MORTGAGE TRUST COMM 2013 CRI1 XA 9,605,693.36	1.000	10/10/2046 583,846.07	510,446.55 510,446.55
NJ08	12668BVA8	COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 9T1 A1 404,411.09	5.750	05/25/2036 364,460.38	311,090.04 311,090.04
NJ05	17324DAU8	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2015 P1 A5 1,000,000.00	3.717	09/15/2048 1,029,952.40	1,042,862.20 1,042,862.20
NJ05	22544QAE9	CREDIT SUISSE MORTGAGE TRUST CSMC 2007 C3 A4 781,151.10	1.000	06/15/2039 521,586.12	784,159.70 784,159.70
NJ05	22546BAF7	CREDIT SUISSE MORTGAGE TRUST CSMC 2007 C5 A4 419,083.98	1.000	09/15/2040 421,179.41	425,073.28 425,073.28
NJ05	22546NAD6	CREDIT SUISSE MORTGAGE TRUST CSMC 2008 C1 A3 1,030,000.00	1.000	02/15/2041 1,017,672.96	1,050,840.61 1,050,840.61
NJ05	36185MDN9	GMAC MORTGAGE CORPORATION LOAN GWACM 2006 AR1 1A1 290,534.05	1.000	04/19/2036 289,243.99	258,731.64 258,731.64

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ05	36246LAE1	GS MORTGAGE SECURITIES TRUST GSMS 2007 GG10 A4 2,073,936.10 2,073,936.10	1.000	08/10/2045 2,066,881.00 2,066,881.00	2,086,850.09 2,086,850.09
NJ08	45660NF42	RESIDENTIAL ASSET SECURITIZATI RAST 2004 A3 A4 215,049.92 215,049.92	5.250	06/25/2034 210,278.49 210,278.49	217,504.26 217,504.26
NJ05	46630VAD4	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2007 CB19 A4 628,362.70 628,362.70	1.000	02/12/2049 706,041.70 706,041.70	632,139.47 632,139.47
NJ05	46631QAD4	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2007 CB20 A4 1,077,593.93 1,077,593.93	1.000	02/12/2051 986,762.30 986,762.30	1,094,122.28 1,094,122.28
NJ08	52520CAF2	LEHMAN MORTGAGE TRUST LMT 2006 3 1A3 534,085.32 534,085.32	6.000	07/25/2036 527,510.35 527,510.35	412,609.54 412,609.54
NJ05	55313KAE1	ML CFC COMMERCIAL MORTGAGE TRU MLCFC 2007 7 A4 1,158,767.75 1,158,767.75	1.000	06/12/2050 1,201,191.32 1,201,191.32	1,166,166.02 1,166,166.02
NJ05	61763KBE9	MORGAN STANLEY BAML TRUST MSBAM 2014 C15 XA 13,116,942.63 13,116,942.63	1.000	04/15/2047 1,039,359.01 1,039,359.01	704,671.02 704,671.02
NJ05	61765LAU4	MORGAN STANLEY BAML TRUST MSBAM 2015 C24 A4 1,300,000.00 1,300,000.00	3.732	05/15/2048 1,338,987.26 1,338,987.26	1,349,344.62 1,349,344.62
NJ05	90270RAC8	UBS BARCLAYS COMMERCIAL MORTGA UBSBB 2012 C4 XA 144A 6,526,665.69 6,526,665.69	1.000	12/10/2045 844,666.50 844,666.50	469,489.82 469,489.82
NJ08	911760ML7	VENDEE MORTGAGE TRUST VENDE 1999 1 2IO 3,546,306.29 3,546,306.29	1.000	01/15/2029 309,018.36 309,018.36	7,912.87 7,912.87
NJ05	92939FBA6	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C21 XA 11,778,136.85 11,778,136.85	1.000	08/15/2047 977,302.68 977,302.68	702,302.03 702,302.03
NJ08	94981VAY3	WELLS FARGO MORTGAGE BACKED SE WFMB 2004 K 2A12 125,502.82 125,502.82	1.000	07/25/2034 119,656.45 119,656.45	127,397.76 127,397.76

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
			3.637	06/15/2048	
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 C29 A4		977,503.37	980,187.39
		950,000.00		977,503.37	980,187.39
		950,000.00			
		58,538,744.87		17,408,015.50	16,231,491.62

NJ05

94989KAV5

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

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

OTHER					

NJ08	ACI080PN9	GENERAL ELECTRIC CO	SR UNSECURED 03/20 2.5	2.500 03/28/2020	
			12,350,000.00	12,575,867.50	12,321,002.20
			12,350,000.00	12,575,867.50	12,321,002.20
NJ01 NJ08	ACI0959L9 ACI0959L9	CHINA FUNDING INV 2014 2	SR SECURED REGS 08/17 VAR	1.000 08/12/2017	
			11,025,000.00	11,119,316.25	11,028,528.00
			2,000,000.00	2,017,150.00	2,000,640.00
NJ08	B1RDY5II3	CAISSE FRANCAISE DE FIN	COVERED 02/17 5.25	5.250 02/16/2017	
			2,100,000.00	2,078,181.00	2,105,040.00
			2,100,000.00	2,078,181.00	2,105,040.00
NJ08	011839BA4	ALASKA ST HSG FIN CORP	AKSHSG 06/43 VARIABLE	1.000 06/01/2043	
			8,425,000.00	8,423,637.50	8,433,677.75
			8,425,000.00	8,423,637.50	8,433,677.75
NJ08	011855CM3	ALASKA ST STUDENT LOAN CORP ED AKSEDU 08/31 FLOATING VAR		1.000 08/25/2031	
			1,269,433.37	1,262,987.05	1,242,153.25
			1,269,433.37	1,262,987.05	1,242,153.25
NJ08	048339SH9	ATLANTIC CITY NJ	ATC 04/21 FIXED 4.756	4.756 04/01/2021	
			470,000.00	488,602.60	476,739.80
			470,000.00	488,602.60	476,739.80
NJ08	0523963C0	AUSTIN TX	AUS 09/17 FIXED 1.577	1.577 09/01/2017	
			5,555,000.00	5,555,000.00	5,585,552.50
			5,555,000.00	5,555,000.00	5,585,552.50
NJ08	074876HJ5	BEAVER CNTY PA INDL DEV AUTH	BEAPOL 12/41 ADJUSTABLE VAR	1.000 12/01/2041	
			3,750,000.00	3,649,162.50	2,174,812.50
			3,750,000.00	3,649,162.50	2,174,812.50
NJ05	13063A5G5	CALIFORNIA ST	CAS 04/39 FIXED 7.55	7.550 04/01/2039	
			850,000.00	1,371,900.00	1,257,702.50
			850,000.00	1,371,900.00	1,257,702.50
NJ08	196479WF2	COLORADO ST HSG FIN AUTH	COSHSG 05/20 FIXED 2.373	2.373 05/01/2020	
			390,000.00	390,000.00	391,271.40
			390,000.00	390,000.00	391,271.40
NJ08	196479WH8	COLORADO ST HSG FIN AUTH	COSHSG 05/21 FIXED 2.713	2.713 05/01/2021	
			780,000.00	780,000.00	791,302.20
			780,000.00	780,000.00	791,302.20

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	196479WJ4	COLORADO ST HSG FIN AUTH COSHSG 11/21 FIXED 2.793 455,000.00 455,000.00	2.793	11/01/2021 455,000.00 455,000.00	461,529.25 461,529.25
NJ08	196725BF1	COLORADO ST DEPT OF CORRS COPS COSCTF 09/17 FIXED 2.258 5,400,000.00 5,400,000.00	2.258	09/01/2017 5,400,000.00 5,400,000.00	5,451,246.00 5,451,246.00
NJ05	20281PKG6	CMWLTH FING AUTH PA CMNGEN 06/38 FIXED 4.144 1,670,000.00 1,670,000.00	4.144	06/01/2038 1,670,000.00 1,670,000.00	1,594,248.80 1,594,248.80
NJ08	250419DS4	DESERT HOT SPRINGS CA REDEV AG DHSDEV 09/23 FIXED OID 7 3,245,000.00 3,245,000.00	7.000	09/01/2023 3,180,100.00 3,180,100.00	2,955,221.50 2,955,221.50
NJ08	250433QH5	DESERT SANDS CA UNIP SCH DIST DTSSCD 06/19 FIXED 2.276 650,000.00 650,000.00	2.276	06/01/2019 650,000.00 650,000.00	653,627.00 653,627.00
NJ08	29270CYL3	ENERGY N W WA ELEC REVENUE ENEPWR 07/18 FIXED 2.147 1,525,000.00 1,525,000.00	2.147	07/01/2018 1,525,000.00 1,525,000.00	1,544,367.50 1,544,367.50
NJ08	45201LVB8	ILLINOIS ST HSG DEV AUTH ILSHSG 07/19 FIXED 2.279 285,000.00 285,000.00	2.279	07/01/2019 285,000.00 285,000.00	285,173.85 285,173.85
NJ08	452227JH5	ILLINOIS ST SALES TAX REVENUE ILSGEN 06/19 FIXED 2.23 5,925,000.00 5,925,000.00	2.230	06/15/2019 5,896,204.50 5,896,204.50	5,947,752.00 5,947,752.00
NJ08	4546247E1	INDIANA ST BOND BANK REVENUE INSBK 01/19 FIXED 2.079 2,645,000.00 2,645,000.00	2.079	01/15/2019 2,645,000.00 2,645,000.00	2,664,387.85 2,664,387.85
NJ08	46873TAH6	JACKSON TN ENERGY AUTH TELECOM JACPWR 04/17 FIXED 1.5 600,000.00 600,000.00	1.500	04/01/2017 600,000.00 600,000.00	601,020.00 601,020.00
NJ08	47770VAK1	JOBSONHO BEVERAGE SYS STWD LIQ JOBDEV 01/17 FIXED 1.57 1,525,000.00 1,525,000.00	1.570	01/01/2017 1,525,000.00 1,525,000.00	1,525,000.00 1,525,000.00
NJ08	49130TUF9	KENTUCKY ST HSG CORP HSG REVEN KYSHSG 07/31 FIXED 3.499 485,000.00 485,000.00	3.499	07/01/2031 485,000.00 485,000.00	471,381.20 471,381.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	LEHIGH CNTY AUTH WTR	SWR REV LEHWTR 12/18 FIXED 3.44 6,025,000.00 6,025,000.00	3.440	12/01/2018 6,009,937.50 6,009,937.50	6,149,838.00 6,149,838.00
NJ08	MEMPHIS TN	MEM 04/24 FIXED 2.848 6,630,000.00 6,630,000.00	2.848	04/01/2024 6,630,000.00 6,630,000.00	6,572,385.30 6,572,385.30
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	6,308,934.50 6,308,934.50
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/17 ZEROCPN0ID 0 1,500,000.00 1,500,000.00	0.010	02/15/2017 1,378,065.00 1,378,065.00	1,497,420.00 1,497,420.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/18 ZEROCPN0ID 0 1,550,000.00 1,550,000.00	0.010	02/15/2018 1,345,710.00 1,345,710.00	1,511,172.50 1,511,172.50
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/19 ZEROCPN0ID 0 4,500,000.00 4,500,000.00	0.010	02/15/2019 3,957,525.00 3,957,525.00	4,238,640.00 4,238,640.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/20 ZEROCPN0ID 0 29,675,000.00 29,675,000.00	0.010	02/15/2020 24,123,213.75 24,123,213.75	26,848,753.00 26,848,753.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/21 ZEROCPN0ID 0 2,200,000.00 2,200,000.00	0.010	02/15/2021 1,739,012.00 1,739,012.00	1,923,724.00 1,923,724.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/22 ZEROCPN0ID 0 6,605,000.00 6,605,000.00	0.010	02/15/2022 5,079,718.85 5,079,718.85	5,510,683.60 5,510,683.60
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/24 ZEROCPN0ID 0 2,500,000.00 2,500,000.00	0.010	02/15/2024 1,803,025.00 1,803,025.00	1,820,125.00 1,820,125.00
NJ08	NEW JERSEY ST ECON DEV AUTH LE	NJSDEV 02/25 ZEROCPN0ID 0 4,929,000.00 4,929,000.00	0.010	02/15/2025 3,389,870.46 3,389,870.46	3,373,555.47 3,373,555.47
NJ08	NEW ORLEANS LA	NEW 09/19 FIXED 0ID 2.8 2,985,000.00 2,985,000.00	2.800	09/01/2019 2,961,726.75 2,961,726.75	3,020,521.50 3,020,521.50

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	NEW YORK NY 64966LYZ8	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	1,992,340.00 1,992,340.00
NJ08	NEW YORK CITY NY 64971QTV5	NY TRANSITIONALF NYCEN 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	3,566,649.50 3,566,649.50
NJ08	NEW YORK CITY NY 64971QWF6	NY TRANSITIONALF NYCEN 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	2,640,356.25 2,640,356.25
NJ08	NEW YORK CITY NY 64971QVE7	NY TRANSITIONALF NYCEN 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	4,691,264.00 4,691,264.00
NJ08	NEW YORK CITY NY 64971WDJ6	NY TRANSITIONAL NYCEN 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	4,597,605.00 4,597,605.00
NJ08	NEW YORK CITY NY 64971WMD9	NY TRANSITIONAL NYCEN 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	2,765,482.50 2,765,482.50
NJ08	NEW YORK CITY NY 64971WMG2	NY TRANSITIONAL NYCEN 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	2,020,460.00 2,020,460.00
NJ08	NEW YORK CITY NY 64971WTC4	NY TRANSITIONAL NYCEN 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	7,750,841.25 7,750,841.25
NJ08	NEW YORK CITY NY 64971WTD2	NY TRANSITIONAL NYCEN 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	3,018,687.00 3,018,687.00
NJ08	NEW YORK ST URBAN DEV CORP 650035K98	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	7,182,328.50 7,182,328.50
NJ08	OKLAHOMA ST STUDENT LOAN AUTH 679110EF9	OKSSTD 02/32 FLOATINOID VAR 982,258.13 982,258.13	1.000	02/25/2032 979,994.33 979,994.33	964,115.82 964,115.82
NJ08	PHILADELPHIA PA AUTH FOR INDL 71781LAY5	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	7,803,179.60 7,803,179.60

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ08	71781LBN8	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/20 ZEROCPN0ID 0 6,475,000.00 6,475,000.00	0.010	04/15/2020 5,383,461.25 5,383,461.25	5,853,205.75 5,853,205.75
NJ08	71781LBP3	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/22 ZEROCPN0ID 0 6,125,000.00 6,125,000.00	0.010	04/15/2022 4,084,885.00 4,084,885.00	5,064,395.00 5,064,395.00
NJ08	71781LBU2	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/26 ZEROCPN0ID 0 6,175,000.00 6,175,000.00	0.010	04/15/2026 3,072,433.00 3,072,433.00	4,062,285.50 4,062,285.50
NJ08	71781LBV0	PHILADELPHIA PA AUTH FOR INDL PHIDEV 04/24 ZEROCPN0ID 0 1,785,000.00 1,785,000.00	0.010	04/15/2024 1,001,991.90 1,001,991.90	1,324,755.60 1,324,755.60
NJ08	74514LGG6	PUERTO RICO CWWLTH PRC 07/18 FIXED 5.25 635,000.00 635,000.00	5.250	07/01/2018 657,225.00 657,225.00	660,933.40 660,933.40
NJ08	745145VF6	PUERTO RICO CWWLTH PRC 07/19 FIXED 5.5 1,225,000.00 1,225,000.00	5.500	07/01/2019 1,249,500.00 1,249,500.00	1,294,898.50 1,294,898.50
NJ08	745181NF0	PUERTO RICO HIGHWAY TRANSPRT PRCTRN 07/21 ADJ CNVFIX 6.25 4,125,000.00 4,125,000.00	6.250	07/01/2021 4,104,375.00 4,104,375.00	4,478,636.25 4,478,636.25
NJ08	745190HE1	PUERTO RICO HIGHWAY TRANSPRT PRCTRN 07/19 FIXED 5.5 770,000.00 770,000.00	5.500	07/01/2019 793,146.20 793,146.20	813,936.20 813,936.20
NJ08	74529JAB1	PUERTO RICO SALES TAX FING COR PRCGEN 08/30 ZEROCPN0ID 0 18,775,000.00 18,775,000.00	0.010	08/01/2030 5,125,575.00 5,125,575.00	5,136,840.00 5,136,840.00
NJ08	74529JBC8	PUERTO RICO SALES TAX FING COR PRCGEN 08/29 ZEROCPN0ID 0 13,950,000.00 13,950,000.00	0.010	08/01/2029 4,226,850.00 4,226,850.00	4,059,450.00 4,059,450.00
NJ08	74529JF5	PUERTO RICO SALES TAX FING COR PRCGEN 08/25 ZEROCPN0ID 0 6,000,000.00 6,000,000.00	0.010	08/01/2025 2,246,820.00 2,246,820.00	2,238,420.00 2,238,420.00
NJ08	74529JHF5	PUERTO RICO SALES TAX FING COR PRCGEN 08/23 FIXED 5.5 2,250,000.00 2,250,000.00	5.500	08/01/2023 2,025,630.00 2,025,630.00	1,057,500.00 1,057,500.00

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	74529JJZ9	PUERTO RICO SALES TAX FING COR PRCGEN 08/20 FIXED 4.375 325,000.00 325,000.00	4.375	08/01/2020 260,406.25 260,406.25	151,134.75 151,134.75
NJ08	74529JKV6	PUERTO RICO SALES TAX FING COR PRCGEN 08/33 INT APROID VAR 4,500,000.00 4,500,000.00	1.000	08/01/2033 2,368,935.00 2,368,935.00	1,443,600.00 1,443,600.00
NJ08	74529JLZ6	PUERTO RICO SALES TAX FING COR PRCGEN 08/23 ZEROCPNOID 0 3,375,000.00 3,375,000.00	0.010	08/01/2023 1,540,323.75 1,540,323.75	911,047.50 911,047.50
NJ08	74529JNPF8	PUERTO RICO SALES TAX FING COR PRCGEN 08/19 FIXED 5.25 5,450,000.00 5,450,000.00	5.250	08/01/2019 5,397,768.75 5,397,768.75	2,643,359.00 2,643,359.00
NJ08	74529JNH4	PUERTO RICO SALES TAX FING COR PRCGEN 08/28 FIXED OID 5.5 4,120,000.00 4,120,000.00	5.500	08/01/2028 3,521,364.00 3,521,364.00	1,936,400.00 1,936,400.00
NJ08	783186QY8	RUTGERS NJ ST UNIV RUTHGR 05/21 FIXED 3.028 900,000.00 900,000.00	3.028	05/01/2021 900,000.00 900,000.00	924,111.00 924,111.00
NJ08	861361AA1	STOCKTON CA PENSNS OBLG STOGEN 09/17 FIXED 5.14 720,000.00 720,000.00	5.140	09/01/2017 713,814.43 713,814.43	724,644.00 724,644.00
NJ08	91412GUX1	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/20 FIXED 2.854 875,000.00 875,000.00	2.854	05/15/2020 875,000.00 875,000.00	901,346.25 901,346.25
NJ08	944488RN7	WAYNE CNTY MI WAY 12/18 FIXED 4.25 1,323,000.00 1,323,000.00	4.250	12/01/2018 1,323,000.00 1,323,000.00	1,330,011.90 1,330,011.90
		286,498,691.50	234,901,380.97		234,742,709.94

NJ4C

NATIONAL RURAL ELEC COOP ASSN

PLAN YEAR ENDING: 12/31/16

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
COMMON/COLLECTIVE TRUSTS					
NJAD	55599Y932	MSCI ACWI EX US INDEX FUND			
		NON LENDING (ZVG9)			
		16,460,742.960	298,496,144.51		284,606,245.78
		16,460,742.960	298,496,144.51		284,606,245.78
NJAB	70299D971	US AGGREGATE BOND INDEX NL			
		705,627.443	20,000,000.00		20,519,646.04
		705,627.443	20,000,000.00		20,519,646.04
NJ93	782995930	S + P 500 FLAGSHIP FUND			
		NON LENDING			
		978,485.418	329,806,022.76		517,341,874.75
		978,485.418	329,806,022.76		517,341,874.75
NJAH	930GEV908	ARROWSTREET GLOBAL EQUITY ACWI CIT CLASS D			
		2,591,418.391	259,141,839.12		296,633,184.67
		2,591,418.391	259,141,839.12		296,633,184.67
		20,736,274.212	907,444,006.39		1,119,100,951.24

NJ4C

NATIONAL RURAL ELEC COOP ASSN

COMPOSITE

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

PLAN YEAR ENDING: 12/31/16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
NJAG	37950E747	GLOBAL X MSCI NORWAY ETF GLOBAL X MSCI NORWAY ETF 75,489.000 75,489.000	816,076.59 816,076.59		833,398.56 833,398.56
NJAG	464286624	ISHARES MSCI THAILAND CAPPED E ISHARES MSCI THAILAND CAPPED 13,910.000 13,910.000	989,896.62 989,896.62		1,002,771.90 1,002,771.90
NJAG	464286772	ISHARES MSCI SOUTH KOREA CAPPE ISHARES MSCI SOUTH KOREA CAP 32,216.000 32,216.000	1,728,659.68 1,728,659.68		1,714,535.52 1,714,535.52
NJAG	464286806	ISHARES MSCI GERMANY ETF ISHARES MSCI GERMANY ETF 71,384.000 71,384.000	1,899,428.66 1,899,428.66		1,890,248.32 1,890,248.32
NJAG	464286814	ISHARES MSCI NETHERLANDS ETF ISHARES MSCI NETHERLANDS ETF 61,786.000 61,786.000	1,544,541.30 1,544,541.30		1,492,131.90 1,492,131.90
NJAG	46429B671	ISHARES MSCI CHINA ETF ISHARES MSCI CHINA ETF 51,129.000 51,129.000	2,212,721.38 2,212,721.38		2,235,871.17 2,235,871.17
NJAG	46434G822	ISHARES MSCI JAPAN ETF ISHARES MSCI JAPAN ETF 32,246.250 32,246.250	1,536,717.27 1,536,717.27		1,575,551.78 1,575,551.78
NJAF	50299N930	LSV INTL VALUE EQUITY FUND LP INTERNATIONAL VALUE EQUITY FD 2,750,892.668 2,750,892.668 3,089,052.918	354,487,389.89 354,487,389.89 365,215,431.39		397,388,475.04 397,388,475.04 408,132,984.19

NJ4C

NATIONAL RURAL ELEC COOP ASSN

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

PLAN YEAR ENDING: 12/31/16

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

INSURANCE CO. GENERAL ACCOUNT					

NJ01	AETNA	001810	0.000	12/31/2099	
		3,145,622.18		3,145,622.18	3,145,622.18
	931AQII0	3,145,622.18		3,145,622.18	3,145,622.18
NJ01	METLIFE	8809732	0.000	12/31/2099	
		713,475.98		713,475.98	713,475.98
	931AQVII8	713,475.98		713,475.98	713,475.98
		-----		-----	-----
		3,859,098.16		3,859,098.16	3,859,098.16

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
(C) PURCHASE PRICE	(D) SELLING PRICE	(E) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
COMMON/COLLECTIVE TRUSTS							
55599Y932	MSCI ACWI EX US INDEX FUND	650,000,000.00	0.00	697,853,454.22	650,000,000.00	-47,853,454.22	
COMMON/COLLECTIVE TRUSTS TOTALS							
			0.00	697,853,454.22	650,000,000.00	-47,853,454.22	

NATIONAL RURAL ELEC COOP ASSN

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 7,147,944,612.14

5% OF ASSET VALUE: 357,397,230.61

PLAN YEAR ENDING: 12/31/16

(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) PURCHASE PRICE #SALE (D) SELLING PRICE						
INTEREST BEARING CASH						
8611239B5	STATE STREET BANK + TRUST CO		1.000	12/31/2030		
1242	2,557,420,491.63 878	2,574,751,280.00	0.00	2,574,751,280.00 2120	5,132,171,771.63	0.00
INTEREST BEARING CASH TOTALS						
1242	2,557,420,491.63 878	2,574,751,280.00	0.00	2,574,751,280.00 2120	5,132,171,771.63	0.00

NATIONAL RURAL ELEC COOP ASSN
PLAN YEAR ENDING: 12/31/16

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 7,147,944,612.14
5% OF ASSET VALUE: 357,397,230.61

(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) PURCHASE PRICE #SALE (D) SELLING PRICE						
COMMON/COLLECTIVE TRUSTS						
55599Y932	MSCI ACWI EX US INDEX FUND					
0	0.00 1	650,000,000.00	0.00	697,853,454.22 1	650,000,000.00	-47,853,454.22
COMMON/COLLECTIVE TRUSTS TOTALS						
0	0.00 1	650,000,000.00	0.00	697,853,454.22 1	650,000,000.00	-47,853,454.22

Attachment
Multiple-Employer Plan Information
Form 5500 Annual Return/Report
Plan Year 2016

National Rural Electric Cooperative Association

EIN: 53-0116145

Retirement Security Plan

Plan Number: 333

Participating Employer Name	EIN One	Contribution
1st ROCHDALE COOPERATIVE GROUP	630043915	0.07549%
4-COUNTY ELEC POWER	630052772	0.14199%
ACCESS ENERGY COOPERATIVE	630014658	0.33001%
ACDI/VOCA	630040445	0.19476%
ACES POWER MARKETING	630033945	0.08600%
ADAMS COLUMBIA ELECTRIC CO	630193841	0.08025%
ADAMS EC INC	630059155	0.08854%
ADAMS ELECTRIC COOPERATIVE	630161119	0.14205%
ADAMS R E C INC	630196775	0.08342%
AGRALITE CO-OP	630205975	0.09041%
AIKEN ELEC CO-OP INC	630038505	0.25248%
ALABAMA RURAL ELEC ASSN	630229728	0.08223%
ALAMO POWER DISTRICT NO 3	630049012	0.09936%
ALASKA POWER ASSOCIATION	630153273	0.08732%
ALASKA VILLAGE EC INC	630182345	0.17316%
ALBEMARLE EMC	630224987	0.23881%
ALCORN COUNTY ELEC POWER ASSN	630211368	0.03518%
ALFALFA EC INC	630238274	1.01061%
ALGER-DELTA CO-OP ELEC ASSN	630132555	0.10150%
ALLAMAKEE-CLAYTON ELEC COOP INC	630462077	0.13413%
ALTAMAHA EMC	630264087	0.05013%
AMALGAMATED HOUSING	630264081	0.03754%
AMERICAN SAMOA POWER AUTHORITY	920007954	0.41728%
AMICALOLA EMC	920010172	0.05543%

A-N ELECTRIC CO-OP	920014079	0.28397%
ANZA ELECTRIC COOPERATIVE INC	920014224	0.40038%
APPALACHIAN ELEC COOP	920027674	0.02086%
APPLIED TECHNOLOGY SOLUTIONS, INC	920021979	0.02178%
ARAB ELECTRIC CO-OP	920023631	0.04207%
ARIZONA ELEC PWR CO-OP INC	920177246	0.08654%
ARK VALLEY ELEC COOP ASSN INC	920035763	0.20751%
ARK VALLEY ELEC CO-OP CORP	920065936	0.03744%
ARKANSAS ELEC CO-OP CORP	920069167	0.02064%
ARROWHEAD ELEC CO-OP INC	920158092	0.01056%
ASHLEY-CHICOT ELEC CO-OP INC	920174669	0.03303%
ASSN OF ILLINOIS ELEC COOPS	920069880	0.03322%
ASSN OF LA ELEC CO-OPS	920031346	0.05969%
ASSN OF MISSOURI ELEC CO-OP	920075153	0.00484%
ASSOCIATED ELECTRIC CO-OP INC	860079371	0.16663%
ATCHISON-HOLT ELECTRIC CO-OP	860059728	0.39491%
BADGER UNIFIED COOPERATIVE SERVICE	860079733	0.10457%
BAILEY COUNTY EC INC	860082366	0.18049%
BALDWIN COUNTY EMC	860079750	0.07470%
BANDERA ELECTRIC COOP INC	860086280	0.01801%
BARRON ELECTRIC CO-OP	860176697	0.20754%
BARROW UTILITIES AND EC	866000091	0.05194%
BARTLETT ELECTRIC COOP INC	860928376	0.10557%
BARTON COUNTY ELECTRIC CO-OP	860928374	0.01630%
BAYFIELD ELEC COOP INC	460469654	0.03722%
BEARTOOTH ELEC CO-OP INC	866056759	0.01680%
BEAUREGARD ELEC COOP INC	710039695	0.15749%
BEDFORD REC INC	710056715	0.27121%
BELLWETHER MANAGEMENT SOLUTIONS, LL	710054405	0.03695%
BELTRAMI ELEC CO-OP INC	710166791	0.12302%
BENCO ELECTRIC COOPERATIVE	710006335	0.19759%
BENTON REA	710195390	0.16945%
BERKELEY ELEC CO-OP INC	710027635	0.48140%
BIG BEND ELEC CO-OP INC	710025315	0.13754%
BIG COUNTRY ELECTRIC	710033825	0.09954%
BIG FLAT ELEC CO-OP INC	710122860	0.03354%
BIG HORN COUNTY ELEC CO-OP INC	710134686	0.32780%
BIG RIVERS ELEC CORP	710131073	0.14598%
BIG SANDY RECC	710133895	0.07502%

BLACHLY-LANE COUNTY COOP ELEC ASSN	710139955	0.10586%
BLACK HILLS ELEC CO-OP INC	710165740	0.05999%
BLACK RIVER ELEC CO-OP INC	710205220	0.01849%
BLACK RIVER ELECTRIC CO-OP	710207627	0.04187%
BLUE GRASS ENERGY COOPERATIVE CORP	710332419	0.60846%
BLUE MOUNTAIN ENERGY	472436394	0.00064%
BLUE RIDGE ELEC COOP INC	710219756	0.23443%
BLUE RIDGE EMC	710451056	0.00180%
BLUE RIDGE MOUNTAIN EMC	940912124	0.05396%
BLUEBONNET ELECTRIC COOP INC	940775035	0.16908%
BLUESTEM ELECTRIC COOPERATIVE, INC.	951758102	0.05106%
BOONE ELEC CO-OP	680441905	0.00052%
BOWIE-CASS ELECTRIC COOP INC	840215835	0.05335%
BRAZOS ELECTRIC POWER CO-OP INC	840312795	0.07375%
BRIDGER VALLEY ELEC ASSN INC	840271515	0.05353%
BROAD RIVER ELEC COOP INC	840147605	0.05089%
BROWN COUNTY REA	840219342	0.05244%
BROWN-ATCHISON ELEC COOP ASSN INC	840185658	0.14624%
BRUNSWICK EMC	840340655	0.24491%
BUCKEYE POWER INC G & T	840312535	0.08340%
BUCKEYE R E C INC	840312816	0.08776%
BURKE-DIVIDE ELEC CO-OP INC	840226805	0.07684%
BURT COUNTY PPD	840294734	0.14473%
BUTLER PUBLIC POWER DISTRICT	840229176	0.14498%
BUTLER REC	840313075	0.08124%
BUTLER REC INC	840358317	0.09320%
BUTTE ELEC CO-OP INC	840275175	0.21325%
C & L ELECTRIC CO-OP CORP	840373770	0.07589%
C & T ENTERPRISES, INC	840390042	0.04135%
CAJUN ELEC POWER CO-OP	840464189	2.88895%
CALLAWAY ELECTRIC CO-OP	521173220	0.26444%
CAPE HATTERAS ELECTRIC CO-OP	460707018	0.02239%
CAPITAL ELEC CO-OP INC	840712423	0.04070%
CARBON POWER & LIGHT INC	840411220	0.02245%
CAROLINACONNECT COOP, INC	840509417	0.00563%
CARROLL ELEC CO-OP CORP	066205942	0.08212%
CARROLL EMC	530116145	1.72206%
CARROLL WHITE REMC	521694000	0.06224%
CEDAR-KNOX PPD	456038480	0.03029%

CENTRAL EC INC	590196695	0.66539%
CENTRAL ELEC CO-OP INC	590472323	0.08434%
CENTRAL ELEC POWER ASSN	590469125	0.45009%
CENTRAL ELEC POWER CO-OP	590504115	0.09839%
CENTRAL ELEC POWER COOP INC	590235225	0.05402%
CENTRAL ELECTRIC COOP	590188973	0.11168%
CENTRAL EMC	590247095	0.17796%
CENTRAL FLORIDA ELECTRIC CO-OP INC.	590395398	0.19282%
CENTRAL GEORGIA EMC	590485704	0.08883%
CENTRAL INDIANA POWER	590474475	0.36471%
CENTRAL MISSOURI ELEC COOP	590192831	0.20017%
CENTRAL MONTANA ELEC PWR CO-OP	590545223	0.53295%
CENTRAL N M ELEC COOP INC	590543772	0.07919%
CENTRAL POWER ELEC COOP INC	590538145	0.06024%
CENTRAL REC	591160409	1.06011%
CENTRAL TEXAS ELEC COOP INC	590633990	0.01803%
CENTRAL TEXAS EXTRA-SERVICES	371700977	0.04188%
CENTRAL VALLEY ELEC COOP INC	580370240	0.00025%
CENTRAL WISCONSIN ELEC COOP	580398354	0.05065%
CHARITON VALLEY ELEC COOP INC	580388085	0.08628%
CHARLES MIX ELEC ASSN INC	580465897	0.08749%
CHEROKEE ELEC CO-OP	580470783	0.01937%
CHERRYLAND ELEC CO-OP	580184715	0.16371%
CHERRY-TODD ELEC CO-OP INC	580224655	0.39265%
CHICKASAW ELEC COOP	580280657	0.13320%
CHIMNEY ROCK PPD	580137655	0.05515%
CHIPPEWA VALLEY ELEC COOP	580452284	0.08497%
CHOCTAWHATCHEE ELEC CO-OP INC	580187885	0.18738%
CHOPTANK ELEC CO-OP INC	580300540	0.05084%
CHUGACH ELEC ASSN INC	580456574	0.26777%
CIMARRON ELEC CO-OP	580417350	0.12585%
CITIZENS ELECTRIC CORP	580264525	0.10568%
CITY OF STROMSBURG	580478785	0.09636%
CK Energy Elec Coop, Inc	580353974	0.13595%
CLAIBORNE ELEC CO-OP INC	580372515	0.03451%
CLARK COUNTY REMC	580303365	0.10216%
CLARK ELEC COOP	580319365	0.08010%
CLARK ENERGY COOPERATIVE	580246393	0.48031%
CLARKE ELEC COOP INC	580273635	0.08464%

CLAVERACK EC INC	580301471	0.63704%
CLAY COUNTY ELEC CO-OP CORP	580462070	0.06698%
CLAY ELEC CO-OP INC	580182756	0.14978%
CLAY ELECTRIC COOP INC	580328075	0.03460%
CLAY-UNION ELEC CORP	580237855	0.13399%
CLEARWATER POLK EC INC	580372535	0.06400%
CLEARWATER POWER COMPANY	580373327	0.12597%
CLOVERLAND ELEC COOP	580428892	0.02603%
CO MO COMM, INC	580140201	0.13983%
COAHOMA ELEC POWER ASSN	580350804	0.02566%
COAST ELECTRIC POWER ASSN	580197945	0.09986%
COASTAL ELEC COOPERATIVE INC	580530279	0.04251%
COASTAL EMC	580516995	0.25231%
CODINGTON-CLARK ELEC COOP INC	620459672	0.08440%
COLEMAN COUNTY ELECTRIC COOP INC	582664429	0.01288%
COLUMBIA BASIN ELEC CO-OP	582360640	0.31929%
COLUMBIA POWER COOP ASSN	582516216	0.10436%
COLUMBIA REA	581113994	0.03626%
COLUMBUS ELEC COOP INC	990346113	0.39341%
COMANCHE COUNTY ELECTRIC COOP ASSN	820150010	0.13936%
COMMUNITY ELEC COOP	820108745	0.08066%
CO-MO ELECTRIC CO-OP INC	820136983	0.14677%
CONCHO VALLEY ELEC COOP INC	721538368	0.03948%
CONCORDIA ELEC CO-OP INC	820157233	0.06696%
CONN MUNIC ELEC ENERGY CO-OP	050596011	0.08664%
CONNEXUS ENERGY	820139694	0.03891%
CONSERVATION & RENEWABLE ENERGY SYS	820205289	0.03811%
CONSOLIDATED ELECTRIC CO-OP	820159335	0.00230%
CONSOLIDATED ELECTRIC COOP INC	841424733	0.04968%
CONTINENTAL DIVIDE ELEC COOP INC	370574965	0.15240%
CONTINENTAL ELECTRIC COOPERATIVE SERVICES, INC	370223453	0.06660%
COOKE COUNTY ELEC COOP	370345145	0.05549%
COOKSON HILLS ELEC COOP INC	370413095	0.06838%
COOP ELEC ENERGY UTIL SUPP INC	370495772	0.04916%
CO-OP LIGHT & POWER ASSN	370258343	0.05374%
COOPERATIVE ALLIANCE MANAGEMENT,LLC	370512347	0.11623%
COOPERATIVE CHOICE LLC	370147965	0.05381%
Cooperative Employees Credit Union	370425335	0.03910%

COOPERATIVE ENERGY	370408325	0.02404%
COOPERATIVE NETWORK	370580852	0.02302%
COOPERATIVE RESPONSE CENTER	370259803	0.10474%
COOPERATIVE SERVICES CENTER	370524860	0.23110%
COOSA VALLEY ELEC CO-OP INC	370228808	0.16834%
COOS-CURRY ELECTRIC CO-OP INC	262867202	0.02809%
COPPER VALLEY ELEC ASSN INC	370394535	0.04314%
CORDOVA ELECTRIC CO-OP	370555013	0.10277%
CORN BELT ENERGY CORPORATION	370525125	0.12748%
CORN BELT POWER COOP	361284865	0.13717%
CORNHUSKER PPD	370220745	0.04778%
COSERV ELECTRIC	370525575	0.20967%
COTTON ELEC CO-OP	370219624	0.02543%
COVINGTON ELEC CO-OP	370801403	0.50512%
COWETA-FAYETTE EMC	371013955	0.10834%
CRAWFORD ELECTRIC CO-OP INC	370159736	0.05668%
CREDA	350726238	0.05334%
Cross Discipline Engineering	350188040	0.04382%
CROW WING COOP PWR AND LGHT CO	350756490	0.10914%
CUIVRE RIVER ELEC CO-OP INC	350491815	0.02626%
CULLMAN ELEC CO-OP	350739817	0.01839%
CUMBERLAND EMC	350377085	0.02990%
CUMBERLAND VALLEY ELECTRIC INC.	350165008	0.03462%
CUMING COUNTY PPD	350261964	0.02577%
CUSTER PPD	350265525	0.03234%
DAIRYLAND POWER COOP	471911282	0.06025%
DAKOTA ELEC ASSN	350324995	0.02150%
DAKOTA VALLEY ELECTRIC COOP	350376478	0.08556%
DARKE REC INC	350420295	0.03571%
DAVISS-MARTIN COUNTY REMC	350420975	0.02152%
DAWSON PUBLIC POWER DISTRICT	350424700	0.07288%
DEAF SMITH ELECTRIC COOP INC	350457973	0.02393%
DECATUR COUNTY REMC	203544545	0.04530%
DEEP EAST TEXAS ELECTRIC COOP INC	350512035	0.02388%
DELAWARE COUNTY ELEC CO-OP INC	350561545	0.02797%
DELAWARE ELECTRIC CO-OP INC	350672337	0.07399%
DELTA - MONTROSE ELEC ASSN	350687680	0.04000%
DELTA ELECTRIC POWER ASSN	350711159	0.08650%
DEMCO	356043583	0.11709%

DESERET G AND T	350230915	0.08600%
DIVERSE POWER INCORPORATED	350549925	0.03960%
DIVERSIFIED ENERGY, LLC	350279278	0.03635%
DIXIE ELEC CO-OP	350431792	0.04360%
DIXIE ELECTRIC POWR ASSN	350449575	0.04866%
DIXIE POWER	350367872	0.05424%
DONIPHAN ELEC CO-OP ASSN INC	350672654	0.03048%
DOUGLAS ELEC CO-OP INC	350547565	0.01315%
DOUGLAS ELEC CO-OP INC	350411710	0.65385%
DS &O RURAL ELEC CO-OP ASSN	351274565	0.11163%
DUBOIS REC INC	351902531	0.02808%
DUCK RIVER EMC	352025174	0.07205%
DUNCAN VALLEY EC INC	453593334	0.05943%
DUNN ENERGY COOPERATIVE	352068789	0.06013%
EAST CENTRAL ENERGY	352091210	0.02225%
EAST KENTUCKY POWER CO-OP INC	350914373	0.01552%
EAST MISS ELEC POWER ASSN	351499808	0.04842%
East Texas Electric Coop	420228180	0.11782%
EASTERN MAINE ELECTRIC COOP	420519838	0.02643%
EASTERN MDM SERVICES, INC	420260720	0.01973%
EAU CLAIRE EC	420287740	0.00269%
EDGECOMBE-MARTIN COUNTY EMC	420163705	0.04824%
EDISTO ELEC COOP INC	420165440	0.01623%
EGYPTIAN ELEC CO-OP ASSN	420394605	0.05916%
ELECTRIC POWER ASSNS OF MISSISSIPPI	420320323	0.04955%
ELKHORN RPPD	420608219	0.02105%
ELMHURST MUTUAL POWER & LIGHT CO	420503322	0.06040%
EMPIRE ELEC ASSN INC	420451575	0.01367%
Energy Consulting Group LLC	420243365	0.02541%
ENERGY UNITED WATER CORPORATION	420536190	0.03008%
ENERSTAR POWER CORP.	420625814	0.02521%
ESCAMBIA RIVER ELEC CO-OP INC	420655796	0.15003%
EXCELSIOR EMC	420723014	0.06598%
FAIRFIELD ELEC COOP INC	421259366	0.12603%
FALL RIVER REC INC	421378565	0.02520%
FARMERS ELEC CO-OP CORP	391884367	0.03891%
FARMERS ELEC COOP INC	421506645	0.03894%
FARMERS ELECTRIC	271224818	0.02854%
FAYETTE ELECTRIC CO-OP INC	480150563	0.02163%

FAYETTEVILLE PUBLIC UTILITIES	480441812	0.02190%
FEDERATED REA	480188605	0.04599%
FEDERATED RURAL ELEC MGMT CORP	480410158	0.02562%
FEM ELECTRIC ASSN INC	480157067	0.06064%
FERGUS ELEC CO-OP INC	480292485	0.04347%
FIRST ELECTRIC CO-OP CORP	480222950	0.03004%
FLATHEAD ELEC CO-OP INC	480354623	0.18534%
FLINT EMC	480124045	0.02490%
FLINT HILLS RECA INC	480352913	0.01971%
FLORIDA KEYS ELEC CO-OP ASSN	480306510	0.05487%
FLORIDA MUNICIPAL POWER AGENCY	480502834	0.03302%
FLOWELL ELEC ASSN INC	480526038	0.05964%
FORKED DEER ELEC COOP INC	480493444	0.13590%
FORT BELKNAP ELECTRIC COOP INC	480500268	0.06302%
FORT LOUDOUN ELEC COOPERATIVE	480504601	0.09414%
FOUR COUNTY EMC	480499309	0.14478%
FOX ISLANDS ELECTRIC COOP	480506619	0.01903%
FRANKLIN REC	480532188	0.18605%
FREEBORN-MOWER CO-OP SERVICES	480163970	0.27920%
FRENCH BROAD EMC	481057020	0.04829%
FRONTIER POWER CO	481207911	0.05252%
FULTON COUNTY REMC	481206132	0.04674%
G&L UTILITY SERVICES, INC	481251358	0.06572%
GARKANE ENERGY COOP INC UTAH	010707918	1.21311%
GARLAND LIGHT & POWER COMPANY	480541902	0.04198%
GASCOSAGE ELECTRIC CO-OP	480836984	0.05539%
GENERAL PACIFIC, INC	610236351	0.19082%
Georgia Communications Coop	610277343	0.04722%
GEORGIA EMC	610236522	0.08965%
GILA RIVER INDIAN COMM. UTILITY AUT	610305525	0.14543%
GLACIER ELEC CO-OP INC	610235235	0.07850%
GLADES ELEC CO-OP INC	610337665	0.02976%
GOLDEN SPREAD ELEC CO-OP	610189417	0.06418%
GOLDEN STATE POWER COOPERATIVE	610375145	0.25671%
GOLDENWEST ELEC CO-OP INC	610299615	0.21599%
GOODHUE COUNTY COOP ELEC ASSN	610224485	0.01711%
GRADY EMC	610158153	0.09025%
GRAHAM COUNTY EC INC	610378848	0.15707%
GRAND CANYON STATE ELEC COOP INC	610294540	0.15547%

GRAND VALLEY RUR PWR LINES	610344362	0.20361%
GRAYSON-COLLIN ELEC CO-OP INC	610169533	0.03407%
GREAT LAKES ENERGY	610133681	0.03077%
GREENBELT ELECTRIC CO-OP INC	610461919	0.96677%
GRESKO	610447602	0.07069%
GRUNDY COUNTY REC	431948188	0.15246%
GRUNDY ELECTRIC CO-OP INC	611345109	0.21534%
GUERNSEY-MUSKINGUM EC INC	610866161	0.09160%
GULF COAST ELEC CO-OP INC	610420165	0.09049%
GUNNISON COUNTY ELEC ASSN INC	610570562	0.04076%
GUTHRIE COUNTY RECA	720320746	0.18923%
HABERSHAM EMC	720323335	0.28848%
HAMILTON COUNTY ELECTRIC COOP ASSN	720275430	0.04783%
HANCOCK RURAL TELEPHONE CORPORATION DBA CENTRAL INDIANA POWER	720170797	0.33201%
HANCOCK-WOOD ELEC COOP INC	720289844	0.05272%
HARDWICK ELECTRIC DEPARTMENT	720154371	0.08069%
HARMON ELEC ASSN INC	720128078	0.18072%
HARNEY ELEC CO-OP INC	720362325	0.04306%
HARRISON COUNTY REC	720158715	0.08926%
HARRISON REA INC	720400467	0.01915%
HART EMC	010056837	0.04595%
HAYWOOD EMC	520271943	0.35200%
HEARTLAND CONSUMERS PWR DIST	350289531	0.02609%
HEARTLAND POWER COOP	381109570	0.08998%
Heartland REMC	380941545	0.00615%
HEARTLAND RURAL ELECTRIC CO-OP INC.	380895655	0.02009%
HEARTLAND SECURITY SERVICES	381101255	0.05665%
HEARTLAND SERVICES	380429495	0.15702%
HENDRICKS POWER COOPERATIVE	300175389	0.06914%
HENRY COUNTY REMC	381326766	0.15121%
HEREFORD TEXAS FEDERAL CREDIT UNION	381105877	0.29142%
HIGH PLAINS POWER, INC	382214287	0.01062%
HIGH WEST ENERGY	410480748	0.23782%
HIGHLAND COUNTY WATER COMPANY INC	410203975	0.04518%
HIGHLINE ELEC ASSN	410404900	0.02298%
HILCO ELECTRIC COOPERATIVE, INC.	410281425	0.04935%
HILL COUNTY ELEC CO-OP INC	410223597	0.07748%
HOLMES WAYNE ELEC COOP INC	410403745	0.04036%

HOLSTON ELEC COOP INC	410254835	0.06686%
HOLY CROSS ENERGY	410558175	0.09341%
HOMER ELEC ASSN INC	410167135	0.02291%
HOOSIER ENERGY RURAL ELEC CO-OP INC	410419129	0.06707%
HOUSTON COUNTY ELECTRIC COOP INC	410558515	0.04517%
HOWARD ELEC CO-OP	410548360	0.04614%
HOWELL OREGON ELEC COOP INC	410363020	0.09873%
IDAHO COOPERATIVE UTILITIES ASSN IN	410473341	0.06100%
IDAHO CTY LT & PWR CO-OP ASSN	410184475	0.03373%
ILLINOIS ELECTRIC COOP	204760363	0.05900%
INDIAN ELEC COOP INC	410419150	0.16339%
INDIANA STATEWIDE ASSN OF REC INC	410212180	0.34095%
INLAND POWER AND LIGHT COMPANY	410443750	0.02477%
INNOVATIVE ENERGY ALLIANCE	410501059	0.02634%
INSIDE INFORMATION, INC	410497361	0.03467%
INSIDE PASSAGE ELECTRIC COOPERATIVE	410496565	0.02180%
INTERBEL TELEPHONE CO-OP	410560428	0.04542%
INTERCOUNTY EC ASSN	410387084	0.02222%
IOWA ASSN OF ELECTRIC COOPS	410612945	0.05417%
IOWA LAKES EC	410330817	0.03628%
IRWIN ELECTRIC MEMBERSHIP CORP	410581955	0.02423%
ISLAND NETWORK, LLC	410579258	0.03630%
ITASCA MANTRAP CO-OP EA	410484875	0.04495%
J.A.C. ELECTRIC COOP ASSOCIATION	410445923	0.01896%
JACKSON COUNTY REMC	410449191	0.03869%
JACKSON ELEC CO-OP	410144943	0.10846%
JACKSON ELECTRIC CO-OP INC	410510033	0.04913%
JACKSON EMC	410654789	0.02378%
JACKSON ENERGY COOPERATIVE CORP.	410735682	0.00055%
JACKSON PURCHASE ENERGY	410155615	0.06017%
JAMES VALLEY TELECOMMUNICATIONS	411857633	0.10270%
JASPER COUNTY REMC	411887707	0.03655%
JEFFERSON ENERGY COOPERATIVE	410417193	0.01538%
JOE WHEELER EMC	640269325	0.07315%
JOHNSON COUNTY REMC	640137498	0.04660%
JONES-ONSLOW EMC	640132702	0.09522%
JUMP RIVER ELEC COOP	640244325	0.06797%
K C ELEC ASSN	640251165	0.16024%
KAMO POWER	640169075	0.32060%

KANDIYOHI POWER COOPERATIVE	640158435	0.20516%
KANKAKEE VALLEY REMC	640183177	0.11889%
KANSAS ELEC CO-OPS INC (STATEWIDE)	640256623	0.07293%
KANSAS ELECTRIC POWER CO-OP (G&T)	640146265	-0.11818%
KAUAI ISLAND UTILITY CO-OP	640239641	0.24781%
KAW VALLEY ELEC COOP CO INC	640243969	0.23215%
KENERGY	640150802	0.19914%
KIAMICHI ELEC CO-OP INC	640225540	0.03854%
KIT CARSON ELEC COOP INC	640300045	0.15990%
KIWASH ELEC CO-OP INC	640211938	0.06649%
KODIAK ELEC ASSN INC	640367992	0.58260%
KOOTENAI ELEC CO-OP INC	640111850	0.10583%
KOSCIUSKO REMC	640317413	0.00619%
KOTZEBUE ELEC ASSN INC	640200697	0.03443%
LACLEDE ELECTRIC CO-OP	430452625	0.04674%
LaFOLLETTE UTILITIES	430188985	0.15085%
LAGRANGE COUNTY REMC	430416260	0.03873%
LAKE COUNTRY POWER	430330970	0.02477%
LAKE REGION ELEC ASSN INC	430377360	0.06639%
LAKE REGION ELEC CO-OP INC	430204430	0.07158%
LAKE REGION ELECTRIC COOPERATIVE	430470456	0.03610%
LAMAR COUNTY ELEC COOPERATIVE ASSN	431827511	0.06085%
LAMB COUNTY ELECTRIC COOP INC	440380405	0.17036%
LANE ELEC COOP	430510025	0.08030%
LANE-SCOTT ELECTRIC CO-OP INC	440156103	0.02203%
LAURENS ELEC COOP INC	430445644	0.12275%
LCRA CREDIT UNION	430388909	0.07040%
LEA COUNTY ELEC COOP INC	430556071	0.04285%
LEAVENWORTH-JEFFERSON ELEC COOP INC	430226184	0.01516%
LEWIS COUNTY RECA	440378635	0.09684%
LICKING RURAL ELECTRIFICATION, INC	430184419	0.10154%
LICKING VALLEY RECC	440195703	0.03017%
LIGHTHOUSE ELECTRIC COOP INC	431847080	0.10429%
LINCOLN COUNTY POWER DIST NO 1	431802350	0.07755%
LINCOLN ELEC CO-OP INC	440319785	0.24478%
LINK FIELD SERVICES, INC	431859409	0.05959%
LINN COUNTY REC	430552055	0.11281%
LITTLE OCMULGEE EMC	431897088	0.30464%
LITTLE RIVER ELEC COOP INC	440207675	0.12925%

LORAIN-MEDINA REC INC	440290777	0.11712%
LOST RIVER ELEC CO-OP INC	440483533	0.08490%
LOUP RIVER PUBLIC POWER DISTRICT	440441450	0.16376%
LOUP VALLEYS RPPD	430230792	0.09228%
LOWER VALLEY ENERGY	440418245	0.05396%
LOWER YELLOWSTONE REA INC	440373333	0.04503%
LUMBEE RIVER EMC	430233223	0.21749%
LYNCHES RIVER ELEC COOP INC	430634203	0.16522%
LYNTEGAR ELECTRIC CO-OP INC	440502163	0.37306%
LYON COFFEY ELEC CO-OP INC	430641433	0.09582%
LYON REC	440516670	0.06328%
LYON-LINCOLN ELEC CO-OP INC	440518478	0.02851%
M & A ELECTRIC POWER CO-OP	430618625	0.03991%
M. J. M. ELECTRIC CO-OP INC	440520846	0.02621%
MACON ELECTRIC CO-OP	430635689	0.11878%
MAGIC VALLEY ELECTRIC COOP INC	440542660	0.08110%
MAGNOLIA ELECTRIC POWER ASSN	440542209	0.16590%
MAQUOKETA VALLEY REC	440662507	1.19381%
MARIAS RIVER ELEC CO-OP INC	431767011	0.12572%
MARLBORO ELEC COOP INC	431044975	0.01917%
MARSHALL DEKALB ELEC CO-OP	430631824	0.07665%
MATANUSKA ELEC ASSN INC	431879364	0.39386%
MCDONOUGH POWER CO-OP	810186335	0.05633%
MCKENZIE ELEC CO-OP INC	810199536	0.04096%
MCLEAN ELEC CO-OP INC	810160950	0.05377%
MCLEOD CO-OP POWER ASSN	810211565	0.09651%
MEADE COUNTY RECC	810152585	0.01716%
MECKLENBURG ELEC COOP	810168065	0.07650%
MEDINA ELECTRIC CO-OP INC	810135783	0.28247%
MEEKER CO-OP LT&PWR ASSN	810134746	0.07133%
MENARD ELECTRIC CO-OP	810180438	0.03211%
MERIWETHER LEWIS ELEC COOP	810166465	0.01314%
MIAMI-CASS COUNTY REMC	810109712	0.03074%
MICHIGAN ELECTRIC CO-OP ASSN	810111221	0.02796%
MID OHIO ENERGY COOPERATIVE	810217772	0.01679%
MID-CAROLINA ELEC COOP INC	810216871	0.04981%
MIDDLE GEORGIA EMC	810215971	0.02224%
MIDDLE TENNESSEE EMC	810216629	0.04356%
MIDLAND POWER COOPERATIVE	810216809	0.01617%

MID-SOUTH ELECTRIC CO-OP ASSN	810218082	0.04457%
MIDSTATE ELEC CO-OP INC	810218128	0.02775%
MIDWEST ELEC COOPERATIVE CORP	810225169	0.05013%
MIDWEST ELEC INC	810228814	0.02190%
MIDWEST ENERGY	810228361	0.03314%
MIDWEST ENERGY INC	810285379	0.01254%
MID-YELLOWSTONE ELEC CO-OP	810352132	0.00828%
MIENERGY ELEC CO-OP	043346955	0.00600%
MILLE LACS ELEC CO-OP	816013157	0.06144%
MILSOFT UTILITY SOLUTIONS	721560392	0.00472%
MINN VALLEY EC	810229220	0.02235%
MINNESOTA RURAL ELEC ASSN	476000420	0.00906%
MISSISSIPPI COUNTY EC INC	690476173	0.01010%
MISSOULA ELEC COOP INC	476000410	0.02898%
MISSOURI ELEC COOP EES CREDIT UNION	476000203	0.02770%
MISSOURI JOINT MUNICIPAL ELECTRIC	476000057	0.03562%
MISSOURI REC	476000123	0.02633%
MITCHELL EMC	476000071	0.04433%
MOHAVE ELEC CO-OP INC	476000061	0.03219%
MONROE COUNTY ELECTRIC POWER ASSN	476000459	0.02837%
MONROE CTY ELEC CO-OP	476000473	0.02414%
MONTANA ELEC CO-OP ASSN	476000562	0.05081%
MOON LAKE ELEC ASSN INC	476000258	0.06674%
MOR GRAN SOU ELEC COOP INC.	476000471	0.15738%
MOREAU GRAND ELEC COOP INC	476000131	0.13162%
MORGAN COUNTY REA	476000265	0.04287%
MOUNTAIN ELEC COOP	470355437	0.03997%
MOUNTAIN PARKS ELEC INC	476000103	0.07560%
MOUNTAIN VIEW ELEC ASSN INC	476000125	0.07091%
MOUNTRAIL-WILLIAMS ELECTRIC	470348046	0.02900%
MT WHEELER POWER INC	690470387	0.03097%
MUTUAL REDEVELOPMENT HOUSES, INC	470348438	0.05486%
N W ELECTRIC POWER CO-OP INC	470350954	0.03133%
NAKNEK ELEC ASSN INC	476007405	0.03694%
NATIONAL COUNCIL OF FARMER COOPS	476014498	0.03418%
NATIONAL COUNTRY MARKET SALES CO-OP	476000977	0.02535%
NATIONAL INFORMATION SOLUTIONS COOP	470438125	0.00817%
NAT'L COOP SERVICES CORPORATION	476000996	0.03232%
NAT'L RURAL ELEC COOP ASSN	391916325	0.03520%

NAVARRO COUNTY ELEC CO-OP INC	470394033	0.01269%
NEBRASKA ELEC G&T COOP INC	880086059	0.07700%
NEMAHA-MARSHALL ELEC COOP ASSN INC	880089964	0.45740%
NEW ENTERPRISE RURAL ELEC COOP INC	020172119	0.26048%
NEW HAMPSHIRE EC	221317845	0.09306%
NEW HORIZON ELECTRIC COOP, INC	850027414	0.13604%
NEW MEXICO REC ASSOCIATION	850065332	0.05653%
NEWBERRY ELEC COOP INC	850036237	0.09222%
NEWTON COUNTY REMC	850058679	0.07566%
NIOBRARA ELEC ASSN INC	850098999	0.01934%
NISHNABOTNA VALLEY REC	850083345	0.00913%
NOBLE REMC	850084968	0.02403%
NOLIN RECC	850096243	0.09111%
NORRIS PPD	850094212	0.02276%
NORTH ALABAMA ELEC CO-OP	850092760	0.02104%
NORTH CAROLINA ELEC MEMBERSHIP CORP	850155370	0.01231%
NORTH CENTRAL ELEC COOP INC	150500061	0.02980%
NORTH CENTRAL ELEC COOP INC	150287092	0.03714%
NORTH CENTRAL MISSOURI ELEC CO-OP	160650108	0.03999%
NORTH CENTRAL PPD	150405592	0.01084%
NORTH GEORGIA NETWORK	131695554	0.03686%
NORTH ITASCA ELEC COOP INC	135678283	0.03644%
North Mississippi IDA	135605354	0.00682%
NORTH PLAINS ELECTRIC COOP INC	560193499	0.04339%
NORTH STAR ELEC CO-OP INC	560360850	0.06898%
NORTH WEST RURAL ELECTRIC COOP	560211980	0.06123%
NORTH WESTERN ELEC COOP INC	560227152	0.15429%
NORTHCENTRAL MISS ELEC POWER ASSN	560160075	0.30230%
NORTHEAST LA PWR CO-OP	560386171	0.25721%
NORTHEAST MISS ELEC POWER ASSN	560378505	0.05150%
NORTHEAST MISSOURI ELEC POWER COOP	560358446	0.13105%
NORTHEAST NEBRASKA PPD	560250191	0.09103%
NORTHEAST OKLAHOMA EC INC	560123345	0.08986%
NORTHEAST PUBLIC POWER ASSN	560371555	0.12246%
NORTHEAST TEXAS ELEC CO-OP INC	113688481	0.23039%
NORTHEASTERN REMC	560154512	0.23379%
NORTHERN ELEC CO-OP INC	560283268	0.25245%
NORTHERN LIGHTS INC	560229234	0.20715%
NORTHERN NECK ELEC COOP	560440935	0.03606%

NORTHERN PLAINS ELECTRIC CO-OP	560421795	0.08968%
NORTHERN RIO ARriba ELEC COOP INC	560432086	0.07632%
NORTHERN VA ELEC COOPERATIVE	560305124	0.14788%
NORTHERN WASCO COUNTY P U D	560405464	0.18392%
NORTHFORK ELEC CO-OP INC	560168825	0.11278%
NORTHWEST ENERGY MANAGEMENT SERVICES	560478157	0.09420%
NORTHWEST IOWA POWER COOP	560993598	0.09429%
NORTHWEST REQUIREMENTS UTILITIES	560511379	0.04725%
NORTHWEST RPPD	560475840	0.05623%
NORTHWESTERN ELEC COOP INC	562097218	0.12377%
NORTHWESTERN RECA INC	237026963	0.01226%
NORVAL ELEC CO-OP INC	561978769	0.00290%
NRTC	560796237	0.01099%
NUSHAGAK ELEC & TELEPHONE CO-OP INC	562186233	0.09131%
NW PUBLIC POWER ASSOCIATION	560995910	0.37208%
OAKDALE CO-OP ELEC ASSN	450115790	0.13193%
OCMULGEE EMC	450206162	0.15913%
OCONEE EMC	450172533	0.10570%
OCONTO ELEC CO-OP	450173086	0.03913%
OHIO REC INC	450217935	0.05021%
OHOP MUTUAL LIGHT COMPANY	450218423	0.02116%
OKANOGAN COUNTY ELEC COOP INC	450216732	0.16867%
OKEFENOKE REMC	290217439	0.07794%
OKLAHOMA ASSN OF ELECTRIC COOPS	450217065	0.04669%
OKLAHOMA ELEC CO-OP	450217360	0.04355%
OLD DOMINION ELEC CO-OP	450217628	0.06308%
ONEIDA-MADISON ELEC COOP INC	450216719	0.02376%
ONTONAGON COUNTY REA	450217426	0.02113%
ORANGE COUNTY REMC	450226179	0.11579%
ORCAS POWER & LIGHT COOPERATIVE	450277395	5.27325%
OREGON RECA	450447121	0.07922%
OREGON TRAIL ELEC. CONSUMERS CO-OP	450414071	0.06298%
OSAGE VALLEY ELEC COOP ASSN	262059712	0.09103%
OSCEOLA ELEC COOP INC	450335348	0.02166%
OTERO COUNTY ELEC CO-OP INC	251920416	0.00224%
OTSEGO ELEC CO-OP INC	208895499	0.05577%
OUACHITA ELECTRIC CO-OP CORP	450231058	0.03087%
OVERTON POWER DISTRICT NO 5	310407700	0.09094%
OWEN ELECTRIC COOPERATIVE INC	344304217	0.04932%

OZARK BORDER ELECTRIC CO-OP	340294570	0.06190%
OZARK ELECTRIC CO-OP	344325955	0.04633%
OZARKS ELEC CO-OP CORP	311004640	0.33345%
PACIFIC NORTHWEST GENERATING CO	314329510	0.06229%
PALMETTO ECONOMIC DEV CORP	314328402	0.04250%
PALMETTO ELEC COOP INC	340365430	0.05162%
PANHANDLE REMA	314259080	0.08978%
PANOLA-HARRISON ELECTRIC COOP INC	344316639	0.06310%
PARADIGM SERVICES LLC	314311730	0.32676%
PARK ELEC CO-OP INC	344337745	0.01598%
PARKE COUNTY REMC	270034033	0.02625%
PARKLAND LIGHT AND WATER CO	310231070	0.02220%
PAULDING-PUTNAM ELEC CO-OP INC	344317160	0.02237%
PEA RIVER ELEC CO-OP	341865920	0.02268%
PEACE RIVER ELEC COOP INC	340133865	0.05034%
PEAK INTERNET LLC	314243520	0.03959%
PEARL RIVER VALLEY ELEC PWR ASSN	314197135	0.05385%
PEE DEE EC INC	341868718	0.06772%
PEE DEE EMC	314137520	0.07198%
PELLA COOP ELECTRIC ASSN	314335585	0.03405%
PEMISCOT-DUNKLIN ELEC CO-OP	314112933	0.02270%
PENINSULA LIGHT CO	310676582	0.07240%
PENNYRILE RECC	310742125	0.01903%
PEOPLE'S ELEC COOP	510174617	0.02777%
PETIT JEAN ELEC CO-OP CORP	730308955	0.06734%
PICKWICK ELEC COOP	730169405	0.01557%
PIEDMONT EMC	730382745	0.23320%
PIONEER ELEC COOP	730417655	0.04030%
PIONEER ELEC CO-OP	730459033	0.05347%
PITT & GREENE EMC	730375288	0.04793%
PKM ELECTRIC COOP INC	730375582	0.30256%
PLANTERS EMC	364290932	0.07522%
PLATEAU ELEC COOP	730315189	0.00418%
PLATTE CLAY ELEC COOP INC	730199463	0.12126%
PLUMAS SIERRA REC	730224017	0.13101%
POINTE COUPEE E M C	730177775	0.10584%
POLK COUNTY RPPD	730495962	0.15847%
POLK-BURNETT ELEC CO-OP	730274135	0.03719%
PONTOTOC ELECTRIC POWER ASSN	730457520	0.04539%

POUDRE VALLEY REA INC	730297135	0.12061%
POWELL VALLEY ELEC CO-OP	730182325	0.15960%
POWERSOUTH ENERGY COOPERATIVE	730375825	0.07443%
PRAIRIE ENERGY COOPERATIVE	730506959	0.56828%
PRAIRIE LAND ELECTRIC CO-OP, INC.	730539216	0.05912%
PRAIRIE POWER INC	730539914	0.13009%
PRENTISS COUNTY EPA	730543457	0.07233%
PRESQUE ISLE ELEC & GAS CO-OP	730579543	0.06176%
PRICE ELEC CO-OP INC	474815587	0.13272%
PRINCE GEORGE ELEC COOP	730308057	0.34139%
PROPANE ENERGY PARTNERS, LLC	736112731	0.00273%
PUBLIC POWER COUNCIL	730556236	0.05022%
PUBLIC UTILITIES RISK MANAGEMENT	730999766	0.00355%
PUD NO 1 OF KITTITAS COUNTY	930124804	0.06210%
Raccoon Valley Electric Cooperative	930122793	0.16632%
RADIANT ELEC CO-OP INC	930300375	0.07197%
RAFT RIVER REC INC	930308755	0.05868%
RALLS COUNTY ELECTRIC CO-OP	930209125	0.09572%
RANDOLPH EMC	930146827	0.12802%
RAPPAHANNOCK ELEC COOPERATIVE	930137415	0.27387%
RAVALLI COUNTY ELEC COOP INC.	930306737	0.03103%
RAYBURN COUNTRY ELECTRIC COOP	930337164	0.02799%
RAYLE EMC	680499661	0.05757%
RE Advisers Corporation	930388092	0.02377%
REA ENERGY COOPERATIVE, INC.	930389023	0.08509%
RED RIVER VALLEY CPA	930909219	0.01601%
RED RIVER VALLEY REA	930958642	0.19166%
Reliable Energy, LLC	931192140	0.04645%
RICH MOUNTAIN ELEC CO-OP INC	930522219	0.10299%
RICHLAND ELEC CO-OP	710916277	0.00408%
RIO GRANDE ELEC	421671928	0.01609%
RITA BLANCA ELECTRIC CO-OP INC	930593238	0.00688%
RIVERSIDE ELEC COMPANY	250696880	0.10384%
ROANOKE ELECTRIC CO-OP	250809685	0.09420%
ROCK ENERGY COOPERATIVE	240736315	0.02448%
ROLLING HILLS ELECTRIC	240744667	0.04766%
ROOSEVELT PPD	250397695	0.09192%
ROSEAU ELEC CO-OP INC	250865701	0.04017%
ROSEBUD EC INC	231179011	0.09008%

ROUGH RIDER ELECTRIC CO-OP, INC	250807950	0.05401%
RUNESTONE ELEC ASSN	230394875	0.04544%
RURAL ELEC CONV CO-OP CO	230329885	0.13225%
RURAL ELEC CO-OP INC	251182502	0.08788%
RURAL ELEC SUPPLY COOP	232975153	0.22985%
RURAL ELECTRICITY RESOURCE COUNCIL	251857680	0.18219%
RURAL EXPRESS, LLC	230913675	0.01992%
RURAL PROPANE SERVICES LLC	570113065	0.27539%
RURALITE SERVICES INC	570196563	0.29269%
RUSH SHELBY ENERGY	570201923	0.07682%
RUSHMORE ELEC POWER COOP INC	570161235	0.16822%
RUSK COUNTY ELECTRIC CO-OP INC	570158355	0.11985%
RUTHERFORD EMC	570123093	0.44106%
S CENTRAL ARKANSAS EC INC	570223728	0.19241%
S WESTERN POWER RESOURCES ASSN	570204115	0.10414%
SAC OSAGE ELECTRIC CO-OP INC	570240935	0.22346%
SALMON RIVER ELEC CO-OP INC	570124487	0.13720%
SALT RIVER RECC	570902542	0.09636%
SAM HOUSTON ELECTRIC CO-OP INC	570184136	0.38621%
SAM RAYBURN G&T INC	570263136	0.12139%
SAN BERNARD ELECTRIC CO-OP INC	570128696	0.08138%
SAN ISABEL ELECTRIC ASSN INC	570216285	0.08166%
SAN LUIS VALLEY REC INC	570199889	0.06374%
SAN MIGUEL ELECTRIC CO-OP INC	570210417	0.30981%
SAN MIGUEL POWER ASSN INC	570125510	0.39930%
SAN PATRICIO ELECTRIC COOP INC	570221355	0.30430%
SAND HILLS UTILITY SERVICES	570274084	0.13624%
SAND MOUNTAIN ELEC CO-OP	570299350	0.12692%
SANGRE DE CRISTO ELEC ASSN INC	570873176	0.03207%
SATILLA REMC	562057487	0.02937%
SCENIC RIVERS ENERGY COOP	570308664	0.12545%
SCI SERVICES, LLC	570608184	0.07205%
SECOM	460120430	0.02102%
SEDGWICK COUNTY ELEC COOP ASSN INC	460200495	0.00655%
SE-MA-NO ELECTRIC CO-OP	460204517	0.08664%
SEMINOLE ELEC CO-OP INC	460189704	0.20634%
SEMO ELECTRIC CO-OP	460111503	0.05790%
SEP CORPORATION	460115942	0.02989%
SEQUACHEE VALLEY ELEC COOP	460205275	0.02246%

SERVCO LLC DBA SERVICE CONCEPTS	460212565	0.02656%
SEWARD COUNTY RPPD	460121065	0.01897%
sgSOLUTIONS, LLC	460156581	0.02486%
SHELBY ELECTRIC CO-OP	460151015	0.04785%
SHELBY ENERGY COOPERATIVE	460215360	0.02602%
SHENANDOAH VALLEY EC INC	460211846	0.02063%
SHERIDAN ELEC CO-OP INC	460215043	0.00866%
SHO-ME POWER ELECTRIC COOPERATIVE	460217251	0.01174%
SIERRA ELEC COOP	460212103	0.02112%
SIERRA SOUTHWEST COOPERATIVE SERVIC	460218629	0.03081%
SINGING RIVER EPA	460213171	0.02906%
SIOUX VALLEY ENERGY	460221074	0.02141%
SLASH PINE EMC	460214198	0.03185%
SLOPE ELEC COOP INC	460217086	0.00935%
SNAPPING SHOALS EMC	460221377	0.05107%
SNAPPING SHOALS ENERGY MANAGEMENT C	460252750	0.03221%
SO LA ELEC CO-OP ASSN	460225950	0.04468%
SOCORRO ELEC COOP INC	460225402	0.20858%
SOMERSET REC INC	460226551	0.03798%
SOUTH ALABAMA ELEC CO-OP	460434317	0.04711%
SOUTH CENTRAL ELEC ASSOCIATION	411955109	0.04490%
SOUTH CENTRAL INDIANA REMC	460454373	0.06255%
SOUTH DAKOTA REA	460231254	0.01609%
SOUTH KENTUCKY RECC	620387653	0.14257%
SOUTH RIVER EMC	620293472	0.70944%
SOUTH SIDE ELECTRIC INC	620212280	0.13285%
SOUTHEAST ALASKA POWER AGENCY	620174870	0.41595%
SOUTHEAST ELEC CO-OP INC	620204106	0.06121%
SOUTHEASTERN ELEC COOP INC	620325390	0.10816%
SOUTHEASTERN ELECTRIC	690292655	0.13972%
SOUTHEASTERN IL ELEC CO-OP INC	620352367	0.10615%
SOUTHEASTERN INDIANA REMC	620326835	0.06293%
SOUTHERN ILLINOIS ELEC CO-OP	620238497	0.07158%
SOUTHERN ILLINOIS POWER CO-OP	620116541	0.13581%
SOUTHERN INDIANA REC INC	626000329	0.13990%
SOUTHERN IOWA ELEC COOP INC	620148804	0.10973%
SOUTHERN MONTANA ELECTRIC	620203915	0.03089%
SOUTHERN PINE ELEC CO-OP	620157827	0.05654%
SOUTHERN PUBLIC POWER DISTRICT	620698961	0.10710%

SOUTHERN RIVERS ENERGY	540345615	0.06419%
SOUTHWEST ARKANSAS ELEC CO-OP CORP	620461397	0.01924%
SOUTHWEST ELECTRIC CO-OP	610701489	0.77072%
SOUTHWEST IOWA RURAL ELECTRIC COOPERATIVE	740501156	0.04496%
SOUTHWEST LOUISIANA E M C	750628787	0.11363%
SOUTHWEST MISS EPA	740683625	0.10631%
SOUTHWEST REA INC	750481385	0.04132%
SOUTHWEST TENNESSEE EMC	750230385	0.03931%
SOUTHWEST TEXAS ELECTRIC COOP INC	740758801	0.24991%
SOUTHWEST TRANSMISSION COOPERATIVE	750233075	0.39553%
SOUTHWESTERN ELEC COOP INC	750261611	0.02979%
SPOON RIVER ELEC CO-OP INC	750667075	0.12987%
SPRINGER ELEC COOP INC	750273171	0.03112%
ST. CROIX ELECTRIC COOPERATIVE	750569260	0.09882%
STANTON COUNTY PPD	740620793	0.03360%
STEELE-WASECA CO-OP ELEC	750199752	0.03146%
STEUBEN COUNTY REMC	750124533	0.05049%
STEUBEN REC INC	750458545	0.05517%
SULLIVAN COUNTY REC INC	750229997	0.12338%
SULPHUR SPRINGS VALLEY EC	750535849	0.11295%
SUMNER-COWLEY ELEC COOP INC	750263046	0.13515%
SUMTER ELEC CO-OP INC	750208872	0.07124%
SUMTER EMC	740667584	0.05513%
SUN RIVER ELEC CO-OP INC	750357146	0.02182%
SURPRISE VALLEY ELEC CORP	750384046	0.04451%
SURRY-YADKIN EMC	746175062	0.05983%
SUSSEX REC	750184514	0.06620%
SUWANNEE VALLEY ELEC CO-OP INC	750304276	0.10005%
SWISHER ELEC CO-OP	750665517	0.08642%
T I P RURAL ELEC COOP	750202592	0.03426%
TALLAPOOSA RIVER ELEC CO-OP INC	740811772	0.06064%
TALQUIN ELEC CO-OP INC	751108699	0.06462%
TAYLOR COUNTY RECC	740498072	0.08305%
TAYLOR ELECTRIC CO-OP INC	743023938	0.00390%
TAYLOR ELECTRIC COOPERATIVE	740779023	0.17115%
TENNESSEE ELEC COOP ASSN	740964933	0.04411%
TENNESSEE VALLEY PUBLIC POWER ASSN	750274876	0.02438%
TEXAS ELEC COOPERATIVES INC	740754103	0.32439%
TEX-LA ELEC CO-OP OF TEXAS INC	750619960	0.11724%

THE ELEC COOPERATIVES OF SC	740708876	0.08503%
THREE NOTCH EMC	740695563	0.18871%
THREE RIVERS ELECTRIC CO-OP	750597925	0.10887%
THUMB ELECTRIC CO-OP INC	750594971	0.04449%
TIDELAND EMC	740880083	0.14722%
TIPMONT REMC	750204684	0.09404%
TIPPAH EPA	740783753	0.10735%
TODAY'S POWER, INC	740866703	0.07575%
TODD-WADENA ELEC CO-OP	750696759	0.03872%
TOHONO O'ODHAM UTILITY AUTHORITY	740711255	0.12769%
TONGUE RIVER ELEC COOP INC	741062291	0.16704%
TRAPPER MINING INC	750712525	0.03632%
TRAVERSE ELEC CO-OP INC	741393760	0.61941%
TRICO ELEC CO-OP INC	741095072	0.11343%
TRI-COUNTY ELEC CO-OP INC	741937134	0.26185%
TRI-COUNTY ELEC CO-OP INC	751678060	0.00233%
TRI-COUNTY ELEC CO-OP INC	752187855	0.01701%
TRI-COUNTY ELEC CO-OP INC	750371277	0.16826%
TRI-COUNTY ELECTRIC CO-OP ASSN	752791424	0.09636%
TRI-COUNTY ELECTRIC CO-OP INC	752871400	0.21841%
TRI-COUNTY EMC	205724955	0.03663%
TRI-COUNTY EMC	751615421	0.01758%
TRICOUNTY REC INC	751941060	0.27653%
TRINITY PUBLIC UTILITY DISTRICT	751668526	0.01766%
TRI-STATE EMC	742771103	0.00650%
TWIN VALLEYS PPD	870133588	0.14540%
UMATILLA ELECTRIC CO-OP	870154903	0.16004%
UNALAKLEET VALLEY EC	870200412	0.00248%
UNION COUNTY ELEC COOP INC	870339348	0.08505%
UNION POWER COOPERATIVE	870350540	0.52404%
UNION REC INC	870270889	0.00644%
UNITED ELEC COOP INC	030164375	0.11068%
UNITED ELECTRIC COOP	030165895	0.05877%
UNITED ELECTRIC COOPERATIVE, INC.	540183175	0.03251%
UNITED POWER INC	540377465	0.30554%
UNITED UTILITY SUPPLY CO-OP	540387895	0.33416%
UPPER COLO ENVIRONMENTAL PLANT CTR	540322350	0.09064%
UPPER CUMBERLAND EMC	540130127	0.04529%
UPPER MISSOURI POWER CO-OP	540299805	0.17470%

UPSHUR RECC	540346866	0.06094%
UPSON ELEC MEMBERSHIP CORPORATION	540178963	0.04516%
UTAH RURAL ELEC ASSN	540116855	0.10173%
UTILITIES DISTRICT OF W INDIANA REM	237048405	0.31571%
UTILITY PROFESSIONALS, INC	541135340	0.72991%
VA MD AND DE ASSN OF ELEC COOP	540346923	0.44822%
VALLEY REC INC	521477995	0.02865%
VERDIGRIS VALLEY EC INC	521208731	0.00950%
VERMONT ELEC COOP INC	540553861	0.04492%
VERNON ELEC CO-OP	520891669	0.48432%
VIGILANTE ELEC CO-OP INC	910348358	0.12650%
WABASH VALLEY POWER ASSN	910330490	0.02601%
WAKE EMC	910267315	0.18783%
WARREN COUNTY REMC	910182816	0.13270%
WARREN RECC	910145523	0.08417%
WASCO ELEC CO-OP INC	910334493	0.02601%
WASH RURAL ELEC COOP ASSN	910344550	0.02389%
WASHINGTON EMC	911236389	0.00359%
WASHINGTON ISLAND ELEC CO-OP INC	910535366	0.03017%
WASHINGTON P U D	910211390	0.05457%
WAYNE-WHITE CTY ELEC CO-OP	910357190	0.06401%
WEBSTER ELECTRIC CO-OP	910361270	0.21228%
WELLS REC	550189745	0.02256%
WEST CENTRAL ELEC COOP INC	390513423	0.04581%
WEST CENTRAL ELEC COOP INC	390207312	0.03532%
WEST FL ELEC CO-OP ASSN INC	390651310	0.01987%
WEST KENTUCKY RECC	390512153	0.07165%
WEST OREGON ELEC COOP INC	390212464	0.04421%
WEST RIVER ELEC ASSN INC	390539446	0.03818%
WESTERN COOP ELECTRIC ASSN INC	208055488	0.02021%
WESTERN FARMERS EC	390188955	0.07009%
WESTERN FUELS ASSN	390574424	0.04709%
WESTERN FUELS-WYOMING, DRY FORK MINE	390150875	0.07027%
WESTERN ILLINOIS ELEC CO-OP	390677390	0.04113%
WESTERN IOWA POWER COOPERATIVE	390314085	0.05582%
WESTERN MT ELEC G&T CO-OP INC	390370662	0.03218%
WESTERN UNITED ELECTRIC SUPPLY CORP	030498424	0.03993%
WHARTON COUNTY ELECTRIC COOP INC	390585072	0.03790%
WHEATBELT PPD	390255675	0.04499%

WHEATLAND ELEC CO-OP INC	203460024	0.08414%
WHEATLAND REA	390121840	0.12866%
WHETSTONE VALLEY ELEC COOP INC	390382695	0.03066%
WHITE RIVER ELEC ASSN INC	390548758	0.02896%
WHITE RIVER VALLEY ELEC COOP	390688605	0.00458%
WHITEWATER VALLEY REMC	390154234	0.02909%
WILD RICE ELEC CO-OP INC	390233059	0.92151%
WILLIAMS RURAL WATER DIST	390783977	0.03364%
WIN ENERGY	391128018	0.02992%
WISCONSIN ELECTRIC COOP ASSN	390715790	0.00187%
WISE ELECTRIC CO-OP INC	390715790	0.09177%
WITHLACOOCHIEE RIVER ELEC CO-OP	830105430	0.00620%
WOLVERINE POWER SUPPLY CO-OP	830157475	0.00722%
WOOD COUNTY ELECTRIC CO-OP INC	830106908	-0.00329%
WOODRUFF ELEC CO-OP CORP	830129756	0.07848%
WRIGHT HENNEPIN CO-OP ELEC ASSN.	830119598	0.01243%
WYRULEC COMPANY	830108674	0.03057%
Y W ELEC ASSN INC	830164125	0.01935%
YAKUTAT POWER INC.	830162161	0.34820%
YAMPA VALLEY ELEC ASSN INC	841414521	0.07232%
YAZOO VALLEY EPA	521619390	0.10840%
YELLOWSTONE VALLEY EC INC	830207211	0.00515%
		100.00000%

Attachment
Summary of Principal Plan Provisions
Form 5500 Annual Return/Report
Plan Year 2016

**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 2016

**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
Financial Statements
Form 5500 Annual Return/Report
Plan Year 2016**

**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.

Attachment
Summary of Actuarial Assumptions and SB Methods
Form 5500 Annual Return/Report
Plan Year 2016

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

EIN: 53-0116145

Retirement Security Plan

Plan Number: 333

Please note that the Summary of 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 2016

**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.

**Attachment
Schedule B
Form 5500 Annual Return/Report
Plan Year 2016**

**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 2016**

**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.

**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

2016**This Form Is Open to Public
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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 2016			
2 Assets:			
a Market value.....	2a	7,992,388,142	
b Actuarial value.....	2b	8,476,657,383	
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.....	4,620	927,984,629	927,984,629
b For terminated vested participants.....	5,249	339,224,802	368,726,902
c For active participants.....	55,820	6,591,717,476	7,188,164,306
d Total.....	65,689	7,858,926,907	8,484,875,837
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	5.92%	
6 Target normal cost.....	6	647,312,165	

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	Constance A. Rydberg CR	10/5/2017
Signature of actuary		Date
CONSTANCE A RYDBERG		1705603
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC		703-258-8000
Firm name		Telephone number (including area code)
800 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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	99.90%
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
	900,827,083	6,265,111			
Totals ►			18(b)	900,827,083	18(c)
					6,265,111

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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	<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.....			
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 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, 2016	-	467,825
February 15, 2016	-	559,765
March 15, 2016	-	539,432
April 15, 2016	-	499,809
May 15, 2016	-	575,333
June 15, 2016	-	480,205
July 15, 2016	-	533,945
August 15, 2016	-	566,758
September 15, 2016	-	447,893
September 22, 2016	1,178,394	-
October 15, 2016	3,030,537	537,758
November 15, 2016	1,499,861	524,794
December 15, 2016	449,060	531,594
January 15, 2017	102,271,619	-
February 15, 2017	109,961,264	-
March 15, 2017	114,555,308	-
April 15, 2017	107,876,118	-
May 15, 2017	115,821,932	-
June 15, 2017	109,323,964	-
July 15, 2017	112,710,585	-
August 15, 2017	115,843,875	-
September 15, 2017	6,304,566	-
Total	900,827,083	6,265,111

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, 2016**

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

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 6.65%
- PPA Liabilities with MAP-21/HATFA (4.43%, 5.91%, 6.65%)

(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	<3 years	3 years	4 years	5 years	6+ years
20	12.14%	11.49%	10.13%	7.71%	6.45%
25	10.20%	9.27%	8.05%	6.87%	5.79%
30	8.54%	7.65%	6.64%	6.03%	5.13%
35	7.30%	6.61%	5.81%	5.27%	4.55%
40	6.58%	5.80%	5.31%	4.75%	4.19%
45	6.03%	5.14%	4.88%	4.43%	3.95%
50	5.44%	4.81%	4.49%	4.16%	3.74%
55	4.73%	4.47%	4.10%	3.86%	3.52%
60	3.86%	3.80%	3.63%	3.53%	3.40%
65	3.41%	3.40%	3.38%	3.37%	3.36%
70	3.33%	3.33%	3.33%	3.33%	3.33%

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.
Decrement Timing	All decrements are assumed to occur at the beginning of the year.
Mortality	<p>For current liability, PBGC and PPA Funding Target liabilities, separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2023 using Scale AA).</p> <p>For all other liability measures, separate rates for non-annuitants (based on the RP-2015 "Employees" table without collar adjustments) and annuitants (based on the RP-2015 "Healthy Annuitants" table without collar adjustments), both generationally projected using Scale MP-2015.</p> <p>For disabled participants, Revenue Ruling 96-7 Disabled Mortality Table for current liability, PBGC and PPA Funding Target Liabilities; separate RP-2015 disabled tables, generationally projected with scale MP-2015, for all other liability measures.</p> <p>(Also see Lump Sums.)</p>
Retirement	The rates at which participants are assumed to retire by age are shown below:

Systems with an Age 65, 62, or 60 Plan

Annual Rate of Retirement			
Age	Age 65 Plan	Age 62 Plan	Age 60 Plan
55	4.0%	4.0%	10.0%
56	4.0%	4.0%	10.0%
57	4.0%	5.0%	10.0%
58	4.0%	5.0%	10.0%
59	8.0%	8.0%	35.0%
60	8.0%	8.0%	80.0%
61	14.0%	30.0%	50.0%
62	20.0%	75.0%	50.0%
63	20.0%	40.0%	50.0%
64	20.0%	30.0%	50.0%
65	70.0%	30.0%	50.0%
66	45.0%	30.0%	50.0%
67	25.0%	30.0%	50.0%
68	25.0%	30.0%	50.0%
69	25.0%	30.0%	50.0%
70	100.0%	100.0%	100.0%

Service in year of retirement upon reaching NRD: For decrements at age 59 and later for an A60 plan, age 61 and later for an A62 plan, and age 64 and later for an A65 plan, 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD.

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 < 29.01 Years ¹	Participants With ≥ 29.01 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%	10.0%
51	N/A	90.0%	10.0%
52	N/A	90.0%	10.0%
53	N/A	90.0%	10.0%
54	N/A	90.0%	10.0%
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%	25.0%
63	N/A	90.0%	25.0%
64	N/A	90.0%	25.0%
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%

Service in year of retirement upon reaching 29 years of service or age 61: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching Normal Retirement Date.

¹ Those who will not exceed 29 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 exceed 29 years prior to age 62¹ the following rates of retirement apply:

Annual Rate of Retirement (cont.)		
Age	Participants With < 29.01 Years ¹	Participants With 29.01 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%

Service in year of retirement upon reaching 29 years of service or age 61: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching Normal Retirement Date.

Frozen active, 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 exceed 29 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 29.01 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 20% 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	0.026%
25	0.031%
30	0.042%
35	0.059%
40	0.086%
45	0.130%
50	0.211%
55	0.362%
60	0.510%

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) ¹					
	Males			Females		
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>5yrs
20	10.30%	8.50%	4.50%	14.00%	10.00%	5.50%
25	9.30%	6.50%	4.10%	12.75%	8.90%	5.20%
30	8.60%	5.90%	3.40%	11.50%	7.90%	4.70%
35	8.10%	5.60%	2.90%	9.50%	7.20%	3.90%
40	8.00%	5.10%	2.50%	7.00%	6.70%	3.20%
45	8.00%	5.00%	2.20%	6.75%	5.75%	2.80%
50	8.00%	5.00%	2.10%	6.75%	5.00%	2.30%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disabled and Term Vested 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 2 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 2 years younger than their husbands.

¹ Expected rates are 0.00% for active participants past their NRD.

SCHEDULE SB, PART V

Form of Payment

For active employees expected to terminate employment prior to eligibility for retirement, 90% are assumed to elect an immediate lump sum payment, 4% are assumed to elect a 50% J&S annuity at their Normal Retirement Date and 6% are assumed to elect a single life annuity at their Normal Retirement Date.

For active and term vested participants retiring before age 62, 90% are assumed to elect an immediate lump sum payment, 4% are assumed to elect an immediate 50% J&S annuity and 6% are assumed to elect an immediate single life annuity.

For active and term vested employees retiring at age 62 or later, 80% are assumed to elect an immediate lump sum payment, 12% are assumed to elect an immediate 50% J&S annuity and 8% 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, 90% are assumed to elect a lump sum payment, 4% are assumed to elect a 50% J&S annuity and 6% are assumed to elect a single life annuity. For retirements at age 62 or later, 80% are assumed to elect a lump sum payment, 12% are assumed to elect a 50% J&S annuity and 8% are assumed to elect a single life annuity.

In case of death prior to retirement, if a participant is eligible for an optional death benefit, that amount is assumed to be paid as an immediate lump sum. Otherwise, 100% of beneficiaries of single participants are assumed to be paid an immediate 10-year certain annuity and 100% of beneficiaries of married participants are assumed to be paid 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 amount payable 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	2016 Rate		2017 Rate		2018 Rate		2019 + Rate	
	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA
PPA – Years 1-5	1.76%	1.30%	2.84%	2.23%	3.93%	3.16%	5.00%	4.083%
PPA – Years 6-20	4.15%	3.69%	4.85%	4.24%	5.54%	4.77%	6.25%	5.333%
PPA – Years 21+	5.13%	4.67%	5.59%	4.98%	6.05%	5.28%	6.50%	5.583%
GATT	3.03%	3.03%	3.77%	3.56%	4.51%	4.09%	5.25%	4.625%
PBGC	1.25%	1.25%	1.92%	1.88%	2.59%	2.51%	3.25%	3.125%

For the EAN liability, the reflection of the lump sum interest rates in the first three years following the valuation date is estimated based on the impact of these rates on 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 current 417(e) mortality table was projected to the year of payment under the lump sum basis.

Expenses The Plan Administrative Expense is assumed to be \$41,000,000 for 2016, 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.

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, adjusted for employee contributions and assumed administrative expenses. 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.

SCHEDULE SB, PART V

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 in 2012. Latest amendment effective January 1, 2016.

Plan Year 2016

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.

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 2016, 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.

For ISA Participants - 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. 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):

$\text{Ben A} \times \text{PLAN LSF} + \text{Ben B} \times \text{PBGC LSF} + \text{Ben C} \times \text{GATT LSF} + \text{Ben D} \times \text{PPA LSF}$

$(\text{Ben A} + \text{Ben B}) \times \text{PBGC LSF} + \text{Ben C} \times \text{GATT LSF} + \text{Ben D} \times \text{PPA LSF}$

$(\text{Ben A} + \text{Ben B} + \text{Ben C}) \times \text{GATT LSF} + \text{Ben D} \times \text{PPA LSF}$

$(\text{Ben A} + \text{Ben B} + \text{Ben C} + \text{Ben D}) \times \text{PPA LSF}$

Employee Contributions

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

Changes in Benefits Valued Since Prior Year

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

EIN: 53-0116145
PN: 333

**2016 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

NRECA Retirement Security Plan

**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 01/01/2016, and ending 12/31/2016,

► 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 2,016	
b Assets:	
(1) Current value of assets	b(1) 8,008,970,151
(2) Actuarial value of assets for funding standard account	b(2) 8,422,212,626
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) 10,943,878,983
(c) Normal cost under entry age normal method	c(2)(c) 450,896,395

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

CONSTANCE A. RYDBERG

Type or print name of actuary

TOWERS WATSON DELAWARE INC.

Firm name

800 N GLEBE RD ARLINGTON, VA 22203

Address of the firm

10/5/2017

Date

G 17-05603

Most recent enrollment number

(703) 258-8000

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 ☐

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)	7,657,826,147
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	527,732,226
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	7,657,826,147
(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)	1,174,989,724

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	7,999,647,113
b "RPA '94" current liability:			
	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	4620	874,726,692	874,726,692
(2) For terminated vested participants	5249	312,221,278	323,668,735
(3) For active participants	55820	5,950,440,473	6,459,430,720
(4) Total	65689	7,137,388,443	7,657,826,147
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
	900,827,083	6,265,111			
3 Totals ▶ (b)				900,827,083	(c) 6265111.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	112.99 %
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** 6.65 % ☐ N/A

b Weighted average retirement age **6b** 61 ☐ N/A

c Rates specified in insurance or annuity contracts .. ☒ N/A **6c** ☐ Yes ☐ No ☐ Yes ☐ No ☒ N/A

d Mortality table code for valuation purposes:

(1) Males **d(1)** AP AP ☐ N/A

(2) Females **d(2)** AFP AFP ☐ N/A

e Valuation liability interest rate ☐ N/A **6e** 7.75 % 7.75 % ☐ N/A

f Expense loading ☐ N/A **6f** 4.10 % % ☒ N/A

g Annual withdrawal rates:

(1) Age 25 **g(1)** S 9.30 % S 12.75 % ☐ N/A

(2) Age 40 **g(2)** S 8.00 % S 7.00 % ☐ N/A

(3) Age 55 **g(3)** S 0.00 % S 0.00 % ☐ N/A

h Salary scale ☐ N/A **6h** 4.71 % 4.71 % ☐ N/A

i Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 6.50 %

j Estimated investment return on current value of assets for year ending on the valuation date . . **6j** -2.00 %

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

0 8 0 7 3 5 0 3 0 0



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	1,046,614,821
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	81,112,649
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	1,127,727,470

Credits to funding standard account:

h Prior year credit balance, if any		9h	2,713,429,495
i Employer contributions. Total from column (b) of line 3		9i	900,827,083
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	210,378,879
l Full funding limitation (FFL) and credits			
(1) ERISA FFL (accrued liability FFL)	l(1) 6,534,293,257		
(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	3,824,635,457
o Credit balance: If line 9n is greater than line 9g, enter the difference		9o	2,696,907,987
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 PlansPlease 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) Amortization 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	109.98 %
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 6.65%
- PPA Liabilities with MAP-21/HATFA (4.43%, 5.91%, 6.65%)

(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	<3 years	3 years	4 years	5 years	6+ years
20	12.14%	11.49%	10.13%	7.71%	6.45%
25	10.20%	9.27%	8.05%	6.87%	5.79%
30	8.54%	7.65%	6.64%	6.03%	5.13%
35	7.30%	6.61%	5.81%	5.27%	4.55%
40	6.58%	5.80%	5.31%	4.75%	4.19%
45	6.03%	5.14%	4.88%	4.43%	3.95%
50	5.44%	4.81%	4.49%	4.16%	3.74%
55	4.73%	4.47%	4.10%	3.86%	3.52%
60	3.86%	3.80%	3.63%	3.53%	3.40%
65	3.41%	3.40%	3.38%	3.37%	3.36%
70	3.33%	3.33%	3.33%	3.33%	3.33%

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.
Decrement Timing	All decrements are assumed to occur at the beginning of the year.
Mortality	<p>For current liability, PBGC and PPA Funding Target liabilities, separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2023 using Scale AA).</p> <p>For all other liability measures, separate rates for non-annuitants (based on the RP-2015 "Employees" table without collar adjustments) and annuitants (based on the RP-2015 "Healthy Annuitants" table without collar adjustments), both generationally projected using Scale MP-2015.</p> <p>For disabled participants, Revenue Ruling 96-7 Disabled Mortality Table for current liability, PBGC and PPA Funding Target Liabilities; separate RP-2015 disabled tables, generationally projected with scale MP-2015, for all other liability measures.</p> <p>(Also see Lump Sums.)</p>
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	4.0%	4.0%	10.0%
56	4.0%	4.0%	10.0%
57	4.0%	5.0%	10.0%
58	4.0%	5.0%	10.0%
59	8.0%	8.0%	35.0%
60	8.0%	8.0%	80.0%
61	14.0%	30.0%	50.0%
62	20.0%	75.0%	50.0%
63	20.0%	40.0%	50.0%
64	20.0%	30.0%	50.0%
65	70.0%	30.0%	50.0%
66	45.0%	30.0%	50.0%
67	25.0%	30.0%	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

Service in year of retirement upon reaching NRD: For decrements at age 59 and later for an A60 plan, age 61 and later for an A62 plan, and age 64 and later for an A65 plan, 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD.

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 < 29.01 Years ¹	Participants With ≥ 29.01 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%	10.0%
51	N/A	90.0%	10.0%
52	N/A	90.0%	10.0%
53	N/A	90.0%	10.0%
54	N/A	90.0%	10.0%
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%	25.0%
63	N/A	90.0%	25.0%
64	N/A	90.0%	25.0%
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%

Service in year of retirement upon reaching 29 years of service or age 61: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching Normal Retirement Date.

¹ Those who will not exceed 29 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 exceed 29 years prior to age 62¹ the following rates of retirement apply:

Annual Rate of Retirement (cont.)		
Age	Participants With < 29.01 Years ¹	Participants With 29.01 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%

Service in year of retirement upon reaching 29 years of service or age 61: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching Normal Retirement Date.

Frozen active, 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 exceed 29 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 29.01 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 20% 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	0.026%
25	0.031%
30	0.042%
35	0.059%
40	0.086%
45	0.130%
50	0.211%
55	0.362%
60	0.510%

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) ¹					
	Males			Females		
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>5yrs
20	10.30%	8.50%	4.50%	14.00%	10.00%	5.50%
25	9.30%	6.50%	4.10%	12.75%	8.90%	5.20%
30	8.60%	5.90%	3.40%	11.50%	7.90%	4.70%
35	8.10%	5.60%	2.90%	9.50%	7.20%	3.90%
40	8.00%	5.10%	2.50%	7.00%	6.70%	3.20%
45	8.00%	5.00%	2.20%	6.75%	5.75%	2.80%
50	8.00%	5.00%	2.10%	6.75%	5.00%	2.30%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

¹ Expected rates are 0.00% for active participants past their NRD.

APPENDIX A - SCHEDULE B ATTACHMENTS

Marriage

80% of employees are assumed to be married with wives assumed to be 2 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 2 years younger than their husbands.

Form of Payment

For active employees expected to terminate employment prior to eligibility for retirement, 90% are assumed to elect an immediate lump sum payment, 4% are assumed to elect a 50% J&S annuity at their Normal Retirement Date and 6% are assumed to elect a single life annuity at their Normal Retirement Date.

For active and term vested participants retiring before age 62, 90% are assumed to elect an immediate lump sum payment, 4% are assumed to elect an immediate 50% J&S annuity and 6% are assumed to elect an immediate single life annuity.

For active and term vested employees retiring at age 62 or later, 80% are assumed to elect an immediate lump sum payment, 12% are assumed to elect an immediate 50% J&S annuity and 8% 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, 90% are assumed to elect a lump sum payment, 4% are assumed to elect a 50% J&S annuity and 6% are assumed to elect a single life annuity. For retirements at age 62 or later, 80% are assumed to elect a lump sum payment, 12% are assumed to elect a 50% J&S annuity and 8% are assumed to elect a single life annuity.

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

APPENDIX A - SCHEDULE B ATTACHMENTS

Type	2016 Rate		2017 Rate		2018 Rate		2019 + Rate	
	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA
PPA – Years 1-5	1.76%	1.30%	2.84%	2.23%	3.93%	3.16%	5.00%	4.083%
PPA – Years 6-20	4.15%	3.69%	4.85%	4.24%	5.54%	4.77%	6.25%	5.333%
PPA – Years 21+	5.13%	4.67%	5.59%	4.98%	6.05%	5.28%	6.50%	5.583%
GATT	3.03%	3.03%	3.77%	3.56%	4.51%	4.09%	5.25%	4.625%
PBGC	1.25%	1.25%	1.92%	1.88%	2.59%	2.51%	3.25%	3.125%

For the EAN liability, the reflection of the lump sum interest rates in the first three years following the valuation date is estimated based on the impact of these rates on the PVFB liability.

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 current 417(e) mortality table was projected to the year of payment under the lump sum basis.

Expenses

The Plan Administrative Expense is assumed to be \$41,000,000 for 2016, 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.

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, adjusted for employee contributions and assumed administrative expenses. 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.

APPENDIX A - SCHEDULE B ATTACHMENTS

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

Effective Date of Plan Original effective date of January 1, 1948. Restated in 2012. Latest amendment effective January 1, 2016.

Plan Year 2016

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.

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

APPENDIX B - SCHEDULE B ATTACHMENTS

December 31, 2001, the limit is \$200,000 for any year beginning before January 1, 2002. For 2016, 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.

For ISA Participants - 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

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.

APPENDIX B - SCHEDULE B ATTACHMENTS

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.

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.

APPENDIX B - SCHEDULE B ATTACHMENTS

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.

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. 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):

$\text{Ben A} \times \text{PLAN LSF} + \text{Ben B} \times \text{PBGC LSF} + \text{Ben C} \times \text{GATT LSF} + \text{Ben D} \times \text{PPA LSF}$

$(\text{Ben A} + \text{Ben B}) \times \text{PBGC LSF} + \text{Ben C} \times \text{GATT LSF} + \text{Ben D} \times \text{PPA LSF}$

$(\text{Ben A} + \text{Ben B} + \text{Ben C}) \times \text{GATT LSF} + \text{Ben D} \times \text{PPA LSF}$

$(\text{Ben A} + \text{Ben B} + \text{Ben C} + \text{Ben D}) \times \text{PPA LSF}$

Employee Contributions

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

Changes in Benefits Valued Since Prior Year

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

APPENDIX B - SCHEDULE B ATTACHMENTS

Schedule B, Line 11 – Justification for Change in Actuarial Assumptions as of January 1, 2016

The segment interest rates used to calculate the PPA liabilities were updated from the September 2014 rates to the September 2015 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 2016.

The three segment long-term lump sum interest rates for the PPA basis were changed from 4.50%/6.00%/7.00% to 5.00%/6.25%/6.50% for Non-COLA benefits and from 3.417%/4.917%/5.917% to 4.083%/5.333%/5.583% for COLA benefits. This change was made to reflect the updated long-term outlook for the relevant lump sum interest rates.

The long-term lump sum interest rate for the GATT basis was changed from 5.50% to 5.25% for Non-COLA benefits and from 4.75% to 4.625% for COLA benefits. This change was made to reflect the updated long-term outlook for the relevant lump sum interest rates.

The long-term lump sum interest rate for the PBGC basis was changed from 4.00% to 3.25% for Non-COLA benefits and from 3.50% to 3.125% for COLA benefits. This change was made to reflect the updated long-term outlook for the relevant lump sum interest rates.

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 lump sums under the PPA basis was updated from the 2015 IRC 417(e) table to the 2016 IRC 417(e) table for current liability and the PPA liabilities.

The mortality table used to value the funding liabilities was updated to the RP-2015 mortality table with generational improvements projected by scale MP-2015. This change was made to reflect the updated outlook for mortality.

The mortality table used to value current liability was updated to the prescribed tables used for PPA funding purposes.

The interest rates used to value lump sums assumed to be paid in the current valuation year were updated to reflect actual 2016 rates. The interest rates used to value lump sums assumed to be paid in 2017 and 2018 reflect a three year linear "phase-in" from the actual lump sum interest rates valued in 2016 and the long-term assumption for lump sum interest rates valued beginning in 2019. 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 \$41,000,000, but the methodology used to set the assumption has not changed.

Disability rates were lowered from 30% of the 1973 to 1976 OASDI table to 20% of the 1973 to 1976 OASDI table based upon the results of the 2015 experience study.

Withdrawal rates were updated based upon the results of the 2015 experience study.

Retirement rates were updated based upon the results of the 2015 experience study.

The compensation increase assumption was changed from an age-graded salary scale ranging from 13.176% at age 20 to 3.236% at age 70 to an age-graded salary scale based on years of service ranging from 12.14% at age 20 for less than 3 years of service to 3.33% at age 70 with more than 6 years of service. The changes were made based upon the results of the 2015 experience study.

The form of payment assumption was updated based upon the results of the 2015 experience study.

The participant/spouse age difference assumption was lowered from wife is 4 years younger than husband to wife is 2 years younger than husband based upon the results of the 2015 experience study.

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, 2016	-	467,825
February 15, 2016	-	559,765
March 15, 2016	-	539,432
April 15, 2016	-	499,809
May 15, 2016	-	575,333
June 15, 2016	-	480,205
July 15, 2016	-	533,945
August 15, 2016	-	566,758
September 15, 2016	-	447,893
September 22, 2016	1,178,394	-
October 15, 2016	3,030,537	537,758
November 15, 2016	1,499,861	524,794
December 15, 2016	449,060	531,594
January 15, 2017	102,271,619	-
February 15, 2017	109,961,264	-
March 15, 2017	114,555,308	-
April 15, 2017	107,876,118	-
May 15, 2017	115,821,932	-
June 15, 2017	109,323,964	-
July 15, 2017	112,710,585	-
August 15, 2017	115,843,875	-
September 15, 2017	6,304,566	-
Total	900,827,083	6,265,111

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, 2016

See Statement of Actuarial Assumptions and 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 01/01/2016 Attachment to Schedule B (Form 5500)

Attained Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over ¹	Total
Under 25	762	432	259	104	34	4								1,595
	\$46,967	\$51,914	\$53,134	\$54,432	\$56,015									\$49,984
25-29	724	697	570	478	385	1,116	17							3,987
	\$50,894	\$54,282	\$58,089	\$59,689	\$62,225	\$64,490								\$58,499
30-34	608	533	459	412	346	2,442	1,018	18						5,836
	\$55,833	\$60,816	\$63,661	\$63,177	\$64,077	\$67,651	\$69,056							\$65,184
35-39	475	411	333	312	265	2,008	1,915	834	14					6,567
	\$58,648	\$63,826	\$66,965	\$62,753	\$70,020	\$70,107	\$71,578	\$71,780						\$69,040
40-44	350	318	291	248	226	1,606	1,675	1,515	615	14				6,858
	\$63,728	\$63,992	\$66,982	\$64,364	\$69,220	\$69,468	\$74,045	\$77,568	\$74,437					\$71,992
45-49	334	260	247	218	189	1,293	1,395	1,324	1,382	876	20			7,538
	\$62,749	\$68,050	\$72,343	\$71,713	\$72,381	\$71,468	\$73,449	\$78,141	\$82,122	\$78,077	\$82,130			\$75,311
50-54	299	227	249	207	188	1,219	1,390	1,283	1,296	1,805	666	36		8,885
	\$72,404	\$68,864	\$73,244	\$69,463	\$73,779	\$71,088	\$74,602	\$77,282	\$80,161	\$84,778	\$88,623	\$76,603		\$78,056
55-59	219	175	196	164	192	1,120	1,022	1,004	1,001	1,361	1,091	595	28	8,168
	\$76,042	\$78,828	\$86,361	\$82,527	\$81,026	\$77,327	\$75,000	\$76,182	\$78,669	\$82,963	\$90,885	\$85,060	\$77,067	\$80,778
60-64	617	405	404	94	83	549	493	433	375	467	326	363	138	4,747
	\$83,069	\$79,399	\$76,770	\$92,714	\$76,280	\$84,663	\$80,336	\$77,424	\$76,563	\$84,439	\$88,239	\$94,491	\$77,929	\$82,378
65-69	81	56	141	223	158	311	52	40	10	15	8	2	10	1,107
	\$74,820	\$77,389	\$90,974	\$85,588	\$87,635	\$91,833	\$105,952	\$102,625						\$88,544
70 & Over	15	19	19	12	12	101	49	9	2	1		1		240
						\$71,116	\$78,323							\$75,258
Total	4,484	3,533	3,168	2,472	2,078	11,769	9,026	6,460	4,695	4,539	2,111	997	176	55,508
	\$61,234	\$63,351	\$68,316	\$67,898	\$70,679	\$71,169	\$73,624	\$76,745	\$79,307	\$82,891	\$89,632	\$88,267	\$78,617	\$73,270

Census data as of January 1, 2016

Plan Name: NRECA Retirement Security
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, 2016

Enrolled Actuary Rydberg, Constance A.

Enrollment Number 17-05603

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.