

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MFW WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 03/02/1950
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, MFW WELFARE FUND
2b Employer Identification Number (EIN): 94-1254186
2c Plan Sponsor's telephone number: 415-362-4592
2d Business code (see instructions): 483000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	388
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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 who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	284
	6a(2)	289
	6b	106
	6c	0
	6d	395
	6e	
	6f	395
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>9</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)**

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND		D Employer Identification Number (EIN) 94-1254186

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

DENTAL HEALTH SERVICES

(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
93-0896677	47490	W1034	30	02/01/2024	01/31/2025

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	

(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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	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	8980
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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND		D Employer Identification Number (EIN) 94-1254186

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
KAISER FOUNDATION HEALTH PLAN OF WASHINGTON

(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
91-0511770	95672	0156000	29	10/01/2023	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

(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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(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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	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)	298391
	(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)	298391
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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND	D Employer Identification Number (EIN) 94-1254186

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
ANTHEM BLUE CROSS LIFE AND HEALTH 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
95-4331852	62825	282458	333	02/01/2024	01/31/2025

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
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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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	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	127651
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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND		D Employer Identification Number (EIN) 94-1254186

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

WELLPOINT STOP LOSS

(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
35-0980405	61069	20506-04	2336	09/01/2023	08/31/2024

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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	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	485575
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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND		D Employer Identification Number (EIN) 94-1254186

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
KAISER FOUNDATION HEALTH PLAN, INC.

(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
94-1340523	60053	2311	64	10/01/2023	09/30/2024

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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	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	451364
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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND	D Employer Identification Number (EIN) 94-1254186

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

HEALTH NET

(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
95-4402957	00000	N8535A,57953A	18	02/01/2024	01/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
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)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	396158
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. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

<p>A Name of plan MFOW WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 94-1254186</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE 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
36-2739571	79413	711949		02/01/2023	01/31/2024

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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

INSURANCE COMPANY FAILED TO PROVIDE SCHEDULE A.

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND		D Employer Identification Number (EIN) 94-1254186

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
KAISER FOUNDATION HEALTH PLAN OF THE NORTHWEST

(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
93-0798039	95540	1817	9	10/01/2023	09/30/2024

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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	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	93845
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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFOW WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND		D Employer Identification Number (EIN) 94-1254186

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
KAISER FOUNDATION HEALTH PLAN, INC.

(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
94-1340523	00000	102126	156	10/01/2023	09/30/2024

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)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	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	1769546
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 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MFWO WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFWO WELFARE FUND	D Employer Identification Number (EIN) 94-1254186	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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)

BENESYS ADMINISTRATORS

32-2383171

(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?
13 36 50	NONE	94616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANTHEM BLUE CROSS LIFE AND HEALTH

95-4331852

(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?
12 13 15 49 62	NONE	86340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

US BANK, NA

31-0841368

(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 50 52	NONE	33219	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input 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)

MARINE FIREMEN'S UNION

94-0740780

(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?
12 13 15 36 38 50	EMPLOYEE ORGANIZAION	58987	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

91-1701048

(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	NONE	67250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(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	NONE	35138	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

TRUCKER HUSS, APC

94-3216063

(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	NONE	47857	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEONARD CARDER, LLP

94-2819269

(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	NONE	21231	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 01

94-1254186

(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?
30 50	EMPLOYEE	72423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

EMPLOYEE 02

94-1254186

(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?
30 50	EMPLOYEE	69722	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 03

94-1254186

(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?
30 50	EMPLOYEE	63498	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 04

94-1254186

(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?
30 50	EMPLOYEE	63910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

DODGE & COX

94-1441976

(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 50 51 68	NONE	19787	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MEDEXPERT INTERNATIONAL, INC.

94-3360248

(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	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULISSESS CATERING SERVICES

706 ATHENS ST
SAN FRANCISCO, CA 94112

(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	NONE	10318	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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)

HMC HEALTHWORKS, LLC

75-3189468

(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?
12 50	NONE	13467	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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"/>

(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: WITHUMSMITH+BROWN, PC	b EIN: 22-2027092
c Position: ACCOUNTANT	
d Address: 6101 BOLLINGER CANYON RD STE 400 SAN RAMON, CA 94583	e Telephone: 925-277-9100

Explanation: DUE TO A COMPETITIVE BID PROCESS, A DIFFERENT AUDITOR WAS SELECTED.

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 H (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>	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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan MFOW WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MFOW WELFARE FUND	D Employer Identification Number (EIN) 94-1254186

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	157872	228356
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	464000	492059
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	120596	129523
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	561483	924433
(2) U.S. Government securities	1c(2)	5538868	5694445
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7167824	7106744
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	69918

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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	14010643	14645478
Liabilities			
g Benefit claims payable.....	1g	101000	2171600
h Operating payables.....	1h	3250	6350
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	104250	2177950
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13906393	12467528

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)	6082355	
(B) Participants.....	2a(1)(B)	1940	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		6084295
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14564	
(B) U.S. Government securities.....	2b(1)(B)	229906	
(C) Corporate debt instruments.....	2b(1)(C)	300438	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3972	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		548880
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	13555351	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13536796	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		18555
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	106662	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		44854
d Total income. Add all income amounts in column (b) and enter total	2d		6803246

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1478692	
(2) To insurance carriers for the provision of benefits	2e(2)	5972080	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7450772
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	449289	
(2) Contract administrator fees	2i(2)	31380	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35138	
(5) Investment advisory and investment management fees	2i(5)	19787	
(6) Bank or trust company trustee/custodial fees	2i(6)	33071	
(7) Actuarial fees	2i(7)	67250	
(8) Legal fees	2i(8)	69088	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	86336	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		791339
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8242111

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1438865
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

MFOW WELFARE FUND
FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
MFOW Welfare Fund
240 Second Street
San Francisco, California 94105

Members of the Board:

Opinion

We have audited the accompanying financial statements of the MFOW Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of January 31, 2025, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of January 31, 2025, and the changes in its net assets available for benefits and benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient

records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

The financial statements of the Plan as of and for the year ended January 31, 2024, were audited by other auditors whose report dated November 8, 2024, expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

November 17, 2025

MFW WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 31, 2025</u>	<u>January 31, 2024</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Short-Term Investment Fund	\$ 643,504	\$ 198,351
Government Debt Securities	5,764,363	5,538,868
Corporate Debt Securities	<u>7,106,744</u>	<u>7,167,824</u>
	13,514,611	12,905,043
CASH	<u>509,286</u>	<u>521,004</u>
TOTAL INVESTMENTS AND CASH	14,023,897	13,426,047
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	492,059	464,000
Accrued Investment Income	106,696	95,051
Medicare Part D Refunds	17,679	20,398
Prepaid Expenses	<u>5,147</u>	<u>5,147</u>
TOTAL RECEIVABLES AND OTHER ASSETS	<u>621,581</u>	<u>584,596</u>
TOTAL ASSETS	<u>14,645,478</u>	<u>14,010,643</u>
LIABILITIES		
Accounts Payable	<u>6,350</u>	<u>3,250</u>
TOTAL LIABILITIES	<u>6,350</u>	<u>3,250</u>
NET ASSETS AVAILABLE FOR BENEFITS	14,639,128	14,007,393
MEMORANDUM:		
Benefit Obligations Other Than Postretirement		
Benefit Obligations	<u>2,124,700</u>	<u>2,374,500</u>
Excess of Net Assets Available for Benefits Over Benefit Obligations	<u>\$ 12,514,428</u>	<u>\$ 11,632,893</u>

MFWO WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	February 1, 2024 to January 31, 2025	February 1, 2023 to January 31, 2024
ADDITIONS		
INVESTMENT INCOME		
Interest	\$ 548,880	\$ 454,091
Net Appreciation of Investments	125,217	140,563
Less: Investment Expenses	<u>(52,854)</u>	<u>(63,697)</u>
Net Investment Income	621,243	530,957
CONTRIBUTIONS AND OTHER INCOME		
Employers	6,082,355	5,596,088
Participant Self-Payments	1,940	-
Reimbursements from Related Plans	<u>44,854</u>	<u>40,041</u>
Total Contributions and Other Income	<u>6,129,149</u>	<u>5,636,129</u>
TOTAL ADDITIONS	<u>6,750,392</u>	<u>6,167,086</u>
DEDUCTIONS		
BENEFITS PAID		
Claims, Net	1,430,092	1,532,126
Premiums, Net	3,773,450	3,425,445
Claims Administration Fees	<u>176,630</u>	<u>176,106</u>
Total Benefits Paid, Net	5,380,172	5,133,677
ADMINISTRATIVE EXPENSES		
Salaries and Benefits	449,289	465,383
Administration Fees	31,380	33,145
Legal Fees	69,088	30,440
Consulting Fees	77,250	63,550
Audit Fees	35,138	32,730
Insurance	17,567	18,926
Rent	21,600	21,600
Postage, Printing and Office Expenses	35,523	4,665
PCORI Fees	<u>1,650</u>	<u>1,487</u>
Total Administrative Expenses	<u>738,485</u>	<u>671,926</u>
TOTAL DEDUCTIONS	<u>6,118,657</u>	<u>5,805,603</u>
NET INCREASE FOR THE YEAR	631,735	361,483
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	<u>14,007,393</u>	<u>13,645,910</u>
Balance, End of Year	<u>\$ 14,639,128</u>	<u>\$ 14,007,393</u>

MFW WELFARE FUND
STATEMENTS OF BENEFIT OBLIGATIONS

	January 31, 2025	January 31, 2024
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	<u>\$ 46,900</u>	<u>\$ 48,500</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Incurred But Not Reported	102,700	52,500
Accumulated Eligibility Credits	<u>2,022,000</u>	<u>2,322,000</u>
	<u>2,124,700</u>	<u>2,374,500</u>
PLANS TOTAL BENEFIT OBLIGATIONS	<u>2,171,600</u>	<u>2,423,000</u>
POSTRETIREMENT BENEFIT OBLIGATIONS *		
Current Retirees	8,771,900	8,936,800
Other Participants Fully Eligible for Benefits	6,495,700	6,860,400
Other Participants Not Fully Eligible for Benefits	<u>6,447,400</u>	<u>6,622,500</u>
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	<u>21,715,000</u>	<u>22,419,700</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 23,886,600</u></u>	<u><u>\$ 24,842,700</u></u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication intended by these financial statements that the Plan is required to implement a funding policy to satisfy the projected expense.

MFW WELFARE FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	<u>February 1, 2024 to January 31, 2025</u>	<u>February 1, 2023 to January 31, 2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable at Beginning of Year	\$ 48,500	\$ 58,300
Net Change During the Year:		
Benefits Reported and Approved for Payment	5,378,572	5,123,877
Benefits Paid	<u>(5,380,172)</u>	<u>(5,133,677)</u>
Claims Payable at End of Year	<u>46,900</u>	<u>48,500</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	2,374,500	2,409,700
Net Change During the Year:		
Claims Payable and Incurred But Not Reported	50,200	(36,200)
Accumulated Eligibility Credits	<u>(300,000)</u>	<u>1,000</u>
Balance at End of Year	<u>2,124,700</u>	<u>2,374,500</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>2,171,600</u>	<u>2,423,000</u>
POSTRETIREMENT BENEFIT OBLIGATIONS *		
Balance at Beginning of Year	22,419,700	20,325,600
Increase (Decrease) During the Year Attributable to:		
Benefits Earned and Other Changes	768,600	2,037,700
Changes in Actuarial Assumptions and Methods	<u>(1,473,300)</u>	<u>56,400</u>
Balance at End of Year	<u>21,715,000</u>	<u>22,419,700</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 23,886,600</u>	<u>\$ 24,842,700</u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication intended by these financial statements that the Plan is required to implement a funding policy to satisfy the projected expense.

MFW WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the MFW Welfare Fund (the “Plan”) is a multi-employer health and welfare benefit plan providing medical, dental, vision, death and burial benefits for eligible participants and their dependents. The Plan also pays for retired Medicare-eligible participants eligible excess medical benefits and reimburses monthly Medicare Part B premiums up to a maximum benefit. The Plan was established as a result of collective bargaining agreements between Marine Firemen’s Union (the “Union”) and employers signatory to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for man-days during the year at a fixed rate per man-day under terms of the collective bargaining agreements. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts. Participant self-payments are contributions made by participants for coverage during the year.

D. Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers’ payroll records. The system of internal control provides for examination of employers’ records under a separate payroll compliance program.

E. Investment Valuation and Income Recognition

The Plan’s investments are stated 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.

Purchases and sales of securities are recorded on the trade date basis. Net appreciation of investments includes gains and losses on investments bought and sold as well as held during the year.

MFW WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Benefits and Benefit Obligations

Benefits are recorded when paid. The obligations for claims payable and claims incurred but not reported are estimates of the cost of claims incurred by participants under the terms of the Plan through January 31, but paid subsequent to January 31. Accumulated eligibility credits are estimated by applying average per-capita monthly costs to eligibility earned by participants.

G. Concentrations of Credit Risk

The Plan places its cash with financial institutions deemed to be credit worthy. Cash balances exceed the federally insured limit of \$250,000 per bank.

H. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9). The Board of Trustees believes the Plan is currently designed and is being operated in compliance with the applicable regulations. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

I. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy, or make provisions to satisfy, the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for, or diverted to, purposes other than the exclusive benefit of the participants.

J. Reclassification

Certain January 31, 2024 account balances have been reclassified to conform to the January 31, 2025 financial statement presentation.

NOTE 3 - FAIR VALUE MEASUREMENTS

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

MFW WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Level 3 – Inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Plan’s investments based on the inputs used to value them:

	January 31, 2025		
	Level 1	Level 2	Total
Short-Term Investment Fund	\$ 643,504	\$ -	\$ 643,504
Government Debt Securities	2,223,802	3,540,561	5,764,363
Corporate Debt Securities	-	7,106,744	7,106,744
	\$ 2,867,306	\$ 10,647,305	\$ 13,514,611
	January 31, 2024		
	Level 1	Level 2	Total
Short-Term Investment Fund	\$ 198,351	\$ -	\$ 198,351
Government Debt Securities	2,439,292	3,099,576	5,538,868
Corporate Debt Securities	-	7,167,824	7,167,824
	\$ 2,637,643	\$ 10,267,400	\$ 12,905,043

Level 1 investments include a short-term investment fund and US Treasury government securities valued based on quoted prices in an active market. Level 2 investments consist of non US Treasury government and corporate debt securities valued using matrices of trades in similar securities or third-party pricing vendors.

NOTE 4 - RELATED ORGANIZATIONS

The Union provides certain administrative services to the Plan, which the Trustees consider necessary for the operation of the Plan. The amount of such services for both years ended January 31, 2025 and 2024 totaled \$30,000 each year. The Plan also rents office space from the Union on a month-to-month basis. Rental for both years ended January 31, 2025 and 2024 totaled \$21,600.

The Plan received approximately \$59,000 and \$47,000 in contributions from the Union, as a contributing employer, during the years ended January 31, 2025 and 2024, respectively.

The Plan, MFW Money Purchase Pension Plan, MFW Supplemental Pension Plan, SIU PD Supplemental Benefits Plan, and SIU PD Pension Plan share common Trustees. The Plan is reimbursed for a portion of the salaries, payroll taxes, benefits and office rent using allocation percentages periodically approved by the Trustees from these related benefit plans, in connection with services provided to the plans. The Plan was reimbursed \$44,854 and \$44,041 during the years ended January 31, 2025 and 2024, respectively.

The Plan also reimburses the SIU PD Supplemental Benefits Plan for certain administrative services, which the Trustees consider necessary for the operation of the Plan. The amount of such services for the years ended January 31, 2025 and 2024, totaled \$1,380 and \$3,145, respectively.

The Plan also reimburses the SIU PD Pension Plan for Medicare benefits paid to participating pensioners. During the years ended January 31, 2025 and 2024, the Plan paid \$159,050 and \$149,965, respectively.

MFW WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 5 - MAJOR EMPLOYERS

As of January 31, 2025 and 2024, the Plan had three employers that contribute approximately 99% of contributions to the Plan. In the event these employers suspend contributions, the Plan would terminate coverage to the employer's participants as required under the Plan document. The Plan would retain the risk of current fixed administrative expenses until the appropriate adjustments were made.

NOTE 6 - POSTRETIREMENT BENEFIT OBLIGATIONS

Accounting principles generally accepted in the United States of America require that defined benefit health and welfare plans report postretirement benefit obligations for retired participants including beneficiaries and covered dependents, active and terminated participants who are fully eligible to receive postretirement benefits, and active participants not yet fully eligible for postretirement benefits. The Plan has implemented this standard; however, the Board of Trustees hereby reaffirms its position that the Plan does not have an obligation under prevailing law, collective bargaining agreements or its written plan documents to provide postretirement welfare benefits on a lifetime basis or to arrange for the funding of such benefits. To the contrary, the written terms of the Trust's benefit plans have consistently advised participants that benefits under the Retirees Plan are provided only on a month-to-month basis to the extent that funds are currently available and that such benefits are not guaranteed to continue indefinitely. Additionally, the governing Trust Agreement and the written terms of the Trust's benefit plans expressly recognize the Board of Trustees' right to modify retiree benefits or to terminate the retiree benefits at any time.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation was determined by actuaries and is the amount that results from applying actuarial assumptions to historical benefit cost data to estimate future annual incurred benefit costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and methods used were as follows for 2025 (2024): (a) Discount Rate: 5.50% (5.00%), (b) Healthy Mortality Rates: RP-2000 Mortality Tables with blue collar adjustment plus an additional 5.00% adjustment for males and an additional 10.00% adjustment for females, (c) Medical Trend: 6.75% (6.25%) gradually decreasing to an ultimate rate of 4.00% per year by 2036 Plan year, and (d) Operating Expenses: 4.50% (4.75%) gradually decreasing to an ultimate rate of 4.00% per year by 2036 Plan year.

The health care cost trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligations. A 1% increase in the health care cost-trend rate would have a \$2,827,300 and \$3,067,500 increase on the postretirement benefit obligation as of January 31, 2025 and 2024, respectively.

The foregoing assumptions are based on the presumption that 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 postretirement benefit obligations.

MFW WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 7 - RISKS AND UNCERTAINTIES

Plan investments are exposed to risk factors including interest rate, market fluctuations and credit risks. Due to the risk associated with investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Benefit obligations and postretirement benefit obligations are reported based on certain assumptions pertaining to health care inflation rates and participant demographics which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 9 - MULTIEMPLOYER PENSION PLAN

The Plan contributes to the Office and Professional Employees Pension Trust Fund, which is a multiemployer defined benefit pension plan. Contribution amounts are actuarially determined by the sponsoring organization. The risks of participating in multiemployer plans are different from single-employer plans in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and
- If the Plan chooses to stop participating in its multiemployer plan, the Plan may be required to pay the multiemployer plan an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

The Plan's participation in the multiemployer plan for the years ended January 31, 2025 and 2024 is outlined below. The information included in this table is as follows:

- The "EIN/Pension Plan Number" provides the employer identification number ("EIN") and the three-digit plan number.
- The Pension Protection Act of 2006 ("PPA") zone status is based on information that the Plan received from the multiemployer plan and is certified by the plan's actuaries. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange zone and yellow zones are less than 80% funded or are projected to become insolvent within seven years, and plans in the green zone are at least 80% funded. The most recent PPA zone status available at January 31, 2025 and 2024 is for the plan's year ended October 31, 2024 and 2023, respectively.
- The "FIP/RP Status" indicates plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.
- The "Surcharge Imposed" indicates whether the Plan was required to pay a surcharge to the plan.
- The last line lists the expiration dates of the collective bargaining agreement to which the plan is subject.

MFW WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 9 - MULTIEMPLOYER PENSION PLAN (Continued)

Pension Fund	EIN/Plan Number	PPA Zone Status		Funding Improvement/ Rehabilitation Plan Status	Contributions Made by the Plan for the Years Ended January 31		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2024	2023		2025	2024		
Office and Professional Employees Pension Trust Fund	94-6110868/001	Green	Green	No	\$65,805	\$68,400	No	10/31/2026

NOTE 10 - POSTRETIREMENT HEALTH BENEFITS

The Plan contributes to one health and welfare plan on behalf of employees, which provides medical, dental, prescription drug and other benefits to retirees formerly employed by the Plan. Contributions to the multiemployer plan for the years ended January 31, 2025 and 2024, totaled approximately \$93,000 and \$82,000, respectively.

NOTE 11 - BENEFITS PAID

Benefits paid, net of refunds, are as follows for the years:

	February 1, 2024 to January 31, 2025	February 1, 2023 to January 31, 2024
Claims, Net:		
Medical	\$ 725,629	\$ 820,918
Prescription	420,874	411,358
Medicare Premium Reimbursements	159,050	149,965
Medical Expense Reimbursements	68,990	109,094
Death Benefits	67,172	54,749
Vision	6,057	6,439
Less: Medicare Part D Refunds	<u>(17,680)</u>	<u>(20,397)</u>
	<u>\$ 1,430,092</u>	<u>\$ 1,532,126</u>
Premiums:		
Kaiser - Medical and Dental	\$ 2,711,811	\$ 2,325,296
Anthem - Dental and Life	147,147	153,469
Health Net	394,537	438,822
UnitedHealthcare	68,223	69,704
HMC HealthWorks	13,467	11,903
Dental Health Services	8,981	8,631
Wellpoint	493,925	483,306
Less: Stop Loss Experience Refund	<u>(64,641)</u>	<u>(65,686)</u>
	<u>\$ 3,773,450</u>	<u>\$ 3,425,445</u>
Claims Administration Fees:		
Anthem	\$ 82,014	\$ 80,926
BeneSys	<u>94,616</u>	<u>95,180</u>
	<u>\$ 176,630</u>	<u>\$ 176,106</u>

MFW WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	January 31, 2025	January 31, 2024
Net Assets Available for Benefits Per the Financial Statements	\$ 14,639,128	\$ 14,007,393
Less: Plan's Benefit Obligations	(2,124,700)	(52,500)
Net Assets Per the Form 5500	\$ 12,514,428	\$ 13,954,893

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

	February 1, 2024 to January 31, 2025
Benefits Paid Per the Financial Statements	\$ 5,380,172
Add: Benefit Obligations at January 31, 2025	2,124,700
Less: Benefit Obligations at January 31, 2024	(52,500)
Benefits Paid Per the Form 5500	\$ 7,452,372

Amounts currently payable to or for participants, dependents, and beneficiaries are reported on the Form 5500 for benefits that have been incurred prior to December 31, but not yet paid as of that date.

NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 17, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

MFOW WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 94-1254186; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
MFOW Welfare Fund
240 Second Street
San Francisco, California 94105

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of January 31, 2025 and reportable transactions for the year ended January 31, 2025 are presented for purposes 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 ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
Seattle, Washington
November 17, 2025

MFW WELFARE FUND
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 94-1254186; PLAN NO. 501
 JANUARY 31, 2025

<u>No. of Units</u>	<u>Short-Term Investments</u>	<u>Fair Value</u>	<u>Cost</u>
643,504	First American Institutional Prime Obligation Fund	\$ 643,504	\$ 643,504
	<u>Government Debt Securities</u>		
	See Attached	\$ 5,764,363	\$ 5,902,917
	<u>Corporate Debt Securities</u>		
	See Attached	\$ 7,106,744	\$ 7,086,807
	<u>TOTAL - INVESTMENTS</u>	<u>\$ 13,514,611</u>	<u>\$ 13,633,228</u>

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MFOW WELFARE-SPECIAL #1 ACCT
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 Period from February 1, 2024 to January 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
US Government Issues						
F H L M C #847992 6.759% 11/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128JR2Z8 Asset Minor Code 24	2,589.470	2,621.66 101.2430	2,603.23	18.43 40.40	2,587.60 34.06	33.82 6.68
F H L M C #1N0169 7.354% 7/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QGFJ6 Asset Minor Code 24	3,266.210	3,308.90 101.3070	3,478.53	- 169.63 17.45	3,304.22 4.68	47.31 7.26
F H L M C #1B6189 7.370% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QNHR1 Asset Minor Code 24	1,669.510	1,737.24 104.0570	1,722.21	15.03 99.72	1,682.72 54.52	10.25 7.08
F H L M C #1Q1101 7.252% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128S5GJ7 Asset Minor Code 24	1,764.150	1,816.21 102.9510	1,868.91	- 52.70 4.58	1,820.10 - 3.89	24.77 7.04

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MFOW WELFARE-SPECIAL #1 ACCT
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
FHLMC 841075 3.266% 1/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QFQ8 Asset Minor Code 24	56,157.020	53,851.21 95.8940	54,125.72	- 274.51 - 274.51	54,125.72 - 274.51	112.08 3.41
F H L M C #841337 1.852% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QPW4 Asset Minor Code 24	62,934.890	57,869.89 91.9520	63,269.23	- 5,399.34 1,626.42	57,001.39 868.50	97.13 2.01
F H L M C #841475 3.420% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QT83 Asset Minor Code 24	177,718.800	169,303.81 95.2650	172,095.71	- 2,791.90 2,135.00	167,572.84 1,730.97	501.81 3.59
F H L M C #841603 4.626% 8/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QX88 Asset Minor Code 24	117,665.910	114,160.64 97.0210	111,120.75	3,039.89 - 778.95	114,712.48 - 551.84	452.94 4.77
FHLMC 841666 4.134% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QZ78 Asset Minor Code 24	48,736.900	47,286.98 97.0250	47,366.17	- 79.19 - 79.19	47,366.17 - 79.19	.00 4.26
F H L M C #848642 7.589% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31300LS71 Asset Minor Code 24	2,065.240	2,081.89 100.8060	2,233.70	- 151.81 81.17	2,049.00 32.89	30.50 7.53
F H L M C #849506 7.187% 11/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MR39 Asset Minor Code 24	10,511.160	10,834.69 103.0780	10,895.46	- 60.77 200.95	10,689.54 145.15	146.89 6.97

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #849625 6.898% 1/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MVS9 Asset Minor Code 24	1,634.070	1,677.96 102.6860	1,697.64	- 19.68 31.97	1,661.53 16.43	21.06 6.72
F H L M C #Sd3433 5.500% 6/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DQY67 Asset Minor Code 24	134,819.630	133,460.65 98.9920	135,019.14	- 1,558.49 - 1,558.49	135,019.14 - 1,558.49	617.91 5.56
FHLMC Sd5499 5.500% 3/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DTDC1 Asset Minor Code 24	76,502.560	75,716.88 98.9730	75,665.59	51.29 51.29	75,665.59 51.29	.00 5.56
F H L M C #Sc0078 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CP7 Asset Minor Code 24	18,696.980	16,420.62 87.8250	19,795.44	- 3,374.82 292.28	16,486.62 - 66.00	38.95 2.85
F H L M C #Sc0085 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CW2 Asset Minor Code 24	27,083.880	23,865.77 88.1180	29,165.94	- 5,300.17 614.82	23,882.01 - 16.24	56.42 2.84
F H L M C #Sc0087 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CY8 Asset Minor Code 24	34,966.670	30,183.58 86.3210	37,070.13	- 6,886.55 15.52	30,803.89 - 620.31	72.85 2.90
F H L M C #Sc0092 2.500% 8/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9C51 Asset Minor Code 24	117,078.640	103,045.59 88.0140	125,200.97	- 22,155.38 900.93	104,300.68 - 1,255.09	243.90 2.84

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd G30804 4.000% 1/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3132J4DJ5 Asset Minor Code 24	17,106.190	16,721.81 97.7530	18,545.51	- 1,823.70 260.43	16,756.89 - 35.08	57.02 4.09
F H L M C #2B6945 3.380% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 31326MWE9 Asset Minor Code 24	3,033.930	3,075.49 101.3700	3,035.92	39.57 110.99	2,966.20 109.29	8.03 3.33
F H L M C #Rb5119 2.500% 6/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KYVL0 Asset Minor Code 24	51,047.620	43,667.67 85.5430	53,194.22	- 9,526.55 - 541.46	44,964.79 - 1,297.12	106.39 2.92
F H L M C Gd G60198 4.500% 9/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31335AGF9 Asset Minor Code 24	9,322.700	8,974.40 96.2640	10,059.78	- 1,085.38 - 221.59	9,244.47 - 270.07	34.97 4.67
F H L M C #782877 6.375% 11/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31349UFS2 Asset Minor Code 24	654.060	674.49 103.1240	636.03	38.46 - 7.97	672.59 1.90	8.53 6.18
F N M A Gtd Remic 6.500% 7/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3136ABQF3 Asset Minor Code 30	70,342.020	73,244.33 104.1260	75,200.01	- 1,955.68 - 1,955.68	75,200.01 - 1,955.68	381.02 6.24
F N M A Gtd Remic 3.000% 9/25/43 Standard & Poors Rating: N/A Moody's Rating: N/A 3136BMFR4 Asset Minor Code 30	190,156.750	178,279.56 93.7540	170,814.25	7,465.31 - 3,281.27	179,926.31 - 1,646.75	475.39 3.20

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Mltcl Mt 5.98919% 4/15/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3137A9HU3 Asset Minor Code 30	34,153.020	33,821.05 99.0280	34,403.82	- 582.77 359.50	33,596.33 224.72	79.87 5.31
F H L M C Mltcl Mtg 4.000% 1/15/55 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BSEM1 Asset Minor Code 30	93,182.870	91,288.46 97.9670	89,339.08	1,949.38 - 140.51	91,056.44 232.02	310.61 4.08
F N M A #AI4577 4.500% 1/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EMCP4 Asset Minor Code 24	14,718.560	14,573.73 99.0160	16,034.02	- 1,460.29 263.19	14,647.62 - 73.89	55.18 4.54
F N M A #AI6132 4.500% 3/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ENY60 Asset Minor Code 24	176.860	176.50 99.7970	191.73	- 15.23 38.38	175.92 .58	.65 4.51
F N M A #AI6872 6.580% 5/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EPT61 Asset Minor Code 24	6,604.330	6,774.39 102.5750	6,753.94	20.45 102.81	6,687.94 86.45	35.89 6.41
F N M A #AI7205 3.500% 12/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQAF9 Asset Minor Code 24	3,249.960	3,184.60 97.9890	3,424.66	- 240.06 109.38	3,171.41 13.19	9.48 3.57
F N M A #AI7730 6.692% 11/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQU7 Asset Minor Code 24	3,524.250	3,637.45 103.2120	3,624.95	12.50 56.55	3,588.74 48.71	19.60 6.48

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #Ay0615 6.684% 4/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138YDVH9 Asset Minor Code 24	765.420	786.26 102.7230	783.50	2.76 21.53	767.15 19.11	4.28 6.51
F N M A Gtd Remic 6.99994% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392AJW9 Asset Minor Code 30	778.540	788.01 101.2160	806.65	- 18.64 3.60	789.85 - 1.84	4.47 6.92
F N M A Gtd Remic 7.00001% 6/25/32 Standard & Poors Rating: N/A Moody's Rating: N/A 31392DGS5 Asset Minor Code 30	3,490.150	3,539.43 101.4120	3,607.65	- 68.22 - 14.91	3,560.06 - 20.63	20.36 6.90
F N M A Gtd Remic 6.50001% 6/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GEK7 Asset Minor Code 30	4,508.030	4,607.03 102.1960	4,701.72	- 94.69 - 18.52	4,634.53 - 27.50	24.41 6.36
F N M A Gtd Remic 5.27101% 12/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GWB7 Asset Minor Code 30	26,851.350	26,494.23 98.6700	28,462.44	- 1,968.21 974.00	25,894.89 599.34	117.94 5.34
F N M A Gtd Remic 6.50001% 7/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392JAA7 Asset Minor Code 30	1,256.890	1,292.65 102.8450	1,253.74	38.91 17.22	1,273.28 19.37	6.81 6.32
F N M A Gtd Remic 7.00001% 12/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3139216A1 Asset Minor Code 30	25,035.160	25,270.24 100.9390	28,195.85	- 2,925.61 283.74	25,466.77 - 196.53	146.02 6.93

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MFOW WELFARE-SPECIAL #1 ACCT
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 Period from February 1, 2024 to January 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 5.39554% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393AP92 Asset Minor Code 30	1,642.690	1,735.14 105.6280	1,760.49	- 25.35 85.26	1,664.35 70.79	8.38 5.11
F N M A Gtd Remic 4.67404% 2/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31393XGQ4 Asset Minor Code 30	1,325.440	1,366.75 103.1170	1,308.09	58.66 - 26.27	1,373.39 - 6.64	2.53 4.53
F N M A Gtd Remic 6.49999% 2/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31394ACL8 Asset Minor Code 30	1,902.560	1,925.90 101.2270	1,897.78	28.12 - 17.99	1,938.47 - 12.57	10.31 6.42
F H L M C Mltcl Mt 7.000% 7/25/43 Standard & Poors Rating: N/A Moody's Rating: N/A 31394JD95 Asset Minor Code 30	3,617.760	3,746.62 103.5620	3,805.97	- 59.35 - 65.82	3,811.92 - 65.30	21.10 6.76
F H L M C Mltcl Mtg 5.000% 11/15/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31395JU20 Asset Minor Code 30	62,420.780	62,795.30 100.6000	65,757.14	- 2,961.84 869.08	62,581.82 213.48	256.54 4.97
F N M A Gtd Remic 5.750% 3/25/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31396P3S8 Asset Minor Code 30	1,774.420	1,791.53 100.9640	1,839.85	- 48.32 37.96	1,787.05 4.48	8.50 5.70
F N M A Gtd Remic 6.23068% 8/25/47 Standard & Poors Rating: N/A Moody's Rating: N/A 31396XD35 Asset Minor Code 30	13,128.810	13,507.05 102.8810	14,068.33	- 561.28 621.01	13,065.93 441.12	14.13 6.06

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 Period from February 1, 2024 to January 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 7.000% 3/25/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31397NNF8 Asset Minor Code 30	4,158.400	4,369.52 105.0770	4,665.23	- 295.71 - 56.51	4,434.59 - 65.07	24.26 6.66
F H L M C Mltcl Mtg 5.000% 3/15/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31398CBN7 Asset Minor Code 30	2,059.180	2,018.39 98.0190	2,209.75	- 191.36 - 25.58	2,055.98 - 37.59	8.68 5.10
F N M A #Bk7906 3.898% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HMYC2 Asset Minor Code 24	13,011.870	12,654.30 97.2520	13,544.52	- 890.22 188.42	12,572.21 82.09	41.83 4.01
F N M A #Bm7048 3.156% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JBZN9 Asset Minor Code 24	179,543.700	170,300.79 94.8520	173,427.98	- 3,127.19 2,219.28	168,440.71 1,860.08	472.20 3.33
F N M A #Bm7241 4.281% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBK9 Asset Minor Code 24	100,937.240	97,052.17 96.1510	96,497.58	554.59 554.59	96,497.58 554.59	360.35 4.45
F N M A #Ca8543 2.500% 1/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QGP50 Asset Minor Code 24	29,041.830	24,997.46 86.0740	31,011.23	- 6,013.77 - 46.92	25,586.14 - 588.68	60.50 2.90
F N M A #Fs7683 5.500% 5/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPRD3 Asset Minor Code 24	34,260.990	33,939.62 99.0620	33,822.01	117.61 117.61	33,822.01 117.61	157.03 5.55

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MFOW WELFARE-SPECIAL #1 ACCT
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 Period from February 1, 2024 to January 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #825252 6.955% 5/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407AZR5 Asset Minor Code 24	885.040	887.17 100.2410	874.90	12.27 11.01	876.13 11.04	5.13 6.94
F N M A #828988 7.246% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407E6Z1 Asset Minor Code 24	570.240	587.98 103.1110	552.93	35.05 7.46	578.93 9.05	2.89 7.03
F N M A #888785 7.297% 1/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31410GNA7 Asset Minor Code 24	2,499.440	2,547.30 101.9150	2,468.99	78.31 - 12.85	2,541.16 6.14	15.22 7.16
F N M A #965097 7.635% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31414FUW9 Asset Minor Code 24	656.590	664.53 101.2100	690.15	- 25.62 95.51	652.42 12.11	3.35 7.54
F N M A #Ab1763 4.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31416W5Z1 Asset Minor Code 24	7,602.060	7,481.95 98.4200	8,222.12	- 740.17 271.11	7,454.36 27.59	25.37 4.06
F N M A #Ma1773 4.000% 2/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31418A6K9 Asset Minor Code 24	38,605.940	37,659.71 97.5490	41,923.64	- 4,263.93 661.54	37,768.59 - 108.88	128.70 4.10
F N M A #Ma3617 5.000% 2/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31418DAT9 Asset Minor Code 24	9,115.360	8,943.81 98.1180	9,585.35	- 641.54 - 112.85	9,108.04 - 164.23	37.98 5.10

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F N M A #Ma4423 2.500% 8/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31418D4H2 Asset Minor Code 24	32,283.290	27,620.94 85.5580	33,791.53	- 6,170.59 - 225.34	28,432.55 - 811.61	67.25 2.92
F N M A #Ad1656 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31418NZW3 Asset Minor Code 24	15,673.230	15,203.35 97.0020	16,987.10	- 1,783.75 - 198.54	15,596.90 - 393.55	58.77 4.64
G N M A Gtd Remic 5.984% 12/20/67 Standard & Poors Rating: N/A Moody's Rating: N/A 38375U4K3 Asset Minor Code 30	47,033.660	46,951.82 99.8260	46,401.63	550.19 324.76	46,603.31 348.51	86.11 5.99
G N M A Gtd Remic 5.266% 6/20/68 Standard & Poors Rating: N/A Moody's Rating: N/A 38380LNG4 Asset Minor Code 30	36,302.070	36,110.40 99.4720	36,347.45	- 237.05 415.81	35,835.94 274.46	58.41 5.29
G N M A Gtd Remic 5.425% 12/20/71 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YKG7 Asset Minor Code 30	76,368.370	75,991.11 99.5060	77,865.20	- 1,874.09 2,130.61	73,888.04 2,103.07	121.18 5.22
G N M A Gtd Remic 5.1131% 4/20/72 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YQZ9 Asset Minor Code 30	100,581.480	99,723.52 99.1470	100,915.09	- 1,191.57 1,843.81	97,927.22 1,796.30	157.14 5.16
G N M A Gtd Remic 5.605% 8/20/71 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YTT4 Asset Minor Code 30	83,620.730	83,746.16 100.1500	83,100.00	646.16 1,427.63	82,377.64 1,368.52	143.21 5.60

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Small Business Admin 5.390% 12/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CPY3 Asset Minor Code 30	231.790	231.52 99.8850	231.79	-.27 3.11	230.27 1.25	2.08 5.39
U S Treasury Nt 0.125% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CBM2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 8,584.57	.00 .00	.00 0.00
U S Treasury Nt 2.250% 3/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CEG2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 2,461.60	.00 .00	.00 0.00
U S Treasury Nt 3.875% 3/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGU9 Asset Minor Code 21	128,000.000	127,911.68 99.9310	127,600.00	311.68 1,688.35	126,935.04 976.64	1,689.67 3.88
U S Treasury Nt 4.250% 5/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHD6 Asset Minor Code 21	362,000.000	361,829.86 99.9530	361,618.20	211.66 211.66	361,618.20 211.66	2,662.79 4.25
U S Treasury Nt 5.000% 9/30/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJB8 Asset Minor Code 21	385,000.000	386,697.85 100.4410	386,428.71	269.14 269.14	386,428.71 269.14	6,557.69 4.98
U S Treasury Nt 4.375% 11/30/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJN2 Asset Minor Code 21	.000	.00 100.2500	.00	.00 - 972.34	.00 .00	.00 0.00

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U S Treasury Nt 3.750% 12/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJR3 Asset Minor Code 21	.000	.00 98.0080	.00	.00 - 119.81	.00 .00	.00 0.00
U S Treasury Nt 4.500% 3/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKH3 Asset Minor Code 21	300,000.000	300,843.00 100.2810	299,039.06	1,803.94 1,803.94	299,039.06 1,803.94	4,598.90 4.49
U S Treasury Nt 4.875% 5/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKS9 Asset Minor Code 21	106,000.000	106,861.78 100.8130	106,298.13	563.65 563.65	106,298.13 563.65	896.81 4.84
U S Treasury Nt 3.625% 8/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLK5 Asset Minor Code 21	83,000.000	80,607.11 97.1170	83,499.30	- 2,892.19 - 2,892.19	83,499.30 - 2,892.19	1,275.77 3.73
U S Treasury Nt 4.125% 10/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLR0 Asset Minor Code 21	61,000.000	60,458.93 99.1130	60,907.07	- 448.14 - 448.14	60,907.07 - 448.14	645.26 4.16
U S Treasury Nt 4.125% 11/30/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLZ2 Asset Minor Code 21	115,000.000	112,843.75 98.1250	114,896.68	- 2,052.93 - 2,052.93	114,896.68 - 2,052.93	821.03 4.20
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828B66 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 7,552.96	.00 .00	.00 0.00

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Total US Government Issues	3,896,675.310	3,804,721.72	3,893,324.91	- 88,603.19 - 9,610.13	3,804,899.27 - 177.55	25,922.56 4.40
Corporate Issues						
American Elec Pwr 2.031% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 025537AK7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 681.50	.00 .00	.00 0.00
American Elec Pwr 5.200% 1/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 025537AY7 Asset Minor Code 28	50,000.000	50,282.00 100.5640	49,827.50	454.50 454.50	49,827.50 454.50	115.56 5.17
American Elec Pwr 5.699% 8/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 02557TAD1 Asset Minor Code 28	30,000.000	30,128.10 100.4270	29,865.60	262.50 - 102.60	30,230.70 - 102.60	788.36 5.67
American Express 3.750% 8/16/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 02582JJV3 Asset Minor Code 31	142,000.000	141,420.64 99.5920	140,374.77	1,045.87 1,563.42	139,857.22 1,563.42	236.67 3.77
American Express 5.240% 4/15/31 Standard & Poors Rating: AAA Moody's Rating: N/A 02582JKF6 Asset Minor Code 31	341,000.000	349,153.31 102.3910	340,920.96	8,232.35 8,232.35	340,920.96 8,232.35	794.15 5.12
American 4.920% 3/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 02589BAA8 Asset Minor Code 31	132,000.000	131,623.80 99.7150	131,993.22	- 369.42 3,616.80	128,007.00 3,616.80	884.84 4.93

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Anthem Inc 2.375% 1/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 036752AJ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,089.80	.00 .00	.00 0.00
Bank Of America 0.440% 9/15/26 Standard & Poors Rating: N/R Moody's Rating: N/A 05522RDD7 Asset Minor Code 31	.000	.00 99.9760	.00	.00 3,866.34	.00 .00	.00 0.00
Bank Of America 5.000% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 05522RDF2 Asset Minor Code 31	140,000.000	140,585.20 100.4180	139,976.93	608.27 - 361.20	140,946.40 - 361.20	583.33 4.98
Bat Capital Corp 3.557% 8/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBB0 Asset Minor Code 28	14,000.000	13,580.28 97.0020	12,357.52	1,222.76 201.74	13,378.54 201.74	229.62 3.67
Bat Capital Corp 2.259% 3/25/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBR5 Asset Minor Code 28	40,000.000	36,959.20 92.3980	34,395.85	2,563.35 1,054.80	35,904.40 1,054.80	316.26 2.44
Bank Of Mtn 4.200% 8/26/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFH7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,066.50	.00 .00	.00 0.00
Bank Of America Mtn 3.593% 7/21/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGR4 Asset Minor Code 28	25,000.000	24,265.25 97.0610	22,257.25	2,008.00 413.00	23,852.25 413.00	24.95 3.70

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Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	35,000.000	33,606.30 96.0180	33,532.45	73.85 73.85	33,532.45 73.85	136.29 3.56
Bank Of America Mtn 3.559% 4/23/27 Standard & Poors Rating: A- Moody's Rating: A1 06051GHT9 Asset Minor Code 28	25,000.000	24,632.75 98.5310	24,369.50	263.25 473.25	24,159.50 473.25	242.21 3.61
Bk Of America Mtn 6.204% 11/10/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GLC1 Asset Minor Code 28	25,000.000	25,900.75 103.6030	25,000.00	900.75 - 236.75	26,137.50 - 236.75	348.98 5.99
Bank Of America 4.979% 1/24/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GMK2 Asset Minor Code 28	25,000.000	25,057.00 100.2280	25,000.00	57.00 57.00	25,000.00 57.00	24.20 4.97
Bank New York Mtn 5.802% 10/25/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBL0 Asset Minor Code 28	30,000.000	30,842.10 102.8070	30,000.00	842.10 - 268.20	31,110.30 - 268.20	464.16 5.64
Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBT3 Asset Minor Code 28	35,000.000	36,774.50 105.0700	35,000.00	1,774.50 - 391.65	37,166.15 - 391.65	589.59 6.01
Berkshire Hathaway 3.250% 4/15/28 Standard & Poors Rating: A- Moody's Rating: A3 084659AM3 Asset Minor Code 28	50,000.000	47,830.50 95.6610	44,747.00	3,083.50 405.00	47,425.50 405.00	478.47 3.40

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Boston Properties LP 3.650% 2/01/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RAX2 Asset Minor Code 28	40,000.000	39,407.20 98.5180	43,284.80	- 3,877.60 776.80	38,630.40 776.80	730.00 3.70
Boston Pptys Ltd 6.750% 12/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RBG8 Asset Minor Code 28	40,000.000	41,626.80 104.0670	40,331.15	1,295.65 - 182.00	41,808.80 - 182.00	450.00 6.49
Capital One 3.750% 7/28/26 Standard & Poors Rating: BBB- Moody's Rating: Baa1 14040HBK0 Asset Minor Code 28	20,000.000	19,657.40 98.2870	20,793.60	- 1,136.20 381.20	19,276.20 381.20	6.25 3.82
Capital One Finl 2.636% 3/03/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCM5 Asset Minor Code 28	20,000.000	19,961.40 99.8070	20,000.00	- 38.60 621.00	19,340.40 621.00	216.74 2.64
Capital One Finl 4.927% 5/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCS2 Asset Minor Code 28	20,000.000	19,988.20 99.9410	20,000.00	- 11.80 270.80	19,717.40 270.80	221.72 4.93
Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCZ6 Asset Minor Code 28	25,000.000	25,908.00 103.6320	25,000.00	908.00 135.50	25,772.50 135.50	232.32 6.09
Charter 4.200% 3/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BK9 Asset Minor Code 28	85,000.000	82,472.95 97.0270	80,137.15	2,335.80 769.25	81,703.70 769.25	1,348.67 4.33

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Chase Issuance 3.970% 9/15/27 Standard & Poors Rating: AAA Moody's Rating: N/R 161571HS6 Asset Minor Code 31	100,000.000	99,685.00 99.6850	99,983.31	- 298.31 930.00	98,755.00 930.00	176.44 3.98
Citigroup Inc 3.106% 4/08/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MQ1 Asset Minor Code 28	125,000.000	124,621.25 99.6970	126,700.00	- 2,078.75 2,757.50	121,863.75 2,757.50	1,218.67 3.12
Citigroup Inc 3.290% 3/17/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NL1 Asset Minor Code 28	15,000.000	14,970.45 99.8030	15,000.00	- 29.55 309.60	14,660.85 309.60	183.69 3.30
Comcast Corp 3.950% 10/15/25 Standard & Poors Rating: A- Moody's Rating: A3 20030NCS8 Asset Minor Code 28	50,000.000	49,807.00 99.6140	54,824.00	- 5,017.00 430.50	49,376.50 430.50	581.53 3.97
Dominion Energy Inc 3.071% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 25746UDB2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 900.00	.00 .00	.00 0.00
Exelon Corp 3.400% 4/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NAU5 Asset Minor Code 28	100,000.000	98,493.00 98.4930	100,375.50	- 1,882.50 1,487.00	97,006.00 1,487.00	1,001.11 3.45
Exxon Mobil Corp 2.992% 3/19/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBH4 Asset Minor Code 28	95,000.000	94,815.70 99.8060	97,086.35	- 2,270.65 1,649.20	93,166.50 1,649.20	1,042.21 3.00

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Ford Cr Auto Owner 4.650% 2/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 344928AD8 Asset Minor Code 31	60,176.580	60,244.58 100.1130	59,918.01	326.57 345.98	59,899.17 345.41	124.36 4.64
Ford Cr Auto Owner 5.100% 4/15/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 34531QAD1 Asset Minor Code 31	33,000.000	33,343.86 101.0420	33,314.53	29.33 29.33	33,314.53 29.33	74.80 5.05
Ford Cr Auto Owner 4.760% 7/15/29 Standard & Poors Rating: AAA Moody's Rating: N/A 34532UAD1 Asset Minor Code 31	198,000.000	196,221.96 99.1020	197,998.65	- 1,776.69 - 1,776.69	197,998.65 - 1,776.69	646.58 4.80
Ford Credit Auto 5.090% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535EAD4 Asset Minor Code 31	85,000.000	85,753.95 100.8870	84,985.71	768.24 768.24	84,985.71 768.24	192.29 5.05
Ford Cr Auto Owner 4.840% 7/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535VAD6 Asset Minor Code 31	23,000.000	23,040.71 100.1770	22,999.26	41.45 41.45	22,999.26 41.45	53.89 4.83
Goldman Sachs Group 3.615% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZR8 Asset Minor Code 28	65,000.000	63,392.55 97.5270	64,474.70	- 1,082.15 1,058.85	62,333.70 1,058.85	887.68 3.71
Honda Auto Rec Own 5.040% 4/21/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 43815JAC7 Asset Minor Code 31	247,327.520	248,116.49 100.3190	247,281.56	834.93 201.05	247,839.49 277.00	346.26 5.02

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Jpmorgan Chase Co 2.083% 4/22/26 Standard & Poors Rating: A Moody's Rating: A1 46647PBK1 Asset Minor Code 28	165,000.000	164,036.40 99.4160	170,437.50	- 6,401.10 5,364.15	158,672.25 5,364.15	945.16 2.10
Jpmorgan Chase Co 4.979% 7/22/28 Standard & Poors Rating: A Moody's Rating: A1 46647PEL6 Asset Minor Code 28	15,000.000	15,061.20 100.4080	15,000.00	61.20 61.20	15,000.00 61.20	18.67 4.96
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 494550BS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,345.50	.00 .00	.00 0.00
Kinder Morgan Inc 4.300% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 49456BAF8 Asset Minor Code 28	25,000.000	24,967.50 99.8700	25,734.25	- 766.75 258.25	24,709.25 258.25	179.17 4.31
Nextera Energy Cap 1.875% 1/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KBY5 Asset Minor Code 28	40,000.000	37,898.80 94.7470	39,972.40	- 2,073.60 989.60	36,909.20 989.60	33.33 1.98
Nextera Energy Cap 4.450% 6/20/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KCG3 Asset Minor Code 28	45,000.000	44,964.00 99.9200	44,988.75	- 24.75 354.60	44,609.40 354.60	228.06 4.45
Nike Inc Sr Nt 2.400% 3/27/25 Standard & Poors Rating: AA- Moody's Rating: A1 654106AH6 Asset Minor Code 28	40,000.000	39,884.00 99.7100	39,945.60	- 61.60 941.60	38,942.40 941.60	330.67 2.41

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Occidental Petroleum 2.900% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 674599CW3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 659.90	.00 .00	.00 0.00
Oracle Corporation 2.500% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBT1 Asset Minor Code 28	75,000.000	74,743.50 99.6580	74,972.25	- 228.75 1,988.25	72,755.25 1,988.25	625.00 2.51
Oracle Corporation 2.800% 4/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBU8 Asset Minor Code 28	10,000.000	9,602.70 96.0270	9,075.40	527.30 168.40	9,434.30 168.40	93.33 2.92
Philip Morris 1.500% 5/01/25 Standard & Poors Rating: A- Moody's Rating: A2 718172CN7 Asset Minor Code 28	85,000.000	84,382.90 99.2740	84,750.00	- 367.10 2,703.00	81,679.90 2,703.00	318.75 1.51
Sic Student Loan 5.84467% 5/15/37 Standard & Poors Rating: AA+ Moody's Rating: Aaa 784424AG8 Asset Minor Code 31	95,742.710	94,220.40 98.4100	89,889.69	4,330.71 2,228.43	91,902.47 2,317.93	1,212.43 5.94
Slm Student Loan 5.62482% 3/26/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 78448GAC4 Asset Minor Code 31	149,657.370	148,659.16 99.3330	148,020.48	638.68 1,364.16	147,440.95 1,218.21	163.68 5.66
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	35,000.000	35,858.20 102.4520	35,000.00	858.20 47.95	35,810.25 47.95	888.77 5.51

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Schwab Charles Corp 6.196% 11/17/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CJ2 Asset Minor Code 28	20,000.000	20,934.80 104.6740	20,000.00	934.80 17.20	20,917.60 17.20	254.72 5.92
Southern Co 2.700% 8/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 842587DC8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 440.40	.00 .00	.00 0.00
State Street Corp 5.751% 11/04/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477BX0 Asset Minor Code 28	15,000.000	15,121.95 100.8130	15,000.00	121.95 - 103.05	15,225.00 - 103.05	208.47 5.70
State Str Corp 5.820% 11/04/28 Standard & Poors Rating: A Moody's Rating: Aa3 857477BY8 Asset Minor Code 28	40,000.000	41,177.20 102.9430	40,000.00	1,177.20 - 277.20	41,454.40 - 277.20	1,144.60 5.65
State Str Corp 5.104% 5/18/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477CB7 Asset Minor Code 28	25,000.000	25,037.25 100.1490	25,000.00	37.25 13.75	25,023.50 13.75	258.74 5.10
T Mobile USA Inc 3.750% 4/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABD6 Asset Minor Code 28	110,000.000	107,741.70 97.9470	111,881.60	- 4,139.90 1,096.70	106,645.00 1,096.70	1,214.58 3.83
Target Corp 2.250% 4/15/25 Standard & Poors Rating: A Moody's Rating: A2 87612EBL9 Asset Minor Code 28	40,000.000	39,821.20 99.5530	39,933.60	- 112.40 982.40	38,838.80 982.40	265.00 2.26

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Toyota Auto Rec 5.000% 9/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 891941AE6 Asset Minor Code 31	390,000.000	390,846.30 100.2170	384,378.52	6,467.78 1,095.90	389,750.40 1,095.90	19,404.67 4.99
Toyota Auto Rec 3.760% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89231CAD9 Asset Minor Code 31	26,179.490	26,089.96 99.6580	26,175.12	- 85.16 491.36	25,797.79 292.17	43.75 3.77
Toyota Auto Recebles 5.160% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: N/A 89231FAD2 Asset Minor Code 31	25,000.000	25,178.75 100.7150	24,994.35	184.40 - 7.50	25,186.25 - 7.50	57.33 5.12
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783WAA1 Asset Minor Code 31	11,767.650	11,960.99 101.6430	10,759.75	1,201.24 - 338.65	12,041.01 - 80.02	288.85 5.77
United Parcel 3.900% 4/01/25 Standard & Poors Rating: A Moody's Rating: A2 911312BX3 Asset Minor Code 28	40,000.000	39,961.20 99.9030	39,958.00	3.20 361.20	39,600.00 361.20	520.00 3.90
Verizon 4.125% 3/16/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VDY7 Asset Minor Code 28	25,000.000	24,755.75 99.0230	25,379.00	- 623.25 169.00	24,586.75 169.00	386.72 4.17
Verizon 3.376% 2/15/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VEN0 Asset Minor Code 28	.000	.00 99.9170	.00	.00 2,188.20	.00 .00	.00 0.00

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Verizon 1.450% 3/20/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGG3 Asset Minor Code 28	.000	.00 96.6790	.00	.00 2,941.20	.00 .00	.00 0.00
Virginia Elec Power 3.500% 3/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FX7 Asset Minor Code 28	25,000.000	24,427.50 97.7100	25,212.50	- 785.00 259.75	24,167.75 259.75	330.56 3.58
Virginia Elec Pwr Co 3.750% 5/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804GH1 Asset Minor Code 28	15,000.000	14,701.35 98.0090	14,953.20	- 251.85 78.60	14,622.75 78.60	118.75 3.83
Vmware Inc 1.400% 8/15/26 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AJ4 Asset Minor Code 28	20,000.000	19,014.80 95.0740	19,966.00	- 951.20 708.40	18,306.40 708.40	129.11 1.47
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: N/R Moody's Rating: WR 94974BGA2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 5,831.25	.00 .00	.00 0.00
Wells Fargo Co Mtn 3.908% 4/25/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2X0 Asset Minor Code 28	15,000.000	14,968.20 99.7880	15,000.00	- 31.80 222.30	14,745.90 222.30	156.32 3.92
Wells Fargo Co Mtn 5.198% 1/23/30 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3J0 Asset Minor Code 28	10,000.000	10,059.60 100.5960	9,953.60	106.00 - 18.20	10,077.80 - 18.20	11.55 5.17

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Wells Fargo Mtn 4.900% 1/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3R2 Asset Minor Code 28	130,000.000	130,057.20 100.0440	130,000.00	57.20 57.20	130,000.00 57.20	123.86 4.90
Total Corporate Issues	4,348,851.320	4,340,304.59	4,330,438.39	9,866.20 74,479.21	4,292,757.60 47,546.99	45,947.45 4.36
Foreign Issues						
B A T Intl Fin Plc 1.668% 3/25/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAN0 Asset Minor Code 35	45,000.000	43,483.50 96.6300	45,000.00	- 1,516.50 1,549.80	41,933.70 1,549.80	262.71 1.73
Bat Intl Finance Plc 4.448% 3/16/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAP5 Asset Minor Code 35	20,000.000	19,737.20 98.6860	20,000.00	- 262.80 174.40	19,562.80 174.40	333.60 4.51
Hsbc Holdings Plc 2.099% 6/04/26 Standard & Poors Rating: A- Moody's Rating: A3 404280CG2 Asset Minor Code 35	200,000.000	198,164.00 99.0820	181,242.00	16,922.00 6,920.00	191,244.00 6,920.00	664.68 2.12
Pfizer Invt 4.450% 5/19/28 Standard & Poors Rating: A Moody's Rating: A2 716973AC6 Asset Minor Code 35	45,000.000	44,779.50 99.5100	44,946.00	- 166.50 - 126.45	44,905.95 - 126.45	400.50 4.47
Trans Canada 4.875% 1/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 89352HAT6 Asset Minor Code 33	50,000.000	50,075.50 100.1510	52,766.50	- 2,691.00 159.50	49,916.00 159.50	108.33 4.87

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Total Foreign Issues	360,000.000	356,239.70	343,954.50	12,285.20 8,677.25	347,562.45 8,677.25	1,769.82 2.88
Municipal Issues						
Texas Nat Gas 5.102% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: Aaa 88258MAA3 Asset Minor Code 41	46,345.290	46,611.78 100.5750	46,700.00	- 88.22 - 772.05	47,333.84 - 722.06	985.23 5.07
Total Municipal Issues	46,345.290	46,611.78	46,700.00	- 88.22 - 772.05	47,333.84 - 722.06	985.23 5.07

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US Government Issues						
F H L M C #1J1249 6.627% 11/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128NHL68 Asset Minor Code 24	1,127.970	1,150.77 102.0210	1,110.99	39.78 22.16	1,127.44 23.33	13.58 6.50
F H L M C Gd C91377 4.500% 6/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 3128P7Q63 Asset Minor Code 24	8,373.390	8,334.12 99.5310	9,022.35	- 688.23 209.91	8,334.03 .09	31.40 4.52
F H L M C #1N0169 7.354% 7/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QGFJ6 Asset Minor Code 24	1,633.120	1,654.46 101.3070	1,739.26	- 84.80 8.70	1,652.12 2.34	23.10 7.26
F H L M C #1B6189 7.370% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QNHR1 Asset Minor Code 24	610.010	634.76 104.0570	629.26	5.50 36.44	614.84 19.92	2.86 7.08

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F H L M C #1Q1101 7.252% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128S5GJ7 Asset Minor Code 24	2,898.160	2,983.68 102.9510	3,070.27	- 86.59 7.53	2,990.08 - 6.40	40.71 7.04
FHLMC 841075 3.266% 1/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QFQ8 Asset Minor Code 24	23,451.340	22,488.43 95.8940	22,603.06	- 114.63 - 114.63	22,603.06 - 114.63	46.81 3.41
F H L M C #841337 1.852% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QPW4 Asset Minor Code 24	36,542.840	33,601.87 91.9520	36,736.98	- 3,135.11 944.36	33,097.58 504.29	56.15 2.01
F H L M C #841603 4.626% 8/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QX88 Asset Minor Code 24	58,284.550	56,548.25 97.0210	55,042.46	1,505.79 - 385.84	56,821.62 - 273.37	224.69 4.77
FHLMC 841677 2.369% 12/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 31288Q2J8 Asset Minor Code 24	20,395.650	18,427.67 90.3510	18,513.83	- 86.16 - 86.16	18,513.83 - 86.16	.00 2.62
F H L M C #848642 7.589% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31300LS71 Asset Minor Code 24	678.560	684.03 100.8060	733.91	- 49.88 26.68	673.21 10.82	9.97 7.53
F H L M C #849506 7.187% 11/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MR39 Asset Minor Code 24	1,818.510	1,874.48 103.0780	1,885.00	- 10.52 34.77	1,849.37 25.11	25.41 6.97

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F H L M C #849616 6.358% 10/01/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MVH3 Asset Minor Code 24	261.840	269.30 102.8480	272.95	- 3.65 10.47	260.42 8.88	3.29 6.18
F H L M C #Sc0078 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CP7 Asset Minor Code 24	19,231.210	16,889.81 87.8250	20,361.05	- 3,471.24 300.63	16,957.70 - 67.89	40.07 2.85
F H L M C #Sc0087 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CY8 Asset Minor Code 24	9,744.840	8,411.84 86.3210	10,331.07	- 1,919.23 4.31	8,584.72 - 172.88	20.30 2.90
F H L M C #Sc0092 2.500% 8/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9C51 Asset Minor Code 24	42,371.370	37,292.74 88.0140	45,310.87	- 8,018.13 326.06	37,746.97 - 454.23	88.27 2.84
F H L M C #2B4580 7.280% 9/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31326KCR6 Asset Minor Code 24	381.170	390.11 102.3460	391.36	- 1.25 5.86	385.52 4.59	5.60 7.11
F H L M C #Ra9436 5.500% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KRPV0 Asset Minor Code 24	33,109.910	32,805.63 99.0810	33,001.27	- 195.64 - 195.64	33,001.27 - 195.64	151.75 5.55
F H L M C #Rb5119 2.500% 6/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KYVL0 Asset Minor Code 24	16,782.760	14,356.48 85.5430	17,486.88	- 3,130.40 - 178.17	14,782.92 - 426.44	35.00 2.92

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F H L M C Gd G60198 4.500% 9/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31335AGF9 Asset Minor Code 24	2,868.550	2,761.38 96.2640	3,095.35	- 333.97 - 68.20	2,844.46 - 83.08	10.76 4.67
F N M A Gtd Remic 6.500% 9/25/28 Standard & Poors Rating: N/A Moody's Rating: N/A 31359UZK4 Asset Minor Code 30	2,675.390	2,702.38 101.0090	2,874.37	- 171.99 88.85	2,704.13 - 1.75	14.49 6.44
F N M A Gtd Remic 6.500% 7/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3136ABQF3 Asset Minor Code 30	50,163.730	52,233.49 104.1260	54,221.90	- 1,988.41 - 1,988.41	54,221.90 - 1,988.41	271.72 6.24
F H L M C Mltcl Mt 5.98919% 4/15/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3137A9HU3 Asset Minor Code 30	20,628.900	20,428.39 99.0280	20,780.39	- 352.00 217.15	20,292.66 135.73	48.24 5.31
F H L M C Mltcl Mtg 4.000% 1/15/55 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BSEM1 Asset Minor Code 30	15,571.430	15,254.86 97.9670	14,929.10	325.76 - 23.48	15,216.09 38.77	51.90 4.08
F H L M C Mltcl Mtg 4.000% 5/15/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FKB88 Asset Minor Code 30	12,179.410	11,789.30 96.7970	11,276.90	512.40 - 77.71	11,775.17 14.13	40.60 4.13
F N M A #AI1900 4.500% 8/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EJDE5 Asset Minor Code 24	370.480	369.64 99.7730	400.01	- 30.37 65.66	368.51 1.13	1.39 4.51

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F N M A #A16872 6.580% 5/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EPT61 Asset Minor Code 24	1,533.110	1,572.59 102.5750	1,567.81	4.78 23.87	1,552.52 20.07	8.09 6.41
F N M A #A17205 3.500% 12/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQAF9 Asset Minor Code 24	2,311.120	2,264.64 97.9890	2,435.32	- 170.68 77.80	2,255.25 9.39	6.75 3.57
F N M A #A18486 6.151% 4/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETNC6 Asset Minor Code 24	1,243.630	1,278.86 102.8330	1,288.00	- 9.14 11.29	1,271.24 7.62	5.40 5.98
F N M A #A18651 7.247% 6/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETTH9 Asset Minor Code 24	1,208.810	1,243.65 102.8820	1,228.37	15.28 3.35	1,237.66 5.99	7.30 7.04
F N M A #Ao4105 6.588% 6/01/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3138LUR31 Asset Minor Code 24	287.510	293.05 101.9280	297.46	- 4.41 20.13	284.60 8.45	1.23 6.46
F N M A #555655 6.187% 7/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XH83 Asset Minor Code 24	1,224.610	1,233.99 100.7660	1,204.90	29.09 6.76	1,225.30 8.69	6.75 6.14
F N M A Gtd Remic 6.99994% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392AJW9 Asset Minor Code 30	518.990	525.30 101.2160	537.72	- 12.42 2.41	526.55 - 1.25	2.96 6.92

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F N M A Gtd Remic 6.49998% 8/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392A5L8 Asset Minor Code 30	10,721.830	10,813.39 100.8540	10,668.24	145.15 145.15	10,668.24 145.15	58.08 6.44
F N M A Gtd Remic 6.50001% 6/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GEK7 Asset Minor Code 30	2,103.780	2,149.98 102.1960	2,194.18	- 44.20 - 8.66	2,162.80 - 12.82	11.39 6.36
F N M A Gtd Remic 5.27101% 12/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GWB7 Asset Minor Code 30	5,960.980	5,881.70 98.6700	6,229.23	- 347.53 203.20	5,748.67 133.03	25.44 5.34
F N M A Gtd Remic 7.00001% 12/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3139216A1 Asset Minor Code 30	6,825.700	6,889.79 100.9390	7,687.46	- 797.67 77.35	6,943.37 - 53.58	39.82 6.93
F N M A Gtd Remic 5.39554% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393AP92 Asset Minor Code 30	513.340	542.23 105.6280	550.12	- 7.89 26.65	520.11 22.12	2.62 5.11
F H L M C Mltcl Mtg 5.500% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31393RCR9 Asset Minor Code 30	2,702.970	2,753.92 101.8850	2,892.18	- 138.26 65.66	2,724.31 29.61	12.39 5.40
F N M A Gtd Remic 7.000% 12/25/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31393U4Q3 Asset Minor Code 30	5,710.140	5,905.66 103.4240	6,220.50	- 314.84 - 15.48	5,966.25 - 60.59	33.31 6.77

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F N M A Gtd Remic 6.50002% 1/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31393XFT9 Asset Minor Code 30	432.160	439.26 101.6440	443.95	- 4.69 - 2.50	442.13 - 2.87	2.33 6.39
F H L M C Mltcl Mtg 5.000% 3/15/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31398CBN7 Asset Minor Code 30	700.940	687.05 98.0190	752.19	- 65.14 - 8.71	699.89 - 12.84	2.93 5.10
F N M A #Bj9262 4.500% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HBJG4 Asset Minor Code 24	69,826.060	66,679.00 95.4930	69,841.97	- 3,162.97 - 1,834.55	68,665.57 - 1,986.57	261.83 4.71
F N M A #Bk7356 3.339% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HME67 Asset Minor Code 24	701.860	712.61 101.5320	703.02	9.59 23.83	689.14 23.47	1.39 3.29
F N M A #Bm7048 3.156% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JBZN9 Asset Minor Code 24	47,878.310	45,413.53 94.8520	46,247.44	- 833.91 591.80	44,917.51 496.02	126.01 3.33
F N M A #Bm7058 3.461% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JBZY5 Asset Minor Code 24	78,414.980	75,178.01 95.8720	76,647.59	- 1,469.58 824.30	74,634.60 543.41	226.16 3.61
F N M A #Bm7080 3.709% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JB2N5 Asset Minor Code 24	35,515.020	34,191.02 96.2720	33,822.52	368.50 302.63	33,882.40 308.62	109.37 3.85

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F N M A #Bm7241 4.281% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBK9 Asset Minor Code 24	22,118.460	21,267.12 96.1510	21,145.59	121.53 121.53	21,145.59 121.53	78.97 4.45
F N M A #Bm1814 7.013% 10/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J6AQ0 Asset Minor Code 24	1,386.680	1,427.75 102.9620	1,416.65	11.10 43.53	1,393.80 33.95	8.10 6.81
F N M A #Fm5789 2.500% 1/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X9NF8 Asset Minor Code 24	14,812.950	12,784.61 86.3070	15,826.69	- 3,042.08 9.38	13,051.25 - 266.64	30.86 2.90
F N M A #828988 7.246% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407E6Z1 Asset Minor Code 24	196.570	202.69 103.1110	190.55	12.14 2.59	199.54 3.15	.65 7.03
F N M A #888785 7.297% 1/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31410GNA7 Asset Minor Code 24	1,180.240	1,202.84 101.9150	1,165.86	36.98 - 6.08	1,199.93 2.91	7.18 7.16
F N M A #890740 4.000% 5/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LS52 Asset Minor Code 24	4,529.720	4,362.30 96.3040	4,894.92	- 532.62 35.80	4,403.52 - 41.22	15.10 4.15
F N M A #Ab1763 4.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31416W5Z1 Asset Minor Code 24	2,913.560	2,867.53 98.4200	3,151.18	- 283.65 103.92	2,856.95 10.58	9.71 4.06

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F N M A #Ma0511 4.500% 9/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YR90 Asset Minor Code 24	4,766.110	4,735.42 99.3560	5,192.81	- 457.39 166.49	4,725.66 9.76	17.87 4.53
F N M A #Ma1773 4.000% 2/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31418A6K9 Asset Minor Code 24	12,071.450	11,775.58 97.5490	13,108.83	- 1,333.25 206.86	11,809.62 - 34.04	40.24 4.10
F N M A #Ma4423 2.500% 8/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31418D4H2 Asset Minor Code 24	10,043.700	8,593.19 85.5580	10,512.93	- 1,919.74 - 70.12	8,845.68 - 252.49	20.92 2.92
F N M A #Ad1656 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31418NZW3 Asset Minor Code 24	4,837.060	4,692.04 97.0020	5,242.55	- 550.51 - 61.27	4,813.50 - 121.46	18.13 4.64
F H L M C #8C6022 3.976% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3142BGVP1 Asset Minor Code 24	13,958.950	13,465.22 96.4630	13,596.88	- 131.66 49.50	13,428.53 36.69	92.46 4.12
S B A Gtd Dev Prtn 5.360% 11/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CPX5 Asset Minor Code 30	11,776.710	11,731.25 99.6140	11,706.85	24.40 26.91	11,705.82 25.43	157.81 5.38
Vendee Mortgage Tr 7.000% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: N/A 911760LH7 Asset Minor Code 30	1,166.950	1,174.33 100.6320	1,260.32	- 85.99 40.46	1,174.03 .30	6.80 6.96

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U S Treasury Nt 2.250% 3/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CEG2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 692.32	.00 .00	.00 0.00
U S Treasury Nt 2.500% 5/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CER8 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 226.73	.00 .00	.00 0.00
U S Treasury Nt 3.125% 8/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFE6 Asset Minor Code 21	140,000.000	139,147.40 99.3910	138,392.19	755.21 755.21	138,392.19 755.21	2,021.06 3.14
U S Treasury Nt 4.375% 11/30/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJN2 Asset Minor Code 21	.000	.00 100.2500	.00	.00 30.52	.00 .00	.00 0.00
U S Treasury Nt 4.375% 7/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLB5 Asset Minor Code 21	162,000.000	162,361.26 100.2230	162,674.44	- 313.18 - 313.18	162,674.44 - 313.18	19.58 4.37
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828B66 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 3,629.82	.00 .00	.00 0.00
U S Treasury Nt 2.125% 7/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 9128282N9 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 102.94	.00 .00	.00 0.00

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Total US Government Issues	1,066,250.050	1,032,777.63	1,068,760.25	- 35,982.62 - 3,782.18	1,036,257.78 - 3,480.15	4,755.05 4.12
Corporate Issues						
American Elec Pwr 2.031% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 025537AK7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 204.45	.00 .00	.00 0.00
American Elec Pwr 5.200% 1/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 025537AY7 Asset Minor Code 28	15,000.000	15,084.60 100.5640	14,948.25	136.35 136.35	14,948.25 136.35	34.67 5.17
American Elec Pwr 5.699% 8/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 02557TAD1 Asset Minor Code 28	10,000.000	10,042.70 100.4270	9,955.20	87.50 - 34.20	10,076.90 - 34.20	262.79 5.67
American Express 5.240% 4/15/31 Standard & Poors Rating: AAA Moody's Rating: N/A 02582JKF6 Asset Minor Code 31	125,000.000	127,988.75 102.3910	124,971.03	3,017.72 3,017.72	124,971.03 3,017.72	291.11 5.12
Anthem Inc 2.375% 1/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 036752AJ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 272.45	.00 .00	.00 0.00
Bank Of America 0.440% 9/15/26 Standard & Poors Rating: N/R Moody's Rating: N/A 05522RDD7 Asset Minor Code 31	.000	.00 99.9760	.00	.00 1,366.46	.00 .00	.00 0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bank Of America 5.000% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 05522RDF2 Asset Minor Code 31	88,000.000	88,367.84 100.4180	87,985.50	382.34 - 227.04	88,594.88 - 227.04	366.67 4.98
Bat Capital Corp 3.557% 8/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBB0 Asset Minor Code 28	4,000.000	3,880.08 97.0020	3,530.72	349.36 57.64	3,822.44 57.64	65.61 3.67
Bat Capital Corp 2.259% 3/25/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBR5 Asset Minor Code 28	12,000.000	11,087.76 92.3980	10,295.33	792.43 316.44	10,771.32 316.44	94.88 2.44
Bank Of Mtn 4.200% 8/26/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFH7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,219.95	.00 .00	.00 0.00
Bank Of America Mtn 3.593% 7/21/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGR4 Asset Minor Code 28	10,000.000	9,706.10 97.0610	8,902.90	803.20 165.20	9,540.90 165.20	9.98 3.70
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	10,000.000	9,601.80 96.0180	9,580.70	21.10 21.10	9,580.70 21.10	38.94 3.56
Bank Of America Mtn 3.559% 4/23/27 Standard & Poors Rating: A- Moody's Rating: A1 06051GHT9 Asset Minor Code 28	10,000.000	9,853.10 98.5310	9,747.80	105.30 189.30	9,663.80 189.30	96.88 3.61

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Bk Of America Mtn 6.204% 11/10/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GLC1 Asset Minor Code 28	5,000.000	5,180.15 103.6030	5,000.00	180.15 - 47.35	5,227.50 - 47.35	69.80 5.99
Bank Of America 4.979% 1/24/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GMK2 Asset Minor Code 28	10,000.000	10,022.80 100.2280	10,000.00	22.80 22.80	10,000.00 22.80	9.68 4.97
Bank New York Mtn 5.802% 10/25/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBL0 Asset Minor Code 28	10,000.000	10,280.70 102.8070	10,000.00	280.70 - 89.40	10,370.10 - 89.40	154.72 5.64
Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBT3 Asset Minor Code 28	10,000.000	10,507.00 105.0700	10,000.00	507.00 - 111.90	10,618.90 - 111.90	168.45 6.01
Berkshire Hathaway 3.250% 4/15/28 Standard & Poors Rating: A- Moody's Rating: A3 084659AM3 Asset Minor Code 28	15,000.000	14,349.15 95.6610	13,424.10	925.05 121.50	14,227.65 121.50	143.54 3.40
Boston Properties LP 3.650% 2/01/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RAX2 Asset Minor Code 28	15,000.000	14,777.70 98.5180	16,231.80	- 1,454.10 291.30	14,486.40 291.30	273.75 3.70
Boston Pptys Ltd 6.750% 12/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RBG8 Asset Minor Code 28	10,000.000	10,406.70 104.0670	10,112.35	294.35 - 45.50	10,452.20 - 45.50	112.50 6.49

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Capital One 3.750% 7/28/26 Standard & Poors Rating: BBB- Moody's Rating: Baa1 14040HBK0 Asset Minor Code 28	5,000.000	4,914.35 98.2870	5,198.40	- 284.05 95.30	4,819.05 95.30	1.56 3.82
Capital One Finl 2.636% 3/03/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCM5 Asset Minor Code 28	10,000.000	9,980.70 99.8070	10,000.00	- 19.30 310.50	9,670.20 310.50	108.37 2.64
Capital One Finl 4.927% 5/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCS2 Asset Minor Code 28	10,000.000	9,994.10 99.9410	9,642.90	351.20 135.40	9,858.70 135.40	110.86 4.93
Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCZ6 Asset Minor Code 28	5,000.000	5,181.60 103.6320	5,000.00	181.60 27.10	5,154.50 27.10	46.46 6.09
Charter 4.200% 3/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BK9 Asset Minor Code 28	25,000.000	24,256.75 97.0270	23,569.75	687.00 226.25	24,030.50 226.25	396.67 4.33
Charter 6.100% 6/01/29 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175CQ5 Asset Minor Code 28	5,000.000	5,113.90 102.2780	4,976.00	137.90 137.90	4,976.00 137.90	50.83 5.96
Chase Issuance 3.970% 9/15/27 Standard & Poors Rating: AAA Moody's Rating: N/R 161571HS6 Asset Minor Code 31	100,000.000	99,685.00 99.6850	99,983.31	- 298.31 930.00	98,755.00 930.00	176.44 3.98

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Citigroup Inc 3.106% 4/08/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MQ1 Asset Minor Code 28	40,000.000	39,878.80 99.6970	40,510.00	- 631.20 882.40	38,996.40 882.40	389.98 3.12
Citigroup Inc 3.290% 3/17/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NL1 Asset Minor Code 28	5,000.000	4,990.15 99.8030	5,000.00	- 9.85 103.20	4,886.95 103.20	61.23 3.30
Comcast Corp 3.950% 10/15/25 Standard & Poors Rating: A- Moody's Rating: A3 20030NCS8 Asset Minor Code 28	15,000.000	14,942.10 99.6140	16,447.20	- 1,505.10 129.15	14,812.95 129.15	174.46 3.97
Dominion Energy Inc 3.071% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 25746UDB2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 300.00	.00 .00	.00 0.00
Exelon Corp 3.400% 4/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NAU5 Asset Minor Code 28	35,000.000	34,472.55 98.4930	34,992.25	- 519.70 520.45	33,952.10 520.45	350.39 3.45
Exxon Mobil Corp 2.992% 3/19/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBH4 Asset Minor Code 28	30,000.000	29,941.80 99.8060	30,596.10	- 654.30 520.80	29,421.00 520.80	329.12 3.00
Ford Cr Auto Owner 4.650% 2/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 344928AD8 Asset Minor Code 31	32,029.470	32,065.66 100.1130	31,891.84	173.82 184.15	31,881.81 183.85	66.19 4.64

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Ford Cr Auto Owner 5.100% 4/15/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 34531QAD1 Asset Minor Code 31	26,000.000	26,270.92 101.0420	26,247.81	23.11 23.11	26,247.81 23.11	58.93 5.05
Ford Cr Auto Owner 4.760% 7/15/29 Standard & Poors Rating: AAA Moody's Rating: N/A 34532UAD1 Asset Minor Code 31	7,000.000	6,937.14 99.1020	6,999.95	- 62.81 - 62.81	6,999.95 - 62.81	18.84 4.80
Ford Credit Auto 5.090% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535EAD4 Asset Minor Code 31	27,000.000	27,239.49 100.8870	26,995.46	244.03 244.03	26,995.46 244.03	61.09 5.05
Goldman Sachs Group 3.615% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZR8 Asset Minor Code 28	20,000.000	19,505.40 97.5270	20,000.00	- 494.60 325.80	19,179.60 325.80	273.13 3.71
Honda Auto Rec Own 5.040% 4/21/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 43815JAC7 Asset Minor Code 31	61,611.840	61,808.38 100.3190	61,600.39	207.99 50.08	61,739.38 69.00	86.26 5.02
Jpmorgan Chase Co 2.083% 4/22/26 Standard & Poors Rating: A Moody's Rating: A1 46647PBK1 Asset Minor Code 28	50,000.000	49,708.00 99.4160	51,740.00	- 2,032.00 1,625.50	48,082.50 1,625.50	286.41 2.10
Jpmorgan Chase Co 4.851% 7/25/28 Standard & Poors Rating: A Moody's Rating: A1 46647PDG8 Asset Minor Code 28	5,000.000	5,007.40 100.1480	4,973.65	33.75 14.15	4,993.25 14.15	4.04 4.84

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 494550BS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,448.50	.00 .00	.00 0.00
Kinder Morgan Inc 4.300% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 49456BAF8 Asset Minor Code 28	10,000.000	9,987.00 99.8700	10,293.70	- 306.70 103.30	9,883.70 103.30	71.67 4.31
Nextera Energy Cap 1.875% 1/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KBY5 Asset Minor Code 28	15,000.000	14,212.05 94.7470	14,989.65	- 777.60 371.10	13,840.95 371.10	12.50 1.98
Nextera Energy Cap 4.450% 6/20/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KCG3 Asset Minor Code 28	10,000.000	9,992.00 99.9200	9,997.50	- 5.50 78.80	9,913.20 78.80	50.68 4.45
Nike Inc Sr Nt 2.400% 3/27/25 Standard & Poors Rating: AA- Moody's Rating: A1 654106AH6 Asset Minor Code 28	10,000.000	9,971.00 99.7100	9,986.40	- 15.40 235.40	9,735.60 235.40	82.67 2.41
Occidental Petroleum 2.900% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 674599CW3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 242.35	.00 .00	.00 0.00
Oracle Corporation 2.500% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBT1 Asset Minor Code 28	20,000.000	19,931.60 99.6580	19,992.60	- 61.00 530.20	19,401.40 530.20	166.67 2.51

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Oracle Corporation 2.800% 4/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBU8 Asset Minor Code 28	10,000.000	9,602.70 96.0270	9,075.40	527.30 168.40	9,434.30 168.40	93.33 2.92
Philip Morris 1.500% 5/01/25 Standard & Poors Rating: A- Moody's Rating: A2 718172CN7 Asset Minor Code 28	25,000.000	24,818.50 99.2740	24,919.20	- 100.70 795.00	24,023.50 795.00	93.75 1.51
Philip Morris Intl 5.125% 11/17/27 Standard & Poors Rating: A- Moody's Rating: A2 718172CV9 Asset Minor Code 28	5,000.000	5,067.25 101.3450	4,975.65	91.60 - 14.60	5,081.85 - 14.60	52.67 5.06
Slm Student Loan 5.62482% 3/26/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 78448GAC4 Asset Minor Code 31	76,712.250	76,200.58 99.3330	75,873.22	327.36 699.22	75,576.14 624.44	83.90 5.66
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	10,000.000	10,245.20 102.4520	10,000.00	245.20 13.70	10,231.50 13.70	253.93 5.51
Schwab Charles Corp 6.196% 11/17/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CJ2 Asset Minor Code 28	10,000.000	10,467.40 104.6740	10,000.00	467.40 8.60	10,458.80 8.60	127.36 5.92
Southern Co 2.700% 8/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 842587DC8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 110.10	.00 .00	.00 0.00

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State Street Corp 5.751% 11/04/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477BX0 Asset Minor Code 28	5,000.000	5,040.65 100.8130	5,000.00	40.65 - 34.35	5,075.00 - 34.35	69.49 5.70
State Str Corp 5.820% 11/04/28 Standard & Poors Rating: A Moody's Rating: Aa3 857477BY8 Asset Minor Code 28	15,000.000	15,441.45 102.9430	15,000.00	441.45 - 103.95	15,545.40 - 103.95	429.22 5.65
State Str Corp 5.104% 5/18/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477CB7 Asset Minor Code 28	5,000.000	5,007.45 100.1490	5,000.00	7.45 2.75	5,004.70 2.75	51.75 5.10
T Mobile USA Inc 3.750% 4/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABD6 Asset Minor Code 28	35,000.000	34,281.45 97.9470	35,664.50	- 1,383.05 348.95	33,932.50 348.95	386.46 3.83
Target Corp 2.250% 4/15/25 Standard & Poors Rating: A Moody's Rating: A2 87612EBL9 Asset Minor Code 28	15,000.000	14,932.95 99.5530	14,975.10	- 42.15 368.40	14,564.55 368.40	99.38 2.26
Toyota Auto Rec 5.000% 9/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 891941AE6 Asset Minor Code 31	124,000.000	124,269.08 100.2170	122,212.66	2,056.42 348.44	123,920.64 348.44	6,169.73 4.99
Toyota Auto Rec 3.760% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89231CAD9 Asset Minor Code 31	8,508.330	8,479.23 99.6580	8,506.91	- 27.68 159.69	8,384.28 94.95	14.22 3.77

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Toyota Auto Recebles 5.160% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: N/A 89231FAD2 Asset Minor Code 31	9,000.000	9,064.35 100.7150	8,997.96	66.39 - 2.70	9,067.05 - 2.70	20.64 5.12
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783WAA1 Asset Minor Code 31	2,941.920	2,990.26 101.6430	2,689.94	300.32 - 84.66	3,010.26 - 20.00	72.20 5.77
United Parcel 3.900% 4/01/25 Standard & Poors Rating: A Moody's Rating: A2 911312BX3 Asset Minor Code 28	15,000.000	14,985.45 99.9030	14,984.25	1.20 135.45	14,850.00 135.45	195.00 3.90
Verizon 4.125% 3/16/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VDY7 Asset Minor Code 28	10,000.000	9,902.30 99.0230	10,151.60	- 249.30 67.60	9,834.70 67.60	154.69 4.17
Verizon 3.376% 2/15/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VEN0 Asset Minor Code 28	.000	.00 99.9170	.00	.00 937.80	.00 .00	.00 0.00
Verizon 1.450% 3/20/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGG3 Asset Minor Code 28	.000	.00 96.6790	.00	.00 653.60	.00 .00	.00 0.00
Virginia Elec Power 3.500% 3/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FX7 Asset Minor Code 28	5,000.000	4,885.50 97.7100	5,042.50	- 157.00 51.95	4,833.55 51.95	66.11 3.58

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Virginia Elec Pwr Co 3.750% 5/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804GH1 Asset Minor Code 28	10,000.000	9,800.90 98.0090	9,731.90	69.00 52.40	9,748.50 52.40	79.17 3.83
Vmware Inc 1.400% 8/15/26 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AJ4 Asset Minor Code 28	5,000.000	4,753.70 95.0740	4,991.50	- 237.80 177.10	4,576.60 177.10	32.28 1.47
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: N/R Moody's Rating: WR 94974BGA2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,866.00	.00 .00	.00 0.00
Wells Fargo Co Mtn 3.908% 4/25/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2X0 Asset Minor Code 28	5,000.000	4,989.40 99.7880	5,000.00	- 10.60 74.10	4,915.30 74.10	52.11 3.92
Wells Fargo Co Mtn 5.198% 1/23/30 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3J0 Asset Minor Code 28	5,000.000	5,029.80 100.5960	4,976.80	53.00 - 9.10	5,038.90 - 9.10	5.78 5.17
Wells Fargo Mtn 4.900% 1/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3R2 Asset Minor Code 28	40,000.000	40,017.60 100.0440	40,000.00	17.60 17.60	40,000.00 17.60	38.11 4.90
Total Corporate Issues	1,388,803.810	1,387,397.92	1,384,079.63	3,318.29 23,386.87	1,372,688.95 14,708.97	14,270.70 4.35

Foreign Issues

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B A T Intl Fin Plc 1.668% 3/25/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAN0 Asset Minor Code 35	15,000.000	14,494.50 96.6300	15,000.00	- 505.50 516.60	13,977.90 516.60	87.57 1.73
Bat Intl Finance Plc 4.448% 3/16/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAP5 Asset Minor Code 35	5,000.000	4,934.30 98.6860	5,000.00	- 65.70 43.60	4,890.70 43.60	83.40 4.51
Pfizer Invt 4.450% 5/19/28 Standard & Poors Rating: A Moody's Rating: A2 716973AC6 Asset Minor Code 35	15,000.000	14,926.50 99.5100	14,982.00	- 55.50 - 42.15	14,968.65 - 42.15	133.50 4.47
Trans Canada 4.875% 1/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 89352HAT6 Asset Minor Code 33	15,000.000	15,022.65 100.1510	15,829.95	- 807.30 47.85	14,974.80 47.85	32.50 4.87
Total Foreign Issues	50,000.000	49,377.95	50,811.95	- 1,434.00 565.90	48,812.05 565.90	336.97 3.78
Municipal Issues						
Texas Nat Gas 5.102% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: Aaa 88258MAA3 Asset Minor Code 41	13,903.580	13,983.53 100.5750	14,031.27	- 47.74 - 229.93	14,200.14 - 216.61	295.57 5.07
Total Municipal Issues	13,903.580	13,983.53	14,031.27	- 47.74 - 229.93	14,200.14 - 216.61	295.57 5.07

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US Government Issues						
F H L M C #1N0169 7.354% 7/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QGFJ6 Asset Minor Code 24	989.690	1,002.63 101.3070	1,054.01	- 51.38 5.30	1,001.18 1.45	13.97 7.26
F H L M C #1B6189 7.370% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QNHR1 Asset Minor Code 24	995.280	1,035.66 104.0570	1,026.71	8.95 59.45	1,003.15 32.51	6.11 7.08
F H L M C #1G1940 7.374% 5/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QSEM4 Asset Minor Code 24	1,224.620	1,234.58 100.8130	1,210.65	23.93 24.21	1,210.41 24.17	17.87 7.31
F H L M C #1Q0379 7.072% 11/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128S4M46 Asset Minor Code 24	80.770	82.01 101.5350	85.50	- 3.49 2.63	80.83 1.18	1.15 6.96

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F H L M C #841337 1.852% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QPW4 Asset Minor Code 24	26,392.060	24,268.03 91.9520	26,532.29	- 2,264.26 682.04	23,903.80 364.23	40.26 2.01
F H L M C #841475 3.420% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QT83 Asset Minor Code 24	67,549.220	64,350.76 95.2650	65,411.92	- 1,061.16 811.50	63,692.84 657.92	190.23 3.59
F H L M C #841479 3.621% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QUC2 Asset Minor Code 24	38,718.750	37,091.01 95.7960	37,892.96	- 801.95 421.51	36,739.46 351.55	116.83 3.78
F H L M C #848642 7.589% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31300LS71 Asset Minor Code 24	531.030	535.31 100.8060	574.36	- 39.05 20.88	526.86 8.45	7.81 7.53
F H L M C #849256 7.530% 7/01/43 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MH97 Asset Minor Code 24	230.810	236.36 102.4030	242.09	- 5.73 4.59	232.26 4.10	3.15 7.35
F H L M C #849506 7.187% 11/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MR39 Asset Minor Code 24	1,563.930	1,612.07 103.0780	1,621.14	- 9.07 29.89	1,590.48 21.59	21.86 6.97
F H L M C #Sd3433 5.500% 6/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DQY67 Asset Minor Code 24	19,129.820	18,936.99 98.9920	19,079.00	- 142.01 - 142.01	19,079.00 - 142.01	87.68 5.56

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F H L M C #Sd5311 5.500% 4/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DS3U4 Asset Minor Code 24	6,489.170	6,425.64 99.0210	6,605.77	- 180.13 - 180.13	6,605.77 - 180.13	29.74 5.55
FHLMC Sd5499 5.500% 3/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DTDC1 Asset Minor Code 24	14,927.320	14,774.02 98.9730	14,773.60	.42 .42	14,773.61 .41	.00 5.56
F H L M C #2B4503 7.380% 8/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31326KAC1 Asset Minor Code 24	743.890	765.95 102.9650	767.01	- 1.06 10.53	757.08 8.87	11.24 7.17
F H L M C #2B6945 3.380% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 31326MWE9 Asset Minor Code 24	770.510	781.07 101.3700	771.03	10.04 28.19	753.36 27.71	2.04 3.33
F H L M C Gd G60198 4.500% 9/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31335AGF9 Asset Minor Code 24	2,390.420	2,301.11 96.2640	2,579.42	- 278.31 - 56.82	2,370.39 - 69.28	8.92 4.67
F N M A Gtd Remic 6.500% 9/25/28 Standard & Poors Rating: N/A Moody's Rating: N/A 31359UZK4 Asset Minor Code 30	2,153.770	2,175.50 101.0090	2,313.95	- 138.45 71.52	2,176.90 - 1.40	11.67 6.44
F H L M C Mltcl Mt 5.98919% 4/15/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3137A9HU3 Asset Minor Code 30	22,041.530	21,827.29 99.0280	22,203.41	- 376.12 232.04	21,682.24 145.05	51.55 5.31

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F H L M C Mltcl Mtg 4.000% 1/15/55 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BSEM1 Asset Minor Code 30	8,434.110	8,262.64 97.9670	8,086.22	176.42 - 12.73	8,241.62 21.02	28.11 4.08
F H L M C Mltcl Mtg 4.000% 5/15/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FKB88 Asset Minor Code 30	7,625.610	7,381.36 96.7970	7,060.54	320.82 - 48.65	7,372.51 8.85	25.42 4.13
F N M A #AI1900 4.500% 8/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EJDE5 Asset Minor Code 24	314.090	313.38 99.7730	339.12	- 25.74 55.68	312.41 .97	1.18 4.51
F N M A #AI5627 4.500% 5/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ENHD4 Asset Minor Code 24	8,468.720	8,392.84 99.1040	9,136.94	- 744.10 211.19	8,422.81 - 29.97	31.76 4.54
F N M A #AI7205 3.500% 12/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQAF9 Asset Minor Code 24	650.030	636.96 97.9890	684.97	- 48.01 21.88	634.32 2.64	1.90 3.57
F N M A #AI8486 6.151% 4/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETNC6 Asset Minor Code 24	854.970	879.19 102.8330	885.47	- 6.28 7.76	873.95 5.24	4.21 5.98
F N M A #Ao4105 6.588% 6/01/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3138LUR31 Asset Minor Code 24	224.960	229.30 101.9280	232.73	- 3.43 15.77	222.69 6.61	.95 6.46

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F N M A Gtd Remic 6.99994% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392AJW9 Asset Minor Code 30	518.990	525.30 101.2160	537.72	- 12.42 2.41	526.55 - 1.25	2.96 6.92
F N M A Gtd Remic 6.49998% 8/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392A5L8 Asset Minor Code 30	3,080.460	3,106.77 100.8540	3,256.65	- 149.88 24.23	3,109.68 - 2.91	16.69 6.44
F N M A Gtd Remic 5.04044% 6/25/42 Standard & Poors Rating: N/A Moody's Rating: Aaa 31392DF49 Asset Minor Code 30	1,219.070	1,207.77 99.0730	1,284.61	- 76.84 38.20	1,189.14 18.63	5.97 5.09
F H L M C Mltcl Mt 4.37268% 7/25/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31392UZ56 Asset Minor Code 30	15,598.190	14,751.83 94.5740	16,436.57	- 1,684.74 72.57	14,849.17 - 97.34	57.70 4.62
F N M A Gtd Remic 6.0663% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393AQ34 Asset Minor Code 30	1,064.420	1,074.89 100.9840	1,161.56	- 86.67 2.13	1,082.86 - 7.97	5.38 6.01
F H L M C Mltcl Mtg 5.500% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31393RCR9 Asset Minor Code 30	1,641.060	1,671.99 101.8850	1,755.94	- 83.95 39.87	1,654.01 17.98	7.52 5.40
F H L M C Mltcl Mtg 5.000% 3/15/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31398CBN7 Asset Minor Code 30	547.610	536.76 98.0190	587.64	- 50.88 - 6.79	546.80 - 10.04	2.30 5.10

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 6.000% 4/25/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31398PLM9 Asset Minor Code 30	13,901.250	14,383.35 103.4680	14,846.11	- 462.76 - 462.76	14,846.11 - 462.76	69.51 5.80
F N M A #Bj9262 4.500% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HBJG4 Asset Minor Code 24	53,062.710	50,671.17 95.4930	53,021.25	- 2,350.08 - 1,401.04	52,180.80 - 1,509.63	198.99 4.71
F N M A #Bm7241 4.281% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBK9 Asset Minor Code 24	13,845.800	13,312.88 96.1510	13,236.81	76.07 76.07	13,236.81 76.07	49.43 4.45
FNMA Bm7243 4.710% 4/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBM5 Asset Minor Code 24	13,852.070	13,727.68 99.1020	13,659.43	68.25 68.25	13,659.43 68.25	.00 4.75
F N M A #Fs7683 5.500% 5/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPRD3 Asset Minor Code 24	7,407.790	7,338.30 99.0620	7,312.87	25.43 25.43	7,312.87 25.43	33.95 5.55
F N M A #823477 6.648% 2/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31406X2J0 Asset Minor Code 24	603.660	613.05 101.5560	594.98	18.07 3.17	608.45 4.60	3.36 6.55
F N M A #828988 7.246% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407E6Z1 Asset Minor Code 24	157.280	162.17 103.1110	152.46	9.71 2.09	159.70 2.47	.50 7.03

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F N M A #879052 6.694% 3/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31409UTH8 Asset Minor Code 24	646.390	663.64 102.6690	639.25	24.39 8.29	654.19 9.45	2.97 6.52
F N M A #890740 4.000% 5/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LS52 Asset Minor Code 24	3,431.590	3,304.76 96.3040	3,708.27	- 403.51 27.13	3,336.00 - 31.24	11.43 4.15
F N M A #965097 7.635% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31414FUW9 Asset Minor Code 24	170.350	172.41 101.2100	179.06	- 6.65 24.77	169.25 3.16	.57 7.55
F N M A #Ab1763 4.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31416W5Z1 Asset Minor Code 24	3,080.990	3,032.31 98.4200	3,332.29	- 299.98 109.88	3,021.12 11.19	10.26 4.06
F N M A #Ma0511 4.500% 9/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YR90 Asset Minor Code 24	1,838.660	1,826.82 99.3560	2,003.28	- 176.46 64.24	1,823.05 3.77	6.90 4.53
F N M A #Ad1656 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31418NZW3 Asset Minor Code 24	3,983.470	3,864.05 97.0020	4,317.42	- 453.37 - 50.46	3,964.07 - 100.02	14.93 4.64
F H L M C #8C6022 3.976% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3142BGVP1 Asset Minor Code 24	10,469.230	10,098.93 96.4630	10,197.70	- 98.77 37.13	10,071.39 27.54	69.36 4.12

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G N M A Gtd Remic 4.7231% 1/20/72 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YKM4 Asset Minor Code 30	103,428.100	101,074.08 97.7240	100,503.58	570.50 2,039.33	99,074.85 1,999.23	149.26 4.83
S B A Gtd Dev Prtn 5.870% 5/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CQG1 Asset Minor Code 30	54.380	54.30 99.8570	54.38	-.08 .64	54.00 .30	.86 5.87
U S Treasury Nt 2.500% 5/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CER8 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 113.37	.00 .00	.00 0.00
U S Treasury Nt 4.625% 2/28/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGN5 Asset Minor Code 21	7,000.000	7,000.84 100.0120	6,965.55	35.29 - 28.64	6,995.38 5.46	137.73 4.62
U S Treasury Nt 3.875% 3/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGU9 Asset Minor Code 21	92,000.000	91,936.52 99.9310	91,674.92	261.60 701.96	91,234.56 701.96	1,214.45 3.88
U S Treasury Nt 4.250% 5/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHD6 Asset Minor Code 21	54,000.000	53,974.62 99.9530	53,943.05	31.57 31.57	53,943.05 31.57	397.21 4.25
U S Treasury Nt 5.000% 8/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHV6 Asset Minor Code 21	16,000.000	16,058.08 100.3630	16,001.07	57.01 - 264.75	16,148.16 - 90.08	340.33 4.98

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U S Treasury Nt 3.750% 12/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJR3 Asset Minor Code 21	56,000.000	54,884.48 98.0080	55,785.69	- 901.21 - 919.85	55,802.00 - 917.52	185.64 3.83
U S Treasury Nt 4.875% 5/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKS9 Asset Minor Code 21	55,000.000	55,447.15 100.8130	54,997.85	449.30 449.30	54,997.85 449.30	465.48 4.84
U S Treasury Bd 4.375% 7/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKZ3 Asset Minor Code 21	14,000.000	14,049.84 100.3560	14,118.13	- 68.29 - 68.29	14,118.13 - 68.29	28.76 4.36
U S Treasury Nt 3.750% 8/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLG4 Asset Minor Code 21	35,000.000	34,602.05 98.8630	35,004.10	- 402.05 - 402.05	35,004.10 - 402.05	606.32 3.79
U S Treasury Nt 3.750% 8/31/31 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CLJ8 Asset Minor Code 21	31,000.000	29,791.62 96.1020	31,308.79	- 1,517.17 - 1,517.17	31,308.79 - 1,517.17	494.54 3.90
U S Treasury Nt 4.125% 11/30/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLZ2 Asset Minor Code 21	27,000.000	26,493.75 98.1250	26,975.74	- 481.99 - 481.99	26,975.74 - 481.99	192.76 4.20
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828B66 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 2,363.74	.00 .00	.00 0.00

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Total US Government Issues	874,098.600	856,945.82	870,725.53	- 13,779.71	857,917.99	5,499.63
				- 1,955.60	- 972.17	4.36
Corporate Issues						
American Elec Pwr 2.031% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 025537AK7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 136.30	.00 .00	.00 0.00
American Elec Pwr 5.200% 1/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 025537AY7 Asset Minor Code 28	7,000.000	7,039.48 100.5640	6,975.85	63.63 63.63	6,975.85 63.63	16.18 5.17
American Elec Pwr 5.699% 8/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 02557TAD1 Asset Minor Code 28	10,000.000	10,042.70 100.4270	9,955.20	87.50 - 34.20	10,076.90 - 34.20	262.79 5.67
Anthem Inc 2.375% 1/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 036752AJ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 272.45	.00 .00	.00 0.00
Bank Of America 3.530% 11/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 05522RDE5 Asset Minor Code 31	101,000.000	100,625.29 99.6290	100,763.28	- 137.99 1,392.79	99,232.50 1,392.79	158.46 3.54
Bat Capital Corp 3.557% 8/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBB0 Asset Minor Code 28	2,000.000	1,940.04 97.0020	1,765.36	174.68 28.82	1,911.22 28.82	32.50 3.67

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Bat Capital Corp 2.259% 3/25/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBR5 Asset Minor Code 28	9,000.000	8,315.82 92.3980	7,366.80	949.02 237.33	8,078.49 237.33	71.16 2.44
Bank Of Mtn 4.200% 8/26/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFH7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,219.95	.00 .00	.00 0.00
Bank Of America Mtn 3.593% 7/21/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGR4 Asset Minor Code 28	10,000.000	9,706.10 97.0610	8,902.90	803.20 165.20	9,540.90 165.20	9.98 3.70
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	10,000.000	9,601.80 96.0180	9,580.70	21.10 21.10	9,580.70 21.10	38.94 3.56
Bank Of America Mtn 3.559% 4/23/27 Standard & Poors Rating: A- Moody's Rating: A1 06051GHT9 Asset Minor Code 28	5,000.000	4,926.55 98.5310	4,873.90	52.65 94.65	4,831.90 94.65	48.44 3.61
Bank Of America 4.979% 1/24/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GMK2 Asset Minor Code 28	5,000.000	5,011.40 100.2280	5,000.00	11.40 11.40	5,000.00 11.40	4.84 4.97
Bank New York Mtn 5.802% 10/25/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBL0 Asset Minor Code 28	5,000.000	5,140.35 102.8070	5,000.00	140.35 - 44.70	5,185.05 - 44.70	77.36 5.64

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Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBT3 Asset Minor Code 28	10,000.000	10,507.00 105.0700	10,000.00	507.00 - 111.90	10,618.90 - 111.90	168.45 6.01
Berkshire Hathaway 3.250% 4/15/28 Standard & Poors Rating: A- Moody's Rating: A3 084659AM3 Asset Minor Code 28	10,000.000	9,566.10 95.6610	8,949.40	616.70 81.00	9,485.10 81.00	95.69 3.40
Boston Properties LP 3.650% 2/01/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RAX2 Asset Minor Code 28	10,000.000	9,851.80 98.5180	10,821.20	- 969.40 194.20	9,657.60 194.20	182.50 3.70
Boston Pptys Ltd 6.750% 12/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RBG8 Asset Minor Code 28	10,000.000	10,406.70 104.0670	10,112.35	294.35 - 45.50	10,452.20 - 45.50	112.50 6.49
Capital One 3.750% 7/28/26 Standard & Poors Rating: BBB- Moody's Rating: Baa1 14040HBK0 Asset Minor Code 28	5,000.000	4,914.35 98.2870	5,198.40	- 284.05 95.30	4,819.05 95.30	1.56 3.82
Capital One Finl 2.636% 3/03/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCM5 Asset Minor Code 28	5,000.000	4,990.35 99.8070	5,000.00	- 9.65 155.25	4,835.10 155.25	54.18 2.64
Capital One Finl 4.927% 5/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCS2 Asset Minor Code 28	5,000.000	4,997.05 99.9410	5,000.00	- 2.95 67.70	4,929.35 67.70	55.43 4.93

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Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCZ6 Asset Minor Code 28	5,000.000	5,181.60 103.6320	5,000.00	181.60 27.10	5,154.50 27.10	46.46 6.09
Charter 4.200% 3/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BK9 Asset Minor Code 28	20,000.000	19,405.40 97.0270	18,855.80	549.60 181.00	19,224.40 181.00	317.33 4.33
Chase Issuance 3.970% 9/15/27 Standard & Poors Rating: AAA Moody's Rating: N/R 161571HS6 Asset Minor Code 31	100,000.000	99,685.00 99.6850	99,983.31	- 298.31 930.00	98,755.00 930.00	176.44 3.98
Citigroup Inc 3.106% 4/08/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MQ1 Asset Minor Code 28	25,000.000	24,924.25 99.6970	25,354.17	- 429.92 551.50	24,372.75 551.50	243.73 3.12
Citigroup Inc 3.290% 3/17/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NL1 Asset Minor Code 28	5,000.000	4,990.15 99.8030	5,000.00	- 9.85 103.20	4,886.95 103.20	61.23 3.30
Comcast Corp 3.950% 10/15/25 Standard & Poors Rating: A- Moody's Rating: A3 20030NCS8 Asset Minor Code 28	10,000.000	9,961.40 99.6140	10,964.80	- 1,003.40 86.10	9,875.30 86.10	116.31 3.97
Dominion Energy Inc 3.071% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 25746UDB2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 225.00	.00 .00	.00 0.00

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Exelon Corp 3.400% 4/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NAU5 Asset Minor Code 28	25,000.000	24,623.25 98.4930	25,233.05	- 609.80 371.75	24,251.50 371.75	250.28 3.45
Exxon Mobil Corp 2.992% 3/19/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBH4 Asset Minor Code 28	20,000.000	19,961.20 99.8060	20,476.88	- 515.68 347.20	19,614.00 347.20	219.41 3.00
Ford Cr Auto Owner 4.650% 2/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 344928AD8 Asset Minor Code 31	20,382.390	20,405.42 100.1130	20,294.81	110.61 117.19	20,288.43 116.99	42.12 4.64
Ford Cr Auto Owner 4.760% 7/15/29 Standard & Poors Rating: AAA Moody's Rating: N/A 34532UAD1 Asset Minor Code 31	41,000.000	40,631.82 99.1020	40,999.72	- 367.90 - 367.90	40,999.72 - 367.90	133.88 4.80
Ford Credit Auto 5.090% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535EAD4 Asset Minor Code 31	18,000.000	18,159.66 100.8870	17,996.97	162.69 162.69	17,996.97 162.69	40.72 5.05
Goldman Sachs Group 3.615% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZR8 Asset Minor Code 28	15,000.000	14,629.05 97.5270	15,000.00	- 370.95 244.35	14,384.70 244.35	204.85 3.71
Honda Auto 4.570% 3/21/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 43813YAC6 Asset Minor Code 31	11,000.000	11,011.11 100.1010	10,998.27	12.84 12.84	10,998.27 12.84	13.96 4.57

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Honda Auto Rec Own 4.970% 6/21/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 43815JAD5 Asset Minor Code 31	100,000.000	100,542.00 100.5420	99,990.57	551.43 - 183.00	100,725.00 - 183.00	138.06 4.94
Jpmorgan Chase Co 2.083% 4/22/26 Standard & Poors Rating: A Moody's Rating: A1 46647PBK1 Asset Minor Code 28	35,000.000	34,795.60 99.4160	36,141.87	- 1,346.27 1,137.85	33,657.75 1,137.85	200.49 2.10
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 494550BS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,158.80	.00 .00	.00 0.00
Kinder Morgan Inc 4.300% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 49456BAF8 Asset Minor Code 28	5,000.000	4,993.50 99.8700	5,146.85	- 153.35 51.65	4,941.85 51.65	35.83 4.31
Nextera Energy Cap 1.875% 1/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KBY5 Asset Minor Code 28	10,000.000	9,474.70 94.7470	9,993.10	- 518.40 247.40	9,227.30 247.40	8.33 1.98
Nextera Energy Cap 4.450% 6/20/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KCG3 Asset Minor Code 28	10,000.000	9,992.00 99.9200	9,997.50	- 5.50 78.80	9,913.20 78.80	50.68 4.45
Nike Inc Sr Nt 2.400% 3/27/25 Standard & Poors Rating: AA- Moody's Rating: A1 654106AH6 Asset Minor Code 28	10,000.000	9,971.00 99.7100	9,986.40	- 15.40 235.40	9,735.60 235.40	82.67 2.41

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Occidental Petroleum 2.900% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 674599CW3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 171.90	.00 .00	.00 0.00
Oracle Corporation 2.500% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBT1 Asset Minor Code 28	15,000.000	14,948.70 99.6580	14,994.45	- 45.75 397.65	14,551.05 397.65	125.00 2.51
Oracle Corporation 2.800% 4/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBU8 Asset Minor Code 28	5,000.000	4,801.35 96.0270	4,537.70	263.65 84.20	4,717.15 84.20	46.67 2.92
Philip Morris 1.500% 5/01/25 Standard & Poors Rating: A- Moody's Rating: A2 718172CN7 Asset Minor Code 28	20,000.000	19,854.80 99.2740	19,943.60	- 88.80 636.00	19,218.80 636.00	75.00 1.51
Slm Student Loan 5.62482% 3/26/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 78448GAC4 Asset Minor Code 31	60,273.920	59,871.89 99.3330	59,614.68	257.21 549.39	59,381.27 490.62	65.92 5.66
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	15,000.000	15,367.80 102.4520	15,131.15	236.65 5.15	15,362.65 5.15	380.90 5.51
Southern Co 2.700% 8/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 842587DC8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 55.05	.00 .00	.00 0.00

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MFOW WELFARE - GUARANTEED ACCT
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
State Street Corp 5.751% 11/04/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477BX0 Asset Minor Code 28	5,000.000	5,040.65 100.8130	5,000.00	40.65 - 34.35	5,075.00 - 34.35	69.49 5.70
State Str Corp 5.820% 11/04/28 Standard & Poors Rating: A Moody's Rating: Aa3 857477BY8 Asset Minor Code 28	10,000.000	10,294.30 102.9430	10,000.00	294.30 - 69.30	10,363.60 - 69.30	286.15 5.65
T Mobile USA Inc 3.750% 4/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABD6 Asset Minor Code 28	25,000.000	24,486.75 97.9470	25,526.35	- 1,039.60 249.25	24,237.50 249.25	276.04 3.83
Target Corp 2.250% 4/15/25 Standard & Poors Rating: A Moody's Rating: A2 87612EBL9 Asset Minor Code 28	10,000.000	9,955.30 99.5530	9,983.40	- 28.10 245.60	9,709.70 245.60	66.25 2.26
Toyota Auto Rec 3.760% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89231CAD9 Asset Minor Code 31	6,544.860	6,522.48 99.6580	6,543.77	- 21.29 122.84	6,449.44 73.04	10.94 3.77
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783WAA1 Asset Minor Code 31	2,941.920	2,990.26 101.6430	2,689.94	300.32 - 84.66	3,010.26 - 20.00	72.20 5.77
United Parcel 3.900% 4/01/25 Standard & Poors Rating: A Moody's Rating: A2 911312BX3 Asset Minor Code 28	10,000.000	9,990.30 99.9030	9,989.50	.80 90.30	9,900.00 90.30	130.00 3.90

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MFOW WELFARE - GUARANTEED ACCT
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Verizon 4.125% 3/16/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VDY7 Asset Minor Code 28	5,000.000	4,951.15 99.0230	5,075.80	- 124.65 33.80	4,917.35 33.80	77.34 4.17
Verizon 3.376% 2/15/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VEN0 Asset Minor Code 28	.000	.00 99.9170	.00	.00 625.20	.00 .00	.00 0.00
Verizon 1.450% 3/20/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGG3 Asset Minor Code 28	.000	.00 96.6790	.00	.00 653.60	.00 .00	.00 0.00
Virginia Elec Power 3.500% 3/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FX7 Asset Minor Code 28	5,000.000	4,885.50 97.7100	5,042.50	- 157.00 51.95	4,833.55 51.95	66.11 3.58
Virginia Elec Pwr Co 3.750% 5/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804GH1 Asset Minor Code 28	5,000.000	4,900.45 98.0090	4,984.40	- 83.95 26.20	4,874.25 26.20	39.58 3.83
Vmware Inc 1.400% 8/15/26 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AJ4 Asset Minor Code 28	5,000.000	4,753.70 95.0740	4,991.50	- 237.80 177.10	4,576.60 177.10	32.28 1.47
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: N/R Moody's Rating: WR 94974BGA2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,166.25	.00 .00	.00 0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Wells Fargo Co Mtn 3.908% 4/25/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2X0 Asset Minor Code 28	5,000.000	4,989.40 99.7880	5,000.00	- 10.60 74.10	4,915.30 74.10	52.11 3.92
Wells Fargo Co Mtn 5.198% 1/23/30 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3J0 Asset Minor Code 28	5,000.000	5,029.80 100.5960	4,976.80	53.00 - 9.10	5,038.90 - 9.10	5.78 5.17
Wells Fargo Mtn 4.900% 1/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3R2 Asset Minor Code 28	20,000.000	20,008.80 100.0440	20,000.00	8.80 8.80	20,000.00 8.80	19.06 4.90
Total Corporate Issues	939,143.090	934,564.37	936,704.95	- 2,140.58 14,946.61	925,346.37 9,218.00	5,670.56 4.09
Foreign Issues						
B A T Intl Fin Plc 1.668% 3/25/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAN0 Asset Minor Code 35	10,000.000	9,663.00 96.6300	10,000.00	- 337.00 344.40	9,318.60 344.40	58.38 1.73
Bat Intl Finance Plc 4.448% 3/16/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAP5 Asset Minor Code 35	5,000.000	4,934.30 98.6860	5,000.00	- 65.70 43.60	4,890.70 43.60	83.40 4.51
Pfizer Invt 4.450% 5/19/28 Standard & Poors Rating: A Moody's Rating: A2 716973AC6 Asset Minor Code 35	10,000.000	9,951.00 99.5100	9,988.00	- 37.00 - 28.10	9,979.10 - 28.10	89.00 4.47

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Trans Canada 4.875% 1/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 89352HAT6 Asset Minor Code 33	15,000.000	15,022.65 100.1510	15,829.95	- 807.30 47.85	14,974.80 47.85	32.50 4.87
Total Foreign Issues	40,000.000	39,570.95	40,817.95	- 1,247.00 407.75	39,163.20 407.75	263.28 3.95
Municipal Issues						
Texas Nat Gas 5.102% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: Aaa 88258MAA3 Asset Minor Code 41	9,269.050	9,322.35 100.5750	9,375.46	- 53.11 - 151.61	9,466.76 - 144.41	197.05 5.07
Total Municipal Issues	9,269.050	9,322.35	9,375.46	- 53.11	9,466.76	197.05

MFW WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-1254186; PLAN NO. 501
FEBRUARY 1, 2024 TO JANUARY 31, 2025

Description of Asset	Interest Rate	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Institutional Prime Obligation Fund	Var.	-	\$ 6,995,402	\$ -	\$ 6,995,402	\$ -
			-	6,550,325	6,550,325	-
US Treasury Note:	0.75%	11/15/24	402,112	-	402,112	-
			-	414,666	402,112	12,554
	4.13%	01/31/25	576,979	-	576,979	-
			-	579,986	576,980	3,006
	2.75%	02/15/24	-	959,929	945,504	14,425
	2.13%	07/31/24	478,760	-	478,760	-
			-	604,062	596,900	7,162

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

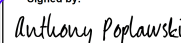
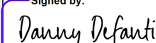
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>MFW WELFARE FUND</p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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)</p> <p>BOARD OF TRUSTEES, MFW WELFARE FUND</p> <p>240 SECOND ST SAN FRANCISCO, CA 94105</p>	<p>1c Effective date of plan <u>03/02/1950</u></p> <p>2b Employer Identification Number (EIN) <u>94-1254186</u></p> <p>2c Plan Sponsor's telephone number <u>415-362-4592</u></p> <p>2d Business code (see instructions) <u>483000</u></p>

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	Signed by:  Signature of plan administrator	11/17/2025	Anthony Poplawski
SIGN HERE	Signed by:  Signature of employer/plan sponsor	11/16/2025	Danny Defanti
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

MFW WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-1254186; PLAN NO. 501
FEBRUARY 1, 2024 TO JANUARY 31, 2025

Description of Asset	Interest Rate	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Institutional Prime Obligation Fund	Var.	-	\$ 6,995,402	\$ -	\$ 6,995,402	\$ -
			-	6,550,325	6,550,325	-
US Treasury Note:	0.75%	11/15/24	402,112	-	402,112	-
			-	414,666	402,112	12,554
	4.13%	01/31/25	576,979	-	576,979	-
			-	579,986	576,980	3,006
	2.75%	02/15/24	-	959,929	945,504	14,425
	2.13%	07/31/24	478,760	-	478,760	-
			-	604,062	596,900	7,162

MFW WELFARE FUND
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 94-1254186; PLAN NO. 501
 JANUARY 31, 2025

<u>No. of Units</u>	<u>Short-Term Investments</u>	<u>Fair Value</u>	<u>Cost</u>
643,504	First American Institutional Prime Obligation Fund	\$ 643,504	\$ 643,504
	 <u>Government Debt Securities</u>		
	See Attached	\$ 5,764,363	\$ 5,902,917
	 <u>Corporate Debt Securities</u>		
	See Attached	\$ 7,106,744	\$ 7,086,807
	 <u>TOTAL - INVESTMENTS</u>	 <u>\$ 13,514,611</u>	 <u>\$ 13,633,228</u>

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
US Government Issues						
F H L M C #847992 6.759% 11/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128JR2Z8 Asset Minor Code 24	2,589.470	2,621.66 101.2430	2,603.23	18.43 40.40	2,587.60 34.06	33.82 6.68
F H L M C #1N0169 7.354% 7/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QGFJ6 Asset Minor Code 24	3,266.210	3,308.90 101.3070	3,478.53	- 169.63 17.45	3,304.22 4.68	47.31 7.26
F H L M C #1B6189 7.370% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QNHR1 Asset Minor Code 24	1,669.510	1,737.24 104.0570	1,722.21	15.03 99.72	1,682.72 54.52	10.25 7.08
F H L M C #1Q1101 7.252% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128S5GJ7 Asset Minor Code 24	1,764.150	1,816.21 102.9510	1,868.91	- 52.70 4.58	1,820.10 - 3.89	24.77 7.04

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
FHLMC 841075 3.266% 1/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QFQ8 Asset Minor Code 24	56,157.020	53,851.21 95.8940	54,125.72	- 274.51 - 274.51	54,125.72 - 274.51	112.08 3.41
F H L M C #841337 1.852% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QPW4 Asset Minor Code 24	62,934.890	57,869.89 91.9520	63,269.23	- 5,399.34 1,626.42	57,001.39 868.50	97.13 2.01
F H L M C #841475 3.420% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QT83 Asset Minor Code 24	177,718.800	169,303.81 95.2650	172,095.71	- 2,791.90 2,135.00	167,572.84 1,730.97	501.81 3.59
F H L M C #841603 4.626% 8/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QX88 Asset Minor Code 24	117,665.910	114,160.64 97.0210	111,120.75	3,039.89 - 778.95	114,712.48 - 551.84	452.94 4.77
FHLMC 841666 4.134% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QZ78 Asset Minor Code 24	48,736.900	47,286.98 97.0250	47,366.17	- 79.19 - 79.19	47,366.17 - 79.19	.00 4.26
F H L M C #848642 7.589% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31300LS71 Asset Minor Code 24	2,065.240	2,081.89 100.8060	2,233.70	- 151.81 81.17	2,049.00 32.89	30.50 7.53
F H L M C #849506 7.187% 11/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MR39 Asset Minor Code 24	10,511.160	10,834.69 103.0780	10,895.46	- 60.77 200.95	10,689.54 145.15	146.89 6.97

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #849625 6.898% 1/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MVS9 Asset Minor Code 24	1,634.070	1,677.96 102.6860	1,697.64	- 19.68 31.97	1,661.53 16.43	21.06 6.72
F H L M C #Sd3433 5.500% 6/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DQY67 Asset Minor Code 24	134,819.630	133,460.65 98.9920	135,019.14	- 1,558.49 - 1,558.49	135,019.14 - 1,558.49	617.91 5.56
FHLMC Sd5499 5.500% 3/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DTDC1 Asset Minor Code 24	76,502.560	75,716.88 98.9730	75,665.59	51.29 51.29	75,665.59 51.29	.00 5.56
F H L M C #Sc0078 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CP7 Asset Minor Code 24	18,696.980	16,420.62 87.8250	19,795.44	- 3,374.82 292.28	16,486.62 - 66.00	38.95 2.85
F H L M C #Sc0085 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CW2 Asset Minor Code 24	27,083.880	23,865.77 88.1180	29,165.94	- 5,300.17 614.82	23,882.01 - 16.24	56.42 2.84
F H L M C #Sc0087 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CY8 Asset Minor Code 24	34,966.670	30,183.58 86.3210	37,070.13	- 6,886.55 15.52	30,803.89 - 620.31	72.85 2.90
F H L M C #Sc0092 2.500% 8/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9C51 Asset Minor Code 24	117,078.640	103,045.59 88.0140	125,200.97	- 22,155.38 900.93	104,300.68 - 1,255.09	243.90 2.84

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd G30804 4.000% 1/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3132J4DJ5 Asset Minor Code 24	17,106.190	16,721.81 97.7530	18,545.51	- 1,823.70 260.43	16,756.89 - 35.08	57.02 4.09
F H L M C #2B6945 3.380% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 31326MWE9 Asset Minor Code 24	3,033.930	3,075.49 101.3700	3,035.92	39.57 110.99	2,966.20 109.29	8.03 3.33
F H L M C #Rb5119 2.500% 6/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KYVL0 Asset Minor Code 24	51,047.620	43,667.67 85.5430	53,194.22	- 9,526.55 - 541.46	44,964.79 - 1,297.12	106.39 2.92
F H L M C Gd G60198 4.500% 9/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31335AGF9 Asset Minor Code 24	9,322.700	8,974.40 96.2640	10,059.78	- 1,085.38 - 221.59	9,244.47 - 270.07	34.97 4.67
F H L M C #782877 6.375% 11/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31349UFS2 Asset Minor Code 24	654.060	674.49 103.1240	636.03	38.46 - 7.97	672.59 1.90	8.53 6.18
F N M A Gtd Remic 6.500% 7/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3136ABQF3 Asset Minor Code 30	70,342.020	73,244.33 104.1260	75,200.01	- 1,955.68 - 1,955.68	75,200.01 - 1,955.68	381.02 6.24
F N M A Gtd Remic 3.000% 9/25/43 Standard & Poors Rating: N/A Moody's Rating: N/A 3136BMFR4 Asset Minor Code 30	190,156.750	178,279.56 93.7540	170,814.25	7,465.31 - 3,281.27	179,926.31 - 1,646.75	475.39 3.20

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Mltcl Mt 5.98919% 4/15/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3137A9HU3 Asset Minor Code 30	34,153.020	33,821.05 99.0280	34,403.82	- 582.77 359.50	33,596.33 224.72	79.87 5.31
F H L M C Mltcl Mtg 4.000% 1/15/55 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BSEM1 Asset Minor Code 30	93,182.870	91,288.46 97.9670	89,339.08	1,949.38 - 140.51	91,056.44 232.02	310.61 4.08
F N M A #AI4577 4.500% 1/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EMCP4 Asset Minor Code 24	14,718.560	14,573.73 99.0160	16,034.02	- 1,460.29 263.19	14,647.62 - 73.89	55.18 4.54
F N M A #AI6132 4.500% 3/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ENY60 Asset Minor Code 24	176.860	176.50 99.7970	191.73	- 15.23 38.38	175.92 .58	.65 4.51
F N M A #AI6872 6.580% 5/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EPT61 Asset Minor Code 24	6,604.330	6,774.39 102.5750	6,753.94	20.45 102.81	6,687.94 86.45	35.89 6.41
F N M A #AI7205 3.500% 12/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQAF9 Asset Minor Code 24	3,249.960	3,184.60 97.9890	3,424.66	- 240.06 109.38	3,171.41 13.19	9.48 3.57
F N M A #AI7730 6.692% 11/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQU7 Asset Minor Code 24	3,524.250	3,637.45 103.2120	3,624.95	12.50 56.55	3,588.74 48.71	19.60 6.48

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F N M A #Ay0615 6.684% 4/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138YDVH9 Asset Minor Code 24	765.420	786.26 102.7230	783.50	2.76 21.53	767.15 19.11	4.28 6.51
F N M A Gtd Remic 6.99994% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392AJW9 Asset Minor Code 30	778.540	788.01 101.2160	806.65	- 18.64 3.60	789.85 - 1.84	4.47 6.92
F N M A Gtd Remic 7.00001% 6/25/32 Standard & Poors Rating: N/A Moody's Rating: N/A 31392DGS5 Asset Minor Code 30	3,490.150	3,539.43 101.4120	3,607.65	- 68.22 - 14.91	3,560.06 - 20.63	20.36 6.90
F N M A Gtd Remic 6.50001% 6/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GEK7 Asset Minor Code 30	4,508.030	4,607.03 102.1960	4,701.72	- 94.69 - 18.52	4,634.53 - 27.50	24.41 6.36
F N M A Gtd Remic 5.27101% 12/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GWB7 Asset Minor Code 30	26,851.350	26,494.23 98.6700	28,462.44	- 1,968.21 974.00	25,894.89 599.34	117.94 5.34
F N M A Gtd Remic 6.50001% 7/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392JAA7 Asset Minor Code 30	1,256.890	1,292.65 102.8450	1,253.74	38.91 17.22	1,273.28 19.37	6.81 6.32
F N M A Gtd Remic 7.00001% 12/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3139216A1 Asset Minor Code 30	25,035.160	25,270.24 100.9390	28,195.85	- 2,925.61 283.74	25,466.77 - 196.53	146.02 6.93

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F N M A Gtd Remic 5.39554% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393AP92 Asset Minor Code 30	1,642.690	1,735.14 105.6280	1,760.49	- 25.35 85.26	1,664.35 70.79	8.38 5.11
F N M A Gtd Remic 4.67404% 2/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31393XGQ4 Asset Minor Code 30	1,325.440	1,366.75 103.1170	1,308.09	58.66 - 26.27	1,373.39 - 6.64	2.53 4.53
F N M A Gtd Remic 6.49999% 2/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31394ACL8 Asset Minor Code 30	1,902.560	1,925.90 101.2270	1,897.78	28.12 - 17.99	1,938.47 - 12.57	10.31 6.42
F H L M C Mltcl Mt 7.000% 7/25/43 Standard & Poors Rating: N/A Moody's Rating: N/A 31394JD95 Asset Minor Code 30	3,617.760	3,746.62 103.5620	3,805.97	- 59.35 - 65.82	3,811.92 - 65.30	21.10 6.76
F H L M C Mltcl Mtg 5.000% 11/15/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31395JU20 Asset Minor Code 30	62,420.780	62,795.30 100.6000	65,757.14	- 2,961.84 869.08	62,581.82 213.48	256.54 4.97
F N M A Gtd Remic 5.750% 3/25/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31396P3S8 Asset Minor Code 30	1,774.420	1,791.53 100.9640	1,839.85	- 48.32 37.96	1,787.05 4.48	8.50 5.70
F N M A Gtd Remic 6.23068% 8/25/47 Standard & Poors Rating: N/A Moody's Rating: N/A 31396XD35 Asset Minor Code 30	13,128.810	13,507.05 102.8810	14,068.33	- 561.28 621.01	13,065.93 441.12	14.13 6.06

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F N M A Gtd Remic 7.000% 3/25/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31397NNF8 Asset Minor Code 30	4,158.400	4,369.52 105.0770	4,665.23	- 295.71 - 56.51	4,434.59 - 65.07	24.26 6.66
F H L M C Mltcl Mtg 5.000% 3/15/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31398CBN7 Asset Minor Code 30	2,059.180	2,018.39 98.0190	2,209.75	- 191.36 - 25.58	2,055.98 - 37.59	8.68 5.10
F N M A #Bk7906 3.898% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HMYC2 Asset Minor Code 24	13,011.870	12,654.30 97.2520	13,544.52	- 890.22 188.42	12,572.21 82.09	41.83 4.01
F N M A #Bm7048 3.156% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JBZN9 Asset Minor Code 24	179,543.700	170,300.79 94.8520	173,427.98	- 3,127.19 2,219.28	168,440.71 1,860.08	472.20 3.33
F N M A #Bm7241 4.281% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBK9 Asset Minor Code 24	100,937.240	97,052.17 96.1510	96,497.58	554.59 554.59	96,497.58 554.59	360.35 4.45
F N M A #Ca8543 2.500% 1/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QGP50 Asset Minor Code 24	29,041.830	24,997.46 86.0740	31,011.23	- 6,013.77 - 46.92	25,586.14 - 588.68	60.50 2.90
F N M A #Fs7683 5.500% 5/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPRD3 Asset Minor Code 24	34,260.990	33,939.62 99.0620	33,822.01	117.61 117.61	33,822.01 117.61	157.03 5.55

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F N M A #825252 6.955% 5/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407AZR5 Asset Minor Code 24	885.040	887.17 100.2410	874.90	12.27 11.01	876.13 11.04	5.13 6.94
F N M A #828988 7.246% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407E6Z1 Asset Minor Code 24	570.240	587.98 103.1110	552.93	35.05 7.46	578.93 9.05	2.89 7.03
F N M A #888785 7.297% 1/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31410GNA7 Asset Minor Code 24	2,499.440	2,547.30 101.9150	2,468.99	78.31 - 12.85	2,541.16 6.14	15.22 7.16
F N M A #965097 7.635% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31414FUW9 Asset Minor Code 24	656.590	664.53 101.2100	690.15	- 25.62 95.51	652.42 12.11	3.35 7.54
F N M A #Ab1763 4.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31416W5Z1 Asset Minor Code 24	7,602.060	7,481.95 98.4200	8,222.12	- 740.17 271.11	7,454.36 27.59	25.37 4.06
F N M A #Ma1773 4.000% 2/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31418A6K9 Asset Minor Code 24	38,605.940	37,659.71 97.5490	41,923.64	- 4,263.93 661.54	37,768.59 - 108.88	128.70 4.10
F N M A #Ma3617 5.000% 2/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31418DAT9 Asset Minor Code 24	9,115.360	8,943.81 98.1180	9,585.35	- 641.54 - 112.85	9,108.04 - 164.23	37.98 5.10

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F N M A #Ma4423 2.500% 8/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31418D4H2 Asset Minor Code 24	32,283.290	27,620.94 85.5580	33,791.53	- 6,170.59 - 225.34	28,432.55 - 811.61	67.25 2.92
F N M A #Ad1656 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31418NZW3 Asset Minor Code 24	15,673.230	15,203.35 97.0020	16,987.10	- 1,783.75 - 198.54	15,596.90 - 393.55	58.77 4.64
G N M A Gtd Remic 5.984% 12/20/67 Standard & Poors Rating: N/A Moody's Rating: N/A 38375U4K3 Asset Minor Code 30	47,033.660	46,951.82 99.8260	46,401.63	550.19 324.76	46,603.31 348.51	86.11 5.99
G N M A Gtd Remic 5.266% 6/20/68 Standard & Poors Rating: N/A Moody's Rating: N/A 38380LNG4 Asset Minor Code 30	36,302.070	36,110.40 99.4720	36,347.45	- 237.05 415.81	35,835.94 274.46	58.41 5.29
G N M A Gtd Remic 5.425% 12/20/71 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YKG7 Asset Minor Code 30	76,368.370	75,991.11 99.5060	77,865.20	- 1,874.09 2,130.61	73,888.04 2,103.07	121.18 5.22
G N M A Gtd Remic 5.1131% 4/20/72 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YQZ9 Asset Minor Code 30	100,581.480	99,723.52 99.1470	100,915.09	- 1,191.57 1,843.81	97,927.22 1,796.30	157.14 5.16
G N M A Gtd Remic 5.605% 8/20/71 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YTT4 Asset Minor Code 30	83,620.730	83,746.16 100.1500	83,100.00	646.16 1,427.63	82,377.64 1,368.52	143.21 5.60

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Small Business Admin 5.390% 12/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CPY3 Asset Minor Code 30	231.790	231.52 99.8850	231.79	-.27 3.11	230.27 1.25	2.08 5.39
U S Treasury Nt 0.125% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CBM2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 8,584.57	.00 .00	.00 0.00
U S Treasury Nt 2.250% 3/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CEG2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 2,461.60	.00 .00	.00 0.00
U S Treasury Nt 3.875% 3/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGU9 Asset Minor Code 21	128,000.000	127,911.68 99.9310	127,600.00	311.68 1,688.35	126,935.04 976.64	1,689.67 3.88
U S Treasury Nt 4.250% 5/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHD6 Asset Minor Code 21	362,000.000	361,829.86 99.9530	361,618.20	211.66 211.66	361,618.20 211.66	2,662.79 4.25
U S Treasury Nt 5.000% 9/30/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJB8 Asset Minor Code 21	385,000.000	386,697.85 100.4410	386,428.71	269.14 269.14	386,428.71 269.14	6,557.69 4.98
U S Treasury Nt 4.375% 11/30/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJN2 Asset Minor Code 21	.000	.00 100.2500	.00	.00 - 972.34	.00 .00	.00 0.00

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U S Treasury Nt 3.750% 12/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJR3 Asset Minor Code 21	.000	.00 98.0080	.00	.00 - 119.81	.00 .00	.00 0.00
U S Treasury Nt 4.500% 3/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKH3 Asset Minor Code 21	300,000.000	300,843.00 100.2810	299,039.06	1,803.94 1,803.94	299,039.06 1,803.94	4,598.90 4.49
U S Treasury Nt 4.875% 5/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKS9 Asset Minor Code 21	106,000.000	106,861.78 100.8130	106,298.13	563.65 563.65	106,298.13 563.65	896.81 4.84
U S Treasury Nt 3.625% 8/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLK5 Asset Minor Code 21	83,000.000	80,607.11 97.1170	83,499.30	- 2,892.19 - 2,892.19	83,499.30 - 2,892.19	1,275.77 3.73
U S Treasury Nt 4.125% 10/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLR0 Asset Minor Code 21	61,000.000	60,458.93 99.1130	60,907.07	- 448.14 - 448.14	60,907.07 - 448.14	645.26 4.16
U S Treasury Nt 4.125% 11/30/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLZ2 Asset Minor Code 21	115,000.000	112,843.75 98.1250	114,896.68	- 2,052.93 - 2,052.93	114,896.68 - 2,052.93	821.03 4.20
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828B66 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 7,552.96	.00 .00	.00 0.00

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Total US Government Issues	3,896,675.310	3,804,721.72	3,893,324.91	- 88,603.19 - 9,610.13	3,804,899.27 - 177.55	25,922.56 4.40
Corporate Issues						
American Elec Pwr 2.031% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 025537AK7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 681.50	.00 .00	.00 0.00
American Elec Pwr 5.200% 1/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 025537AY7 Asset Minor Code 28	50,000.000	50,282.00 100.5640	49,827.50	454.50 454.50	49,827.50 454.50	115.56 5.17
American Elec Pwr 5.699% 8/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 02557TAD1 Asset Minor Code 28	30,000.000	30,128.10 100.4270	29,865.60	262.50 - 102.60	30,230.70 - 102.60	788.36 5.67
American Express 3.750% 8/16/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 02582JJV3 Asset Minor Code 31	142,000.000	141,420.64 99.5920	140,374.77	1,045.87 1,563.42	139,857.22 1,563.42	236.67 3.77
American Express 5.240% 4/15/31 Standard & Poors Rating: AAA Moody's Rating: N/A 02582JKF6 Asset Minor Code 31	341,000.000	349,153.31 102.3910	340,920.96	8,232.35 8,232.35	340,920.96 8,232.35	794.15 5.12
American 4.920% 3/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 02589BAA8 Asset Minor Code 31	132,000.000	131,623.80 99.7150	131,993.22	- 369.42 3,616.80	128,007.00 3,616.80	884.84 4.93

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Anthem Inc 2.375% 1/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 036752AJ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,089.80	.00 .00	.00 0.00
Bank Of America 0.440% 9/15/26 Standard & Poors Rating: N/R Moody's Rating: N/A 05522RDD7 Asset Minor Code 31	.000	.00 99.9760	.00	.00 3,866.34	.00 .00	.00 0.00
Bank Of America 5.000% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 05522RDF2 Asset Minor Code 31	140,000.000	140,585.20 100.4180	139,976.93	608.27 - 361.20	140,946.40 - 361.20	583.33 4.98
Bat Capital Corp 3.557% 8/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBB0 Asset Minor Code 28	14,000.000	13,580.28 97.0020	12,357.52	1,222.76 201.74	13,378.54 201.74	229.62 3.67
Bat Capital Corp 2.259% 3/25/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBR5 Asset Minor Code 28	40,000.000	36,959.20 92.3980	34,395.85	2,563.35 1,054.80	35,904.40 1,054.80	316.26 2.44
Bank Of Mtn 4.200% 8/26/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFH7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,066.50	.00 .00	.00 0.00
Bank Of America Mtn 3.593% 7/21/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGR4 Asset Minor Code 28	25,000.000	24,265.25 97.0610	22,257.25	2,008.00 413.00	23,852.25 413.00	24.95 3.70

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Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	35,000.000	33,606.30 96.0180	33,532.45	73.85 73.85	33,532.45 73.85	136.29 3.56
Bank Of America Mtn 3.559% 4/23/27 Standard & Poors Rating: A- Moody's Rating: A1 06051GHT9 Asset Minor Code 28	25,000.000	24,632.75 98.5310	24,369.50	263.25 473.25	24,159.50 473.25	242.21 3.61
Bk Of America Mtn 6.204% 11/10/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GLC1 Asset Minor Code 28	25,000.000	25,900.75 103.6030	25,000.00	900.75 - 236.75	26,137.50 - 236.75	348.98 5.99
Bank Of America 4.979% 1/24/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GMK2 Asset Minor Code 28	25,000.000	25,057.00 100.2280	25,000.00	57.00 57.00	25,000.00 57.00	24.20 4.97
Bank New York Mtn 5.802% 10/25/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBL0 Asset Minor Code 28	30,000.000	30,842.10 102.8070	30,000.00	842.10 - 268.20	31,110.30 - 268.20	464.16 5.64
Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBT3 Asset Minor Code 28	35,000.000	36,774.50 105.0700	35,000.00	1,774.50 - 391.65	37,166.15 - 391.65	589.59 6.01
Berkshire Hathaway 3.250% 4/15/28 Standard & Poors Rating: A- Moody's Rating: A3 084659AM3 Asset Minor Code 28	50,000.000	47,830.50 95.6610	44,747.00	3,083.50 405.00	47,425.50 405.00	478.47 3.40

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Boston Properties LP 3.650% 2/01/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RAX2 Asset Minor Code 28	40,000.000	39,407.20 98.5180	43,284.80	- 3,877.60 776.80	38,630.40 776.80	730.00 3.70
Boston Pptys Ltd 6.750% 12/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RBG8 Asset Minor Code 28	40,000.000	41,626.80 104.0670	40,331.15	1,295.65 - 182.00	41,808.80 - 182.00	450.00 6.49
Capital One 3.750% 7/28/26 Standard & Poors Rating: BBB- Moody's Rating: Baa1 14040HBK0 Asset Minor Code 28	20,000.000	19,657.40 98.2870	20,793.60	- 1,136.20 381.20	19,276.20 381.20	6.25 3.82
Capital One Finl 2.636% 3/03/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCM5 Asset Minor Code 28	20,000.000	19,961.40 99.8070	20,000.00	- 38.60 621.00	19,340.40 621.00	216.74 2.64
Capital One Finl 4.927% 5/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCS2 Asset Minor Code 28	20,000.000	19,988.20 99.9410	20,000.00	- 11.80 270.80	19,717.40 270.80	221.72 4.93
Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCZ6 Asset Minor Code 28	25,000.000	25,908.00 103.6320	25,000.00	908.00 135.50	25,772.50 135.50	232.32 6.09
Charter 4.200% 3/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BK9 Asset Minor Code 28	85,000.000	82,472.95 97.0270	80,137.15	2,335.80 769.25	81,703.70 769.25	1,348.67 4.33

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Chase Issuance 3.970% 9/15/27 Standard & Poors Rating: AAA Moody's Rating: N/R 161571HS6 Asset Minor Code 31	100,000.000	99,685.00 99.6850	99,983.31	- 298.31 930.00	98,755.00 930.00	176.44 3.98
Citigroup Inc 3.106% 4/08/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MQ1 Asset Minor Code 28	125,000.000	124,621.25 99.6970	126,700.00	- 2,078.75 2,757.50	121,863.75 2,757.50	1,218.67 3.12
Citigroup Inc 3.290% 3/17/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NL1 Asset Minor Code 28	15,000.000	14,970.45 99.8030	15,000.00	- 29.55 309.60	14,660.85 309.60	183.69 3.30
Comcast Corp 3.950% 10/15/25 Standard & Poors Rating: A- Moody's Rating: A3 20030NCS8 Asset Minor Code 28	50,000.000	49,807.00 99.6140	54,824.00	- 5,017.00 430.50	49,376.50 430.50	581.53 3.97
Dominion Energy Inc 3.071% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 25746UDB2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 900.00	.00 .00	.00 0.00
Exelon Corp 3.400% 4/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NAU5 Asset Minor Code 28	100,000.000	98,493.00 98.4930	100,375.50	- 1,882.50 1,487.00	97,006.00 1,487.00	1,001.11 3.45
Exxon Mobil Corp 2.992% 3/19/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBH4 Asset Minor Code 28	95,000.000	94,815.70 99.8060	97,086.35	- 2,270.65 1,649.20	93,166.50 1,649.20	1,042.21 3.00

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Ford Cr Auto Owner 4.650% 2/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 344928AD8 Asset Minor Code 31	60,176.580	60,244.58 100.1130	59,918.01	326.57 345.98	59,899.17 345.41	124.36 4.64
Ford Cr Auto Owner 5.100% 4/15/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 34531QAD1 Asset Minor Code 31	33,000.000	33,343.86 101.0420	33,314.53	29.33 29.33	33,314.53 29.33	74.80 5.05
Ford Cr Auto Owner 4.760% 7/15/29 Standard & Poors Rating: AAA Moody's Rating: N/A 34532UAD1 Asset Minor Code 31	198,000.000	196,221.96 99.1020	197,998.65	- 1,776.69 - 1,776.69	197,998.65 - 1,776.69	646.58 4.80
Ford Credit Auto 5.090% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535EAD4 Asset Minor Code 31	85,000.000	85,753.95 100.8870	84,985.71	768.24 768.24	84,985.71 768.24	192.29 5.05
Ford Cr Auto Owner 4.840% 7/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535VAD6 Asset Minor Code 31	23,000.000	23,040.71 100.1770	22,999.26	41.45 41.45	22,999.26 41.45	53.89 4.83
Goldman Sachs Group 3.615% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZR8 Asset Minor Code 28	65,000.000	63,392.55 97.5270	64,474.70	- 1,082.15 1,058.85	62,333.70 1,058.85	887.68 3.71
Honda Auto Rec Own 5.040% 4/21/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 43815JAC7 Asset Minor Code 31	247,327.520	248,116.49 100.3190	247,281.56	834.93 201.05	247,839.49 277.00	346.26 5.02

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Jpmorgan Chase Co 2.083% 4/22/26 Standard & Poors Rating: A Moody's Rating: A1 46647PBK1 Asset Minor Code 28	165,000.000	164,036.40 99.4160	170,437.50	- 6,401.10 5,364.15	158,672.25 5,364.15	945.16 2.10
Jpmorgan Chase Co 4.979% 7/22/28 Standard & Poors Rating: A Moody's Rating: A1 46647PEL6 Asset Minor Code 28	15,000.000	15,061.20 100.4080	15,000.00	61.20 61.20	15,000.00 61.20	18.67 4.96
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 494550BS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,345.50	.00 .00	.00 0.00
Kinder Morgan Inc 4.300% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 49456BAF8 Asset Minor Code 28	25,000.000	24,967.50 99.8700	25,734.25	- 766.75 258.25	24,709.25 258.25	179.17 4.31
Nextera Energy Cap 1.875% 1/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KBY5 Asset Minor Code 28	40,000.000	37,898.80 94.7470	39,972.40	- 2,073.60 989.60	36,909.20 989.60	33.33 1.98
Nextera Energy Cap 4.450% 6/20/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KCG3 Asset Minor Code 28	45,000.000	44,964.00 99.9200	44,988.75	- 24.75 354.60	44,609.40 354.60	228.06 4.45
Nike Inc Sr Nt 2.400% 3/27/25 Standard & Poors Rating: AA- Moody's Rating: A1 654106AH6 Asset Minor Code 28	40,000.000	39,884.00 99.7100	39,945.60	- 61.60 941.60	38,942.40 941.60	330.67 2.41

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Occidental Petroleum 2.900% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 674599CW3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 659.90	.00 .00	.00 0.00
Oracle Corporation 2.500% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBT1 Asset Minor Code 28	75,000.000	74,743.50 99.6580	74,972.25	- 228.75 1,988.25	72,755.25 1,988.25	625.00 2.51
Oracle Corporation 2.800% 4/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBU8 Asset Minor Code 28	10,000.000	9,602.70 96.0270	9,075.40	527.30 168.40	9,434.30 168.40	93.33 2.92
Philip Morris 1.500% 5/01/25 Standard & Poors Rating: A- Moody's Rating: A2 718172CN7 Asset Minor Code 28	85,000.000	84,382.90 99.2740	84,750.00	- 367.10 2,703.00	81,679.90 2,703.00	318.75 1.51
Sic Student Loan 5.84467% 5/15/37 Standard & Poors Rating: AA+ Moody's Rating: Aaa 784424AG8 Asset Minor Code 31	95,742.710	94,220.40 98.4100	89,889.69	4,330.71 2,228.43	91,902.47 2,317.93	1,212.43 5.94
Slm Student Loan 5.62482% 3/26/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 78448GAC4 Asset Minor Code 31	149,657.370	148,659.16 99.3330	148,020.48	638.68 1,364.16	147,440.95 1,218.21	163.68 5.66
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	35,000.000	35,858.20 102.4520	35,000.00	858.20 47.95	35,810.25 47.95	888.77 5.51

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Schwab Charles Corp 6.196% 11/17/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CJ2 Asset Minor Code 28	20,000.000	20,934.80 104.6740	20,000.00	934.80 17.20	20,917.60 17.20	254.72 5.92
Southern Co 2.700% 8/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 842587DC8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 440.40	.00 .00	.00 0.00
State Street Corp 5.751% 11/04/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477BX0 Asset Minor Code 28	15,000.000	15,121.95 100.8130	15,000.00	121.95 - 103.05	15,225.00 - 103.05	208.47 5.70
State Str Corp 5.820% 11/04/28 Standard & Poors Rating: A Moody's Rating: Aa3 857477BY8 Asset Minor Code 28	40,000.000	41,177.20 102.9430	40,000.00	1,177.20 - 277.20	41,454.40 - 277.20	1,144.60 5.65
State Str Corp 5.104% 5/18/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477CB7 Asset Minor Code 28	25,000.000	25,037.25 100.1490	25,000.00	37.25 13.75	25,023.50 13.75	258.74 5.10
T Mobile USA Inc 3.750% 4/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABD6 Asset Minor Code 28	110,000.000	107,741.70 97.9470	111,881.60	- 4,139.90 1,096.70	106,645.00 1,096.70	1,214.58 3.83
Target Corp 2.250% 4/15/25 Standard & Poors Rating: A Moody's Rating: A2 87612EBL9 Asset Minor Code 28	40,000.000	39,821.20 99.5530	39,933.60	- 112.40 982.40	38,838.80 982.40	265.00 2.26

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Toyota Auto Rec 5.000% 9/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 891941AE6 Asset Minor Code 31	390,000.000	390,846.30 100.2170	384,378.52	6,467.78 1,095.90	389,750.40 1,095.90	19,404.67 4.99
Toyota Auto Rec 3.760% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89231CAD9 Asset Minor Code 31	26,179.490	26,089.96 99.6580	26,175.12	- 85.16 491.36	25,797.79 292.17	43.75 3.77
Toyota Auto Recebles 5.160% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: N/A 89231FAD2 Asset Minor Code 31	25,000.000	25,178.75 100.7150	24,994.35	184.40 - 7.50	25,186.25 - 7.50	57.33 5.12
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783WAA1 Asset Minor Code 31	11,767.650	11,960.99 101.6430	10,759.75	1,201.24 - 338.65	12,041.01 - 80.02	288.85 5.77
United Parcel 3.900% 4/01/25 Standard & Poors Rating: A Moody's Rating: A2 911312BX3 Asset Minor Code 28	40,000.000	39,961.20 99.9030	39,958.00	3.20 361.20	39,600.00 361.20	520.00 3.90
Verizon 4.125% 3/16/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VDY7 Asset Minor Code 28	25,000.000	24,755.75 99.0230	25,379.00	- 623.25 169.00	24,586.75 169.00	386.72 4.17
Verizon 3.376% 2/15/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VEN0 Asset Minor Code 28	.000	.00 99.9170	.00	.00 2,188.20	.00 .00	.00 0.00

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Verizon 1.450% 3/20/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGG3 Asset Minor Code 28	.000	.00 96.6790	.00	.00 2,941.20	.00 .00	.00 0.00
Virginia Elec Power 3.500% 3/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FX7 Asset Minor Code 28	25,000.000	24,427.50 97.7100	25,212.50	- 785.00 259.75	24,167.75 259.75	330.56 3.58
Virginia Elec Pwr Co 3.750% 5/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804GH1 Asset Minor Code 28	15,000.000	14,701.35 98.0090	14,953.20	- 251.85 78.60	14,622.75 78.60	118.75 3.83
Vmware Inc 1.400% 8/15/26 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AJ4 Asset Minor Code 28	20,000.000	19,014.80 95.0740	19,966.00	- 951.20 708.40	18,306.40 708.40	129.11 1.47
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: N/R Moody's Rating: WR 94974BGA2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 5,831.25	.00 .00	.00 0.00
Wells Fargo Co Mtn 3.908% 4/25/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2X0 Asset Minor Code 28	15,000.000	14,968.20 99.7880	15,000.00	- 31.80 222.30	14,745.90 222.30	156.32 3.92
Wells Fargo Co Mtn 5.198% 1/23/30 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3J0 Asset Minor Code 28	10,000.000	10,059.60 100.5960	9,953.60	106.00 - 18.20	10,077.80 - 18.20	11.55 5.17

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Wells Fargo Mtn 4.900% 1/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3R2 Asset Minor Code 28	130,000.000	130,057.20 100.0440	130,000.00	57.20 57.20	130,000.00 57.20	123.86 4.90
Total Corporate Issues	4,348,851.320	4,340,304.59	4,330,438.39	9,866.20 74,479.21	4,292,757.60 47,546.99	45,947.45 4.36
Foreign Issues						
B A T Intl Fin Plc 1.668% 3/25/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAN0 Asset Minor Code 35	45,000.000	43,483.50 96.6300	45,000.00	- 1,516.50 1,549.80	41,933.70 1,549.80	262.71 1.73
Bat Intl Finance Plc 4.448% 3/16/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAP5 Asset Minor Code 35	20,000.000	19,737.20 98.6860	20,000.00	- 262.80 174.40	19,562.80 174.40	333.60 4.51
Hsbc Holdings Plc 2.099% 6/04/26 Standard & Poors Rating: A- Moody's Rating: A3 404280CG2 Asset Minor Code 35	200,000.000	198,164.00 99.0820	181,242.00	16,922.00 6,920.00	191,244.00 6,920.00	664.68 2.12
Pfizer Invt 4.450% 5/19/28 Standard & Poors Rating: A Moody's Rating: A2 716973AC6 Asset Minor Code 35	45,000.000	44,779.50 99.5100	44,946.00	- 166.50 - 126.45	44,905.95 - 126.45	400.50 4.47
Trans Canada 4.875% 1/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 89352HAT6 Asset Minor Code 33	50,000.000	50,075.50 100.1510	52,766.50	- 2,691.00 159.50	49,916.00 159.50	108.33 4.87

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Total Foreign Issues	360,000.000	356,239.70	343,954.50	12,285.20	347,562.45	1,769.82
				8,677.25	8,677.25	2.88
Municipal Issues						
Texas Nat Gas 5.102% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: Aaa 88258MAA3 Asset Minor Code 41	46,345.290	46,611.78 100.5750	46,700.00	- 88.22 - 772.05	47,333.84 - 722.06	985.23 5.07
Total Municipal Issues	46,345.290	46,611.78	46,700.00	- 88.22	47,333.84	985.23
				- 772.05	- 722.06	5.07

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US Government Issues						
F H L M C #1J1249 6.627% 11/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128NHL68 Asset Minor Code 24	1,127.970	1,150.77 102.0210	1,110.99	39.78 22.16	1,127.44 23.33	13.58 6.50
F H L M C Gd C91377 4.500% 6/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 3128P7Q63 Asset Minor Code 24	8,373.390	8,334.12 99.5310	9,022.35	- 688.23 209.91	8,334.03 .09	31.40 4.52
F H L M C #1N0169 7.354% 7/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QGFJ6 Asset Minor Code 24	1,633.120	1,654.46 101.3070	1,739.26	- 84.80 8.70	1,652.12 2.34	23.10 7.26
F H L M C #1B6189 7.370% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QNHR1 Asset Minor Code 24	610.010	634.76 104.0570	629.26	5.50 36.44	614.84 19.92	2.86 7.08

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F H L M C #1Q1101 7.252% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128S5GJ7 Asset Minor Code 24	2,898.160	2,983.68 102.9510	3,070.27	- 86.59 7.53	2,990.08 - 6.40	40.71 7.04
FHLMC 841075 3.266% 1/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QFQ8 Asset Minor Code 24	23,451.340	22,488.43 95.8940	22,603.06	- 114.63 - 114.63	22,603.06 - 114.63	46.81 3.41
F H L M C #841337 1.852% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QPW4 Asset Minor Code 24	36,542.840	33,601.87 91.9520	36,736.98	- 3,135.11 944.36	33,097.58 504.29	56.15 2.01
F H L M C #841603 4.626% 8/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QX88 Asset Minor Code 24	58,284.550	56,548.25 97.0210	55,042.46	1,505.79 - 385.84	56,821.62 - 273.37	224.69 4.77
FHLMC 841677 2.369% 12/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 31288Q2J8 Asset Minor Code 24	20,395.650	18,427.67 90.3510	18,513.83	- 86.16 - 86.16	18,513.83 - 86.16	.00 2.62
F H L M C #848642 7.589% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31300LS71 Asset Minor Code 24	678.560	684.03 100.8060	733.91	- 49.88 26.68	673.21 10.82	9.97 7.53
F H L M C #849506 7.187% 11/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MR39 Asset Minor Code 24	1,818.510	1,874.48 103.0780	1,885.00	- 10.52 34.77	1,849.37 25.11	25.41 6.97

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #849616 6.358% 10/01/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MVH3 Asset Minor Code 24	261.840	269.30 102.8480	272.95	- 3.65 10.47	260.42 8.88	3.29 6.18
F H L M C #Sc0078 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CP7 Asset Minor Code 24	19,231.210	16,889.81 87.8250	20,361.05	- 3,471.24 300.63	16,957.70 - 67.89	40.07 2.85
F H L M C #Sc0087 2.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9CY8 Asset Minor Code 24	9,744.840	8,411.84 86.3210	10,331.07	- 1,919.23 4.31	8,584.72 - 172.88	20.30 2.90
F H L M C #Sc0092 2.500% 8/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D9C51 Asset Minor Code 24	42,371.370	37,292.74 88.0140	45,310.87	- 8,018.13 326.06	37,746.97 - 454.23	88.27 2.84
F H L M C #2B4580 7.280% 9/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31326KCR6 Asset Minor Code 24	381.170	390.11 102.3460	391.36	- 1.25 5.86	385.52 4.59	5.60 7.11
F H L M C #Ra9436 5.500% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KRPV0 Asset Minor Code 24	33,109.910	32,805.63 99.0810	33,001.27	- 195.64 - 195.64	33,001.27 - 195.64	151.75 5.55
F H L M C #Rb5119 2.500% 6/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KYVL0 Asset Minor Code 24	16,782.760	14,356.48 85.5430	17,486.88	- 3,130.40 - 178.17	14,782.92 - 426.44	35.00 2.92

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F H L M C Gd G60198 4.500% 9/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31335AGF9 Asset Minor Code 24	2,868.550	2,761.38 96.2640	3,095.35	- 333.97 - 68.20	2,844.46 - 83.08	10.76 4.67
F N M A Gtd Remic 6.500% 9/25/28 Standard & Poors Rating: N/A Moody's Rating: N/A 31359UZK4 Asset Minor Code 30	2,675.390	2,702.38 101.0090	2,874.37	- 171.99 88.85	2,704.13 - 1.75	14.49 6.44
F N M A Gtd Remic 6.500% 7/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3136ABQF3 Asset Minor Code 30	50,163.730	52,233.49 104.1260	54,221.90	- 1,988.41 - 1,988.41	54,221.90 - 1,988.41	271.72 6.24
F H L M C Mltcl Mt 5.98919% 4/15/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3137A9HU3 Asset Minor Code 30	20,628.900	20,428.39 99.0280	20,780.39	- 352.00 217.15	20,292.66 135.73	48.24 5.31
F H L M C Mltcl Mtg 4.000% 1/15/55 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BSEM1 Asset Minor Code 30	15,571.430	15,254.86 97.9670	14,929.10	325.76 - 23.48	15,216.09 38.77	51.90 4.08
F H L M C Mltcl Mtg 4.000% 5/15/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FKB88 Asset Minor Code 30	12,179.410	11,789.30 96.7970	11,276.90	512.40 - 77.71	11,775.17 14.13	40.60 4.13
F N M A #AI1900 4.500% 8/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EJDE5 Asset Minor Code 24	370.480	369.64 99.7730	400.01	- 30.37 65.66	368.51 1.13	1.39 4.51

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #A16872 6.580% 5/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EPT61 Asset Minor Code 24	1,533.110	1,572.59 102.5750	1,567.81	4.78 23.87	1,552.52 20.07	8.09 6.41
F N M A #A17205 3.500% 12/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQAF9 Asset Minor Code 24	2,311.120	2,264.64 97.9890	2,435.32	- 170.68 77.80	2,255.25 9.39	6.75 3.57
F N M A #A18486 6.151% 4/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETNC6 Asset Minor Code 24	1,243.630	1,278.86 102.8330	1,288.00	- 9.14 11.29	1,271.24 7.62	5.40 5.98
F N M A #A18651 7.247% 6/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETTH9 Asset Minor Code 24	1,208.810	1,243.65 102.8820	1,228.37	15.28 3.35	1,237.66 5.99	7.30 7.04
F N M A #Ao4105 6.588% 6/01/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3138LUR31 Asset Minor Code 24	287.510	293.05 101.9280	297.46	- 4.41 20.13	284.60 8.45	1.23 6.46
F N M A #555655 6.187% 7/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XH83 Asset Minor Code 24	1,224.610	1,233.99 100.7660	1,204.90	29.09 6.76	1,225.30 8.69	6.75 6.14
F N M A Gtd Remic 6.99994% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392AJW9 Asset Minor Code 30	518.990	525.30 101.2160	537.72	- 12.42 2.41	526.55 - 1.25	2.96 6.92

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F N M A Gtd Remic 6.49998% 8/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392A5L8 Asset Minor Code 30	10,721.830	10,813.39 100.8540	10,668.24	145.15 145.15	10,668.24 145.15	58.08 6.44
F N M A Gtd Remic 6.50001% 6/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GEK7 Asset Minor Code 30	2,103.780	2,149.98 102.1960	2,194.18	- 44.20 - 8.66	2,162.80 - 12.82	11.39 6.36
F N M A Gtd Remic 5.27101% 12/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392GWB7 Asset Minor Code 30	5,960.980	5,881.70 98.6700	6,229.23	- 347.53 203.20	5,748.67 133.03	25.44 5.34
F N M A Gtd Remic 7.00001% 12/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3139216A1 Asset Minor Code 30	6,825.700	6,889.79 100.9390	7,687.46	- 797.67 77.35	6,943.37 - 53.58	39.82 6.93
F N M A Gtd Remic 5.39554% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393AP92 Asset Minor Code 30	513.340	542.23 105.6280	550.12	- 7.89 26.65	520.11 22.12	2.62 5.11
F H L M C Mltcl Mtg 5.500% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31393RCR9 Asset Minor Code 30	2,702.970	2,753.92 101.8850	2,892.18	- 138.26 65.66	2,724.31 29.61	12.39 5.40
F N M A Gtd Remic 7.000% 12/25/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31393U4Q3 Asset Minor Code 30	5,710.140	5,905.66 103.4240	6,220.50	- 314.84 - 15.48	5,966.25 - 60.59	33.31 6.77

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F N M A Gtd Remic 6.50002% 1/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31393XFT9 Asset Minor Code 30	432.160	439.26 101.6440	443.95	- 4.69 - 2.50	442.13 - 2.87	2.33 6.39
F H L M C Mltcl Mtg 5.000% 3/15/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31398CBN7 Asset Minor Code 30	700.940	687.05 98.0190	752.19	- 65.14 - 8.71	699.89 - 12.84	2.93 5.10
F N M A #Bj9262 4.500% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HBJG4 Asset Minor Code 24	69,826.060	66,679.00 95.4930	69,841.97	- 3,162.97 - 1,834.55	68,665.57 - 1,986.57	261.83 4.71
F N M A #Bk7356 3.339% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HME67 Asset Minor Code 24	701.860	712.61 101.5320	703.02	9.59 23.83	689.14 23.47	1.39 3.29
F N M A #Bm7048 3.156% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JBZN9 Asset Minor Code 24	47,878.310	45,413.53 94.8520	46,247.44	- 833.91 591.80	44,917.51 496.02	126.01 3.33
F N M A #Bm7058 3.461% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JBZY5 Asset Minor Code 24	78,414.980	75,178.01 95.8720	76,647.59	- 1,469.58 824.30	74,634.60 543.41	226.16 3.61
F N M A #Bm7080 3.709% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JB2N5 Asset Minor Code 24	35,515.020	34,191.02 96.2720	33,822.52	368.50 302.63	33,882.40 308.62	109.37 3.85

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F N M A #Bm7241 4.281% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBK9 Asset Minor Code 24	22,118.460	21,267.12 96.1510	21,145.59	121.53 121.53	21,145.59 121.53	78.97 4.45
F N M A #Bm1814 7.013% 10/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J6AQ0 Asset Minor Code 24	1,386.680	1,427.75 102.9620	1,416.65	11.10 43.53	1,393.80 33.95	8.10 6.81
F N M A #Fm5789 2.500% 1/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X9NF8 Asset Minor Code 24	14,812.950	12,784.61 86.3070	15,826.69	- 3,042.08 9.38	13,051.25 - 266.64	30.86 2.90
F N M A #828988 7.246% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407E6Z1 Asset Minor Code 24	196.570	202.69 103.1110	190.55	12.14 2.59	199.54 3.15	.65 7.03
F N M A #888785 7.297% 1/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31410GNA7 Asset Minor Code 24	1,180.240	1,202.84 101.9150	1,165.86	36.98 - 6.08	1,199.93 2.91	7.18 7.16
F N M A #890740 4.000% 5/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LS52 Asset Minor Code 24	4,529.720	4,362.30 96.3040	4,894.92	- 532.62 35.80	4,403.52 - 41.22	15.10 4.15
F N M A #Ab1763 4.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31416W5Z1 Asset Minor Code 24	2,913.560	2,867.53 98.4200	3,151.18	- 283.65 103.92	2,856.95 10.58	9.71 4.06

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F N M A #Ma0511 4.500% 9/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YR90 Asset Minor Code 24	4,766.110	4,735.42 99.3560	5,192.81	- 457.39 166.49	4,725.66 9.76	17.87 4.53
F N M A #Ma1773 4.000% 2/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31418A6K9 Asset Minor Code 24	12,071.450	11,775.58 97.5490	13,108.83	- 1,333.25 206.86	11,809.62 - 34.04	40.24 4.10
F N M A #Ma4423 2.500% 8/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31418D4H2 Asset Minor Code 24	10,043.700	8,593.19 85.5580	10,512.93	- 1,919.74 - 70.12	8,845.68 - 252.49	20.92 2.92
F N M A #Ad1656 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31418NZW3 Asset Minor Code 24	4,837.060	4,692.04 97.0020	5,242.55	- 550.51 - 61.27	4,813.50 - 121.46	18.13 4.64
F H L M C #8C6022 3.976% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3142BGVP1 Asset Minor Code 24	13,958.950	13,465.22 96.4630	13,596.88	- 131.66 49.50	13,428.53 36.69	92.46 4.12
S B A Gtd Dev Prtn 5.360% 11/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CPX5 Asset Minor Code 30	11,776.710	11,731.25 99.6140	11,706.85	24.40 26.91	11,705.82 25.43	157.81 5.38
Vendee Mortgage Tr 7.000% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: N/A 911760LH7 Asset Minor Code 30	1,166.950	1,174.33 100.6320	1,260.32	- 85.99 40.46	1,174.03 .30	6.80 6.96

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U S Treasury Nt 2.250% 3/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CEG2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 692.32	.00 .00	.00 0.00
U S Treasury Nt 2.500% 5/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CER8 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 226.73	.00 .00	.00 0.00
U S Treasury Nt 3.125% 8/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFE6 Asset Minor Code 21	140,000.000	139,147.40 99.3910	138,392.19	755.21 755.21	138,392.19 755.21	2,021.06 3.14
U S Treasury Nt 4.375% 11/30/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJN2 Asset Minor Code 21	.000	.00 100.2500	.00	.00 30.52	.00 .00	.00 0.00
U S Treasury Nt 4.375% 7/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLB5 Asset Minor Code 21	162,000.000	162,361.26 100.2230	162,674.44	- 313.18 - 313.18	162,674.44 - 313.18	19.58 4.37
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828B66 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 3,629.82	.00 .00	.00 0.00
U S Treasury Nt 2.125% 7/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 9128282N9 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 102.94	.00 .00	.00 0.00

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Total US Government Issues	1,066,250.050	1,032,777.63	1,068,760.25	- 35,982.62 - 3,782.18	1,036,257.78 - 3,480.15	4,755.05 4.12
Corporate Issues						
American Elec Pwr 2.031% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 025537AK7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 204.45	.00 .00	.00 0.00
American Elec Pwr 5.200% 1/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 025537AY7 Asset Minor Code 28	15,000.000	15,084.60 100.5640	14,948.25	136.35 136.35	14,948.25 136.35	34.67 5.17
American Elec Pwr 5.699% 8/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 02557TAD1 Asset Minor Code 28	10,000.000	10,042.70 100.4270	9,955.20	87.50 - 34.20	10,076.90 - 34.20	262.79 5.67
American Express 5.240% 4/15/31 Standard & Poors Rating: AAA Moody's Rating: N/A 02582JKF6 Asset Minor Code 31	125,000.000	127,988.75 102.3910	124,971.03	3,017.72 3,017.72	124,971.03 3,017.72	291.11 5.12
Anthem Inc 2.375% 1/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 036752AJ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 272.45	.00 .00	.00 0.00
Bank Of America 0.440% 9/15/26 Standard & Poors Rating: N/R Moody's Rating: N/A 05522RDD7 Asset Minor Code 31	.000	.00 99.9760	.00	.00 1,366.46	.00 .00	.00 0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bank Of America 5.000% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 05522RDF2 Asset Minor Code 31	88,000.000	88,367.84 100.4180	87,985.50	382.34 - 227.04	88,594.88 - 227.04	366.67 4.98
Bat Capital Corp 3.557% 8/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBB0 Asset Minor Code 28	4,000.000	3,880.08 97.0020	3,530.72	349.36 57.64	3,822.44 57.64	65.61 3.67
Bat Capital Corp 2.259% 3/25/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBR5 Asset Minor Code 28	12,000.000	11,087.76 92.3980	10,295.33	792.43 316.44	10,771.32 316.44	94.88 2.44
Bank Of Mtn 4.200% 8/26/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFH7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,219.95	.00 .00	.00 0.00
Bank Of America Mtn 3.593% 7/21/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGR4 Asset Minor Code 28	10,000.000	9,706.10 97.0610	8,902.90	803.20 165.20	9,540.90 165.20	9.98 3.70
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	10,000.000	9,601.80 96.0180	9,580.70	21.10 21.10	9,580.70 21.10	38.94 3.56
Bank Of America Mtn 3.559% 4/23/27 Standard & Poors Rating: A- Moody's Rating: A1 06051GHT9 Asset Minor Code 28	10,000.000	9,853.10 98.5310	9,747.80	105.30 189.30	9,663.80 189.30	96.88 3.61

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Bk Of America Mtn 6.204% 11/10/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GLC1 Asset Minor Code 28	5,000.000	5,180.15 103.6030	5,000.00	180.15 - 47.35	5,227.50 - 47.35	69.80 5.99
Bank Of America 4.979% 1/24/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GMK2 Asset Minor Code 28	10,000.000	10,022.80 100.2280	10,000.00	22.80 22.80	10,000.00 22.80	9.68 4.97
Bank New York Mtn 5.802% 10/25/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBL0 Asset Minor Code 28	10,000.000	10,280.70 102.8070	10,000.00	280.70 - 89.40	10,370.10 - 89.40	154.72 5.64
Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBT3 Asset Minor Code 28	10,000.000	10,507.00 105.0700	10,000.00	507.00 - 111.90	10,618.90 - 111.90	168.45 6.01
Berkshire Hathaway 3.250% 4/15/28 Standard & Poors Rating: A- Moody's Rating: A3 084659AM3 Asset Minor Code 28	15,000.000	14,349.15 95.6610	13,424.10	925.05 121.50	14,227.65 121.50	143.54 3.40
Boston Properties LP 3.650% 2/01/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RAX2 Asset Minor Code 28	15,000.000	14,777.70 98.5180	16,231.80	- 1,454.10 291.30	14,486.40 291.30	273.75 3.70
Boston Pptys Ltd 6.750% 12/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RBG8 Asset Minor Code 28	10,000.000	10,406.70 104.0670	10,112.35	294.35 - 45.50	10,452.20 - 45.50	112.50 6.49

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Capital One 3.750% 7/28/26 Standard & Poors Rating: BBB- Moody's Rating: Baa1 14040HBK0 Asset Minor Code 28	5,000.000	4,914.35 98.2870	5,198.40	- 284.05 95.30	4,819.05 95.30	1.56 3.82
Capital One Finl 2.636% 3/03/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCM5 Asset Minor Code 28	10,000.000	9,980.70 99.8070	10,000.00	- 19.30 310.50	9,670.20 310.50	108.37 2.64
Capital One Finl 4.927% 5/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCS2 Asset Minor Code 28	10,000.000	9,994.10 99.9410	9,642.90	351.20 135.40	9,858.70 135.40	110.86 4.93
Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCZ6 Asset Minor Code 28	5,000.000	5,181.60 103.6320	5,000.00	181.60 27.10	5,154.50 27.10	46.46 6.09
Charter 4.200% 3/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BK9 Asset Minor Code 28	25,000.000	24,256.75 97.0270	23,569.75	687.00 226.25	24,030.50 226.25	396.67 4.33
Charter 6.100% 6/01/29 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175CQ5 Asset Minor Code 28	5,000.000	5,113.90 102.2780	4,976.00	137.90 137.90	4,976.00 137.90	50.83 5.96
Chase Issuance 3.970% 9/15/27 Standard & Poors Rating: AAA Moody's Rating: N/R 161571HS6 Asset Minor Code 31	100,000.000	99,685.00 99.6850	99,983.31	- 298.31 930.00	98,755.00 930.00	176.44 3.98

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Citigroup Inc 3.106% 4/08/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MQ1 Asset Minor Code 28	40,000.000	39,878.80 99.6970	40,510.00	- 631.20 882.40	38,996.40 882.40	389.98 3.12
Citigroup Inc 3.290% 3/17/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NL1 Asset Minor Code 28	5,000.000	4,990.15 99.8030	5,000.00	- 9.85 103.20	4,886.95 103.20	61.23 3.30
Comcast Corp 3.950% 10/15/25 Standard & Poors Rating: A- Moody's Rating: A3 20030NCS8 Asset Minor Code 28	15,000.000	14,942.10 99.6140	16,447.20	- 1,505.10 129.15	14,812.95 129.15	174.46 3.97
Dominion Energy Inc 3.071% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 25746UDB2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 300.00	.00 .00	.00 0.00
Exelon Corp 3.400% 4/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NAU5 Asset Minor Code 28	35,000.000	34,472.55 98.4930	34,992.25	- 519.70 520.45	33,952.10 520.45	350.39 3.45
Exxon Mobil Corp 2.992% 3/19/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBH4 Asset Minor Code 28	30,000.000	29,941.80 99.8060	30,596.10	- 654.30 520.80	29,421.00 520.80	329.12 3.00
Ford Cr Auto Owner 4.650% 2/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 344928AD8 Asset Minor Code 31	32,029.470	32,065.66 100.1130	31,891.84	173.82 184.15	31,881.81 183.85	66.19 4.64

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Ford Cr Auto Owner 5.100% 4/15/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 34531QAD1 Asset Minor Code 31	26,000.000	26,270.92 101.0420	26,247.81	23.11 23.11	26,247.81 23.11	58.93 5.05
Ford Cr Auto Owner 4.760% 7/15/29 Standard & Poors Rating: AAA Moody's Rating: N/A 34532UAD1 Asset Minor Code 31	7,000.000	6,937.14 99.1020	6,999.95	- 62.81 - 62.81	6,999.95 - 62.81	18.84 4.80
Ford Credit Auto 5.090% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535EAD4 Asset Minor Code 31	27,000.000	27,239.49 100.8870	26,995.46	244.03 244.03	26,995.46 244.03	61.09 5.05
Goldman Sachs Group 3.615% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZR8 Asset Minor Code 28	20,000.000	19,505.40 97.5270	20,000.00	- 494.60 325.80	19,179.60 325.80	273.13 3.71
Honda Auto Rec Own 5.040% 4/21/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 43815JAC7 Asset Minor Code 31	61,611.840	61,808.38 100.3190	61,600.39	207.99 50.08	61,739.38 69.00	86.26 5.02
Jpmorgan Chase Co 2.083% 4/22/26 Standard & Poors Rating: A Moody's Rating: A1 46647PBK1 Asset Minor Code 28	50,000.000	49,708.00 99.4160	51,740.00	- 2,032.00 1,625.50	48,082.50 1,625.50	286.41 2.10
Jpmorgan Chase Co 4.851% 7/25/28 Standard & Poors Rating: A Moody's Rating: A1 46647PDG8 Asset Minor Code 28	5,000.000	5,007.40 100.1480	4,973.65	33.75 14.15	4,993.25 14.15	4.04 4.84

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Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 494550BS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,448.50	.00 .00	.00 0.00
Kinder Morgan Inc 4.300% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 49456BAF8 Asset Minor Code 28	10,000.000	9,987.00 99.8700	10,293.70	- 306.70 103.30	9,883.70 103.30	71.67 4.31
Nextera Energy Cap 1.875% 1/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KBY5 Asset Minor Code 28	15,000.000	14,212.05 94.7470	14,989.65	- 777.60 371.10	13,840.95 371.10	12.50 1.98
Nextera Energy Cap 4.450% 6/20/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KCG3 Asset Minor Code 28	10,000.000	9,992.00 99.9200	9,997.50	- 5.50 78.80	9,913.20 78.80	50.68 4.45
Nike Inc Sr Nt 2.400% 3/27/25 Standard & Poors Rating: AA- Moody's Rating: A1 654106AH6 Asset Minor Code 28	10,000.000	9,971.00 99.7100	9,986.40	- 15.40 235.40	9,735.60 235.40	82.67 2.41
Occidental Petroleum 2.900% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 674599CW3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 242.35	.00 .00	.00 0.00
Oracle Corporation 2.500% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBT1 Asset Minor Code 28	20,000.000	19,931.60 99.6580	19,992.60	- 61.00 530.20	19,401.40 530.20	166.67 2.51

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Oracle Corporation 2.800% 4/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBU8 Asset Minor Code 28	10,000.000	9,602.70 96.0270	9,075.40	527.30 168.40	9,434.30 168.40	93.33 2.92
Philip Morris 1.500% 5/01/25 Standard & Poors Rating: A- Moody's Rating: A2 718172CN7 Asset Minor Code 28	25,000.000	24,818.50 99.2740	24,919.20	- 100.70 795.00	24,023.50 795.00	93.75 1.51
Philip Morris Intl 5.125% 11/17/27 Standard & Poors Rating: A- Moody's Rating: A2 718172CV9 Asset Minor Code 28	5,000.000	5,067.25 101.3450	4,975.65	91.60 - 14.60	5,081.85 - 14.60	52.67 5.06
Slm Student Loan 5.62482% 3/26/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 78448GAC4 Asset Minor Code 31	76,712.250	76,200.58 99.3330	75,873.22	327.36 699.22	75,576.14 624.44	83.90 5.66
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	10,000.000	10,245.20 102.4520	10,000.00	245.20 13.70	10,231.50 13.70	253.93 5.51
Schwab Charles Corp 6.196% 11/17/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CJ2 Asset Minor Code 28	10,000.000	10,467.40 104.6740	10,000.00	467.40 8.60	10,458.80 8.60	127.36 5.92
Southern Co 2.700% 8/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 842587DC8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 110.10	.00 .00	.00 0.00

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State Street Corp 5.751% 11/04/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477BX0 Asset Minor Code 28	5,000.000	5,040.65 100.8130	5,000.00	40.65 - 34.35	5,075.00 - 34.35	69.49 5.70
State Str Corp 5.820% 11/04/28 Standard & Poors Rating: A Moody's Rating: Aa3 857477BY8 Asset Minor Code 28	15,000.000	15,441.45 102.9430	15,000.00	441.45 - 103.95	15,545.40 - 103.95	429.22 5.65
State Str Corp 5.104% 5/18/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477CB7 Asset Minor Code 28	5,000.000	5,007.45 100.1490	5,000.00	7.45 2.75	5,004.70 2.75	51.75 5.10
T Mobile USA Inc 3.750% 4/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABD6 Asset Minor Code 28	35,000.000	34,281.45 97.9470	35,664.50	- 1,383.05 348.95	33,932.50 348.95	386.46 3.83
Target Corp 2.250% 4/15/25 Standard & Poors Rating: A Moody's Rating: A2 87612EBL9 Asset Minor Code 28	15,000.000	14,932.95 99.5530	14,975.10	- 42.15 368.40	14,564.55 368.40	99.38 2.26
Toyota Auto Rec 5.000% 9/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 891941AE6 Asset Minor Code 31	124,000.000	124,269.08 100.2170	122,212.66	2,056.42 348.44	123,920.64 348.44	6,169.73 4.99
Toyota Auto Rec 3.760% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89231CAD9 Asset Minor Code 31	8,508.330	8,479.23 99.6580	8,506.91	- 27.68 159.69	8,384.28 94.95	14.22 3.77

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Toyota Auto Recebles 5.160% 4/17/28 Standard & Poors Rating: AAA Moody's Rating: N/A 89231FAD2 Asset Minor Code 31	9,000.000	9,064.35 100.7150	8,997.96	66.39 - 2.70	9,067.05 - 2.70	20.64 5.12
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783WAA1 Asset Minor Code 31	2,941.920	2,990.26 101.6430	2,689.94	300.32 - 84.66	3,010.26 - 20.00	72.20 5.77
United Parcel 3.900% 4/01/25 Standard & Poors Rating: A Moody's Rating: A2 911312BX3 Asset Minor Code 28	15,000.000	14,985.45 99.9030	14,984.25	1.20 135.45	14,850.00 135.45	195.00 3.90
Verizon 4.125% 3/16/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VDY7 Asset Minor Code 28	10,000.000	9,902.30 99.0230	10,151.60	- 249.30 67.60	9,834.70 67.60	154.69 4.17
Verizon 3.376% 2/15/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VEN0 Asset Minor Code 28	.000	.00 99.9170	.00	.00 937.80	.00 .00	.00 0.00
Verizon 1.450% 3/20/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGG3 Asset Minor Code 28	.000	.00 96.6790	.00	.00 653.60	.00 .00	.00 0.00
Virginia Elec Power 3.500% 3/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FX7 Asset Minor Code 28	5,000.000	4,885.50 97.7100	5,042.50	- 157.00 51.95	4,833.55 51.95	66.11 3.58

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Virginia Elec Pwr Co 3.750% 5/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804GH1 Asset Minor Code 28	10,000.000	9,800.90 98.0090	9,731.90	69.00 52.40	9,748.50 52.40	79.17 3.83
Vmware Inc 1.400% 8/15/26 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AJ4 Asset Minor Code 28	5,000.000	4,753.70 95.0740	4,991.50	- 237.80 177.10	4,576.60 177.10	32.28 1.47
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: N/R Moody's Rating: WR 94974BGA2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,866.00	.00 .00	.00 0.00
Wells Fargo Co Mtn 3.908% 4/25/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2X0 Asset Minor Code 28	5,000.000	4,989.40 99.7880	5,000.00	- 10.60 74.10	4,915.30 74.10	52.11 3.92
Wells Fargo Co Mtn 5.198% 1/23/30 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3J0 Asset Minor Code 28	5,000.000	5,029.80 100.5960	4,976.80	53.00 - 9.10	5,038.90 - 9.10	5.78 5.17
Wells Fargo Mtn 4.900% 1/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3R2 Asset Minor Code 28	40,000.000	40,017.60 100.0440	40,000.00	17.60 17.60	40,000.00 17.60	38.11 4.90
Total Corporate Issues	1,388,803.810	1,387,397.92	1,384,079.63	3,318.29 23,386.87	1,372,688.95 14,708.97	14,270.70 4.35

Foreign Issues

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B A T Intl Fin Plc 1.668% 3/25/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAN0 Asset Minor Code 35	15,000.000	14,494.50 96.6300	15,000.00	- 505.50 516.60	13,977.90 516.60	87.57 1.73
Bat Intl Finance Plc 4.448% 3/16/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAP5 Asset Minor Code 35	5,000.000	4,934.30 98.6860	5,000.00	- 65.70 43.60	4,890.70 43.60	83.40 4.51
Pfizer Invt 4.450% 5/19/28 Standard & Poors Rating: A Moody's Rating: A2 716973AC6 Asset Minor Code 35	15,000.000	14,926.50 99.5100	14,982.00	- 55.50 - 42.15	14,968.65 - 42.15	133.50 4.47
Trans Canada 4.875% 1/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 89352HAT6 Asset Minor Code 33	15,000.000	15,022.65 100.1510	15,829.95	- 807.30 47.85	14,974.80 47.85	32.50 4.87
Total Foreign Issues	50,000.000	49,377.95	50,811.95	- 1,434.00 565.90	48,812.05 565.90	336.97 3.78
Municipal Issues						
Texas Nat Gas 5.102% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: Aaa 88258MAA3 Asset Minor Code 41	13,903.580	13,983.53 100.5750	14,031.27	- 47.74 - 229.93	14,200.14 - 216.61	295.57 5.07
Total Municipal Issues	13,903.580	13,983.53	14,031.27	- 47.74 - 229.93	14,200.14 - 216.61	295.57 5.07

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
US Government Issues						
F H L M C #1N0169 7.354% 7/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QGFJ6 Asset Minor Code 24	989.690	1,002.63 101.3070	1,054.01	- 51.38 5.30	1,001.18 1.45	13.97 7.26
F H L M C #1B6189 7.370% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QNHR1 Asset Minor Code 24	995.280	1,035.66 104.0570	1,026.71	8.95 59.45	1,003.15 32.51	6.11 7.08
F H L M C #1G1940 7.374% 5/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128QSEM4 Asset Minor Code 24	1,224.620	1,234.58 100.8130	1,210.65	23.93 24.21	1,210.41 24.17	17.87 7.31
F H L M C #1Q0379 7.072% 11/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128S4M46 Asset Minor Code 24	80.770	82.01 101.5350	85.50	- 3.49 2.63	80.83 1.18	1.15 6.96

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #841337 1.852% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QPW4 Asset Minor Code 24	26,392.060	24,268.03 91.9520	26,532.29	- 2,264.26 682.04	23,903.80 364.23	40.26 2.01
F H L M C #841475 3.420% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QT83 Asset Minor Code 24	67,549.220	64,350.76 95.2650	65,411.92	- 1,061.16 811.50	63,692.84 657.92	190.23 3.59
F H L M C #841479 3.621% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31288QUC2 Asset Minor Code 24	38,718.750	37,091.01 95.7960	37,892.96	- 801.95 421.51	36,739.46 351.55	116.83 3.78
F H L M C #848642 7.589% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31300LS71 Asset Minor Code 24	531.030	535.31 100.8060	574.36	- 39.05 20.88	526.86 8.45	7.81 7.53
F H L M C #849256 7.530% 7/01/43 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MH97 Asset Minor Code 24	230.810	236.36 102.4030	242.09	- 5.73 4.59	232.26 4.10	3.15 7.35
F H L M C #849506 7.187% 11/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31300MR39 Asset Minor Code 24	1,563.930	1,612.07 103.0780	1,621.14	- 9.07 29.89	1,590.48 21.59	21.86 6.97
F H L M C #Sd3433 5.500% 6/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DQY67 Asset Minor Code 24	19,129.820	18,936.99 98.9920	19,079.00	- 142.01 - 142.01	19,079.00 - 142.01	87.68 5.56

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C #Sd5311 5.500% 4/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DS3U4 Asset Minor Code 24	6,489.170	6,425.64 99.0210	6,605.77	- 180.13 - 180.13	6,605.77 - 180.13	29.74 5.55
FHLMC Sd5499 5.500% 3/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DTDC1 Asset Minor Code 24	14,927.320	14,774.02 98.9730	14,773.60	.42 .42	14,773.61 .41	.00 5.56
F H L M C #2B4503 7.380% 8/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31326KAC1 Asset Minor Code 24	743.890	765.95 102.9650	767.01	- 1.06 10.53	757.08 8.87	11.24 7.17
F H L M C #2B6945 3.380% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 31326MWE9 Asset Minor Code 24	770.510	781.07 101.3700	771.03	10.04 28.19	753.36 27.71	2.04 3.33
F H L M C Gd G60198 4.500% 9/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 31335AGF9 Asset Minor Code 24	2,390.420	2,301.11 96.2640	2,579.42	- 278.31 - 56.82	2,370.39 - 69.28	8.92 4.67
F N M A Gtd Remic 6.500% 9/25/28 Standard & Poors Rating: N/A Moody's Rating: N/A 31359UZZK4 Asset Minor Code 30	2,153.770	2,175.50 101.0090	2,313.95	- 138.45 71.52	2,176.90 - 1.40	11.67 6.44
F H L M C Mltcl Mt 5.98919% 4/15/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3137A9HU3 Asset Minor Code 30	22,041.530	21,827.29 99.0280	22,203.41	- 376.12 232.04	21,682.24 145.05	51.55 5.31

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F H L M C Mltcl Mtg 4.000% 1/15/55 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BSEM1 Asset Minor Code 30	8,434.110	8,262.64 97.9670	8,086.22	176.42 - 12.73	8,241.62 21.02	28.11 4.08
F H L M C Mltcl Mtg 4.000% 5/15/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FKB88 Asset Minor Code 30	7,625.610	7,381.36 96.7970	7,060.54	320.82 - 48.65	7,372.51 8.85	25.42 4.13
F N M A #AI1900 4.500% 8/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EJDE5 Asset Minor Code 24	314.090	313.38 99.7730	339.12	- 25.74 55.68	312.41 .97	1.18 4.51
F N M A #AI5627 4.500% 5/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ENHD4 Asset Minor Code 24	8,468.720	8,392.84 99.1040	9,136.94	- 744.10 211.19	8,422.81 - 29.97	31.76 4.54
F N M A #AI7205 3.500% 12/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EQAF9 Asset Minor Code 24	650.030	636.96 97.9890	684.97	- 48.01 21.88	634.32 2.64	1.90 3.57
F N M A #AI8486 6.151% 4/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETNC6 Asset Minor Code 24	854.970	879.19 102.8330	885.47	- 6.28 7.76	873.95 5.24	4.21 5.98
F N M A #Ao4105 6.588% 6/01/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3138LUR31 Asset Minor Code 24	224.960	229.30 101.9280	232.73	- 3.43 15.77	222.69 6.61	.95 6.46

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 6.99994% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392AJW9 Asset Minor Code 30	518.990	525.30 101.2160	537.72	- 12.42 2.41	526.55 - 1.25	2.96 6.92
F N M A Gtd Remic 6.49998% 8/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 31392A5L8 Asset Minor Code 30	3,080.460	3,106.77 100.8540	3,256.65	- 149.88 24.23	3,109.68 - 2.91	16.69 6.44
F N M A Gtd Remic 5.04044% 6/25/42 Standard & Poors Rating: N/A Moody's Rating: Aaa 31392DF49 Asset Minor Code 30	1,219.070	1,207.77 99.0730	1,284.61	- 76.84 38.20	1,189.14 18.63	5.97 5.09
F H L M C Mltcl Mt 4.37268% 7/25/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31392UZ56 Asset Minor Code 30	15,598.190	14,751.83 94.5740	16,436.57	- 1,684.74 72.57	14,849.17 - 97.34	57.70 4.62
F N M A Gtd Remic 6.0663% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393AQ34 Asset Minor Code 30	1,064.420	1,074.89 100.9840	1,161.56	- 86.67 2.13	1,082.86 - 7.97	5.38 6.01
F H L M C Mltcl Mtg 5.500% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31393RCR9 Asset Minor Code 30	1,641.060	1,671.99 101.8850	1,755.94	- 83.95 39.87	1,654.01 17.98	7.52 5.40
F H L M C Mltcl Mtg 5.000% 3/15/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31398CBN7 Asset Minor Code 30	547.610	536.76 98.0190	587.64	- 50.88 - 6.79	546.80 - 10.04	2.30 5.10

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 6.000% 4/25/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31398PLM9 Asset Minor Code 30	13,901.250	14,383.35 103.4680	14,846.11	- 462.76 - 462.76	14,846.11 - 462.76	69.51 5.80
F N M A #Bj9262 4.500% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HBJG4 Asset Minor Code 24	53,062.710	50,671.17 95.4930	53,021.25	- 2,350.08 - 1,401.04	52,180.80 - 1,509.63	198.99 4.71
F N M A #Bm7241 4.281% 7/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBK9 Asset Minor Code 24	13,845.800	13,312.88 96.1510	13,236.81	76.07 76.07	13,236.81 76.07	49.43 4.45
FNMA Bm7243 4.710% 4/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JCBM5 Asset Minor Code 24	13,852.070	13,727.68 99.1020	13,659.43	68.25 68.25	13,659.43 68.25	.00 4.75
F N M A #Fs7683 5.500% 5/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPRD3 Asset Minor Code 24	7,407.790	7,338.30 99.0620	7,312.87	25.43 25.43	7,312.87 25.43	33.95 5.55
F N M A #823477 6.648% 2/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31406X2J0 Asset Minor Code 24	603.660	613.05 101.5560	594.98	18.07 3.17	608.45 4.60	3.36 6.55
F N M A #828988 7.246% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407E6Z1 Asset Minor Code 24	157.280	162.17 103.1110	152.46	9.71 2.09	159.70 2.47	.50 7.03

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #879052 6.694% 3/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31409UTH8 Asset Minor Code 24	646.390	663.64 102.6690	639.25	24.39 8.29	654.19 9.45	2.97 6.52
F N M A #890740 4.000% 5/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LS52 Asset Minor Code 24	3,431.590	3,304.76 96.3040	3,708.27	- 403.51 27.13	3,336.00 - 31.24	11.43 4.15
F N M A #965097 7.635% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31414FUW9 Asset Minor Code 24	170.350	172.41 101.2100	179.06	- 6.65 24.77	169.25 3.16	.57 7.55
F N M A #Ab1763 4.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31416W5Z1 Asset Minor Code 24	3,080.990	3,032.31 98.4200	3,332.29	- 299.98 109.88	3,021.12 11.19	10.26 4.06
F N M A #Ma0511 4.500% 9/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YR90 Asset Minor Code 24	1,838.660	1,826.82 99.3560	2,003.28	- 176.46 64.24	1,823.05 3.77	6.90 4.53
F N M A #Ad1656 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31418NZW3 Asset Minor Code 24	3,983.470	3,864.05 97.0020	4,317.42	- 453.37 - 50.46	3,964.07 - 100.02	14.93 4.64
F H L M C #8C6022 3.976% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3142BGVP1 Asset Minor Code 24	10,469.230	10,098.93 96.4630	10,197.70	- 98.77 37.13	10,071.39 27.54	69.36 4.12

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G N M A Gtd Remic 4.7231% 1/20/72 Standard & Poors Rating: N/A Moody's Rating: N/A 38382YKM4 Asset Minor Code 30	103,428.100	101,074.08 97.7240	100,503.58	570.50 2,039.33	99,074.85 1,999.23	149.26 4.83
S B A Gtd Dev Prtn 5.870% 5/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CQG1 Asset Minor Code 30	54.380	54.30 99.8570	54.38	-.08 .64	54.00 .30	.86 5.87
U S Treasury Nt 2.500% 5/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CER8 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 113.37	.00 .00	.00 0.00
U S Treasury Nt 4.625% 2/28/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGN5 Asset Minor Code 21	7,000.000	7,000.84 100.0120	6,965.55	35.29 - 28.64	6,995.38 5.46	137.73 4.62
U S Treasury Nt 3.875% 3/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGU9 Asset Minor Code 21	92,000.000	91,936.52 99.9310	91,674.92	261.60 701.96	91,234.56 701.96	1,214.45 3.88
U S Treasury Nt 4.250% 5/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHD6 Asset Minor Code 21	54,000.000	53,974.62 99.9530	53,943.05	31.57 31.57	53,943.05 31.57	397.21 4.25
U S Treasury Nt 5.000% 8/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHV6 Asset Minor Code 21	16,000.000	16,058.08 100.3630	16,001.07	57.01 - 264.75	16,148.16 - 90.08	340.33 4.98

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U S Treasury Nt 3.750% 12/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJR3 Asset Minor Code 21	56,000.000	54,884.48 98.0080	55,785.69	- 901.21 - 919.85	55,802.00 - 917.52	185.64 3.83
U S Treasury Nt 4.875% 5/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKS9 Asset Minor Code 21	55,000.000	55,447.15 100.8130	54,997.85	449.30 449.30	54,997.85 449.30	465.48 4.84
U S Treasury Bd 4.375% 7/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKZ3 Asset Minor Code 21	14,000.000	14,049.84 100.3560	14,118.13	- 68.29 - 68.29	14,118.13 - 68.29	28.76 4.36
U S Treasury Nt 3.750% 8/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLG4 Asset Minor Code 21	35,000.000	34,602.05 98.8630	35,004.10	- 402.05 - 402.05	35,004.10 - 402.05	606.32 3.79
U S Treasury Nt 3.750% 8/31/31 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CLJ8 Asset Minor Code 21	31,000.000	29,791.62 96.1020	31,308.79	- 1,517.17 - 1,517.17	31,308.79 - 1,517.17	494.54 3.90
U S Treasury Nt 4.125% 11/30/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLZ2 Asset Minor Code 21	27,000.000	26,493.75 98.1250	26,975.74	- 481.99 - 481.99	26,975.74 - 481.99	192.76 4.20
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828B66 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 2,363.74	.00 .00	.00 0.00

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Total US Government Issues	874,098.600	856,945.82	870,725.53	- 13,779.71	857,917.99	5,499.63
				- 1,955.60	- 972.17	4.36
Corporate Issues						
American Elec Pwr 2.031% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 025537AK7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 136.30	.00 .00	.00 0.00
American Elec Pwr 5.200% 1/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 025537AY7 Asset Minor Code 28	7,000.000	7,039.48 100.5640	6,975.85	63.63 63.63	6,975.85 63.63	16.18 5.17
American Elec Pwr 5.699% 8/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 02557TAD1 Asset Minor Code 28	10,000.000	10,042.70 100.4270	9,955.20	87.50 - 34.20	10,076.90 - 34.20	262.79 5.67
Anthem Inc 2.375% 1/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 036752AJ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 272.45	.00 .00	.00 0.00
Bank Of America 3.530% 11/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 05522RDE5 Asset Minor Code 31	101,000.000	100,625.29 99.6290	100,763.28	- 137.99 1,392.79	99,232.50 1,392.79	158.46 3.54
Bat Capital Corp 3.557% 8/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBB0 Asset Minor Code 28	2,000.000	1,940.04 97.0020	1,765.36	174.68 28.82	1,911.22 28.82	32.50 3.67

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Bat Capital Corp 2.259% 3/25/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DBR5 Asset Minor Code 28	9,000.000	8,315.82 92.3980	7,366.80	949.02 237.33	8,078.49 237.33	71.16 2.44
Bank Of Mtn 4.200% 8/26/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFH7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,219.95	.00 .00	.00 0.00
Bank Of America Mtn 3.593% 7/21/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGR4 Asset Minor Code 28	10,000.000	9,706.10 97.0610	8,902.90	803.20 165.20	9,540.90 165.20	9.98 3.70
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	10,000.000	9,601.80 96.0180	9,580.70	21.10 21.10	9,580.70 21.10	38.94 3.56
Bank Of America Mtn 3.559% 4/23/27 Standard & Poors Rating: A- Moody's Rating: A1 06051GHT9 Asset Minor Code 28	5,000.000	4,926.55 98.5310	4,873.90	52.65 94.65	4,831.90 94.65	48.44 3.61
Bank Of America 4.979% 1/24/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GMK2 Asset Minor Code 28	5,000.000	5,011.40 100.2280	5,000.00	11.40 11.40	5,000.00 11.40	4.84 4.97
Bank New York Mtn 5.802% 10/25/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBL0 Asset Minor Code 28	5,000.000	5,140.35 102.8070	5,000.00	140.35 - 44.70	5,185.05 - 44.70	77.36 5.64

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Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBT3 Asset Minor Code 28	10,000.000	10,507.00 105.0700	10,000.00	507.00 - 111.90	10,618.90 - 111.90	168.45 6.01
Berkshire Hathaway 3.250% 4/15/28 Standard & Poors Rating: A- Moody's Rating: A3 084659AM3 Asset Minor Code 28	10,000.000	9,566.10 95.6610	8,949.40	616.70 81.00	9,485.10 81.00	95.69 3.40
Boston Properties LP 3.650% 2/01/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RAX2 Asset Minor Code 28	10,000.000	9,851.80 98.5180	10,821.20	- 969.40 194.20	9,657.60 194.20	182.50 3.70
Boston Pptys Ltd 6.750% 12/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 10112RBG8 Asset Minor Code 28	10,000.000	10,406.70 104.0670	10,112.35	294.35 - 45.50	10,452.20 - 45.50	112.50 6.49
Capital One 3.750% 7/28/26 Standard & Poors Rating: BBB- Moody's Rating: Baa1 14040HBK0 Asset Minor Code 28	5,000.000	4,914.35 98.2870	5,198.40	- 284.05 95.30	4,819.05 95.30	1.56 3.82
Capital One Finl 2.636% 3/03/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCM5 Asset Minor Code 28	5,000.000	4,990.35 99.8070	5,000.00	- 9.65 155.25	4,835.10 155.25	54.18 2.64
Capital One Finl 4.927% 5/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCS2 Asset Minor Code 28	5,000.000	4,997.05 99.9410	5,000.00	- 2.95 67.70	4,929.35 67.70	55.43 4.93

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Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HCZ6 Asset Minor Code 28	5,000.000	5,181.60 103.6320	5,000.00	181.60 27.10	5,154.50 27.10	46.46 6.09
Charter 4.200% 3/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BK9 Asset Minor Code 28	20,000.000	19,405.40 97.0270	18,855.80	549.60 181.00	19,224.40 181.00	317.33 4.33
Chase Issuance 3.970% 9/15/27 Standard & Poors Rating: AAA Moody's Rating: N/R 161571HS6 Asset Minor Code 31	100,000.000	99,685.00 99.6850	99,983.31	- 298.31 930.00	98,755.00 930.00	176.44 3.98
Citigroup Inc 3.106% 4/08/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MQ1 Asset Minor Code 28	25,000.000	24,924.25 99.6970	25,354.17	- 429.92 551.50	24,372.75 551.50	243.73 3.12
Citigroup Inc 3.290% 3/17/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NL1 Asset Minor Code 28	5,000.000	4,990.15 99.8030	5,000.00	- 9.85 103.20	4,886.95 103.20	61.23 3.30
Comcast Corp 3.950% 10/15/25 Standard & Poors Rating: A- Moody's Rating: A3 20030NCS8 Asset Minor Code 28	10,000.000	9,961.40 99.6140	10,964.80	- 1,003.40 86.10	9,875.30 86.10	116.31 3.97
Dominion Energy Inc 3.071% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 25746UDB2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 225.00	.00 .00	.00 0.00

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Exelon Corp 3.400% 4/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NAU5 Asset Minor Code 28	25,000.000	24,623.25 98.4930	25,233.05	- 609.80 371.75	24,251.50 371.75	250.28 3.45
Exxon Mobil Corp 2.992% 3/19/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBH4 Asset Minor Code 28	20,000.000	19,961.20 99.8060	20,476.88	- 515.68 347.20	19,614.00 347.20	219.41 3.00
Ford Cr Auto Owner 4.650% 2/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 344928AD8 Asset Minor Code 31	20,382.390	20,405.42 100.1130	20,294.81	110.61 117.19	20,288.43 116.99	42.12 4.64
Ford Cr Auto Owner 4.760% 7/15/29 Standard & Poors Rating: AAA Moody's Rating: N/A 34532UAD1 Asset Minor Code 31	41,000.000	40,631.82 99.1020	40,999.72	- 367.90 - 367.90	40,999.72 - 367.90	133.88 4.80
Ford Credit Auto 5.090% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535EAD4 Asset Minor Code 31	18,000.000	18,159.66 100.8870	17,996.97	162.69 162.69	17,996.97 162.69	40.72 5.05
Goldman Sachs Group 3.615% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZR8 Asset Minor Code 28	15,000.000	14,629.05 97.5270	15,000.00	- 370.95 244.35	14,384.70 244.35	204.85 3.71
Honda Auto 4.570% 3/21/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 43813YAC6 Asset Minor Code 31	11,000.000	11,011.11 100.1010	10,998.27	12.84 12.84	10,998.27 12.84	13.96 4.57

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Honda Auto Rec Own 4.970% 6/21/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 43815JAD5 Asset Minor Code 31	100,000.000	100,542.00 100.5420	99,990.57	551.43 - 183.00	100,725.00 - 183.00	138.06 4.94
Jpmorgan Chase Co 2.083% 4/22/26 Standard & Poors Rating: A Moody's Rating: A1 46647PBK1 Asset Minor Code 28	35,000.000	34,795.60 99.4160	36,141.87	- 1,346.27 1,137.85	33,657.75 1,137.85	200.49 2.10
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 494550BS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,158.80	.00 .00	.00 0.00
Kinder Morgan Inc 4.300% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 49456BAF8 Asset Minor Code 28	5,000.000	4,993.50 99.8700	5,146.85	- 153.35 51.65	4,941.85 51.65	35.83 4.31
Nextera Energy Cap 1.875% 1/15/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KBY5 Asset Minor Code 28	10,000.000	9,474.70 94.7470	9,993.10	- 518.40 247.40	9,227.30 247.40	8.33 1.98
Nextera Energy Cap 4.450% 6/20/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KCG3 Asset Minor Code 28	10,000.000	9,992.00 99.9200	9,997.50	- 5.50 78.80	9,913.20 78.80	50.68 4.45
Nike Inc Sr Nt 2.400% 3/27/25 Standard & Poors Rating: AA- Moody's Rating: A1 654106AH6 Asset Minor Code 28	10,000.000	9,971.00 99.7100	9,986.40	- 15.40 235.40	9,735.60 235.40	82.67 2.41

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Occidental Petroleum 2.900% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 674599CW3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 171.90	.00 .00	.00 0.00
Oracle Corporation 2.500% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBT1 Asset Minor Code 28	15,000.000	14,948.70 99.6580	14,994.45	- 45.75 397.65	14,551.05 397.65	125.00 2.51
Oracle Corporation 2.800% 4/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBU8 Asset Minor Code 28	5,000.000	4,801.35 96.0270	4,537.70	263.65 84.20	4,717.15 84.20	46.67 2.92
Philip Morris 1.500% 5/01/25 Standard & Poors Rating: A- Moody's Rating: A2 718172CN7 Asset Minor Code 28	20,000.000	19,854.80 99.2740	19,943.60	- 88.80 636.00	19,218.80 636.00	75.00 1.51
Slm Student Loan 5.62482% 3/26/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 78448GAC4 Asset Minor Code 31	60,273.920	59,871.89 99.3330	59,614.68	257.21 549.39	59,381.27 490.62	65.92 5.66
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	15,000.000	15,367.80 102.4520	15,131.15	236.65 5.15	15,362.65 5.15	380.90 5.51
Southern Co 2.700% 8/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 842587DC8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 55.05	.00 .00	.00 0.00

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State Street Corp 5.751% 11/04/26 Standard & Poors Rating: A Moody's Rating: Aa3 857477BX0 Asset Minor Code 28	5,000.000	5,040.65 100.8130	5,000.00	40.65 - 34.35	5,075.00 - 34.35	69.49 5.70
State Str Corp 5.820% 11/04/28 Standard & Poors Rating: A Moody's Rating: Aa3 857477BY8 Asset Minor Code 28	10,000.000	10,294.30 102.9430	10,000.00	294.30 - 69.30	10,363.60 - 69.30	286.15 5.65
T Mobile USA Inc 3.750% 4/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABD6 Asset Minor Code 28	25,000.000	24,486.75 97.9470	25,526.35	- 1,039.60 249.25	24,237.50 249.25	276.04 3.83
Target Corp 2.250% 4/15/25 Standard & Poors Rating: A Moody's Rating: A2 87612EBL9 Asset Minor Code 28	10,000.000	9,955.30 99.5530	9,983.40	- 28.10 245.60	9,709.70 245.60	66.25 2.26
Toyota Auto Rec 3.760% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89231CAD9 Asset Minor Code 31	6,544.860	6,522.48 99.6580	6,543.77	- 21.29 122.84	6,449.44 73.04	10.94 3.77
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783WAA1 Asset Minor Code 31	2,941.920	2,990.26 101.6430	2,689.94	300.32 - 84.66	3,010.26 - 20.00	72.20 5.77
United Parcel 3.900% 4/01/25 Standard & Poors Rating: A Moody's Rating: A2 911312BX3 Asset Minor Code 28	10,000.000	9,990.30 99.9030	9,989.50	.80 90.30	9,900.00 90.30	130.00 3.90

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Verizon 4.125% 3/16/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VDY7 Asset Minor Code 28	5,000.000	4,951.15 99.0230	5,075.80	- 124.65 33.80	4,917.35 33.80	77.34 4.17
Verizon 3.376% 2/15/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VEN0 Asset Minor Code 28	.000	.00 99.9170	.00	.00 625.20	.00 .00	.00 0.00
Verizon 1.450% 3/20/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGG3 Asset Minor Code 28	.000	.00 96.6790	.00	.00 653.60	.00 .00	.00 0.00
Virginia Elec Power 3.500% 3/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FX7 Asset Minor Code 28	5,000.000	4,885.50 97.7100	5,042.50	- 157.00 51.95	4,833.55 51.95	66.11 3.58
Virginia Elec Pwr Co 3.750% 5/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804GH1 Asset Minor Code 28	5,000.000	4,900.45 98.0090	4,984.40	- 83.95 26.20	4,874.25 26.20	39.58 3.83
Vmware Inc 1.400% 8/15/26 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AJ4 Asset Minor Code 28	5,000.000	4,753.70 95.0740	4,991.50	- 237.80 177.10	4,576.60 177.10	32.28 1.47
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: N/R Moody's Rating: WR 94974BGA2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,166.25	.00 .00	.00 0.00

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Wells Fargo Co Mtn 3.908% 4/25/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2X0 Asset Minor Code 28	5,000.000	4,989.40 99.7880	5,000.00	- 10.60 74.10	4,915.30 74.10	52.11 3.92
Wells Fargo Co Mtn 5.198% 1/23/30 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3J0 Asset Minor Code 28	5,000.000	5,029.80 100.5960	4,976.80	53.00 - 9.10	5,038.90 - 9.10	5.78 5.17
Wells Fargo Mtn 4.900% 1/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3R2 Asset Minor Code 28	20,000.000	20,008.80 100.0440	20,000.00	8.80 8.80	20,000.00 8.80	19.06 4.90
Total Corporate Issues	939,143.090	934,564.37	936,704.95	- 2,140.58 14,946.61	925,346.37 9,218.00	5,670.56 4.09
Foreign Issues						
B A T Intl Fin Plc 1.668% 3/25/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAN0 Asset Minor Code 35	10,000.000	9,663.00 96.6300	10,000.00	- 337.00 344.40	9,318.60 344.40	58.38 1.73
Bat Intl Finance Plc 4.448% 3/16/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05530QAP5 Asset Minor Code 35	5,000.000	4,934.30 98.6860	5,000.00	- 65.70 43.60	4,890.70 43.60	83.40 4.51
Pfizer Invt 4.450% 5/19/28 Standard & Poors Rating: A Moody's Rating: A2 716973AC6 Asset Minor Code 35	10,000.000	9,951.00 99.5100	9,988.00	- 37.00 - 28.10	9,979.10 - 28.10	89.00 4.47

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Trans Canada 4.875% 1/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 89352HAT6 Asset Minor Code 33	15,000.000	15,022.65 100.1510	15,829.95	- 807.30 47.85	14,974.80 47.85	32.50 4.87
Total Foreign Issues	40,000.000	39,570.95	40,817.95	- 1,247.00 407.75	39,163.20 407.75	263.28 3.95
Municipal Issues						
Texas Nat Gas 5.102% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: Aaa 88258MAA3 Asset Minor Code 41	9,269.050	9,322.35 100.5750	9,375.46	- 53.11 - 151.61	9,466.76 - 144.41	197.05 5.07
Total Municipal Issues	9,269.050	9,322.35	9,375.46	- 53.11	9,466.76	197.05