

**QUARTERLY STATEMENT**  
**OF THE**  
**PENN INSURANCE AND ANNUITY**  
**COMPANY**

**Of**  
**Wilmington**  
**in the state of DE**

**to the Insurance Department**  
**of the State of**

For the Period Ended  
June 30, 2018

**2018**



# QUARTERLY STATEMENT

As of June 30, 2018  
of the Condition and Affairs of the

## PENN INSURANCE AND ANNUITY COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 93262	Employer's ID Number..... 23-2142731
Organized under the Laws of DE	State of Domicile or Port of Entry DE	Country of Domicile US
Incorporated/Organized..... July 3, 1980	Commenced Business..... April 9, 1981	
Statutory Home Office	1209 Orange Street .. Wilmington .. DE .. US .. 19801 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Mail Address	Penn Insurance & Annuity Company .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i>	215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell	Chairman & CEO	2. Susan Twine Deakins	Executive VP & Chief Financial Officer
3. Franklin Luther Best Jr.	Secretary & Counsel	4. David Michael O'Malley	President & Chief Operating Officer
Thomas Henry Harris	Executive VP, Distribution	Jay T Lewellen	VP & Chief Actuary
Bethanne Doyle Adamsky	Controller & Treasurer		

### OTHER

### DIRECTORS OR TRUSTEES

Eileen Claire McDonnell	David Michael O'Malley	Susan Twine Deakins	Gregory Joseph Driscoll
Thomas Henry Harris			

State of..... Pennsylvania  
County of..... Montgomery

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Eileen Claire McDonnell	Susan Twine Deakins	Franklin Luther Best Jr.
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chairman & CEO	Executive VP & Chief Financial Officer	Secretary & Counsel
(Title)	(Title)	(Title)

Subscribed and sworn to before me  
This 26th day of July 2018

a. Is this an original filing? Yes [X] No [ ]  
b. If no 1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_

Commonwealth of Pennsylvania - Notary Seal  
Marianne C. Bechtel, Notary Public  
Montgomery County  
My commission expires December 26, 2021  
Commission number 1008805  
Member, Pennsylvania Association of Notaries

## ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	3,541,332,133		3,541,332,133	3,233,616,043
2. Stocks:				
2.1 Preferred stocks.....	37,954,247		37,954,247	30,642,787
2.2 Common stocks.....	166,847,095	99,718,285	67,128,810	50,578,680
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....2,645,338), cash equivalents (\$.....191,147,354) and short-term investments (\$.....0).....	193,792,692		193,792,692	99,645,804
6. Contract loans (including \$.....0 premium notes).....	528,215,819		528,215,819	504,597,823
7. Derivatives.....	95,673,465		95,673,465	96,710,817
8. Other invested assets.....	227,809,301	3,585,250	224,224,051	201,799,156
9. Receivables for securities.....			0	810,108
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	4,791,624,752	103,303,535	4,688,321,217	4,218,401,218
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	58,522,020		58,522,020	57,136,056
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	39,992,173		39,992,173	108,933,969
16.2 Funds held by or deposited with reinsured companies.....	796,564,087		796,564,087	766,821,712
16.3 Other amounts receivable under reinsurance contracts.....	34,065,107		34,065,107	40,649,994
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	85,598		85,598	
18.2 Net deferred tax asset.....	79,144,639	28,500,611	50,644,028	56,330,947
19. Guaranty funds receivable or on deposit.....	92,895		92,895	94,445
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	150,463		150,463	10,441,265
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	6,483,556	752,683	5,730,873	5,827,525
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	5,806,725,289	132,556,829	5,674,168,460	5,264,637,130
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	54,906,657		54,906,657	56,314,311
28. Total (Lines 26 and 27).....	5,861,631,946	132,556,829	5,729,075,117	5,320,951,441

### DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Agent Receivables.....	1,270,407	752,683	517,724	2,786,309
2503. Suspense Accounts.....	2,277,149		2,277,149	105,216
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	6,483,556	752,683	5,730,873	5,827,525

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....3,625,692,781 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	3,625,692,781	3,262,577,587
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	84,077,158	8,339,697
4. Contract claims:		
4.1 Life.....	9,142,158	7,251,950
4.2 Accident and health.....		
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....		
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	47,789,647	38,658,835
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$.....12,306,538 assumed and \$.....24,351,403 ceded.....	36,657,941	48,491,757
9.4 Interest Maintenance Reserve.....	14,713,720	14,259,137
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....		
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(92) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	92	95
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....		3,245,442
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	3,311,029	58,104,501
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	12,200,639	17,049,022
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	41,115,054	36,968,459
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	13,954,457	18,028,917
24.05 Drafts outstanding.....	1,873,827	3,978,167
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,201,990,473	1,151,327,674
24.08 Derivatives.....		
24.09 Payable for securities.....	3,471,336	1,750,000
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	124,365,588	163,058,043
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	5,220,355,901	4,833,089,283
27. From Separate Accounts statement.....	54,906,657	56,314,311
28. Total liabilities (Lines 26 and 27).....	5,275,262,558	4,889,403,594
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	379,661,695	349,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	71,650,864	79,386,152
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	451,312,559	429,047,847
38. Totals of Lines 29, 30 and 37.....	453,812,559	431,547,847
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	5,729,075,117	5,320,951,441

## DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	124,010,982	162,706,433
2502. Low Income Housing Tax Credits Payable.....	269,224	269,305
2503. Interest on Unpaid Death Claims.....	85,382	82,305
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	124,365,588	163,058,043
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

## SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	386,651,017	309,825,052	701,183,379
2. Considerations for supplementary contracts with life contingencies.....	1,648,238	230,731	230,732
3. Net investment income.....	109,212,138	89,688,778	191,916,194
4. Amortization of Interest Maintenance Reserve (IMR).....	(75,132)	(405,224)	(1,161,519)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	2,572,139	2,697,589	5,495,445
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	398,197	396,900	801,513
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	19,741,901	101,021,989	209,201,249
9. Totals (Lines 1 to 8.3).....	520,148,498	503,455,815	1,107,666,993
10. Death benefits.....	14,402,849	26,823,971	34,422,504
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	10,077,553	6,466,283	14,386,918
13. Disability benefits and benefits under accident and health contracts.....	271,019	262,347	530,478
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	42,827,006	39,655,164	109,117,683
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	(50,366,127)	1,125,980	2,670,777
18. Payments on supplementary contracts with life contingencies.....	150,610	119,937	225,480
19. Increase in aggregate reserves for life and accident and health contracts.....	363,459,341	299,324,156	664,777,416
20. Totals (Lines 10 to 19).....	380,822,251	373,777,838	826,131,256
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	28,632,382	18,866,270	47,150,920
22. Commissions and expense allowances on reinsurance assumed.....	18,148,064	25,530,396	45,551,622
23. General insurance expenses.....	51,453,624	37,835,130	94,798,127
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	5,965,989	3,848,577	9,579,350
25. Increase in loading on deferred and uncollected premiums.....			
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(2,534,645)	(3,119,227)	(6,299,235)
27. Aggregate write-ins for deductions.....	43,123,858	28,813,133	57,892,853
28. Totals (Lines 20 to 27).....	525,611,522	485,552,117	1,074,804,893
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(5,463,024)	17,903,698	32,862,100
30. Dividends to policyholders.....			
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(5,463,024)	17,903,698	32,862,100
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(4,161,745)	9,933,789	49,854,296
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(1,301,279)	7,969,909	(16,992,196)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....100,865 transferred to the IMR).....	11,708,411	1,584,600	1,077,671
35. Net income (Line 33 plus Line 34).....	10,407,132	9,554,509	(15,914,525)

### CAPITAL AND SURPLUS ACCOUNT

36. Capital and surplus, December 31, prior year.....	431,547,847	393,919,436	393,919,436
37. Net income (Line 35).....	10,407,132	9,554,509	(15,914,525)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....(1,868,647).....	(4,876,457)	12,544,056	27,945,188
39. Change in net unrealized foreign exchange capital gain (loss).....	(84,222)	216,483	342,093
40. Change in net deferred income tax.....	(3,729,292)	7,138,801	(2,592,213)
41. Change in nonadmitted assets.....	(5,305,855)	(13,420,159)	5,037,947
42. Change in liability for reinsurance in unauthorized and certified companies.....		(1,750,731)	873,317
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(4,146,595)	(7,201,139)	(8,063,396)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....	30,000,000		30,000,000
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	22,264,712	7,081,820	37,628,411
55. Capital and surplus as of statement date (Lines 36 + 54).....	453,812,559	401,001,256	431,547,847

### DETAILS OF WRITE-INS

08.301. Reinsurance Recoverable on Index Credits.....		81,887,626	170,911,512
08.302. Misc Income.....			2
08.303. Net Investment Income Assumed on Funds Withheld.....	19,741,901	19,134,363	38,289,735
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	19,741,901	101,021,989	209,201,249
2701. Net Investment Income on Funds Withheld.....	29,400,967	27,950,554	56,111,771
2702. Interest on LLC Note.....	958,387	862,579	1,781,082
2703. Miscellaneous Ceded Index Credits.....	12,764,504		
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	43,123,858	28,813,133	57,892,853
5301. ....			
5302. ....			
5303. ....			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	397,787,325	315,897,236	712,951,391
2. Net investment income.....	126,252,686	101,466,825	210,034,532
3. Miscellaneous income.....	12,013,444	98,018,725	215,387,663
4. Total (Lines 1 through 3).....	536,053,455	515,382,786	1,138,373,586
5. Benefit and loss related payments.....	(30,403,610)	104,871,028	249,367,620
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(2,534,642)	(3,119,230)	(6,299,240)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	168,181,464	53,203,127	74,576,109
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	50,732,592	23,374,368	7,272,890
10. Total (Lines 5 through 9).....	185,975,804	178,329,294	324,917,379
11. Net cash from operations (Line 4 minus Line 10).....	350,077,650	337,053,492	813,456,207
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	225,481,154	131,007,250	263,215,316
12.2 Stocks.....	10,075,545	27,404,369	115,021,986
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	3,144,266	4,256,579	8,993,034
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			1,702
12.7 Miscellaneous proceeds.....	5,026,871	8,204,478	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	243,727,836	170,872,676	387,232,038
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	549,661,994	431,115,826	917,847,609
13.2 Stocks.....	35,840,927	29,290,805	110,287,201
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	22,329,998	14,788,864	47,538,422
13.6 Miscellaneous applications.....		41,956,768	88,639,773
13.7 Total investments acquired (Lines 13.1 to 13.6).....	607,832,919	517,152,263	1,164,313,005
14. Net increase or (decrease) in contract loans and premium notes.....	23,429,395	15,502,085	29,384,866
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(387,534,478)	(361,781,672)	(806,465,833)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	30,000,000		30,000,000
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	75,405,680	(864,920)	(101,176,092)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	26,198,035	18,348,472	81,411,624
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	131,603,715	17,483,552	10,235,532
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	94,146,888	(7,244,628)	17,225,906
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	99,645,804	82,419,898	82,419,898
19.2 End of period (Line 18 plus Line 19.1).....	193,792,691	75,175,270	99,645,804
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Capitalized Interest.....	(763,497)	(879,337)	(1,926,675)
20.0002 Non-Cash Distribution.....	(1,702,661)		(2,420,921)
20.0003 Premium Paid by Benefit.....	(292,534)	(447,348)	(1,150,920)
20.0004 Premium Paid by Policy Loan.....	(188,601)	(66,444)	(126,666)
20.0005 Premium Paid by Waiver.....	(267,957)	(262,347)	(530,478)

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	271,468,871	172,810,989	439,214,234
3. Ordinary individual annuities.....	16,426,207	25,996,839	45,744,965
4. Credit life (group and individual).....			
5. Group life insurance.....	167,420	181,709	346,496
6. Group annuities.....	75,000,000		
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....			
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	363,062,498	198,989,537	485,305,695
12. Deposit-type contracts.....			
13. Total.....	363,062,498	198,989,537	485,305,695

**DETAILS OF WRITE-INS**

1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page.....	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above).....	0	0	0

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The accompanying financial statements of The Penn Insurance and Annuity Company ("the Company") have been prepared in conformity with statutory accounting practices (SAP) prescribed or permitted by the Insurance Department of the State of Delaware. Insurance companies domiciled in Delaware are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, subject to any deviations prescribed or permitted by the Delaware Insurance Commissioner.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Delaware is shown below:

	SSAP #	F/S Page	F/S Line #	2018 Period	2017
<b>NET INCOME</b>					
(1) PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 10,407,132	\$ (15,914,525)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 10,407,132	\$ (15,914,525)
<b>SURPLUS</b>					
(5) PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 453,812,559	\$ 431,547,847
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 453,812,559	\$ 431,547,847

**B. Use of Estimates in the Preparation of the Financial Statement**

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Those estimates are inherently subject to change and actual results could differ from those estimates. Included among the material reported amounts and disclosures that require extensive use of estimates are:

- Carrying value of certain invested assets
- Liabilities for reserves and funds for the payment of insurance and annuity benefits
- Accounting for income taxes and valuation of deferred income tax assets and liabilities and unrecognized tax benefits
- Litigation and other contingencies

**C. Accounting Policy**

Premiums on products with life contingencies are recognized as revenue over the premium payment period of the related policies. Annuity premium on policies with life contingencies are recognized as revenue as they are received. Both premium and annuity considerations are recorded net of reinsurance premiums. Commissions and other costs related to issuance of new policies, and policy maintenance and settlement costs are charged to current operations when incurred. Surrender fee charges on certain life and annuity products are recorded as a reduction of benefits and expenses. Benefit payments are reported net of the amounts received from reinsurers.

In addition, the Company uses the following accounting policies:

(1) Short-term investments, which are carried at amortized cost and approximate fair value, consist primarily of money market funds and investments purchased with maturities of greater than three months and less than or equal to 12 months.

(2) Bonds with a NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued quarterly based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. Cash flow assumptions for structured securities



**NOTES TO FINANCIAL STATEMENTS**

are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

The carrying values of fixed income, preferred and common stocks are written down when a decline is considered to be other-than-temporary. The Company considers an impairment to be other than temporary ("OTTI") if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all securities with a market to book ratio below 80%, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

(3) Common Stock of the Company's insurance affiliate, PIA Reinsurance Company of Delaware I ("PIA Re I") is fully nonadmitted on the Statement of Admitted Assets, Liabilities, and Surplus. Dividends are recognized in net investment income on the ex-dividend date. Changes in the carrying value are recognized in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh (FHLB-PGH) is carried at par, which approximates fair value.

(4) Preferred stocks with a NAIC designation of 1 to 3 are valued at amortized cost. All other preferred stocks are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.

(5) The Company has no investments in mortgage loans.

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or market. For loan and asset-backed securities of high credit quality, the impact of changes in expected cash flows are recognized on the retrospective adjustment method. For structured securities where the possibility of credit loss is other than remote, the impact of favorable changes in expected cash flows are recognized on the prospective method over the remaining life of the securities.

(7) Investments in subsidiaries are accounted for using the equity method. The Company's investments in Independence Square Properties LLC ("ISP") and Dresher Run I, LLC ("Dresher Run"), to the extent of the audited equity, are admitted assets, while the Company's investment in PIA Re I is a nonadmitted asset.

Additionally, the Company owns 100% of PIA Re I.

(8) Alternative Assets consist of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded in investment income. Undistributed earnings are included in unrealized gains and losses and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the general partner, these investments are reported in accordance with the most recent valuations received which are primarily on a one quarter lag. Investments in low income housing tax credits ("LIHTC") are included in Other Invested Assets and are accounted for under the cost method. The delayed equity contributions for these investments are unconditional and legally binding and, therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

(9) All derivatives are carried at fair value except those designated as hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported at cost or in a manner that is consistent with the assets hedged. Derivatives with a positive fair value are reported as admitted assets. Derivatives with a negative fair value are reported in liabilities.

(10) Not applicable

(11) Not applicable

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable

D. Going Concern

Not applicable

**Note 2 – Accounting Changes and Corrections of Errors**

No significant changes

**Note 3 – Business Combinations and Goodwill**

No significant change.

**Note 4 – Discontinued Operations**

No significant changes

**NOTES TO FINANCIAL STATEMENTS****Note 5 – Investments****D. Loan-Backed Securities**

- (1) Prepayment assumptions are obtained from broker dealer survey values or internal estimates.
- (2) There were no other than temporary impairments recognized on loan-backed securities for the period ended June 30, 2018.
- (3) Recognized OTTI securities

There were no securities through June 30, 2018 in which the Company recognized the non-interest portion of other than temporary impairments.

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 9,314,000
	2. 12 Months or Longer	\$ 5,079,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 507,557,000
	2. 12 Months or Longer	\$ 88,820,000

- (5) The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

**E. Dollar Repurchase Agreements and/or Securities Lending Transactions**

The Company did not have any dollar repurchase agreements or securities lending transactions through June 30, 2018.

**F. Repurchase Agreements Transactions Accounted for as Secured Borrowing**

The Company did not have such transactions through June 30, 2018.

**G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions**

The Company did not have such transactions through June 30, 2018.

**H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions**

The Company did not have such transactions through June 30, 2018.

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions**

The Company did not have such transactions through June 30, 2018.

**M. Working Capital Finance Investments**

The Company did not have any working capital finance investments through June 30, 2018.

**N. Offsetting and Netting of Assets and Liabilities**

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of June 30, 2018.

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

No significant changes

**Note 7 – Investment Income**

No significant changes

**Note 8 – Derivative Instruments**

No significant changes

**Note 9 – Income Taxes**

On December 22, 2017, the U.S. government enacted new tax legislation effective January 1, 2018. The legislation makes broad and complex changes to the U.S. tax code and accordingly it will take time to assess and interpret the changes. In 2017, based on a preliminary understanding of the new legislation, the Company recorded a provisional charge of \$47,282,000, after-tax, for the estimated impact of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. federal

**NOTES TO FINANCIAL STATEMENTS**

corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U.S. federal income tax purposes. This provisional charge may change materially in the future, following a more comprehensive review of the legislation, including changes in interpretations and tax assumptions made in the valuation of policy liabilities as well as implementation of and guidance from the Internal Revenue Service and other bodies, and as a result of any future changes or amendments to that legislation.

The Company follows Statement of Statutory Accounting Principles No. 101 – *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10* (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at June 30, 2018 and December 31, 2017.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of June 30, 2018 and December 31, 2017.

**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

No significant changes

**Note 11 – Debt****B. FHLB (Federal Home Loan Bank) Agreements****(1) Information on the Nature of the Agreement**

The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in “Borrowed money.” Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor.

The Company’s membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company’s borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company’s prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company’s agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

**(2) FHLB Capital Stock****a. Aggregate Totals****1. Current Year**

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	446,000	446,000	
(c) Activity Stock	3,000,000	3,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 3,446,000	\$ 3,446,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	526,464,000	XXX	XXX

**2. Prior Year**

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	446,000	446,000	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 446,000	\$ 446,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	431,746,000	XXX	XXX

**NOTES TO FINANCIAL STATEMENTS**

## b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 446,000	\$	\$	\$	\$	\$ 446,000

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 94,386,000	\$ 79,012,000	\$ 75,000,000
Current Year General Account Total Collateral Pledged	94,386,000	79,012,000	75,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 95,105,000	\$ 79,042,000	\$ 75,000,000
Current Year General Account Total Collateral Pledged	95,105,000	79,042,000	75,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

## 1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	75,000,000	75,000,000		\$ 1
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 75,000,000	\$ 75,000,000	\$	\$ 1

## 2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements				\$
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$	\$	\$	\$

## b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt			
2. Funding Agreements	75,000,000	75,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	75,000,000	75,000,000	

**NOTES TO FINANCIAL STATEMENTS**

## c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	NO
3. Other	

**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

The Company does not have such plans.

**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

No significant changes

**Note 14 – Liabilities, Contingencies and Assessments**

No significant changes

**Note 15 – Leases**

The Company had no lease obligations as of June 30, 2018.

**Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

No significant changes

**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

## B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets through June 30, 2018.

## C. Wash Sales

- (1) In the normal course of the Company's asset management, securities are sold and required within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
- (2) The Company did not sell any NAIC designation 3 or below, or unrated of securities sold during the period ending June 30, 2018 and reacquired within 30 days of the sale date.

**Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans**

No significant changes

**Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

The Company does not have any managing general agents or third party administrators that write premium.

**Note 20 – Fair Value Measurements**

Fair value is defined as 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. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. Inputs to valuation techniques to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement. The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy.

- Level 1 Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.
- Level 2 Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be

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**NOTES TO FINANCIAL STATEMENTS**

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corroborated to observable market data as noted above, these security values are recorded in Level 3 in our fair value hierarchy.

Level 3 Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as key estimates and assumptions surrounding certain assets and liabilities, measured at fair value on a recurring basis, that could have a significant impact on the Company's results of operations or involve the use of significant unobservable inputs.

The fair value process is monitored on a quarterly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Company regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Company.

**BONDS**

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by internal investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

**EQUITY SECURITIES**

Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

**CASH AND SHORT-TERM INVESTMENTS**

Short-term investments carried at Level 1 consist of money market funds and investments purchased with maturities of greater than three months and less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

**DERIVATIVE INSTRUMENTS** The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC derivative market where fair value is determined based upon values received from counterparties are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. In order to validate reasonability of prices received by counterparties, prices are reviewed by our investment professionals through comparison with directly observed recent market trades, comparison with internal valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

**NOTES TO FINANCIAL STATEMENTS****SEPARATE ACCOUNT ASSETS**

Separate account assets primarily consist of mutual funds. The fair value of mutual funds is based upon quoted prices in an active market, resulting in classification in Level 1.

## A. Fair Value Measurements

## (1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
<b>Assets at Fair Value</b>					
Common Stock - Unaffiliated	\$ 63,683,000	\$	\$ 3,446,000	\$ 67,129,000	\$
Cash Equivalents	\$ 193,792,692	\$	\$	\$ 193,792,692	\$
Call Spreads	\$	\$ 3,997,000	\$	\$ 3,997,000	\$
Separate Account Assets	\$ 54,906,657	\$	\$	\$ 54,906,657	\$
<b>Total</b>	<b>\$ 312,382,349</b>	<b>\$ 3,997,000</b>	<b>\$ 3,446,000</b>	<b>\$ 319,825,349</b>	<b>\$</b>
<b>Liabilities at Fair Value</b>					
Separate Account Liabilities	\$ 54,906,657	\$	\$	\$ 54,906,657	\$
<b>Total</b>	<b>\$ 54,906,657</b>	<b>\$</b>	<b>\$</b>	<b>\$ 54,906,657</b>	<b>\$</b>

## (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of the period in which the circumstances leading to the transfer occurred.

The table below includes a rollforward of the Statement of Admitted Assets, Liabilities and Surplus amounts for the period ended March 31, 2018 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy:

	Beginning Balance at 1/1/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
<b>a. Assets</b>										
	\$ 3,446,000	\$	\$	\$	\$	\$	\$	\$	\$	\$3,446,000
<b>Total</b>	<b>\$ 3,446,000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$3,446,000</b>
<b>b. Liabilities</b>										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

## (3) Policies when Transfers Between Levels are Recognized

When a determination is made to classify a financial instrument within Level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable or Level 3 components, observable components (that is, components that are actively quoted and can be validated to the external sources); accordingly, gains and losses include changes in fair value due in part to observable factors that are part of the valuation methodology.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The following summarizes the fair value, valuation techniques and significant unobservable inputs of the Level 3 fair value measurements that were developed as of June 30, 2018:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/Range or/weighted avg
<b>Assets:</b>				
Investments				
Common stock, unaffiliated	\$ 3,446,000	Set by issuer - FHLB PGH (1)	Not available	N/A
<b>Total investments</b>	<b>\$ 3,446,000</b>			

(1) Fair Value approximates carrying value. The par value of the FHLB capital stock is \$100 and set by the FHLB. The capital stock is issued, redeemed and repurchased at par.

## (5) Not applicable

## B. Not applicable

**NOTES TO FINANCIAL STATEMENTS**

## C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$ 3,626,613,000	\$ 3,541,332,000	\$ 134,461,000	\$ 3,467,241,000	\$ 24,911,000	\$	\$
Redeemable Preferred Stock	\$ 37,908,000	\$ 37,954,000	\$ 35,430,000	\$	\$ 2,478,000	\$	\$
Common Stock - Unaffiliated	\$ 67,129,000	\$ 67,129,000	\$ 63,683,000	\$	\$ 3,446,000	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 193,792,692	\$ 193,792,692	\$ 193,792,692	\$	\$	\$	\$
Derivatives	\$ 121,769,000	\$ 95,673,000	\$	\$ 121,769,000	\$	\$	\$
Separate Account Assets	\$ 54,906,657	\$ 54,906,657	\$ 54,906,657	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 126,872,769	\$ 125,612,992	\$	\$	\$ 126,872,769	\$	\$
Separate Account Liabilities	\$ 54,906,657	\$ 54,906,657	\$ 54,906,657	\$	\$	\$	\$

## D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$	%		

**Note 21 – Other Items**

No significant changes

**Note 22 – Events Subsequent**

The Company has evaluated events subsequent to June 30, 2018, and has determined that there were no significant events requiring recognition in the financial statements.

**Note 23 – Reinsurance**

No significant changes

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

The Company does not have any retrospectively rated contracts.

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

Not applicable

**Note 26 – Intercompany Pooling Arrangements**

No significant changes

**Note 27 – Structured Settlements**

No significant changes

**Note 28 – Health Care Receivables**

No significant changes

**Note 29 – Participating policies**

No significant changes

**Note 30 – Premium Deficiency Reserves**

No significant changes

**Note 31 – Reserves for Life Contracts and Deposit-Type Contracts**

No significant changes

**Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics**

No significant changes



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## **NOTES TO FINANCIAL STATEMENTS**

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**Note 33 – Premium and Annuity Considerations Deferred and Uncollected**

No significant changes

**Note 34 – Separate Accounts**

No significant changes

**Note 35 – Loss/Claim Adjustment Expenses**

No significant changes

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [ X ] No [ ]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [ ] No [ X ] N/A [ ]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/07/2016
- 6.4 By what department or departments?  
Delaware Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ X ] No [ ]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, Townsend & Kent, Inc.	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 35,383

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No
- 14.2 If yes, please complete the following:

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1 Prior Year End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$	0
	0		0
	98,736,366		0
	0		0
	0		0
	18,995,827		0
\$	117,732,193	\$	0
\$	0	\$	0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes  No
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes  No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	101 Barclay Street, New York, NY 10286

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes  No
- 17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such ["...that have access to the investment accounts", "handle securities"].

1 Name of Firm or Individual	2 Affiliation
Penn Mutual Asset Management, LLC	A

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes  No
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes  No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107518	Penn Mutual Asset Management, LLC	54930003G37UC4C5EV40	SEC	DS

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes  No
- 18.2 If no, list exceptions:

## **GENERAL INTERROGATORIES**

### **PART 1 - COMMON INTERROGATORIES**

19. By self-designating 5\*GI securities, the reporting entity is certifying the following elements for each self-designated 5\*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5\*GI securities?

Yes [ ] No [X]

**GENERAL INTERROGATORIES (continued)**

**PART 2 - LIFE & HEALTH**

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:		
1.1	Long-term mortgages in good standing		Amount
1.11	Farm mortgages.....	\$	.....
1.12	Residential mortgages.....	\$	.....
1.13	Commercial mortgages.....	\$	.....
1.14	Total mortgages in good standing.....	\$	.....0
1.2	Long-term mortgages in good standing with restructured terms		
1.21	Total mortgages in good standing with restructured terms.....	\$	.....
1.3	Long-term mortgage loans upon which interest is overdue more than three months		
1.31	Farm mortgages.....	\$	.....
1.32	Residential mortgages.....	\$	.....
1.33	Commercial mortgages.....	\$	.....
1.34	Total mortgages with interest overdue more than three months.....	\$	.....0
1.4	Long-term mortgage loans in process of foreclosure		
1.41	Farm mortgages.....	\$	.....
1.42	Residential mortgages.....	\$	.....
1.43	Commercial mortgages.....	\$	.....
1.44	Total mortgages in process of foreclosure.....	\$	.....0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$	.....0
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter		
1.61	Farm mortgages.....	\$	.....
1.62	Residential mortgages.....	\$	.....
1.63	Commercial mortgages.....	\$	.....
1.64	Total mortgages foreclosed and transferred to real estate.....	\$	.....0
2.	Operating Percentages:		
2.1	A&H loss percent.....		.....
2.2	A&H cost containment percent.....		.....
2.3	A&H expense percent excluding cost containment expenses.....		.....
3.1	Do you act as a custodian for health savings accounts?.....	Yes [ ]	No [ X ]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date.....	\$	.....
3.3	Do you act as an administrator for health savings accounts?.....	Yes [ ]	No [ X ]
3.4	If yes, please provide the balance of the funds administered as of the reporting date.....	\$	.....
4.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [ X ]	No [ ]
4.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile or the reporting entity?.....	Yes [ ]	No [ ]

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year to Date - Allocated by States and Territories

1	Active Status (a)	Direct Business Only					7
		Life Contracts		4	5	6	
States, Etc.		2	3	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama.....	AL L	588,655	40,553			629,208	
2. Alaska.....	AK L	218,460				218,460	
3. Arizona.....	AZ L	4,962,590	484,716			5,447,306	
4. Arkansas.....	AR L	1,023,779	40,000			1,063,779	
5. California.....	CA L	28,382,948	2,870,925			31,253,873	
6. Colorado.....	CO L	1,146,116				1,146,116	
7. Connecticut.....	CT L	9,727,984	2,500			9,730,484	
8. Delaware.....	DE L	1,986,059				1,986,059	
9. District of Columbia.....	DC L	434,806				434,806	
10. Florida.....	FL L	14,323,217	421,911			14,745,128	
11. Georgia.....	GA L	3,151,056				3,151,056	
12. Hawaii.....	HI L	278,400				278,400	
13. Idaho.....	ID L	200,471				200,471	
14. Illinois.....	IL L	28,257,142				28,257,142	
15. Indiana.....	IN L	2,380,445	134,295			2,514,740	
16. Iowa.....	IA L	1,818,562	45,521			1,864,083	
17. Kansas.....	KS L	2,859,340	100,000			2,959,340	
18. Kentucky.....	KY L	744,939	110,408			855,347	
19. Louisiana.....	LA L	1,185,643	47,380			1,233,023	
20. Maine.....	ME L	163,048	325,715			488,763	
21. Maryland.....	MD L	1,901,766	356,988			2,258,754	
22. Massachusetts.....	MA L	5,471,444	408,934			5,880,378	
23. Michigan.....	MI L	21,736,993	1,000			21,737,993	
24. Minnesota.....	MN L	7,862,832				7,862,832	
25. Mississippi.....	MS L	3,608,321				3,608,321	
26. Missouri.....	MO L	2,608,569				2,608,569	
27. Montana.....	MT L	93,672				93,672	
28. Nebraska.....	NE L	385,074				385,074	
29. Nevada.....	NV L	1,907,584				1,907,584	
30. New Hampshire.....	NH L	26,435				26,435	
31. New Jersey.....	NJ L	20,508,872	866,710			21,375,582	
32. New Mexico.....	NM L	146,543	70,000			216,543	
33. New York.....	NY N	9,273,549				9,273,549	
34. North Carolina.....	NC L	7,425,199	627,570			8,052,769	
35. North Dakota.....	ND L	423,154				423,154	
36. Ohio.....	OH L	6,365,762	604,000			6,969,762	
37. Oklahoma.....	OK L	1,612,989				1,612,989	
38. Oregon.....	OR L	2,210,754				2,210,754	
39. Pennsylvania.....	PA L	20,513,900	4,049,028			24,562,928	
40. Rhode Island.....	RI L	430,135				430,135	
41. South Carolina.....	SC L	3,544,336				3,544,336	
42. South Dakota.....	SD L	1,414,616				1,414,616	
43. Tennessee.....	TN L	1,390,226	375,984			1,766,210	
44. Texas.....	TX L	25,406,423	3,786,742			29,193,165	
45. Utah.....	UT L	5,136,833				5,136,833	
46. Vermont.....	VT L	220,306	209,882			430,188	
47. Virginia.....	VA L	2,012,787				2,012,787	
48. Washington.....	WA L	5,490,487	150,064			5,640,551	
49. West Virginia.....	WV L	133,090				133,090	
50. Wisconsin.....	WI L	6,058,712	295,381			6,354,093	
51. Wyoming.....	WY L	194,408				194,408	
52. American Samoa.....	AS N					0	
53. Guam.....	GU N					0	
54. Puerto Rico.....	PR N					0	
55. US Virgin Islands.....	VI N					0	
56. Northern Mariana Islands.....	MP N					0	
57. Canada.....	CAN N					0	
58. Aggregate Other Alien.....	OT XXX	601,112	0	0	0	601,112	0
59. Subtotal.....	XXX	269,950,543	16,426,207	0	0	286,376,750	0
90. Reporting entity contributions for employee benefit plans.....	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	XXX	271,019				271,019	
94. Aggregate other amounts not allocable by State.....	XXX	1,685,748	0	0	0	1,685,748	0
95. Totals (Direct Business).....	XXX	271,907,310	16,426,207	0	0	288,333,517	0
96. Plus Reinsurance Assumed.....	XXX	137,784,738				137,784,738	
97. Totals (All Business).....	XXX	409,692,048	16,426,207	0	0	426,118,255	0
98. Less Reinsurance Ceded.....	XXX	39,196,220				39,196,220	
99. Totals (All Business) less Reinsurance Ceded.....	XXX	370,495,828	16,426,207	0	0	386,922,035	0

**DETAILS OF WRITE-INS**

58001. Military APO/FPO.....	XXX	601,112				601,112	
58002. ....	XXX					0	
58003. ....	XXX					0	
58998. Summary of remaining write-ins for line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX	601,112	0	0	0	601,112	0
9401. ....	XXX	1,685,748				1,685,748	
9402. ....	XXX					0	
9403. ....	XXX					0	
9498. Summary of remaining write-ins for line 94 from overflow page.....	XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX	1,685,748	0	0	0	1,685,748	0

(a) Active Status Count

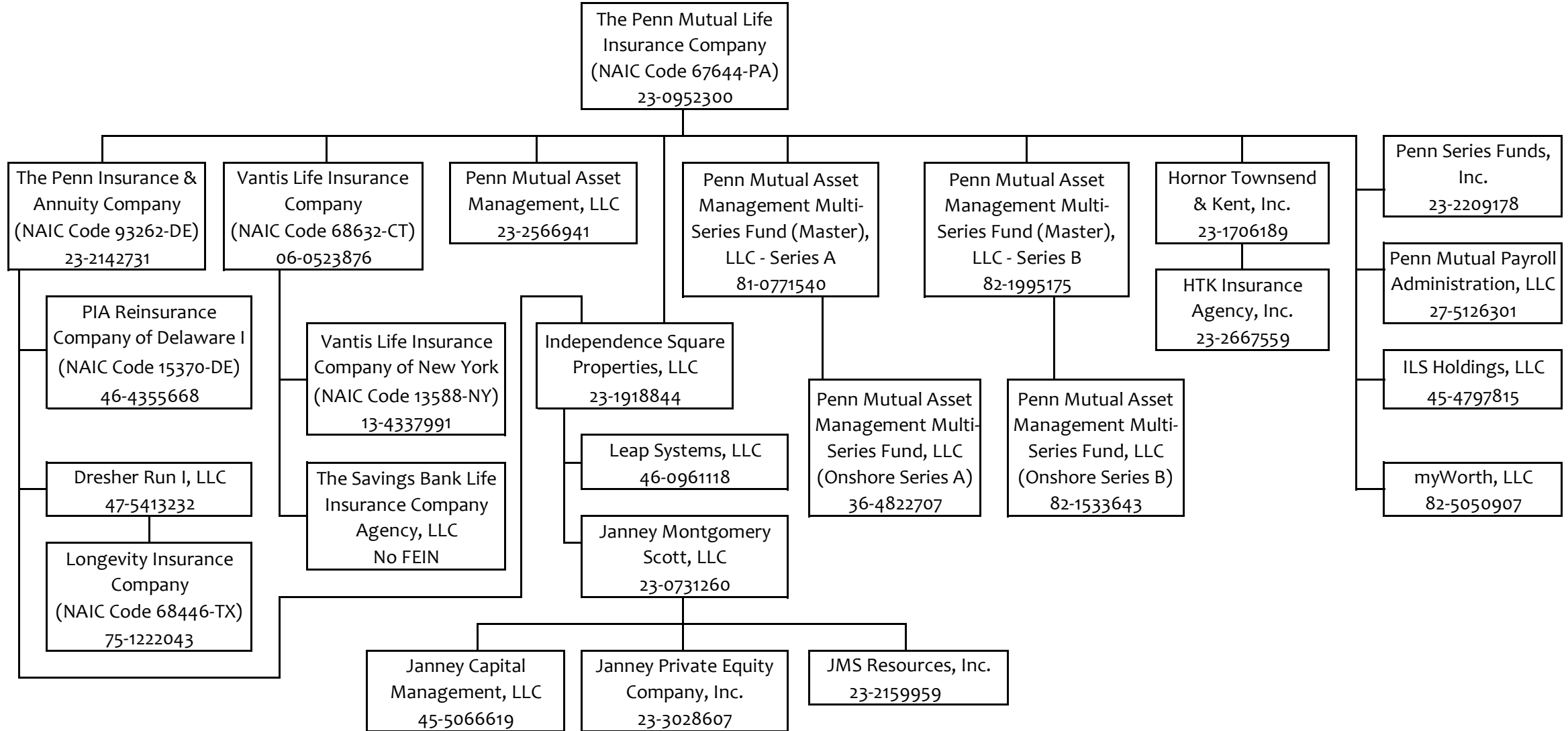
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	50
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	7

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 – ORGANIZATIONAL CHART

Q12





**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
<b>Members</b>															
850..	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					N.....	
850..	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	RE.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	Y.....	
850..	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	Y.....	
850..	The Penn Mutual Life Insurance Company		23-1706189..				Horror Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	Y.....	
850..	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	IA.....	Horror Townsend & Kent, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
850..	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...95.650	The Penn Mutual Life Insurance Company.....	N.....	
850..	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
850..	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..				Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company	68446..	75-1222043..				Longevity Insurance Company.....	TX.....	DS.....	Dresher Run I, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	N.....	1.....
0850	The Penn Mutual Life Insurance Company		36-4822707..				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	N.....	1.....

013

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0850	The Penn Mutual Life Insurance Company		82-1995175..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA.....	OTH.....	The Penn Mutual Life Insurance Company....	Influence.....		The Penn Mutual Life Insurance Company....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-1533643..				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....		The Penn Mutual Life Insurance Company....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632...	06-0523876..				Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....Y.....	
0850	The Penn Mutual Life Insurance Company	13588...	13-4337991..				Vantis Life Insurance Company of New York....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....N.....	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT.....	NIA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....N.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....N.....	

**Aster Explanation**

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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Q13.1

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO

**Explanations:**

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
- 6.
7. The data for this supplement is not required to be filed.

**Bar Code:**





# PENN INSURANCE AND ANNUITY COMPANY SCHEDULE A - VERIFICATION

## Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

## SCHEDULE B - VERIFICATION

### Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

## SCHEDULE BA - VERIFICATION

### Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	205,323,654	167,634,110
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	3,695,454	18,397,897
2.2 Additional investment made after acquisition.....	18,634,544	29,140,525
3. Capitalized deferred interest and other.....		15
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	4,619,070	3,079,161
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	3,346,909	9,053,946
8. Deduct amortization of premium and depreciation.....	1,032,299	2,888,930
9. Total foreign exchange change in book/adjusted carrying value.....	(84,222)	342,093
10. Deduct current year's other-than-temporary impairment recognized.....		1,327,272
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	227,809,292	205,323,654
12. Deduct total nonadmitted amounts.....	3,585,250	3,524,506
13. Statement value at end of current period (Line 11 minus Line 12).....	224,224,042	201,799,148

## SCHEDULE D - VERIFICATION

### Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	3,413,573,922	2,767,873,301
2. Cost of bonds and stocks acquired.....	615,449,180	1,039,576,131
3. Accrual of discount.....	7,752,586	15,552,866
4. Unrealized valuation increase (decrease).....	(387,394)	16,232,698
5. Total gain (loss) on disposals.....	(255,011)	12,930,965
6. Deduct consideration for bonds and stocks disposed of.....	262,834,157	395,424,276
7. Deduct amortization of premium.....	27,808,143	43,167,763
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	642,537	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	3,746,133,520	3,413,573,922
12. Deduct total nonadmitted amounts.....	99,718,285	98,736,366
13. Statement value at end of current period (Line 11 minus Line 12).....	3,646,415,235	3,314,837,556

### SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	2,377,433,962	64,954,880	100,470,255	(22,254,135)	2,377,433,962	2,319,664,452		2,143,901,578
2. NAIC 2 (a).....	1,026,397,616	65,636,797	14,617,759	5,437,659	1,026,397,616	1,082,854,313		965,565,087
3. NAIC 3 (a).....	96,148,336		1,375,477	7,497,722	96,148,336	102,270,581		89,219,031
4. NAIC 4 (a).....	28,414,705		612,097	(377,288)	28,414,705	27,425,320		25,806,201
5. NAIC 5 (a).....	6,974,456			(1,353)	6,974,456	6,973,103		6,976,269
6. NAIC 6 (a).....	2,147,831		3,466		2,147,831	2,144,365		2,147,880
7. Total Bonds.....	3,537,516,906	130,591,677	117,079,054	(9,697,395)	3,537,516,906	3,541,332,134	0	3,233,616,046
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	4,767,460	2,500,000			4,767,460	7,267,460		2,515,000
9. NAIC 2.....	23,203,187				23,203,187	23,203,187		20,644,187
10. NAIC 3.....	5,083,600				5,083,600	5,083,600		5,083,600
11. NAIC 4.....	2,400,000				2,400,000	2,400,000		2,400,000
12. NAIC 5.....						0		
13. NAIC 6.....						0		
14. Total Preferred Stock.....	35,454,247	2,500,000	0	0	35,454,247	37,954,247	0	30,642,787
15. Total Bonds and Preferred Stock.....	3,572,971,153	133,091,677	117,079,054	(9,697,395)	3,572,971,153	3,579,286,381	0	3,264,258,833

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		XXX.....			

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....0	.....70,765,119
2. Cost of short-term investments acquired.....	.....	.....1,049,726,940
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....6,619
6. Deduct consideration received on disposals.....	.....	.....1,120,498,678
7. Deduct amortization of premium.....	.....	.....
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....0	.....0
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....0	.....0

## SCHEDULE DB - PART A - VERIFICATION

### Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	96,710,818
2. Cost paid/(consideration received) on additions.....	50,494,766
3. Unrealized valuation increase/(decrease).....	(10,976,861)
4. Total gain (loss) on termination recognized.....	12,434,939
5. Considerations received/(paid) on terminations.....	104,434,556
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	51,444,363
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	95,673,469
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	95,673,469

## SCHEDULE DB - PART B - VERIFICATION

### Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	
3.14 Section 1, Column 18, prior year.....	0
	0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	
3.24 Section 1, Column 19, prior year.....	0
	0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	0
4.1 Cumulative variation margin on terminated contracts during the year.....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2).....	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	0
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	0



## SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replication (Synthetic) Asset Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value

QS105

## SCHEDULE DB - PART C - SECTION 2

### Reconciliation (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1	2	3	4	5	6	7	8	9	10
	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory.....			.0	.0	.0	.0	.0	.0	.0	.0
2. Add: Opened or acquired transactions.....									.0	.0
3. Add: Increases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX		XXX		XXX	.0
4. Less: Closed or disposed of transactions.....									.0	.0
5. Less: Positions disposed of for failing effectiveness criteria.....									.0	.0
6. Less: Decreases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX		XXX		XXX	.0
7. Ending Inventory.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

## SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	95,673,470
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2).....	95,673,470
4.	Part D, Section 1, Column 5.....	95,673,468
5.	Part D, Section 1, Column 6.....	
6.	Total (Line 3 minus Line 4 minus Line 5).....	2
		Fair Value Check
7.	Part A, Section 1, Column 16.....	121,768,899
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	121,768,899
10.	Part D, Section 1, Column 8.....	121,768,902
11.	Part D, Section 1, Column 9.....	
12.	Total (Line 9 minus Line 10 minus Line 11).....	(3)
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	
14.	Part B, Section 1, Column 20.....	
15.	Part D, Section 1, Column 11.....	
16.	Total (Line 13 plus Line 14 minus Line 15).....	0

**SCHEDULE E - PART 2 - VERIFICATION**

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	90,620,634	
2. Cost of cash equivalents acquired.....	1,174,340,987	543,059,082
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	8,797	(4,917)
6. Deduct consideration received on disposals.....	1,073,823,064	452,425,061
7. Deduct amortization of premium.....		8,470
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	191,147,354	90,620,634
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	191,147,354	90,620,634

### SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						

QE01

### SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							

### SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
Loan Number	2	3	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
	City	State						

QE02

### SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18	
Loan Number	2	3	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
	City	State					Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value					

## SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>												
000000 00 0	Atlas Venture Fund X, L.P.	Cambridge	MA	Atlas Venture Partners		03/20/2015	1		350,164		523,806	1.200
000000 00 0	Battery Ventures XI Side Fund, L.P.	Waltham	MA	Battery Ventures		02/22/2016	1		164,500		792,750	1.167
000000 00 0	Bessemer Venture Partners IX Institutional L.P.	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1		125,485		1,087,784	0.188
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital		08/29/2013			120,000		759,000	3.192
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016			131,740		1,166,840	1.882
000000 00 0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1		155,000		4,715,000	1.250
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1		252,000		997,500	1.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018		600,000			11,400,000	0.600
000000 00 0	Lightspeed Venture Partners Select II, L.P.	Menlo Park	CA	Lightspeed Ventures		03/10/2016	1		375,000		500,000	0.500
000000 00 0	Lightspeed Venture Partners Select III, L.P.	Menlo Park	CA	Lightspeed Ventures		03/31/2018	1	125,000			2,375,000	0.278
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Lightspeed Ventures		03/24/2014	1		30,000		70,000	0.308
000000 00 0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Ventures		07/07/2014	1		60,000		300,000	0.480
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1		75,000		690,000	1.200
000000 00 0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1		74,314		276,227	1.039
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1		190,476		1,449,327	0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures		03/31/2016	1		293,040		646,868	1.000
000000 00 0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1		450,000		2,100,000	0.667
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners		11/30/2014	1		660,000		2,040,000	1.600
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Omega Fund Management		06/20/2013			39,840		189,479	1.089
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management		04/30/2015			263,947		2,352,989	1.600
000000 00 0	Point 406 Ventures II, L.P.	Boston	MA	406 Ventures		12/13/2011	1		70,095		37,905	0.571
000000 00 0	Shasta Ventures III, L.P.	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1		40,000		160,000	0.755
000000 00 0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1		300,000		450,000	1.132
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1		100,000		1,200,000	0.667
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners		05/29/2012	1		147,030		367,147	2.941
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners		09/30/2015	1		174,000		1,051,737	0.333
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1		112,500		547,500	0.914
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1		195,000		1,050,000	0.500
000000 00 0	Upfront Opportunity Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		4,107		531,121	4.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		218,543		674,451	1.071
000000 00 0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1		186,422		1,660,340	
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners		05/20/2015	1		225,000		2,400,000	1.818
<b>1599999 Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>								725,000	5,583,203	0	44,562,771	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>												
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC		05/04/2011	2		6,018		1,343,944	0.237
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners, LLC		08/10/2011	3		18,162		244,616	0.184
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC		12/01/2016	2		215,523		1,572,309	0.191
000000 00 0	Ampersand 2014, L.P.	Boston	MA	Ampersand Venture Management		10/10/2014	3		210,000		930,000	1.124
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11		674,604		7,460,579	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Avenue Capital Group		06/05/2015	11		200,000		232,112	0.200
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Beacon Capital Partners, LLC		10/20/2015			450,000		1,800,000	0.500
000000 00 0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	293,424	10,000		1,696,576	0.308
000000 00 0	Century Focused Fund III, L.P.	Boston	MA	Century Capital Management, LLC		12/22/2011	3		22,135		28,220	0.922
000000 00 0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital		07/31/2015			104,885		1,506,371	0.600

QE03

### SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000 00 0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners		01/31/2018		375,000			4,625,000	0.100
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017		49,877			3,667,337	0.062
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.		08/31/2017		8,262			1,911,468	0.067
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	760,000			1,282,000	0.800
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	304,802			1,320,563	1.000
000000 00 0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners		07/31/2015	3	607,300			2,234,234	0.800
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors		09/01/2016	3	329,903			302,263	0.559
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies		05/06/2013		15,836			156,745	0.899
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	275,000			3,093,076	0.556
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC		12/02/2017		1,515,032			1,980,263	2.000
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management		08/31/2017		224,005			3,183,464	0.075
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3	400,000			3,600,000	1.333
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners		02/03/2012	11	52,394			620,932	0.500
000000 00 0	Warburg Pincus Private Equity XI, LP	New York	NY	Warburg, Pincus LLC		05/24/2012		87,000				0.028
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								1,068,424	6,140,738	0	44,792,072	XXX
4499999. Subtotal - Unaffiliated								1,793,424	11,723,941	0	89,354,843	XXX
4699999. Totals								1,793,424	11,723,941	0	89,354,843	XXX

QE03.1

### SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9-14 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>																			
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Return Of Capital	03/24/2014	05/10/2018	134,083						0	134,083	134,083			0	
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Return Of Capital	11/30/2014	05/17/2018	88,376						0	88,376	88,376			0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								222,459	0	0	0	0	0	222,459	222,459	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																			
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return Of Capital	05/04/2011	06/27/2018	97,015						0	97,015	97,015			0	
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	Return Of Capital	08/10/2011	06/05/2018	822						0	822	822			0	
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	Return Of Capital	12/01/2016	06/27/2018	483						0	483	483			0	
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return Of Capital	10/04/2011	06/05/2018	287,933						0	287,933	287,933			0	
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return Of Capital	10/20/2015	04/06/2018	75,736						0	75,736	75,736			0	
000000 00 0	BlueBay Direct Lending Fund I, LP	Guemsey	GBR	Return Of Capital	06/25/2013	06/04/2018	34,826						0	34,826	34,826			0	
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Return Of Capital	11/28/2011	06/27/2018	213,320						0	213,320	213,320			0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return Of Capital	11/30/2010	06/11/2018	17,972						0	17,972	17,972			0	
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Return Of Capital	09/30/2015	06/01/2018	142,627						0	142,627	142,627			0	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	06/25/2018	85,290						0	85,290	85,290			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	06/19/2018	239,872						0	239,872	239,872			0	



### SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000 00 0	NGP Natural Resources XII, L.P.....	Irving .....	TX..	Return Of Capital.....	08/31/2017	04/16/2018	.....2,190	.....	.....	.....	.....	.....0	.....	.....2,190	.....2,190	.....	.....	.....0	.....
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY..	Return Of Capital.....	02/03/2012	04/30/2018	.....131,086	.....	.....	.....	.....	.....0	.....	.....131,086	.....131,086	.....	.....	.....0	.....
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA..	Return Of Capital.....	06/14/2012	04/13/2018	.....467,020	.....	.....	.....	.....	.....0	.....	.....467,020	.....467,020	.....	.....	.....0	.....
000000 00 0	Warburg Pincus Financial Sector, L.P.....	New York.....	NY..	Return Of Capital.....	09/21/2017	05/16/2018	.....102,000	.....	.....	.....	.....	.....0	.....	.....102,000	.....102,000	.....	.....	.....0	.....
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						.....1,898,192	.....0	.....0	.....0	.....0	.....0	.....0	.....1,898,192	.....1,898,192	.....0	.....0	.....0	.....0
4499999	Subtotal - Unaffiliated.....						.....2,120,651	.....0	.....0	.....0	.....0	.....0	.....0	.....2,120,651	.....2,120,651	.....0	.....0	.....0	.....0
4699999	Totals.....						.....2,120,651	.....0	.....0	.....0	.....0	.....0	.....0	.....2,120,651	.....2,120,651	.....0	.....0	.....0	.....0

QE03.2

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>									
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYUP		48,696	48,696		1
0599999	Total - Bonds - U.S. Government					48,696	48,696	0	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
3136A8 N5 5	FANNIE MAE REMICS		06/01/2018	PAYUP		70,926	70,926		1
3136A8 SM 3	FANNIE MAE REMICS		06/01/2018	PAYUP		65,264	65,264		1
3136A8 XR 6	FANNIE MAE REMICS		06/01/2018	PAYUP		164,009	164,009		1
928172 WE 1	VIRGINIA PUBLIC BUILDING AUTHORITY		04/19/2018	PERSHING & COMPANY		2,219,500	2,000,000	23,917	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					2,519,699	2,300,199	23,917	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
023135 BJ 4	AMAZON.COM INC		06/06/2018	EXCHANGE OFFER		3,722,635	3,750,000	43,875	1FE
05369A AC 5	AVIATION CAPITAL GROUP LLC		04/24/2018	DEUTSCHE BANC/ALEX B		2,988,270	3,000,000		1FE
134429 BG 3	CAMPBELL SOUP CO		04/18/2018	JP MORGAN CHASE BANK		2,965,350	3,000,000	11,758	2FE
233046 AD 3	DB MASTER FINANCE LLC		06/08/2018	JPM SECURITIES-FIXED		4,845,059	4,837,500	11,766	2FE
247361 ZN 1	DELTA AIR LINES INC		04/16/2018	WELLS FARGO SECS LLC		4,998,000	5,000,000		2FE
256746 AH 1	DOLLAR TREE INC		04/05/2018	JPM SECURITIES-FIXED		2,992,080	3,000,000		2FE
26138E AT 6	DR PEPPER SNAPPLE GROUP INC		06/13/2018	EXCHANGE OFFER		2,097,584	2,000,000	7,000	2FE
278865 BA 7	ECOLAB INC		04/18/2018	EXCHANGE OFFER		3,979,213	4,000,000	61,883	2FE
28176E AD 0	EDWARDS LIFESCIENCES CORP		06/07/2018	BANC/AMERICA SECUR.L		4,007,720	4,000,000		2FE
30296P AS 3	FREMF 2018-K75 MORTGAGE TRUST		04/18/2018	MORGAN STANLEY & CO		4,871,400	5,000,000	14,355	2FE
370334 CG 7	GENERAL MILLS INC		04/18/2018	GOLDMAN SACHS & CO		5,012,850	5,000,000	1,750	2FE
38141G FD 1	GOLDMAN SACHS GROUP INC/THE		04/17/2018	GOLDMAN SACHS & CO		5,036,560	4,000,000	13,500	2FE
45138L AS 2	IDAHO POWER CO		06/12/2018	PERSHING & COMPANY		6,931,809	5,547,000	173,760	1FE
46647P AR 7	JPMORGAN CHASE & CO		04/16/2018	JPM SECURITIES-FIXED		2,000,000	2,000,000		1FE
476556 CP 8	JERSEY CENTRAL POWER & LIGHT CO		04/30/2018	PERSHING & COMPANY		1,319,417	1,100,000	32,658	2FE
485170 BB 9	KANSAS CITY SOUTHERN		04/30/2018	MORGAN STANLEY & CO		2,996,640	3,000,000		2FE
489170 AE 0	KENNAMETAL INC		06/11/2018	JPM SECURITIES-FIXED		2,980,710	3,000,000	1,542	2FE
49326E EG 4	KEYCORP		04/23/2018	PERSHING & COMPANY		1,996,580	2,000,000		2FE
666807 BP 6	NORTHROP GRUMMAN CORP		04/30/2018	PERSHING & COMPANY		2,793,330	3,000,000	5,709	2FE
67085K AJ 1	OAFB CUSTODIAL ACCOUNT LLC		04/06/2018	CREWS & ASSOCIATES		4,373,663	4,510,000	33,199	1FE
74340X BH 3	PROLOGIS LP		06/11/2018	CITIGROUP GLOBAL MKT		2,979,600	3,000,000		1FE
78449L AD 0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B		06/13/2018	CREDIT SUISSE FIRST		4,889,218	5,000,000		1FE
78516F AA 7	SABAL TRAIL TRANSMISSION LLC		04/26/2018	MITSUBISHI UFJ SECS		1,000,000	1,000,000		2FE
867914 AH 6	SUNTRUST BANKS INC		04/13/2018	PERSHING & COMPANY		2,999,540	2,657,000	27,456	2FE
882508 BD 5	TEXAS INSTRUMENTS INC		04/30/2018	BK OF NY/MIZUHO SECU		2,986,680	3,000,000		1FE
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		04/26/2018	BARCLAYS CAPITAL FIX		1,793,876	1,693,454	46,676	2FE
91412N AJ 9	UNIVERSITY OF CHICAGO/THE		04/06/2018	CTGRP GBL MKTS INC/		5,660,530	5,640,000	5,853	1FE
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	04/19/2018	BARCLAYS CAPITAL FIX		1,859,042	1,855,331	27,212	1FE
67077M AR 9	NUTRIEN LTD	A	04/10/2018	EXCHANGE OFFER		2,073,640	2,000,000	35,117	2FE
14315J AL 3	CARLYLE US CLO 2017-2 LTD	D	04/20/2018	WELLS FARGO SECS LLC		10,032,000	10,000,000	3,976	1FE
44962L AB 3	IHS MARKIT LTD	D	04/11/2018	MORGAN STANLEY & CO		1,427,748	1,400,000	10,714	2FE
70469Q AK 5	PEAKS CLO 1 LTD	D	06/13/2018	PERSHING & COMPANY		3,000,000	3,000,000		1FE
83611J AA 3	SOUND POINT CLO XX LTD	D	06/15/2018	CREDIT SUISSE FIRST		7,000,000	7,000,000		1FE
85572R AA 7	START LTD/BERMUDA	D	06/15/2018	DEUTSCHE BANC/ALEX B		3,963,040	4,000,000		1FE
87164K AJ 3	SYNGENTA FINANCE NV	D	04/17/2018	CITIGROUP GLOBAL MKT		1,000,000	1,000,000		2FE
3899999	Total - Bonds - Industrial and Miscellaneous					125,573,784	122,990,285	569,759	XXX
<b>Bonds - Hybrid Securities</b>									

QE04

### SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
842400 FU 2	SOUTHERN CALIFORNIA EDISON CO.....		04/10/2018.....	JEFFERIES & COMPANY.....		2,449,500	2,300,000	28,351	2FE.....
4899999	Total - Bonds - Hybrid Securities.....					2,449,500	2,300,000	28,351	XXX.....
8399997	Total - Bonds - Part 3.....					130,591,679	127,639,180	622,027	XXX.....
8399999	Total - Bonds.....					130,591,679	127,639,180	622,027	XXX.....
<b>Preferred Stocks - Industrial and Miscellaneous</b>									
269809 50 5	EAGLE PT CR CO INC. 6.6875 PFD.....		04/17/2018.....	OPPENHEIMER AND CO I.....	100,000.000	2,500,000			P1LFE.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					2,500,000	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....					2,500,000	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....					2,500,000	XXX	0	XXX.....
<b>Common Stocks - Industrial and Miscellaneous</b>									
04225U 10 4	ARMO BIOSCIENCES INC.....		05/23/2018.....	J.P MORGAN SECURITIE.....	3,435.000	171,269	XXX		L.....
19626G 10 8	COLONY CAPITAL INC.....		06/25/2018.....	EXCHANGE OFFER.....	352,939.000	4,147,369	XXX		L.....
79466L 30 2	SALESFORCE.COM INC.....		05/10/2018.....	J.P MORGAN SECURITIE.....	468.000	60,016	XXX		L.....
83304A 10 6	SNAP INC.....		06/18/2018.....	VARIOUS.....	37,289.000	459,455	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					4,838,109	XXX	0	XXX.....
<b>Common Stocks - Mutual Funds</b>									
69346J 10 6	PGIM GLOBAL SHORT DURATION HIGH YIELD FU.....		06/14/2018.....	EXCHANGE OFFER.....	165,301.000	2,658,205	XXX		L.....
9299999	Total - Common Stocks - Mutual Funds.....					2,658,205	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					7,496,314	XXX	0	XXX.....
9799999	Total - Common Stocks.....					7,496,314	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					9,996,314	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					140,587,993	XXX	622,027	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

QE04.1

### SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>																					
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		06/29/2018	PAYDOWN		48,883	48,883	48,937	48,937		(54)		(54)		48,883			.0	.638	07/29/2047	1
36296Q RJ 0	GINNIE MAE I POOL		06/01/2018	PAYDOWN		10,567	10,567	10,067	10,067		500		500		10,567			.0	.175	04/01/2039	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				79,806	63,495		(2,528)		(2,528)					.0	4,312	11/01/2064	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				30,428	10,082		171		171					.0	2,034	06/01/2048	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				26,639	14,865		(445)		(445)					.0	1,323	01/01/2056	1
912828 3S 7	UNITED STATES TREASURY NOTE/BOND		04/25/2018	DEUTSCHE BANK SECURI		4,961,328	5,000,000	4,978,711			1,828		1,828		4,980,539		(19,211)	(19,211)	23,204	01/31/2020	1
0599999	Total - Bonds - U.S. Government					5,020,778	5,059,450	5,174,588	147,446	.0	(528)	.0	(528)	.0	5,039,989	.0	(19,211)	(19,211)	31,686	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
3128PK WJ 9	FREDDIE MAC GOLD POOL	QE05	06/01/2018	PAYDOWN		19,323	19,323	18,767	18,945		378		378		19,323			.0	.360	05/01/2023	1
3128PL AW 2	FREDDIE MAC GOLD POOL		06/01/2018	PAYDOWN		12,695	12,695	12,605	12,622		73		73		12,695			.0	.261	06/01/2023	1
3136AT X2 5	FANNIE MAE-ACES		06/01/2018	PAYDOWN				7,330	6,929		(189)		(189)					.0	.372	07/01/2028	1
3137AE V8 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/01/2018	PAYDOWN				2,356,506	164,549		(198,400)		(198,400)					.0	299,547	05/01/2018	1
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				24,905	14,078		(1,464)		(1,464)					.0	1,910	10/01/2021	1
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				39,588	27,181		(2,303)		(2,303)					.0	3,298	05/01/2022	1
3137AU PG 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/18/2018	NON-BROKER TRADE, BO		3,861,431		5,175,362	3,867,802		(241,286)		(241,286)		3,626,516		234,915	234,915	395,656	07/01/2040	1
3137AV XQ 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/13/2018	NON-BROKER TRADE, BO		3,762,204		4,963,351	3,729,317		(221,522)		(221,522)		3,507,795		254,408	254,408	370,468	08/01/2040	1
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				14,676	10,717		(876)		(876)					.0	1,179	08/01/2022	1
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				31,244	19,843		(1,514)		(1,514)					.0	2,074	01/01/2023	1FE
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				12,737	8,406		(528)		(528)					.0	.767	10/01/2023	1
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				8,198	5,494		(332)		(332)					.0	.497	01/01/2024	1
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				30,389	20,799		(2,795)		(2,795)					.0	3,501	01/01/2021	1
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				13,171	8,984		(519)		(519)					.0	.777	03/01/2024	1FE
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				9,098	7,657		(380)		(380)					.0	.569	01/01/2025	1FE
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				4,846	4,327		(284)		(284)					.0	.421	08/01/2025	1
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				6,812	5,702		(224)		(224)					.0	.381	01/01/2026	1FE

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				7,095	6,742		(270)		(270)					0	461	08/01/2026	1
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				4,212	3,760		(137)		(137)					0	231	08/01/2026	1FE
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				2,024	1,852		(106)		(106)					0	156	04/01/2024	1FE
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				3,348	3,185		(175)		(175)					0	260	07/01/2024	1FE
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				2,175	2,106		(67)		(67)					0	114	07/01/2027	1FE
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				1,388	1,388		(43)		(43)					0	71	11/01/2027	1
31412B DS 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		498	498	495	495		3		3		498			0	12	10/01/2047	1
31412M 2X 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,155	1,155	1,123	1,132		23		23		1,155			0	22	07/01/2023	1
31412T AZ 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,031	1,031	1,002	1,008		23		23		1,031			0	17	05/01/2023	1
31412W WB 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		209	209	207	207		2		2		209			0	5	05/01/2047	1
31412W WC 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		796	796	788	788		7		7		796			0	19	05/01/2047	1
31412X K4 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		681	681	675	675		6		6		681			0	17	06/01/2047	1
31414E 2V 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		14,663	14,663	14,578	14,590		73		73		14,663			0	300	07/01/2023	1
31414L C4 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,011	1,011	983	989		22		22		1,011			0	18	04/01/2023	1
31414M BH 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		761	761	740	748		13		13		761			0	14	03/01/2023	1
31414R LG 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		81	81	79	79		2		2		81			0	2	03/01/2023	1
31414R NV 3	FANNIE MAE POOL		06/01/2018	PAYDOWN		148	148	144	145		3		3		148			0	3	04/01/2023	1
31414S AA 1	FANNIE MAE POOL		06/01/2018	PAYDOWN		2,207	2,207	2,147	2,162		46		46		2,207			0	39	04/01/2023	1
31414U G3 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,192	1,192	1,159	1,171		21		21		1,192			0	23	03/01/2023	1
31415B AE 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		117	117	114	114		3		3		117			0	2	06/01/2023	1
31415C ND 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		517	517	502	506		10		10		517			0	10	05/01/2023	1
31415P AE 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		429	429	417	418		11		11		429			0	8	06/01/2023	1
31415P AR 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,609	1,609	1,564	1,585		24		24		1,609			0	30	06/01/2023	1
31415P WA 2	FANNIE MAE POOL		06/01/2018	PAYDOWN		791	791	769	772		19		19		791			0	15	07/01/2023	1
31415P XP 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		273	273	265	269		4		4		273			0	5	07/01/2023	1
31415Q BX 3	FANNIE MAE POOL		06/01/2018	PAYDOWN		230	230	224	225		5		5		230			0	4	06/01/2023	1
31415Q E8 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		138	138	134	135		4		4		138			0	3	07/01/2023	1
31415R 4B 7	FANNIE MAE POOL		06/01/2018	PAYDOWN		532	532	517	520		12		12		532			0	10	06/01/2023	1
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100									0					0	142	04/01/2057	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					7,684,722	61,087	12,778,453	7,981,118	0	(672,627)	0	(672,627)	0	7,195,398	0	489,323	489,323	1,084,051	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
023135 BG 0	AMAZON.COM INC		06/06/2018	EXCHANGE OFFER		3,722,635	3,750,000	3,722,288	3,722,459		176		176		3,722,635			0	119,813	08/22/2047	1FE
03761U AG 1	APOLLO INVESTMENT CORP		04/27/2018	NON-BROKER TRADE, BO		1,805,690	1,877,000	1,858,268	1,862,039		576		576		1,862,614		(56,924)	(56,924)	65,148	03/03/2025	2FE
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		06/15/2018	SINKING PAYMENT		42,905	42,905	51,690	51,420		(8,515)		(8,515)		42,905			0	1,185	06/15/2050	1FE

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
045424 EX 2	ASSET SECURITIZATION CORP.....		06/11/2018.	PAYDOWN.....		148,391	148,391	146,165	148,391				0		148,391			0	4,637	04/11/2029.	1FM.....
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	D	03/31/2018.	SINKING PAYMENT.....		18,000	18,000	17,336	17,336		.664		.664		18,000			0		06/30/2035.	4FE.....
111022 AA 7	BRITISH TRANSCO FINANCE INC.....		06/01/2018.	MATURITY.....		3,000,000	3,000,000	2,985,840	2,999,478		.522		.522		3,000,000			0	99,375	06/01/2018.	1FE.....
12527E AK 4	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		04/01/2018.	PAYDOWN.....		3,801	3,801	3,212	3,466				0		3,466		.336	.336	.77	04/01/2044.	6FM.....
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		06/01/2018.	PAYDOWN.....				3,614	3,204		(.117)		(.117)					0	.212	12/01/2054.	1FE.....
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		06/01/2018.	PAYDOWN.....				5,192	4,847		(.183)		(.183)					0	.318	06/01/2050.	1FE.....
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST..		06/01/2018.	PAYDOWN.....				14,842	8,634		(.639)		(.639)					0	.934	09/01/2047.	1FE.....
12592U AQ 5	CSMLT 2015-1 TRUST.....		06/01/2018.	PAYDOWN.....		344,967	344,967	353,375	353,375		(8,409)		(8,409)		344,967			0	4,811	05/01/2045.	1FM.....
12594M BD 9	COMM 2016-COR1 MORTGAGE TRUST..		06/01/2018.	PAYDOWN.....				7,668	6,596		(.284)		(.284)					0	.472	10/01/2049.	1FE.....
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST..		06/01/2018.	PAYDOWN.....				3,437	3,322		(.109)		(.109)					0	.192	09/01/2050.	1FE.....
126281 BB 9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		06/01/2018.	PAYDOWN.....				15,174	12,329		(.648)		(.648)					0	1,026	04/01/2050.	1FE.....
12637L AL 3	CSMLT 2015-2 TRUST.....		06/01/2018.	PAYDOWN.....		68,167	68,167	69,829	69,829		(1,662)		(1,662)		68,167			0	.990	08/01/2045.	1FM.....
12649X BC 2	CSMC TRUST 2015-3.....		06/01/2018.	PAYDOWN.....		28,986	28,986	29,330	29,228		(.242)		(.242)		28,986			0	.475	03/01/2045.	1FM.....
12665U AA 2	CVS PASS-THROUGH TRUST.....		06/10/2018.	SINKING PAYMENT.....		41,133	41,133	44,105	44,077		(2,944)		(2,944)		41,133			0	.807	01/10/2036.	2FE.....
12677# AA 1	CVS CAREMARK CORP.....		06/15/2018.	SINKING PAYMENT.....		7,442	7,442	7,442	7,442				0		7,442			0	.74	01/15/2040.	2.....
16164A AC 9	CHASE MORTGAGE TRUST 2016-2.....		06/01/2018.	PAYDOWN.....		200,139	200,139	205,592	205,416		(5,278)		(5,278)		200,139			0	3,117	12/01/2045.	1FE.....
17290K AB 4	CITI HELD FOR ASSET ISSUANCE 2015-PM2		04/15/2018.	PAYDOWN.....		15,622	15,622	15,549	15,613		.9		.9		15,622			0	.208	03/15/2022.	1FE.....
17291E BB 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2018.	PAYDOWN.....				7,370	6,343		(.312)		(.312)					0	.503	12/01/2049.	1FE.....
17321L AE 9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		06/01/2018.	PAYDOWN.....		19,365	19,365	19,099	19,365				0		19,365			0	.285	10/01/2043.	1FM.....
17323E AN 3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		06/01/2018.	PAYDOWN.....		34,735	34,735	35,517	35,295		(.560)		(.560)		34,735			0	.563	11/01/2044.	1FM.....
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		06/01/2018.	PAYDOWN.....		31,873	31,873	32,804	32,803		(.930)		(.930)		31,873			0	.562	01/01/2053.	1FM.....
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2018.	PAYDOWN.....				11,524	4,532		(.404)		(.404)					0	.677	10/01/2049.	1FE.....
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		06/01/2018.	PAYDOWN.....				3,572	3,451		(.117)		(.117)					0	.202	09/01/2050.	1FE.....
20854P AN 9	CNX RESOURCES CORP.....		05/23/2018.	CALL 106.....		636,000	600,000	591,312	593,697		.401		.401		594,097		5,903	5,903	66,933	04/01/2023.	4FE.....
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		04/19/2018.	SINKING PAYMENT.....		124,529	124,529	134,336	129,739		(5,211)		(5,211)		124,529			0	4,298	04/19/2022.	3FE.....
233046 AF 8	DB MASTER FINANCE LLC.....		05/20/2018.	PAYDOWN.....		7,500	7,500	7,500	7,500				0		7,500			0	.174	11/20/2047.	2AM.....
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		05/07/2018.	SINKING PAYMENT.....		154,982	154,982	163,894	156,537		(1,555)		(1,555)		154,982			0	5,328	05/07/2019.	2FE.....
26138E BA 6	DR PEPPER SNAPPLE GROUP INC.....		06/13/2018.	EXCHANGE OFFER.....		2,097,584	2,000,000	2,099,380	2,098,435		(.851)		(.851)		2,097,584			0	52,000	11/15/2045.	2FE.....

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### SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
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CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
278865 AZ 3	ECOLAB INC.....		04/18/2018	EXCHANGE OFFER.....		3,979,213	4,000,000	3,979,080	3,979,118		.95		.95		3,979,213			.0	61,883	12/01/2047	2FE.....
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2018	PAYDOWN.....				3,132	2,612		(113)		(113)					.0	195	04/01/2049	1FE.....
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		06/10/2018	PAYDOWN.....		2,617	2,617	2,565	2,566		.50		.50		2,617			.0	.56	07/10/2050	1FE.....
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		06/01/2018	PAYDOWN.....				7,935	5,185		(299)		(299)					.0	495	02/01/2048	1FE.....
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		06/01/2018	PAYDOWN.....				.948	.931		(32)		(32)					.0	.53	11/01/2050	1FE.....
36298G AA 7	GSPA MONETIZATION TRUST.....		06/09/2018	SINKING PAYMENT.....		26,130	26,130	26,652	26,466		(337)		(337)		26,130			.0	700	10/09/2029	2FE.....
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				5,643	5,316		(193)		(193)					.0	338	09/01/2050	1FE.....
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....		104,122	104,122	92,929	104,122				.0		104,122			.0	2,179	01/01/2037	1FM.....
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		05/01/2018	PAYDOWN.....		20,123	20,123	16,252	20,123				.0		20,123			.0	458	01/01/2049	1FM.....
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1		06/01/2018	PAYDOWN.....		69,022	69,022	69,023	69,023		(1)		(1)		69,022			.0	1,016	03/01/2043	1FM.....
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				12,411	12,113		(842)		(842)					.0	1,319	10/01/2048	1FE.....
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4		06/01/2018	PAYDOWN.....		19,209	19,209	19,209	19,209				.0		19,209			.0	290	06/01/2045	1FM.....
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				6,182	4,891		(222)		(222)					.0	432	03/01/2049	1FE.....
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....				19,697	17,693		(823)		(823)					.0	1,400	12/01/2049	1FE.....
50190D AL 0	LCCM 2017-LC26.....		06/01/2018	PAYDOWN.....				7,955	7,416		(280)		(280)					.0	376	07/03/2050	1FE.....
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A		06/15/2018	PAYDOWN.....		156,250	156,250	158,472			(2,222)		(2,222)		156,250			.0	2,240	01/15/2042	1FE.....
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A		06/15/2018	PAYDOWN.....		70,313	70,313	70,310	70,310		3		3		70,313			.0	1,665	01/15/2042	2AM.....
52108H 7E 8	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5		06/11/2018	PAYDOWN.....		298,116	298,116	299,048	298,116				.0		298,116			.0	6,504	09/11/2040	1FM.....
52465# AZ 8	LEGG MASON MTG CAP CORP.....		06/08/2018	SINKING PAYMENT.....		44,577	44,577	44,579	44,579		(2)		(2)		44,577			.0	843	06/10/2021	1.....
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		06/15/2018	PAYDOWN.....		58,755	58,755	56,496	56,823		1,932		1,932		58,755			.0	1,109	12/15/2032	1FE.....
59022H DX 7	MERRILL LYNCH MORTGAGE TRUST 2004-KEY2		06/01/2018	PAYDOWN.....		113,576	113,576	82,911	113,576				.0		113,576			.0	2,390	08/01/2039	1FM.....
595112 BG 7	MICRON TECHNOLOGY INC.....		05/21/2018	CALL 107.405017.....		1,074,050	1,000,000	1,000,000	1,000,000				.0		1,000,000			.0	121,863	01/15/2026	3FE.....
606935 AL 8	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-1		06/01/2018	PAYDOWN.....		88,556	88,556	88,002	88,222		.333		.333		88,556			.0	2,174	02/01/2039	1FM.....
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		06/01/2018	PAYDOWN.....				96,439	94,344		(3,433)		(3,433)					.0	5,802	12/01/2048	1FE.....
61691E BB 0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		06/01/2018	PAYDOWN.....				8,961	7,796		(345)		(345)					.0	582	12/01/2049	1FE.....
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN.....				8,590	7,573		(296)		(296)					.0	521	12/01/2049	1FE.....

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
61745M W7 4	MORGAN STANLEY CAPITAL I TRUST 2005-TOP1		06/01/2018	PAYDOWN		605,504	605,504	510,137	602,321		3,183		3,183		605,504			0	14,604	12/01/2041	1FM
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				28,953	17,897		(1,227)		(1,227)					0	2,759	08/01/2045	1FE
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				10,971	9,541		(375)		(375)					0	679	11/01/2049	1FE
61767E AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				4,841	4,711		(169)		(169)					0	279	11/01/2052	1FE
61767F BB 6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		06/01/2018	PAYDOWN				12,128	10,107		(460)		(460)					0	759	08/01/2049	1FE
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		06/25/2018	PAYDOWN		229,843	229,843	154,570	217,938		11,905		11,905		229,843			0	2,449	09/25/2035	1FM
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T		05/01/2018	SINKING PAYMENT		129,293	129,293	144,553	136,775		(7,482)		(7,482)		129,293			0	4,543	11/01/2019	1FE
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1		06/01/2018	PAYDOWN		29,130	29,130	29,620			(489)		(489)		29,130			0	372	04/01/2046	1FE
677071 AU 6	OHANA MILITARY COMMUNITIES LLC		04/01/2018	SINKING PAYMENT		22,176	22,176	21,830	21,875		301		301		22,176			0	665	10/01/2051	1FE
70109H AH 8	PARKER-HANNIFIN CORP		05/15/2018	MATURITY		2,000,000	2,000,000	1,995,300	1,999,776		224		224		2,000,000			0	55,000	05/15/2018	1FE
74531E AB 8	PUGET SOUND ENERGY INC		06/15/2018	MATURITY		3,500,000	3,500,000	3,500,000	3,500,000		0		0		3,500,000			0	176,925	06/15/2018	1FE
75086# AA 3	RAINIER GSA PORTFOLIO 4.82 15JUN36		06/15/2018	SINKING PAYMENT		44,082	44,082	44,083	44,083		(1)		(1)		44,082			0	886	06/15/2036	1
75574Q AA 8	READYCAP COMMERCIAL MORTGAGE TRUST 2015-		06/01/2018	PAYDOWN		856,274	856,274	855,233	855,202		1,072		1,072		856,274			0	13,093	06/01/2055	1FM
761118 AW 8	RALI SERIES 2005-QS9 TRUST		06/25/2018	PAYDOWN		23,491	26,218	17,044	17,210		9,008		9,008		26,218		(2,727)	(2,727)	221	06/25/2035	1FM
784012 AA 4	SCF EQUIPMENT LEASING 2017-2 LLC		06/20/2018	PAYDOWN		325,608	325,608	325,557	325,557		51		51		325,608			0	5,320	12/20/2023	1FE
784037 AA 1	SCF RC FUNDING II LLC		06/25/2018	PAYDOWN		8,267	8,267	8,266	8,267		0		0		8,267			0	141	06/25/2047	1FE
78410F AA 4	SCF EQUIPMENT TRUST 2016-1 LLC		06/20/2018	PAYDOWN		1,996,337	1,996,337	2,010,998	2,006,704		(10,366)		(10,366)		1,996,337			0	34,781	11/20/2021	1FE
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2018	PAYDOWN				12,102	10,034		(432)		(432)					0	765	10/01/2048	1FE
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD		06/15/2018	PAYDOWN		107,143	107,143	107,142			1		1		107,143			0	1,158	03/15/2040	3AM
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		06/01/2018	PAYDOWN		39,705	81,305	65,857	74,642		6,663		6,663		81,305		(41,600)	(41,600)	1,098	07/01/2030	3FM
81745D AJ 0	SEQUOIA MORTGAGE TRUST 2013-9		06/01/2018	PAYDOWN		43,229	43,229	41,810	42,065		1,164		1,164		43,229			0	631	07/01/2043	1FM
81746G AA 1	SEQUOIA MORTGAGE TRUST 2017-7		06/01/2018	PAYDOWN		109,337	109,337	111,507	111,506		(2,169)		(2,169)		109,337			0	1,717	10/01/2047	1FM
81746L CC 4	SEQUOIA MORTGAGE TRUST 2015-3		06/01/2018	PAYDOWN		24,453	24,453	24,789	24,769		(316)		(316)		24,453			0	379	07/01/2045	1FE
81746P CB 7	SEQUOIA MORTGAGE TRUST 2016-1		06/01/2018	PAYDOWN		18,879	18,879	19,475	19,448		(569)		(569)		18,879			0	301	06/01/2046	1FM
81753N AA 6	SERIES RRX 2014-1 TRUST		06/01/2018	PAYDOWN		2,767,065	2,767,065	2,250,402	2,699,723		67,342		67,342		2,767,065			0		08/01/2044	1AM
86212U AB 2	STORE MASTER FUNDING LLC		06/20/2018	PAYDOWN		24,008	24,008	24,000	24,009		(1)		(1)		24,008			0	465	03/20/2043	1FE
86213A AB 5	STORE MASTER FUNDING LLC		06/20/2018	PAYDOWN		4,493	4,493	4,656	4,609		(116)		(116)		4,493			0	98	11/20/2043	1FE
86213B AB 3	STORE MASTER FUNDING LLC		06/20/2018	PAYDOWN		1,250	1,250	1,249	1,250		0		0		1,250			0	26	04/20/2044	1FE
89054X AB 1	TOPAZ SOLAR FARMS LLC		03/30/2018	SINKING PAYMENT		31,562	31,562	31,562	31,562		0		0		31,562			0	769	09/30/2039	2FE
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0		06/01/2018	PAYDOWN		347,505	347,505	351,896			(4,391)		(4,391)		347,505			0	4,582	04/01/2074	1FE
90276G AU 6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		06/01/2018	PAYDOWN				10,008	9,938		(391)		(391)					0	610	08/01/2050	1FE

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
90276R BF 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		06/01/2018	PAYDOWN.....				7,728	7,520		(260)		(260)					.0	.449	10/01/2050	1FE.....
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		06/01/2018	PAYDOWN.....				8,056			(60)		(60)					.0	.421	02/01/2051	1FE.....
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		06/01/2018	PAYDOWN.....				8,276	8,268		(296)		(296)					.0	.496	12/01/2050	1FE.....
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		06/03/2018	SINKING PAYMENT.....		54,856	54,856	58,109			(3,253)		(3,253)		54,856			.0	1,851	06/03/2021	2FE.....
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		05/15/2018	SINKING PAYMENT.....		85,307	85,307	88,162	87,972		(2,665)		(2,665)		85,307			.0	2,293	11/15/2021	2FE.....
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO		04/11/2018	SINKING PAYMENT.....		127,150	127,150	126,889	126,972		179		179		127,150			.0	3,020	04/11/2022	2FE.....
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		06/15/2018	SINKING PAYMENT.....		16,317	16,317	16,317	16,317				.0		16,317			.0	.248	06/15/2039	1.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC		06/15/2018	PAYDOWN.....		8,750	8,750	8,789			(39)		(39)		8,750			.0	.88	02/16/2043	1FE.....
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		06/01/2018	PAYDOWN.....				13,095	8,425		(558)		(558)					.0	1,154	11/01/2045	1FE.....
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		06/01/2018	PAYDOWN.....				67,514	42,186		(3,450)		(3,450)					.0	6,000	06/01/2045	1FE.....
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		06/01/2018	PAYDOWN.....		684,261	684,261	648,338	684,261				.0		684,261			.0	18,308	10/01/2044	1FM.....
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2018	PAYDOWN.....		48,018	58,626	53,868	45,234		13,391		13,391		58,626		(10,608)	(10,608)	1,516	10/01/2037	1FM.....
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				11,147	9,037		(705)		(705)					.0	1,159	08/01/2050	1FE.....
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				12,811	8,874		(411)		(411)					.0	.688	02/01/2048	1FE.....
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				11,581	8,243		(466)		(466)					.0	.785	09/01/2057	1FE.....
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				9,767	7,755		(345)		(345)					.0	.603	01/01/2059	1FE.....
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				10,016	8,686		(402)		(402)					.0	.677	12/01/2059	1FE.....
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				10,429	9,062		(240)		(240)					.0	.636	11/01/2059	1FE.....
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				10,436	8,941		(418)		(418)					.0	.791	12/01/2049	1FE.....
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				11,510	4,811		(329)		(329)					.0	.593	11/01/2050	1FE.....
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III		06/15/2018	PAYDOWN.....		39,375	39,375	39,341	39,343		.32		.32		39,375			.0	.769	08/15/2042	1FE.....
97651L CD 1	WINWATER MORTGAGE LOAN TRUST 2015-4		06/01/2018	PAYDOWN.....		28,990	28,990	29,896	29,882		(892)		(892)		28,990			.0	.454	06/01/2045	1FM.....
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2018	PAYDOWN.....		20,427	20,427	21,200	21,184		(757)		(757)		20,427			.0	.339	11/01/2044	1FE.....

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2018	PAYDOWN.....		24,165	24,165	24,788	24,780		(614)		(614)		24,165			0	400	11/01/2044	1FE.....
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2		06/01/2018	PAYDOWN.....		29,884	29,884	29,846			37		37		29,884			0	292	02/01/2045	2AM.....
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A		06/01/2018	PAYDOWN.....		25,222	25,222	25,904	25,864		(642)		(642)		25,222			0	399	06/01/2045	1FM.....
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5		06/01/2018	PAYDOWN.....		40,589	40,589	41,807	41,807		(1,218)		(1,218)		40,589			0	642	08/01/2045	1FM.....
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1		06/01/2018	PAYDOWN.....		244,172	244,172	248,903	247,598		(3,426)		(3,426)		244,172			0	3,235	01/01/2046	1FM.....
97655J CB 6	WINWATER MORTGAGE LOAN TRUST 2016-1		06/01/2018	PAYDOWN.....		24,512	24,512	25,219	25,214		(702)		(702)		24,512			0	396	01/01/2046	1FM.....
008916 AM 0	AGRIUM INC.....	A	04/10/2018	EXCHANGE OFFER.....		2,075,640	2,000,000	1,842,260	1,852,219		711		711		1,852,931		222,709	222,709	35,117	06/01/2043	2FE.....
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	06/15/2018	SINKING PAYMENT.....		48,221	48,221	48,318			(96)		(96)		48,221			0	995	12/15/2027	1FE.....
009089 AB 9	AIR CANADA 2013-1 CLASS B PASS THROUGH T	A	05/15/2018	SINKING PAYMENT.....		94,687	94,687	99,540	99,412		(4,725)		(4,725)		94,687			0	2,545	05/15/2021	2FE.....
00289L AA 3	ABY TRANSMISION SUR SA.....	D	04/30/2018	SINKING PAYMENT.....		7,800	7,800	7,800	7,800				0		7,800			0	269	04/30/2043	2FE.....
05509R AE 5	B&M CLO 2014-1 LTD.....	D	04/16/2018	PAYDOWN.....		6,000,000	6,000,000	6,013,800	6,000,000				0		6,000,000			0	131,597	04/16/2026	1FE.....
05618M AS 3	BABSON CLO LTD 2014-III.....	D	06/14/2018	CALL 100.....		3,500,000	3,500,000	3,528,000	3,519,026		(2,717)		(2,717)		3,516,309		(16,309)	(16,309)	71,615	01/15/2026	1FE.....
09203W AL 9	BLACK DIAMOND CLO 2016-1 LTD.....	D	04/26/2018	PAYDOWN.....		11,500,000	11,500,000	11,500,000	11,500,000				0		11,500,000			0	243,225	04/26/2028	1FE.....
14310P AA 8	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	04/06/2018	CALL 100.....		3,060,000	3,060,000	2,717,586	2,742,052		19,168		19,168		2,761,220		298,780	298,780	86,890	04/17/2025	1AM.....
14310U AL 3	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	06/29/2018	CALL 100.....		9,950,000	9,950,000	9,962,935			(6)		(6)		9,962,929		(12,929)	(12,929)	145,233	10/15/2026	1FE.....
19624N AE 5	COLONY MORTGAGE CAPITAL SERIES 2014-FL2	D	05/10/2018	PAYDOWN.....		3,304,000	3,304,000	3,304,000	3,304,000				0		3,304,000			0	71,234	11/10/2031	1FE.....
19625B AE 0	COLONY MORTGAGE CAPITAL SERIES 2015-FL3	D	04/05/2018	PAYDOWN.....		1,897,929	1,897,929	1,897,929	1,897,929				0		1,897,929			0	38,592	09/05/2032	1FE.....
202712 AG 0	COMMONWEALTH BANK OF AUSTRALIA FERMACA ENTERPRISES S DE RL DE CV	D	06/15/2018	MATURITY.....		2,000,000	2,000,000	1,813,400	1,991,342		8,658		8,658		2,000,000			0	46,500	06/15/2018	1FE.....
31503A AA 2	FORTRESS CREDIT BSL III LTD.....	D	03/30/2018	SINKING PAYMENT.....		25,304	25,304	25,304	25,304				0		25,304			0	807	03/30/2038	2FE.....
34960N AG 1	GALAXY XVI CLO LTD.....	D	04/18/2018	CALL 100.....		3,000,000	3,000,000	2,781,300	2,817,267		10,521		10,521		2,827,789		172,211	172,211	82,535	10/18/2026	1AM.....
36320E AA 4	GOLUB CAPITAL PARTNERS CLO 26B LTD	D	04/03/2018	CALL 100.....		2,000,000	2,000,000	1,635,000	1,693,954		16,609		16,609		1,710,563		289,437	289,437	47,186	11/16/2025	1AM.....
38174K AG 0	GRAYSON CLO LTD.....	D	04/17/2018	CALL 100.....		3,000,000	3,000,000	2,771,100	2,818,048		8,892		8,892		2,826,940		173,060	173,060	72,444	11/05/2027	1AM.....
389669 AD 4	KDAC AVIATION FINANCE LTD.....	D	05/01/2018	PAYDOWN.....		1,281,411	1,281,411	1,230,154	1,239,696		41,715		41,715		1,281,411			0	14,636	11/01/2021	1FE.....
48244X AB 8	MIDOCEAN CREDIT CLO IV.....	D	06/15/2018	PAYDOWN.....		105,000	105,000	105,000					0		105,000			0	1,556	12/15/2042	2AM.....
59801P AA 9	MOUNTAIN VIEW FUNDING CLO.....	D	04/16/2018	PAYDOWN.....		6,000,000	6,000,000	5,407,500	5,427,297		572,703		572,703		6,000,000			0	210,463	04/15/2027	1AM.....
59802V AA 5	MOUNTAIN VIEW FUNDING CLO.....	D	06/29/2018	CALL 100.....		4,000,000	4,000,000	3,730,000	3,755,252		22,470		22,470		3,777,722		222,278	222,278	194,248	07/21/2026	2AM.....
62431R AE 9	MOUNTAIN VIEW FUNDING CLO.....	D	04/16/2018	PAYDOWN.....		178,644	178,644	176,858	177,809		835		835		178,644			0	2,744	04/16/2021	2AM.....

QE05.6

### SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
67109Y AE 4	OAK HILL CREDIT PARTNERS XII LTD.....	D	06/19/2018	CALL 100.....	.....	6,750,000	6,750,000	6,856,875	6,830,994	.....	(5,224)	.....	(5,224)	.....	6,825,770	.....	(75,770)	(75,770)	224,790	01/23/2027	1FE.....
77426N AC 7	ROCKWALL CDO II LTD.....	D	05/01/2018	PAYDOWN.....	.....	1,834,123	1,834,123	1,722,070	1,774,251	.....	59,872	.....	59,872	.....	1,834,123	.....	.....	.....	20,950	08/01/2024	1FE.....
805649 AA 8	SAYARRA LTD.....	D	04/29/2018	SINKING PAYMENT.....	.....	285,915	285,915	285,915	285,915	.....	.....	.....	.....	.....	285,915	.....	.....	.....	4,209	10/29/2021	1FE.....
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D	06/15/2018	PAYDOWN.....	.....	62,500	62,500	63,118	63,065	.....	(565)	.....	(565)	.....	62,500	.....	.....	.....	1,497	05/17/2032	3AM.....
95736X AD 0	WESTCHESTER CLO LTD.....	D	05/01/2018	PAYDOWN.....	.....	597,740	597,740	560,382	573,756	.....	23,985	.....	23,985	.....	597,740	.....	.....	.....	23,288	08/01/2022	1FE.....
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC.....	D	06/15/2018	SINKING PAYMENT.....	.....	92,944	92,944	77,788	83,156	.....	9,788	.....	9,788	.....	92,944	.....	.....	.....	1,085	12/15/2030	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					106,121,562	106,012,685	103,423,890	93,573,620	.....0	802,396	.....0	802,396	.....0	104,843,666	.....0	1,167,847	1,167,847	2,803,306		XXX
8399997	Total - Bonds - Part 4.....					118,827,062	111,133,222	121,376,931	101,702,184	.....0	129,241	.....0	129,241	.....0	117,079,053	.....0	1,637,959	1,637,959	3,919,043		XXX
8399999	Total - Bonds.....					118,827,062	111,133,222	121,376,931	101,702,184	.....0	129,241	.....0	129,241	.....0	117,079,053	.....0	1,637,959	1,637,959	3,919,043		XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																					
04010L 10 3	ARES CAPITAL CORP.....	..	04/12/2018	WELLS FARGO SECS LLC.....	.....	125,000,000	2,002,079	2,098,648	1,965,000	133,648	.....	.....	133,648	.....	2,098,648	.....	(96,569)	(96,569)	47,500		XXX
04225U 10 4	ARMO BIOSCIENCES INC.....	..	05/30/2018	J.P MORGAN SECURITIE.....	.....	3,435,000	171,377	171,269	.....	.....	.....	.....	.....	.....	171,269	.....	108	108	.....		XXX
19625W 10 4	CLASS A COLONY NORTHSTAR INC.....	..	06/25/2018	EXCHANGE OFFER.....	.....	352,939,000	4,147,369	4,147,369	4,027,034	120,335	.....	.....	120,335	.....	4,147,369	.....	.....	.....	134,117		XXX
38741L 10 7	GRANITE POINT MORTGAGE TRUST INC.....	..	04/16/2018	WELLS FARGO SECS LLC.....	.....	28,429,000	477,675	539,595	504,330	35,265	.....	.....	35,265	.....	539,595	.....	(61,921)	(61,921)	21,606		XXX
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....	..	04/27/2018	WELLS FARGO SECS LLC.....	.....	224,100,000	3,819,157	3,680,602	4,006,908	(326,306)	.....	.....	(326,306)	.....	3,680,602	.....	138,555	138,555	193,600		XXX
74348T 10 2	PROSPECT CAPITAL CORP.....	..	04/17/2018	WELLS FARGO SECS LLC.....	.....	378,000,000	2,437,008	3,101,475	2,547,720	553,755	.....	.....	553,755	.....	3,101,475	.....	(664,467)	(664,467)	90,720		XXX
79466L 30 2	SALESFORCE.COM INC.....	..	05/30/2018	J.P MORGAN SECURITIE.....	.....	468,000	61,450	60,016	.....	.....	.....	.....	.....	.....	60,016	.....	1,434	1,434	.....		XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					13,116,115	.....	13,798,974	13,050,992	516,697	.....0	.....0	516,697	.....0	13,798,974	.....0	(682,860)	(682,860)	487,543		XXX
<b>Common Stocks - Mutual Funds</b>																					
269808 10 1	EAGLE POINT CREDIT CO INC.....	..	04/27/2018	VARIOUS.....	.....	8,400,000	155,045	154,849	.....	.....	.....	.....	.....	.....	154,849	.....	196	196	3,360		XXX
74433A 10 9	PRUDENTIAL GLOBAL SHORT DURATION HIGH YI.....	..	06/14/2018	EXCHANGE OFFER.....	.....	165,301,000	2,658,205	2,658,205	2,381,987	276,218	.....	.....	276,218	.....	2,658,205	.....	.....	.....	70,666		XXX
9299999	Total - Common Stocks - Mutual Funds.....					2,813,250	.....	2,813,054	2,381,987	276,218	.....0	.....0	276,218	.....0	2,813,054	.....0	196	196	74,026		XXX
9799997	Total - Common Stocks - Part 4.....					15,929,365	XXX	16,612,028	15,432,979	792,915	.....0	.....0	792,915	.....0	16,612,028	.....0	(682,664)	(682,664)	561,569		XXX
9799999	Total - Common Stocks.....					15,929,365	XXX	16,612,028	15,432,979	792,915	.....0	.....0	792,915	.....0	16,612,028	.....0	(682,664)	(682,664)	561,569		XXX
9899999	Total - Preferred and Common Stocks.....					15,929,365	XXX	16,612,028	15,432,979	792,915	.....0	.....0	792,915	.....0	16,612,028	.....0	(682,664)	(682,664)	561,569		XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					134,756,427	XXX	137,988,959	117,135,163	792,915	129,241	.....0	922,156	.....0	133,691,081	.....0	955,295	955,295	4,480,612		XXX

QE05.7

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: .....0.

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
<b>Purchased Options - Hedging Effective - Call Options and Warrants</b>																						
CALL SPREAD 2755 M 4-18-2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	04/20/2018	04/18/2019	7,440	20,497,200	2,755,000		922,560		922,560		1,000,433							95/93.....
CALL SPREAD SPX USD C 2472 7 -5-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	07/05/2018	8,506	21,026,832	2,472,000	856,724			856,724		2,094,758							96/100.....
CALL SPREAD SPX USD C 2473 8 -20-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	08/20/2018	12,717	31,449,141	2,473,000	1,422,396			1,422,396		3,256,296							100/99.....
CALL SPREAD SPX USD C 2478 7 -2-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	07/02/2018	10,295	25,511,010	2,478,000	1,063,679			1,063,679		2,473,492							95/97.....
CALL SPREAD SPX USD C 2480 7 -11-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	07/11/2018	13,311	33,011,280	2,480,000	1,384,211			1,384,211		3,182,262							95/98.....
CALL SPREAD SPX USD C 2491 7 -23-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	12/31/2017	07/23/2018	1,342	3,342,922	2,491,000	140,521			140,521		310,984							100/103.....
CALL SPREAD SPX USD C 2493 8 -17-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	08/17/2018	9,496	23,673,528	2,493,000	862,712			862,712		2,241,874							100/100.....
CALL SPREAD SPX USD C 2493 8 -24-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	08/24/2018	10,688	26,645,184	2,493,000	1,096,589			1,096,589		2,550,188							93/93.....
CALL SPREAD SPX USD C 2493 8 -28-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	08/28/2018	15,189	37,866,177	2,493,000	1,530,292			1,530,292		3,646,446							95/94.....
CALL SPREAD SPX USD C 2502 8 -13-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	08/13/2018	15,993	40,014,486	2,502,000	1,604,898			1,604,898		3,636,662							101/100.....
CALL SPREAD SPX USD C 2507 7 -16-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	07/16/2018	11,403	28,587,321	2,507,000	1,102,100			1,102,100		2,439,496							97/97.....
CALL SPREAD SPX USD C 2514 9 -4-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	09/04/2018	17,465	43,907,010	2,514,000	1,826,839			1,826,839		3,900,278							97/95.....
CALL SPREAD SPX USD C 2514 9 -7-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	12/31/2017	09/07/2018	13,743	34,549,902	2,514,000	1,391,891			1,391,891		3,077,077							98/97.....
CALL SPREAD SPX USD C 2515 7 -23-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	07/23/2018	16,352	41,125,280	2,515,000	1,617,867			1,617,867		3,409,885							100/100.....
CALL SPREAD SPX USD C 2515 7 -30-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	12/31/2017	07/30/2018	11,807	29,694,605	2,515,000	1,105,844			1,105,844		2,493,016							101/100.....
CALL SPREAD SPX USD C 2519 7 -19-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	07/19/2018	7,936	19,990,784	2,519,000	764,792			764,792		1,613,956							95/98.....
CALL SPREAD SPX USD C 2520 8 -1-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	08/01/2018	8,984	22,639,680	2,520,000	816,646			816,646		1,861,612							101/100.....
CALL SPREAD SPX USD C 2521 8 -6-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	12/31/2017	08/06/2018	12,201	30,758,721	2,521,000	1,165,073			1,165,073		2,537,267							101/100.....
CALL SPREAD SPX USD C 2533 9 -10-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	09/10/2018	11,397	28,868,601	2,533,000	1,271,905			1,271,905		2,375,518							95/94.....
CALL SPREAD SPX USD C 2547 9 -24-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IGH19DL77OX0HC3ZE78.....	12/31/2017	09/24/2018	9,613	24,484,311	2,547,000	1,043,203			1,043,203		1,939,180							94/94.....
CALL SPREAD SPX USD C 2548 9 -14-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	12/31/2017	09/14/2018	6,858	17,474,184	2,548,000	707,677			707,677		1,345,628							94/94.....
CALL SPREAD SPX USD C 2551 9 -21-2018.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	09/21/2018	10,416	26,571,216	2,551,000	1,014,831			1,014,831		2,050,369							94/93.....

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**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
CALL SPREAD SPX USD C 2555 9 -17-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	12/31/2017	09/17/2018	10,558	26,975,690	2,555.0000	1,034,684			1,034,684		2,022,778							95/95
CALL SPREAD SPX USD C 2559 9 -28-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	09/28/2018	10,133	25,930,347	2,559.0000	1,056,568			1,056,568		1,953,970							96/95
CALL SPREAD SPX USD C 2581 10 -1-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	10/01/2018	16,801	43,363,381	2,581.0000	1,730,503			1,730,503		2,961,507							97/96
CALL SPREAD SPX USD C 2596 10 -08-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	10/08/2018	14,311	37,151,356	2,596.0000	1,396,610			1,396,610		2,400,949							97/96
CALL SPREAD SPX USD C 2598 10 -5-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	10/05/2018	7,233	18,791,334	2,598.0000	701,601			701,601		1,189,557							95/96
CALL SPREAD SPX USD C 2604 10 -12-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	10/12/2018	11,834	30,815,736	2,604.0000	1,174,998			1,174,998		1,927,928							96/95
CALL SPREAD SPX USD C 2609 10 -15-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	10/15/2018	10,412	27,164,908	2,609.0000	1,036,723			1,036,723		1,674,341							94/94
CALL SPREAD SPX USD C 2615 10 -24-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	10/24/2018	8,158	21,333,170	2,615.0000	877,393			877,393		1,312,527							93/93
CALL SPREAD SPX USD C 2616 10 -22-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	10/22/2018	9,468	24,768,288	2,616.0000	953,617			953,617		1,506,473							97/96
CALL SPREAD SPX USD C 2617 10 -19-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	12/31/2017	10/19/2018	11,964	31,309,788	2,617.0000	1,208,723			1,208,723		1,875,195							95/95
CALL SPREAD SPX USD C 2626 10 -29-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	10/29/2018	9,655	25,354,030	2,626.0000	951,983			951,983		1,500,546							97/97
CALL SPREAD SPX USD C 2629 11 -16-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	11/16/2018	9,951	26,161,179	2,629.0000	1,090,630			1,090,630		1,586,298							95/95
CALL SPREAD SPX USD C 2632 11 -1-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	11/01/2018	13,694	36,042,608	2,632.0000	1,451,564			1,451,564		2,086,739							97/96
CALL SPREAD SPX USD C 2637 11 -12-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	12/31/2017	11/12/2018	14,854	39,169,998	2,637.0000	1,617,601			1,617,601		2,272,085							96/96
CALL SPREAD SPX USD C 2640 11 -19-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	11/19/2018	12,945	34,174,800	2,640.0000	1,424,986			1,424,986		1,981,114							97/96
CALL SPREAD SPX USD C 2643 11 -5-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	12/31/2017	11/05/2018	10,159	26,850,237	2,643.0000	1,065,679			1,065,679		1,488,643							95/95
CALL SPREAD SPX USD C 2653 11 -23-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	11/23/2018	10,622	28,180,166	2,653.0000	1,136,554			1,136,554		1,546,324							93/92
CALL SPREAD SPX USD C 2665 11 -28-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	12/31/2017	11/28/2018	19,251	51,303,915	2,665.0000	2,249,864			2,249,864		2,684,446							97/97
CALL SPREAD SPX USD C 2690 12 -07-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	12/31/2017	12/07/2018	11,725	31,540,250	2,690.0000	1,396,682			1,396,682		1,472,890							97/97
CALL SPREAD SPX USD C 2694 12 -3-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	12/31/2017	12/03/2018	15,645	42,147,630	2,694.0000	1,732,527			1,732,527		1,910,630							97/97
CALL SPREAD SPX USD C 2714 12 -10-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	12/10/2018	10,280	27,899,920	2,714.0000	1,195,050			1,195,050		1,148,948							95/95
CALL SPREAD SPX USD C 2716 12 -14-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	12/31/2017	12/14/2018	9,057	24,598,812	2,716.0000	1,157,303			1,157,303		1,012,189							97/96

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**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
CALL SPREAD SPX USD C 2736 12 -24-2018...	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	12/24/2018	23,054	63,075,744	2,736.0000	2,656,051			2,656,051		2,386,114							96/95.....
CALL SPREAD SPX USD C 2740 12 -17-2018...	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP21HZNBB6K528.....	12/31/2017	12/17/2018	13,824	37,877,760	2,740.0000	1,572,895			1,572,895		1,361,132							96/95.....
CALL SPREAD USD 2,703 M 4/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/27/2018	04/25/2019	8,895	24,043,185	2,703.0000		1,378,725		1,378,725		1,498,106							93/91.....
CALL SPREAD USD 2,724 M 4-22-19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	04/24/2018	04/22/2019	14,593	39,751,332	2,724.0000		2,057,613		2,057,613		2,253,777							96/94.....
CALL SPREAD USD 2695 M 5-9-2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76.....	05/11/2018	05/09/2019	7,054	19,010,530	2,695.0000		1,060,216		1,060,216		1,023,217							96/93.....
CALL SPREAD USD 2638 M 4/01/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.....	04/05/2018	04/01/2019	15,014	39,606,932	2,638.0000		3,013,010		3,013,010		3,034,372							95/93.....
CALL SPREAD USD 2659 M 3/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76.....	04/02/2018	03/28/2019	11,539	30,682,201	2,659.0000		1,774,814		1,774,814		2,152,036							97/95.....
CALL SPREAD USD 2664 M 04/08/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76.....	04/13/2018	04/08/2019	11,434	30,460,176	2,664.0000		2,100,769		2,100,769		2,142,481							96/94.....
CALL SPREAD USD 2695 M 02/11/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/13/2018	02/11/2019	9,481	25,551,295	2,695.0000		1,564,744		1,564,744		1,409,170							96/95.....
CALL SPREAD USD 2696 M 3/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	03/27/2018	03/25/2019	9,106	24,549,776	2,696.0000		1,439,203		1,439,203		1,473,946							95/93.....
CALL SPREAD USD 2701 M 5/1/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	05/04/2018	05/01/2019	14,158	38,240,758	2,701.0000		2,088,305		2,088,305		2,433,668							95/93.....
CALL SPREAD USD 2702 M 02/04/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP21HZNBB6K528.....	02/06/2018	02/04/2019	9,881	26,698,462	2,702.0000		1,571,277		1,571,277		1,402,794							97/96.....
CALL SPREAD USD 2705 M 04/04/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	04/06/2018	04/04/2019	6,802	18,399,410	2,705.0000		890,110		890,110		1,086,304							96/95.....
CALL SPREAD USD 2705 M 2/07/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.....	02/09/2018	02/07/2019	8,706	23,549,730	2,705.0000		1,220,755		1,220,755		1,228,074							94/93.....
CALL SPREAD USD 2707 M 4/29/2109.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.....	05/01/2018	04/29/2019	11,102	30,053,114	2,707.0000		1,503,766		1,503,766		1,858,913							94/92.....
CALL SPREAD USD 2724 M 5/6/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	05/08/2018	05/06/2019	14,296	38,942,304	2,724.0000		1,923,670		1,923,670		2,278,891							93/91.....
CALL SPREAD USD 2731 M 03/01/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	03/05/2018	03/01/2019	7,321	19,993,651	2,731.0000		1,228,903		1,228,903		965,266							96/93.....
CALL SPREAD USD 2731 M 04/15/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	04/17/2018	04/15/2019	7,346	20,061,926	2,731.0000		1,184,763		1,184,763		1,084,898							97/94.....
CALL SPREAD USD 2744 M 5/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	05/30/2018	05/28/2019	10,742	29,476,048	2,744.0000		1,655,664		1,655,664		1,645,447							95/93.....
CALL SPREAD USD 2746 M 03/21/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	03/23/2018	03/21/2019	11,287	30,994,102	2,746.0000		1,401,281		1,401,281		1,463,857							94/93.....
CALL SPREAD USD 2756 M 02/21/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.....	02/26/2018	02/21/2019	7,848	21,629,088	2,756.0000		1,328,902		1,328,902		900,872							98/95.....
CALL SPREAD USD 2766 M 02/15/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	02/20/2018	02/15/2019	11,400	31,532,400	2,766.0000		1,791,624		1,791,624		1,220,399							95/94.....

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**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
CALL SPREAD USD 2767 M 03/18/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	03/20/2018	03/18/2019	9,015	24,944,505	2,767.0000		1,407,873		1,407,873		1,048,476							97/94.....
CALL SPREAD USD 2768 M 03/04/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/06/2018	03/04/2019	13,057	36,141,776	2,768.0000		1,974,741		1,974,741		1,454,824							92/93.....
CALL SPREAD USD 2771 M 2/19/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/21/2018	02/19/2019	8,680	24,052,280	2,771.0000		1,313,024		1,313,024		917,981							95/93.....
CALL SPREAD USD 2772 M 5/16/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/18/2018	05/16/2019	8,752	24,260,544	2,772.0000		1,122,181		1,122,181		1,164,981							94/92.....
CALL SPREAD USD 2776 M 2/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/01/2018	02/28/2019	11,575	32,132,200	2,776.0000		1,617,722		1,617,722		1,220,680							95/94.....
CALL SPREAD USD 2777 M 1/4/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	01/05/2018	01/04/2019	11,940	33,157,380	2,777.0000		1,458,949		1,458,949		1,013,974							97/96.....
CALL SPREAD USD 2782 M 5/24/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	05/29/2018	05/24/2019	9,307	25,892,074	2,782.0000		1,060,719		1,060,719		1,208,407							92/91.....
CALL SPREAD USD 2784 M 5-13-2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	05/15/2018	05/13/2019	11,064	30,802,176	2,784.0000		1,307,433		1,307,433		1,394,277							94/91.....
CALL SPREAD USD 2785 M 5/20/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/22/2018	05/20/2019	12,489	34,781,865	2,785.0000		1,658,040		1,658,040		1,587,882							96/94.....
CALL SPREAD USD 2787 M 03/08/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/12/2018	03/08/2019	10,278	28,644,786	2,787.0000		1,795,053		1,795,053		1,047,014							95/94.....
CALL SPREAD USD 2801 M 1/4/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	01/09/2018	01/07/2019	14,785	41,412,785	2,801.0000		1,753,797		1,753,797		1,088,480							96/96.....
CALL SPREAD USD 2807 M 03/15/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	03/19/2018	03/15/2019	9,454	26,537,378	2,807.0000		1,195,647		1,195,647		880,650							95/93.....
CALL SPREAD USD 2810 M 01/10/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP21HZNB6K528..	01/12/2018	01/10/2019	7,944	22,322,640	2,810.0000		1,055,758		1,055,758		556,912							97/96.....
CALL SPREAD USD 2827 M 02/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	02/27/2018	02/25/2019	8,911	25,191,397	2,827.0000		1,240,589		1,240,589		694,389							94/92.....
CALL SPREAD USD 2834 M 01/14/2017.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	01/17/2018	01/14/2019	13,676	38,757,784	2,834.0000		1,828,891		1,828,891		823,634							95/92.....
CALL SPREAD USD 2840 M 03/11/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	03/13/2018	03/11/2019	8,447	23,989,480	2,840.0000		1,139,838		1,139,838		639,340							95/93.....
CALL SPREAD USD 2861 M 01/18/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	01/22/2018	01/18/2019	11,496	32,890,056	2,861.0000		1,517,472		1,517,472		573,485							94/92.....
CALL SPREAD USD 2864 M 02/01/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/05/2018	02/01/2019	12,241	35,058,224	2,864.0000		1,243,318		1,243,318		656,418							92/93.....
CALL SPREAD USD 2890 M 1/22/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	01/23/2018	01/22/2019	11,209	32,394,010	2,890.0000		1,418,499		1,418,499		450,439							96/96.....
CALL SPREAD USD 2911 M 1/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	01/25/2018	01/28/2019	11,771	34,265,381	2,911.0000		1,455,013		1,455,013		415,893							96/95.....
CALL SPREAD USD 3159 M 01/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	01/25/2018	01/25/2019	9,799	28,446,497	2,903.0000		1,332,958		1,332,958		359,394							94/91.....
CALL SPREAD USD M 4/12/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	04/16/2018	04/12/2019	8,548	23,147,984	2,708.0000		1,369,561		1,369,561		1,371,389							96/94.....

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## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 2796 06/03/19.....	Embedded option within IUL products.....	N/A.....	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	06/05/2018	06/03/2019	13,574	37,952,904	2,796.0000		1,818,916		1,818,916		1,699,249							95/92
SPX US C 2824 06/07/19.....	Embedded option within IUL products.....	N/A.....	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	06/11/2018	06/07/2019	9,594	27,093,456	2,824.0000		1,346,326		1,346,326		1,063,923							97/94
SPX US C 2838 06/10/19.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	06/12/2018	06/10/2019	8,050	22,845,900	2,838.0000		1,061,393		1,061,393		842,719							97/92
SPX US C 2838 06/12/19.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	06/15/2018	06/12/2019	8,618	24,457,884	2,838.0000		1,134,991		1,134,991		907,434							98/95
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants.....										55,661,479	69,729,376	0	125,390,855	XX	154,338,732	0	0	0	0	XXX	XXX	
0079999. Total-Purchased Options-Hedging Effective.....										55,661,479	69,729,376	0	125,390,855	XX	154,338,732	0	0	0	0	XXX	XXX	

**Purchased Options - Hedging Other - Call Options and Warrants**

CALL SPREAD SPX USD C 2735 12 -28-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528.....	12/31/2017	12/28/2018	13,055	35,705,425	2,735.0000	1,552,240			1,381,980		1,381,980	(56,561)						
CALL SPREAD USD 2747 M 01/02/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	01/03/2018	01/02/2019	13,825	37,977,275	2,747.0000		1,667,848		1,398,685		1,398,685	(269,163)						
SPX C 2844 06/17/19.....	Embedded option within IUL products.....	N/A.....	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27.....	06/13/2018	06/17/2019	9,329	26,531,676	2,844.0000		1,237,678		963,765		963,765	(273,913)						
SPX US C 2844 06/21/19.....	Embedded option within IUL products.....	N/A.....	Equity/Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528.....	06/14/2018	06/21/2019	9,329	26,531,676	2,844.0000		1,227,696		974,623		974,623	(253,074)						
0089999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....										1,552,240	4,133,222	0	4,719,053	XX	4,719,053	(852,711)	0	0	0	0	XXX	XXX
0149999. Total-Purchased Options-Hedging Other.....										1,552,240	4,133,222	0	4,719,053	XX	4,719,053	(852,711)	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants.....										57,213,719	73,862,598	0	130,109,908	XX	159,057,785	(852,711)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options.....										57,213,719	73,862,598	0	130,109,908	XX	159,057,785	(852,711)	0	0	0	0	XXX	XXX

**Written Options - Hedging Effective - Call Options and Warrants**

CALL SPREAD SPX USD C 2634 7 -23-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	12/31/2017	07/23/2018	1,342	3,534,828	2,634.0000	(50,996)			(50,996)		(132,613)							100/103
CALL SPREAD SPX USD C 2664 8 -24-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528.....	12/31/2017	08/24/2018	10,688	28,472,832	2,664.0000	(333,572)			(333,572)		(989,805)							93/93
CALL SPREAD SPX USD C 2687 9 -4-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528.....	12/31/2017	09/04/2018	17,465	46,928,455	2,687.0000	(573,201)			(573,201)		(1,450,118)							97/95
CALL SPREAD SPX USD C 2687 9 -7-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	12/31/2017	09/07/2018	13,743	36,927,441	2,687.0000	(371,061)			(371,061)		(1,157,793)							98/97
CALL SPREAD SPX USD C 2690 7 -5-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27.....	12/31/2017	07/05/2018	8,506	22,881,140	2,690.0000	(161,614)			(161,614)		(319,881)							96/100
CALL SPREAD SPX USD C 2696 7 -2-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528.....	12/31/2017	07/02/2018	10,295	27,755,320	2,696.0000	(233,594)			(233,594)		(289,668)							95/97
CALL SPREAD SPX USD C 2698 8 -20-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.....	12/31/2017	08/20/2018	12,717	34,310,466	2,698.0000	(249,253)			(249,253)		(838,090)							100/99
CALL SPREAD SPX USD C 2699 7 -11-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27.....	12/31/2017	07/11/2018	13,311	35,926,389	2,699.0000	(266,220)			(266,220)		(503,773)							95/98
CALL SPREAD SPX USD C 2707 9 -10-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528.....	12/31/2017	09/10/2018	11,397	30,851,679	2,707.0000	(415,877)			(415,877)		(830,950)							95/94
CALL SPREAD SPX USD C 2713 8 -28-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.....	12/31/2017	08/28/2018	15,189	41,207,757	2,713.0000	(273,402)			(273,402)		(942,764)							95/94

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**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
CALL SPREAD SPX USD C 2721 9 -24-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	09/24/2018	9,613	26,156,973	2,721.0000	(336,455)			(336,455)		(687,304)							94/94.....
CALL SPREAD SPX USD C 2723 8 -17-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	08/17/2018	9,496	25,857,608	2,723.0000	(141,965)			(141,965)		(453,645)							100/100.....
CALL SPREAD SPX USD C 2723 9 -14-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	12/31/2017	09/14/2018	6,858	18,674,334	2,723.0000	(198,882)			(198,882)		(442,085)							94/94.....
CALL SPREAD SPX USD C 2726 9 -21-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	09/21/2018	10,416	28,394,016	2,726.0000	(276,024)			(276,024)		(689,320)							94/93.....
CALL SPREAD SPX USD C 2728 7 -16-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	07/16/2018	11,403	31,107,384	2,728.0000	(213,806)			(213,806)		(289,549)							97/97.....
CALL SPREAD SPX USD C 2731 9 -21-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	09/17/2018	10,558	28,833,898	2,731.0000	(274,508)			(274,508)		(646,319)							95/95.....
CALL SPREAD SPX USD C 2735 9 -28-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	09/28/2018	10,133	27,713,755	2,735.0000	(303,990)			(303,990)		(667,003)							96/95.....
CALL SPREAD SPX USD C 2739 8 -13-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	08/13/2018	15,993	43,804,827	2,739.0000	(191,916)			(191,916)		(600,984)							101/100.....
CALL SPREAD SPX USD C 2742 7 -19-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	07/19/2018	7,936	21,760,512	2,742.0000	(140,150)			(140,150)		(168,732)							95/98.....
CALL SPREAD SPX USD C 2748 7 -23-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	07/23/2018	16,352	44,935,296	2,748.0000	(268,990)			(268,990)		(353,166)							100/100.....
CALL SPREAD SPX USD C 2753 7 -30-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	12/31/2017	07/30/2018	11,807	32,504,671	2,753.0000	(129,877)			(129,877)		(283,802)							101/100.....
CALL SPREAD SPX USD C 2754 8 -1-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	08/01/2018	8,984	24,741,936	2,754.0000	(98,824)			(98,824)		(222,307)							101/100.....
CALL SPREAD SPX USD C 2758 10 -1-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	10/01/2018	16,801	46,337,158	2,758.0000	(501,342)			(501,342)		(925,167)							97/96.....
CALL SPREAD SPX USD C 2759 8 -6-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	12/31/2017	08/06/2018	12,201	33,662,559	2,759.0000	(146,412)			(146,412)		(304,958)							101/100.....
CALL SPREAD SPX USD C 2774 10 -08-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	10/08/2018	14,311	39,698,714	2,774.0000	(350,620)			(350,620)		(728,715)							97/96.....
CALL SPREAD SPX USD C 2776 10 -5-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	10/05/2018	7,233	20,078,808	2,776.0000	(178,583)			(178,583)		(347,188)							95/96.....
CALL SPREAD SPX USD C 2782 10 -12-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	10/12/2018	11,834	32,922,188	2,782.0000	(307,684)			(307,684)		(575,883)							96/95.....
CALL SPREAD SPX USD C 2788 10 -15-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	10/15/2018	10,412	29,028,656	2,788.0000	(282,373)			(282,373)		(493,638)							94/94.....
CALL SPREAD SPX USD C 2846 10 -24-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	10/24/2018	8,158	23,217,668	2,846.0000	(157,286)			(157,286)		(220,350)							93/93.....
CALL SPREAD SPX USD C 2847 10 -19-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	12/31/2017	10/19/2018	11,964	34,061,508	2,847.0000	(173,478)			(173,478)		(294,151)							95/95.....
CALL SPREAD SPX USD C 2847 10 -22-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	10/22/2018	9,468	26,955,396	2,847.0000	(132,552)			(132,552)		(244,710)							97/96.....
CALL SPREAD SPX USD C 2858 10 -29-2018....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	10/29/2018	9,655	27,593,990	2,858.0000	(135,170)			(135,170)		(240,499)							97/97.....

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## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
CALL SPREAD SPX USD C 2861 11 -16-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	11/16/2018	9,951	28,469,811	2,861.0000	(189,069)			(189,069)		(288,839)							95/95
CALL SPREAD SPX USD C 2865 11 -1-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	11/01/2018	13,694	39,233,310	2,865.0000	(240,056)			(240,056)		(324,177)							97/96
CALL SPREAD SPX USD C 2870 11 -12-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	11/12/2018	14,854	42,630,980	2,870.0000	(311,934)			(311,934)		(375,507)							96/96
CALL SPREAD SPX USD C 2873 11 -19-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	11/19/2018	12,945	37,190,985	2,873.0000	(220,065)			(220,065)		(337,554)							97/96
CALL SPREAD SPX USD C 2876 11 -5-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	11/05/2018	10,159	29,217,284	2,876.0000	(193,021)			(193,021)		(220,652)							95/95
CALL SPREAD SPX USD C 2887 11 -23-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	11/23/2018	10,622	30,665,714	2,887.0000	(182,805)			(182,805)		(244,062)							93/92
CALL SPREAD SPX USD C 2900 11 -28-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	12/31/2017	11/28/2018	19,251	55,827,900	2,900.0000	(404,271)			(404,271)		(398,852)							97/97
CALL SPREAD SPX USD C 2928 12 -07-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	12/31/2017	12/07/2018	11,725	34,330,800	2,928.0000	(246,225)			(246,225)		(186,057)							97/97
CALL SPREAD SPX USD C 2931 12 -3-2018.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	12/31/2017	12/03/2018	15,645	45,855,495	2,931.0000	(265,965)			(265,965)		(229,661)							97/97
CALL SPREAD SPX USD C 2954 12 -10-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	12/10/2018	10,280	30,367,120	2,954.0000	(205,600)			(205,600)		(120,238)							95/95
CALL SPREAD SPX USD C 2956 12 -14-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	12/31/2017	12/14/2018	9,057	26,772,492	2,956.0000	(226,425)			(226,425)		(108,228)							97/96
CALL SPREAD SPX USD C 2978 12 -24-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	12/24/2018	23,054	68,654,812	2,978.0000	(447,248)			(447,248)		(237,227)							96/95
CALL SPREAD SPX USD C 2982 12 -17-2018...	Embedded option within IUL products.....	N/A.....	Equity/Index	GOLDMAN SACHS & CO, W22LROWP21HZNBB6K528.....	12/31/2017	12/17/2018	13,824	41,223,168	2,982.0000	(280,212)			(280,212)		(121,133)							96/95
CALL SPREAD USD 2,888 M 04/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/27/2018	04/25/2019	8,895	25,688,760	2,888.0000		(578,175)		(578,175)		(613,578)							93/91
CALL SPREAD USD 2749 M 5-9-2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	05/11/2018	05/09/2019	7,054	19,391,446	2,749.0000		(338,592)		(338,592)		(309,125)							96/93
CALL SPREAD USD 2845 M 4/01/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	04/05/2018	04/01/2019	15,014	42,714,830	2,845.0000		(1,366,274)		(1,366,274)		(1,212,122)							95/93
CALL SPREAD USD 2867 M 3/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	04/02/2018	03/28/2019	11,539	33,082,313	2,867.0000		(692,340)		(692,340)		(796,440)							97/95
CALL SPREAD USD 2873 M 04/08/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	04/13/2018	04/08/2019	11,434	32,849,882	2,873.0000		(880,418)		(880,418)		(802,886)							96/94
CALL SPREAD USD 2886 M 5/1/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86.....	05/04/2018	05/01/2019	14,158	40,859,988	2,886.0000		(849,480)		(849,480)		(1,016,353)							95/93
CALL SPREAD USD 2892 M 4/29/2109.....	Embedded option within IUL products.....	N/A.....	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	05/01/2018	04/29/2019	11,102	32,106,984	2,892.0000		(599,508)		(599,508)		(761,179)							94/92
CALL SPREAD USD 2907 M 02/11/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/13/2018	02/11/2019	9,481	27,561,267	2,907.0000		(625,746)		(625,746)		(381,057)							96/95
CALL SPREAD USD 2908 M 3/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/Index	SUNTRUST BANK IYDOJBLJWY9T8XKCSX06...	03/27/2018	03/25/2019	9,106	26,480,248	2,908.0000		(509,936)		(509,936)		(466,967)							95/93

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**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
CALL SPREAD USD 2911 M 5/6/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	05/08/2018	05/06/2019	14,296	41,615,656	2,911.0000		(757,688)		(757,688)		(897,170)							93/91	
CALL SPREAD USD 2914 M 02/04/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP21HZNB6K528..	02/06/2018	02/04/2019	9,881	28,793,234	2,914.0000		(607,286)		(607,286)		(355,854)								97/96
CALL SPREAD USD 2917 M 02/07/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	02/09/2018	02/07/2019	8,706	25,395,402	2,917.0000		(461,418)		(461,418)		(311,762)								94/93
CALL SPREAD USD 2917 M 04/04/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	04/06/2018	04/04/2019	6,802	19,841,434	2,917.0000		(312,892)		(312,892)		(346,485)								96/95
CALL SPREAD USD 2921 M 4/12/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	04/16/2018	04/12/2019	8,548	24,968,708	2,921.0000		(512,880)		(512,880)		(441,774)								96/94
CALL SPREAD USD 2945 M 03/01/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	03/05/2018	03/01/2019	7,321	21,560,345	2,945.0000		(512,470)		(512,470)		(236,488)								96/93
CALL SPREAD USD 2946 M 04/15/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	04/17/2018	04/15/2019	7,346	21,641,316	2,946.0000		(426,068)		(426,068)		(322,423)								97/94
CALL SPREAD USD 2959 5/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	05/30/2018	05/28/2019	10,742	31,785,578	2,959.0000		(558,584)		(558,584)		(535,519)								95/93
CALL SPREAD USD 2961 M 03/21/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	03/23/2018	03/21/2019	11,287	33,420,807	2,961.0000		(417,619)		(417,619)		(367,001)								94/93
CALL SPREAD USD 2971 MAT 4-18-2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	04/20/2018	04/18/2019	7,440	22,104,240	2,971.0000		(260,400)		(260,400)		(274,063)								95/93
CALL SPREAD USD 2973 M 02/21/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	02/26/2018	02/21/2019	7,848	23,332,104	2,973.0000		(455,184)		(455,184)		(183,712)								98/95
CALL SPREAD USD 2983 M 02/15/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	02/20/2018	02/15/2019	11,400	34,006,200	2,983.0000		(661,200)		(661,200)		(228,122)								95/94
CALL SPREAD USD 2984 M 03/18/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	03/20/2018	03/18/2019	9,015	26,900,760	2,984.0000		(513,855)		(513,855)		(232,252)								97/94
CALL SPREAD USD 2985 M 03/04/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/06/2018	03/04/2019	13,057	38,975,145	2,985.0000		(692,021)		(692,021)		(298,198)								92/93
CALL SPREAD USD 2988 M 02/19/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/21/2018	02/19/2019	8,680	25,935,840	2,988.0000		(460,040)		(460,040)		(172,075)								95/93
CALL SPREAD USD 2989 M 5/16/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/18/2018	05/16/2019	8,752	26,159,728	2,989.0000		(306,320)		(306,320)		(330,017)								94/92
CALL SPREAD USD 2993 M 02/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/01/2018	02/28/2019	11,575	34,643,975	2,993.0000		(520,875)		(520,875)		(235,294)								95/94
CALL SPREAD USD 3000 M 5/24/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	05/29/2018	05/24/2019	9,307	27,921,000	3,000.0000		(251,289)		(251,289)		(337,755)								92/91
CALL SPREAD USD 3003 M 5/20/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/22/2018	05/20/2019	12,489	37,504,467	3,003.0000		(462,093)		(462,093)		(434,070)								96/94
CALL SPREAD USD 3003 M 5-13-2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	05/15/2018	05/13/2019	11,064	33,225,192	3,003.0000		(331,920)		(331,920)		(371,201)								94/91
CALL SPREAD USD 3006 M 03/08/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	03/12/2018	03/08/2019	10,278	30,895,668	3,006.0000		(657,792)		(657,792)		(197,301)								95/94
CALL SPREAD USD 3022 M 1/4/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	01/05/2018	01/04/2019	11,940	36,082,680	3,022.0000		(298,500)		(298,500)		(84,136)								97/96

QE06.7

## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
CALL SPREAD USD 3028 M 03/15/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	03/19/2018	03/15/2019	9,454	28,626,712	3,028.0000		(293,074)		(293,074)		(155,493)							95/93	
CALL SPREAD USD 3048 M 1/7/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	01/09/2018	01/07/2019	14,785	45,064,680	3,048.0000		(354,840)		(354,840)		(78,777)								96/96
CALL SPREAD USD 3049M 02/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76.....	02/27/2018	02/25/2019	8,911	27,169,639	3,049.0000		(392,084)		(392,084)		(98,945)								94/92
CALL SPREAD USD 3058 M 01/10/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	01/12/2018	01/10/2019	7,944	24,292,752	3,058.0000		(238,479)		(238,479)		(39,148)								97/96
CALL SPREAD USD 3063 M 03/11/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	03/13/2018	03/11/2019	8,447	25,873,161	3,063.0000		(312,539)		(312,539)		(94,522)								95/93
CALL SPREAD USD 3084 M 01/14/2017.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/17/2018	01/14/2019	13,676	42,176,784	3,084.0000		(410,280)		(410,280)		(52,094)								95/92
CALL SPREAD USD 3089 M 02/01/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/05/2018	02/01/2019	12,241	37,812,449	3,089.0000		(244,820)		(244,820)		(61,351)								92/93
CALL SPREAD USD 3113 M 01/18/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/22/2018	01/18/2019	11,496	35,787,048	3,113.0000		(304,069)		(304,069)		(32,591)								94/92
CALL SPREAD USD 3145 M 01/22/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	01/23/2018	01/22/2019	11,209	35,252,305	3,145.0000		(285,830)		(285,830)		(22,952)								96/96
CALL SPREAD USD 3159 M 01/25/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/25/2018	01/25/2019	9,799	30,955,041	3,159.0000		(293,970)		(293,970)		(17,891)								94/91
CALL SPREAD USD 3167 M 01/28/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/25/2018	01/28/2019	11,771	37,278,757	3,167.0000		(317,817)		(317,817)		(21,155)								96/95
CALL SPREADS USD 2,937 M 4-22-2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86.....	04/24/2018	04/22/2019	14,593	42,859,641	2,937.0000		(666,900)		(666,900)		(713,990)								96/94
SPX US C 3015 06/03/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	06/05/2018	06/03/2019	13,574	40,925,610	3,015.0000		(506,310)		(506,310)		(466,486)								95/92
SPX US C 3056 06/07/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	06/11/2018	06/07/2019	9,594	29,319,264	3,056.0000		(364,572)		(364,572)		(244,030)								97/94
SPX US C 3069 06/12/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/15/2018	06/12/2019	8,618	26,448,642	3,069.0000		(310,248)		(310,248)		(204,527)								98/95
SPX US C 3072 06/10/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/12/2018	06/10/2019	8,050	24,729,600	3,072.0000		(257,600)		(257,600)		(183,868)								97/92
0439999 Total-Written Options-Hedging Effective-Call Options and Warrants.....										(11,282,573)	(22,432,295)	0	(33,714,868)	XX	(36,567,316)	0	0	0	0	0	0	XXX	XXX
0499999 Total-Written Options-Hedging Effective.....										(11,282,573)	(22,432,295)	0	(33,714,868)	XX	(36,567,316)	0	0	0	0	0	0	XXX	XXX
<b>Written Options - Hedging Other - Call Options and Warrants</b>																							
CALL SPREAD SPX USD C 2976 12 -28-2018...	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	12/31/2017	12/28/2018	13,055	38,851,680	2,976.0000	(303,529)			(148,000)		(148,000)	109,183							
CALL SPREAD USD 2989 M 01/02/2019.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.....	01/03/2018	01/02/2019	13,825	41,322,925	2,989.0000		(304,150)		(144,962)		(144,962)	159,188							
SPX C 3078 06/17/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	06/13/2018	06/17/2019	9,329	28,714,662	3,078.0000		(307,857)		(211,418)		(211,418)	96,439							
SPX US C 3078 06/21/19.....	Embedded option within IUL products.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	06/14/2018	06/21/2019	9,329	28,714,662	3,078.0000		(323,530)		(217,190)		(217,190)	106,340							

QE06.8

## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
0509999	Total-Written Options-Hedging Other-Call Options and Warrants									(303,529)	(935,537)	0	(721,570)	XX	(721,570)	471,150	0	0	0	0	0	XXX	XXX
0569999	Total-Written Options-Hedging Other									(303,529)	(935,537)	0	(721,570)	XX	(721,570)	471,150	0	0	0	0	0	XXX	XXX
0789999	Total-Written Options-Call Options and Warrants									(11,586,102)	(23,367,832)	0	(34,436,438)	XX	(37,288,886)	471,150	0	0	0	0	0	XXX	XXX
0849999	Total-Written Options									(11,586,102)	(23,367,832)	0	(34,436,438)	XX	(37,288,886)	471,150	0	0	0	0	0	XXX	XXX
1399999	Total-Hedging Effective									44,378,906	47,297,081	0	91,675,987	XX	117,771,416	0	0	0	0	0	0	XXX	XXX
1409999	Total-Hedging Other									1,248,711	3,197,685	0	3,997,483	XX	3,997,483	(381,561)	0	0	0	0	0	XXX	XXX
1449999	TOTAL									45,627,617	50,494,766	0	95,673,470	XX	121,768,899	(381,561)	0	0	0	0	0	XXX	XXX

QE06.9

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point

QE07

**SCHEDULE DB - PART D - SECTION 1**  
Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
<b>NAIC 1 Designation</b>											
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....	21,500,000	15,501,422	0	21,506,900	6,900	0	0	0
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	13,840,000	10,657,778	0	12,511,704	0	0	0	0
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78...	Y.....	Y.....	15,800,000	13,414,772	0	15,354,841	0	0	0	0
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	Y.....	Y.....	10,790,982	10,816,231	25,249	10,834,907	43,925	0	0	0
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86..	Y.....	Y.....	3,000,000	2,629,538	0	2,957,102	0	0	0	0
GOLDMAN SACHS & CO.....	W22LROWP2IHZNBB6K528	Y.....	Y.....	27,420,000	15,054,309	0	25,284,390	0	0	0	0
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....	22,580,000	19,786,823	0	22,847,434	267,434	0	0	0
0299999. Total NAIC 1 Designation.....				114,930,982	87,860,873	0	111,297,278	0	318,259	0	0
<b>NAIC 2 Designation</b>											
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06.	Y.....	Y.....	9,080,000	7,812,595	0	10,471,624	1,391,624	0	0	0
0399999. Total NAIC 2 Designation.....				9,080,000	7,812,595	0	10,471,624	0	1,391,624	0	0
0999999. Gross Totals.....				124,010,982	95,673,468	0	121,768,902	0	1,709,883	0	0
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....					95,673,468	0					

QE08

**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
<b>Collateral Pledged to Reporting Entity</b>								
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76..	CASH.....	CASHUSD.....	10,790,982	10,790,982	XXX		V.....
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06..	CASH.....	CASHUSD.....	9,080,000	9,080,000	XXX		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09..	CASH.....	CASHUSD.....	22,580,000	22,580,000	XXX		V.....
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86..	CASH.....	CASHUSD.....	3,000,000	3,000,000	XXX		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	CASHUSD.....	21,500,000	21,500,000	XXX		V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78....	CASH.....	CASHUSD.....	15,800,000	15,800,000	XXX		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	CASHUSD.....	13,840,000	13,840,000	XXX		V.....
GOLDMAN SACHS & CO.....	W22LROWP2IHZNBB6K528..	CASH.....	CASHUSD.....	27,420,000	27,420,000	XXX		V.....
0299999. Totals.....				124,010,982	124,010,982	XXX	XXX	XXX

QE09



**SCHEDULE DL - PART 1  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
 NAIC 1: \$.....0 NAIC 2: \$.....0 NAIC 3: \$.....0 NAIC 4: \$.....0 NAIC 5: \$.....0 NAIC 6: \$.....0

**SCHEDULE DL - PART 2  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

Statement as of June 30, 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
FHLB..... Pittsburgh, PA.....					.....738,847	.....739,800	.....740,798	XXX
JPMorgan Chase..... Springfield, IL.....					.....291,223	.....460,324	.....660,023	XXX
Northern Trust Bank..... Chicago, IL.....					.....48,969	.....49,984	.....50,480	XXX
PNC Bank..... Philadelphia, PA.....					.....880,927	.....(2,356,960)	.....1,194,037	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....1,959,966	.....(1,106,852)	.....2,645,338	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....1,959,966	.....(1,106,852)	.....2,645,338	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....1,959,966	.....(1,106,852)	.....2,645,338	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>								
38141W 27 3	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - G.....		06/29/2018.....			161,949,054		204,632
09248U 70 0	BLACKROCK FEDFUND.....		06/29/2018.....			29,198,300		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					191,147,354	0	204,632
8899999	Total - Cash Equivalents.....					191,147,354	0	204,632

QE13