

QUARTERLY STATEMENT
OF THE
PENN MUTUAL LIFE INSURANCE
COMPANY

Of
Philadelphia
in the state of PA

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 MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 67644	Employer's ID Number..... 23-0952300
Organized under the Laws of PA	State of Domicile or Port of Entry PA	Country of Domicile US
Incorporated/Organized..... February 24, 1847	Commenced Business..... May 25, 1847	
Statutory Home Office	The Penn Mutual Life Insurance Company .. Philadelphia .. PA .. US .. 19172 <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>	
Mail Address	The Penn Mutual Life Insurance 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>	
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 & Chief Executive Officer	2. Susan Twine Deakins	Executive VP, Chief Financial Officer and Treasurer
3. Franklin Luther Best Jr.	VP, General Counsel, Insurance Operations, and Corporate Secretary	4. David Michael O'Malley	President & Chief Operating Officer

OTHER

Thomas Henry Harris	Executive VP, Chief Distribution Officer	Kevin Terance Reynolds	Senior VP, Human Resources and Chief Legal Officer
Nina Marie Mulrooney	Senior VP, General Auditor	Jay T Lewellen	VP & Chief Actuary
Raymond Gerard Caucci	Senior VP, Product Management, Underwriting and Advanced Markets	Gregory Joseph Driscoll	Senior VP, Service Operations & Chief Information Officer

DIRECTORS OR TRUSTEES

Joan Pauline Carter	Robert Eugene Chappell	William Roland Cook	Charisse Ranielle Lillie
Anthony M Santomero	Edmond Felix Notebaert	Robert Henry Rock	Eileen Claire McDonnell
Helen Pomerantz Pudlin	Susan Doenges Waring	James Stephen Hunt	David Michael O'Malley

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 & Chief Executive Officer	Executive VP, Chief Financial Officer and Treasurer	VP, General Counsel, Insurance Operations, and Corporate Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 18th day of July, 2018

Commonwealth of Pennsylvania - Notary Seal
Marianne C. Bechtel, Notary Public
Montgomery County
My commission expires December 26, 2021
Commission number 1098805

Member, Pennsylvania Association of Notaries

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 _____

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	9,592,917,538		9,592,917,538	9,209,553,958
2. Stocks:				
2.1 Preferred stocks.....	114,566,569		114,566,569	112,007,569
2.2 Common stocks.....	615,121,229		615,121,229	568,311,394
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).....	33,609,761		33,609,761	34,547,218
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 (\$....6,548,562), cash equivalents (\$....259,028,414) and short-term investments (\$.....0).....	265,576,976		265,576,976	299,313,273
6. Contract loans (including \$.....0 premium notes).....	342,885,944		342,885,944	330,687,228
7. Derivatives.....	126,203,200		126,203,200	95,569,153
8. Other invested assets.....	1,167,196,954	13,614,201	1,153,582,753	1,080,429,207
9. Receivables for securities.....	21,805,269		21,805,269	5,537,761
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).....	12,279,883,440	13,614,201	12,266,269,239	11,735,956,761
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	117,744,796		117,744,796	104,559,319
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	10,344,402	1,098,330	9,246,072	10,316,273
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	77,733,356		77,733,356	79,414,647
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	19,486,603		19,486,603	12,916,152
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	14,126,783		14,126,783	16,803,890
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	325,656		325,656	38,852,043
18.2 Net deferred tax asset.....	259,957,875	50,885,868	209,072,007	218,067,567
19. Guaranty funds receivable or on deposit.....	1,089,823		1,089,823	1,115,451
20. Electronic data processing equipment and software.....	17,389,723		17,389,723	18,376,471
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,570,714	9,570,714	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	17,754,950		17,754,950	22,359,992
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	493,139,619	51,172,547	441,967,072	381,095,619
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	13,318,547,740	126,341,660	13,192,206,080	12,639,834,185
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,940,050,565		7,940,050,565	8,029,574,674
28. Total (Lines 26 and 27).....	21,258,598,305	126,341,660	21,132,256,645	20,669,408,859

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. Executive Benefit Plan.....	219,926,083		219,926,083	221,652,433
2502. Collateral for Interest Rate Swaps/Futures.....	1,718,975		1,718,975	93,466,184
2503. Collateral for Derivative Receivable.....	204,676,642		204,676,642	44,943,609
2598. Summary of remaining write-ins for Line 25 from overflow page.....	66,817,919	51,172,547	15,645,372	21,033,394
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	493,139,619	51,172,547	441,967,072	381,095,619

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....8,321,175,852 less \$.....0 included in Line 6.3 (including \$.....876,420,733 Modco Reserve).....	8,321,175,852	8,028,756,960
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,002,754	10,373,042
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	1,082,164,168	846,335,561
4. Contract claims:		
4.1 Life.....	54,859,530	51,430,900
4.2 Accident and health.....	152,601	198,449
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	2,586,704	21,399,461
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	36,375,000	74,995,648
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	46,545,546	
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 \$.....3,467 accident and health premiums.....	122,812,883	107,739,778
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.....	1,000,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....56,137,418 ceded.....	56,137,418	131,283,265
9.4 Interest Maintenance Reserve.....	158,400,496	160,105,950
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.....	51,423,019	86,759,986
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(129,893,671) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(129,893,671)	(138,342,730)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....		3,124,087
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	7,728,723	
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.....	27,564,459	34,095,400
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	130,386,329	130,196,489
22. Borrowed money \$.....0 and interest thereon \$.....7,137,500.....	7,137,500	7,137,500
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	183,460,469	141,481,342
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.....	784,973	1,456,474
24.05 Drafts outstanding.....	33,994,710	36,895,985
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	888,399,088	849,354,404
24.08 Derivatives.....	345,821,256	333,901,238
24.09 Payable for securities.....	31,933,059	2,037,353
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	3,685,756	21,217,507
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	11,474,638,622	10,942,434,049
27. From Separate Accounts statement.....	7,940,050,565	8,029,574,674
28. Total liabilities (Lines 26 and 27).....	19,414,689,187	18,972,008,723
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,926,276	389,815,634
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,327,641,181	1,307,584,502
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).....	1,717,567,457	1,697,400,136
38. Totals of Lines 29, 30 and 37.....	1,717,567,457	1,697,400,136
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	21,132,256,645	20,669,408,859

DETAILS OF WRITE-INS

2501. Special Group Reserves.....	118,403	207,688
2502. Interest Payable on Death Claims.....	1,001,754	764,163
2503. Low Income Housing Tax Credits Payable.....	1,424,976	19,128,479
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,140,623	1,117,177
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	3,685,756	21,217,507
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.....	463,757,542	515,027,946	821,804,289
2. Considerations for supplementary contracts with life contingencies.....	2,359,456	2,464,850	8,794,426
3. Net investment income.....	286,506,222	265,932,308	565,282,941
4. Amortization of Interest Maintenance Reserve (IMR).....	3,388,910	328,036	(12,144,968)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	70,216,329	69,580,858	159,533,228
7. Reserve adjustments on reinsurance ceded.....	168,089,236	123,560,029	302,237,212
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	105,899,538	101,517,026	204,391,328
8.2 Charges and fees for deposit-type contracts.....	481,639	749,429	1,468,362
8.3 Aggregate write-ins for miscellaneous income.....	4,326,386	4,641,922	9,154,488
9. Totals (Lines 1 to 8.3).....	1,105,025,258	1,083,802,404	2,060,521,306
10. Death benefits.....	81,333,813	85,918,338	173,390,185
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	442,748,287	423,622,728	824,127,342
13. Disability benefits and benefits under accident and health contracts.....	2,118,462	2,131,522	4,321,946
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	84,342,257	79,196,972	150,384,191
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	19,749,449	(22,183,086)	(53,677,275)
18. Payments on supplementary contracts with life contingencies.....	4,791,941	5,243,672	9,537,632
19. Increase in aggregate reserves for life and accident and health contracts.....	295,759,722	244,404,968	408,266,007
20. Totals (Lines 10 to 19).....	930,843,931	818,335,114	1,516,350,028
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	75,309,647	73,442,425	146,627,558
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses.....	114,830,429	125,489,798	260,779,065
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	24,058,347	19,945,765	43,652,801
25. Increase in loading on deferred and uncollected premiums.....	2,188,465	(2,288,693)	2,190,601
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(141,154,648)	(91,061,785)	(200,019,451)
27. Aggregate write-ins for deductions.....	24,165,850	114,070,871	254,451,202
28. Totals (Lines 20 to 27).....	1,030,242,021	1,057,933,495	2,024,031,804
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	74,783,237	25,868,909	36,489,502
30. Dividends to policyholders.....	42,890,519	34,899,060	96,924,072
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	31,892,718	(9,030,151)	(60,434,570)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(5,068,497)	(21,368,913)	(87,847,928)
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).....	36,961,215	12,338,762	27,413,358
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....1 (excluding taxes of \$.....447,502 transferred to the IMR).....	8,143,215	(66,931,300)	(67,900,886)
35. Net income (Line 33 plus Line 34).....	45,104,430	(54,592,538)	(40,487,529)

CAPITAL AND SURPLUS ACCOUNT

36. Capital and surplus, December 31, prior year.....	1,697,400,136	1,740,616,030	1,740,616,030
37. Net income (Line 35).....	45,104,430	(54,592,538)	(40,487,529)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....7,553,048.....	25,221,534	30,661,428	(40,856,312)
39. Change in net unrealized foreign exchange capital gain (loss).....	(1,280,849)	(1,033,450)	1,882,184
40. Change in net deferred income tax.....	(27,718)	30,402,679	(90,706,069)
41. Change in nonadmitted assets.....	(2,772,538)	(24,104,690)	96,699,598
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(41,979,127)	(31,435,598)	(22,955,101)
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.....	110,642	102,769	209,402
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
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.....	(4,664,572)	(5,400,000)	53,080,896
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	455,520	437,289	(82,964)
54. Net change in capital and surplus (Lines 37 through 53).....	20,167,321	(54,962,111)	(43,215,895)
55. Capital and surplus as of statement date (Lines 36 + 54).....	1,717,567,457	1,685,653,919	1,697,400,136

DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	4,453,685	4,229,790	8,685,124
08.302. Increase (Decrease) in Expense Charges.....	4,653	4,395	7,983
08.303. Aggregate Other Income.....	(131,952)	407,737	461,381
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).....	4,326,386	4,641,922	9,154,488
2701. Reinsurance Paid on Index Credits.....		93,704,235	198,969,864
2702. Increase (Decrease) in Special Group Reserves.....	(89,285)	(205,743)	1,945
2703. Other Expenses.....			14,125,102
2798. Summary of remaining write-ins for Line 27 from overflow page.....	24,255,135	20,572,379	41,354,291
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	24,165,850	114,070,871	254,451,202
5301. Net Change in Minimum Pension Liability.....	455,520	437,289	(82,964)
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).....	455,520	437,289	(82,964)

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	685,918,491	677,570,066	1,341,506,631
2. Net investment income.....	292,049,995	300,810,102	624,375,161
3. Miscellaneous income.....	127,629,293	130,955,822	259,755,006
4. Total (Lines 1 through 3).....	1,105,597,779	1,109,335,990	2,225,636,798
5. Benefit and loss related payments.....	693,666,916	643,243,195	1,062,133,022
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(149,603,707)	(98,785,997)	(218,786,584)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	281,701,115	345,018,518	679,537,661
8. Dividends paid to policyholders.....	28,028,055	7,754,205	14,577,998
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(51,201,760)	(5,598,328)	(4,315,856)
10. Total (Lines 5 through 9).....	802,590,619	891,631,593	1,533,146,241
11. Net cash from operations (Line 4 minus Line 10).....	303,007,161	217,704,397	692,490,557
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	504,987,308	548,476,925	1,318,096,914
12.2 Stocks.....	21,006,643	26,610,023	70,572,717
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	21,525,705	36,600,294	108,245,726
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			(1,900)
12.7 Miscellaneous proceeds.....	29,895,706	44,230,697	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	577,415,362	655,917,939	1,496,913,457
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	901,708,986	1,396,558,872	1,894,252,860
13.2 Stocks.....	80,254,070	32,730,992	73,761,424
13.3 Mortgage loans.....			
13.4 Real estate.....		2,328,629	2,870,512
13.5 Other invested assets.....	80,102,341	51,932,514	211,369,019
13.6 Miscellaneous applications.....	24,168,541	3,319,182	(9,896,734)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,086,233,938	1,486,870,189	2,172,357,081
14. Net increase or (decrease) in contract loans and premium notes.....	7,585,461	(4,889,435)	4,068,653
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(516,404,037)	(826,062,815)	(679,512,277)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0		
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	226,375,569	597,179,840	38,349,246
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(46,714,991)	10,016,132	34,812,388
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	179,660,578	607,195,972	73,161,634
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(33,736,297)	(1,162,446)	86,139,915
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	299,313,274	213,173,359	213,173,359
19.2 End of period (Line 18 plus Line 19.1).....	265,576,976	212,010,913	299,313,274

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	Common stock acquired as a return of capital.....	(1,231,786)	(131,204)	(5,752,777)
20.0002	Amortization of discount on surplus notes.....	(110,642)	(102,769)	(209,402)
20.0003	Capitalized interest.....	(13,000)	(494,041)	(1,058,546)
20.0004	Premiums paid by dividend.....	(25,750,323)	(20,555,742)	(44,254,972)
20.0005	Premiums paid by waiver.....	(1,621,531)	(1,616,376)	(3,240,852)
20.0006	Premiums paid by benefit.....	(13,222,028)	(10,801,437)	(16,446,983)
20.0007	Premiums paid by policy loan.....	(4,613,255)	(3,511,458)	(7,810,786)
20.0008	Non-Qualified pension expense.....	4,127,184		(6,775,914)
20.0009	Bond exchange.....		(2,019,950)	(46,984,804)

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.....	701,906,268	628,654,488	1,358,278,430
3. Ordinary individual annuities.....	200,085,426	258,826,597	438,883,851
4. Credit life (group and individual).....			
5. Group life insurance.....	534,133	639,697	1,163,110
6. Group annuities.....	500,962,330	700,136,825	349,914
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	4,041,311	4,486,110	8,887,598
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	1,407,529,468	1,592,743,717	1,807,562,903
12. Deposit-type contracts.....	10,139,778	15,777,450	31,185,957
13. Total.....	1,417,669,246	1,608,521,167	1,838,748,860

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 financial statements of The Penn Mutual Life Insurance Company ("the Company") have been prepared in conformity with statutory accounting practices ("SAP") prescribed or permitted by the Insurance Department of the Commonwealth of Pennsylvania. Insurance companies domiciled in Pennsylvania are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, (referred to as NAIC SAP), subject to any deviations prescribed or permitted by the Pennsylvania Insurance Commissioner. The Company employs no permitted practices or significant prescribed practices, which differ from NAIC SAP in the preparation of its financial statements.

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

	SSAP #	F/S Page	F/S Line #	2018 Period	2017
NET INCOME					
(1) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 45,104,430	\$ (40,487,529)
(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	\$ 45,104,430	\$ (40,487,529)
SURPLUS					
(5) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,717,567,457	\$ 1,697,400,136
(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	\$ 1,717,567,457	\$ 1,697,400,136

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. 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 and derivatives
- Liabilities for reserves and funds for 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
- Pension and other postretirement and postemployment benefits

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.

The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends to be paid to policyholders in the following year. Policyholders' dividends incurred are recorded in the Statements of Income. Dividends expected to be paid to policyholders in the following year are approved annually by the Company's Board of Trustees. The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses, and income tax charges.

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 fair value. Fair value is determined using an external pricing service or management's pricing model.

NOTES TO FINANCIAL STATEMENTS

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 three times per year 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 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 affiliates is carried at its underlying audited statutory equity. Common stock of audited non-insurance affiliates is admitted at the GAAP-basis equity. Common stock of unaudited non-insurance affiliates is nonadmitted. Unaffiliated common stock is carried at fair value. Dividends are recognized in net investment income on the ex-dividend date. Other changes in the carrying value of affiliates are recognized as changes 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 Stock 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) The Company has 100% ownership of the subsidiaries listed below, unless noted otherwise:

Subsidiary's Name	Carrying Method
Penn Mutual Asset Management, LLC	GAAP Equity
Independence Square Properties LLC (95.35%)*	GAAP Equity
The Penn Insurance and Annuity Company	Statutory Surplus
Vantis Life Insurance Company	Statutory Surplus
Honor, Townsend & Kent, Inc.	GAAP Equity
Penn Mutual Payroll Administration	Nonadmitted Asset
ILS Holdings, LLC	Nonadmitted Asset
myWorth, LLC	Nonadmitted Asset

* Independence Square Properties is admitted to the extent that underlying investments are audited.

- 8) Alternative Assets consist primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends/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 recognized at fair value. Derivatives with a positive fair value are reported in other invested assets. Derivatives with a negative fair value are reported in other liabilities. The accounting treatment of specific derivatives depends on whether management elects to follow hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the assets hedged.
- 10) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(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 changes.

Note 4 – Discontinued Operations

No significant changes

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	\$ 99,538,000
	2.	12 Months or Longer	\$ 52,515,000
b. The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$ 3,107,269,000
	2.	12 Months or Longer	\$ 507,623,000

(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

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS**M. Working Capital Finance Investments**

The Company did not have any Working Capital Finance Investments at 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**A. Deferred Tax Assets/(Liabilities)**

On December 22, 2017, the U.S. government enacted new tax legislation. 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 \$117,353,000, 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 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 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 2017.

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

On March 29, 2018 myWorth, LLC a non-insurance subsidiary was formed. myWorth, LLC is 100% owned by the Company and is reported as a BA Asset and non-admitted on Penn Mutual's balance sheet.

Note 11 – Debt**B. FHLB (Federal Home Loan Bank) Agreements**

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.

NOTES TO FINANCIAL STATEMENTS

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	1,767,000	1,767,000	
(c) Activity Stock	24,000,000	24,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 25,767,000	\$ 25,767,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,263,983,000	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	1,767,000	1,767,000	
(c) Activity Stock	14,000,000	14,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 15,767,000	\$ 15,767,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,180,319,000	XXX	XXX

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	\$ 1,767,000	\$	\$	\$	\$	\$ 1,767,000

(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)	\$ 700,937,000	\$ 662,137,000	\$ 600,000,000
Current Year General Account Total Collateral Pledged	700,937,000	662,137,000	600,000,000
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)	\$ 706,900,000	\$ 664,325,000	\$ 600,000,000
Current Year General Account Total Collateral Pledged	706,900,000	664,325,000	600,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 928,375,000	\$ 883,761,000	\$ 800,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

NOTES TO FINANCIAL STATEMENTS

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	600,000,000	600,000,000		\$ 7
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 600,000,000	\$ 600,000,000	\$	\$ 7

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	350,000,000	350,000,000		\$ 4
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 350,000,000	\$ 350,000,000	\$	\$ 4

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt			
2. Funding Agreements	600,000,000	600,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	600,000,000	600,000,000	

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

A. Defined Benefit Plan

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
a. Service cost	\$	\$	\$ 154,000	\$ 170,000	\$	\$
b. Interest cost	2,901,000	3,597,000	271,000	349,000		
c. Expected return on plan assets	(6,639,000)	(6,112,000)				
d. Transition asset or obligation						
e. Gains and losses	514,000	489,000		(51,000)		
f. Prior service cost or credit			2,000	(1,000)		
g. Gain or loss recognized due to a settlement curtailment			(61,000)			
h. Total net periodic benefit cost	\$ (3,224,000)	\$ (2,026,000)	\$ 366,000	\$ 467,000	\$	\$

NOTES TO FINANCIAL STATEMENTS**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note	Principal and/or Interest Paid Current Period	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
06/15/2004	6.7%	\$ 200,000,000	\$ 197,549,365	\$ 6,650,000	\$ 183,171,000	\$	06/15/2034
07/01/2010	7.6%	\$ 200,000,000	\$ 192,376,911	\$ 7,612,500	\$ 118,188,000	\$	06/15/2040
Total	XXX	\$ 400,000,000	\$ 389,926,276	\$ 14,262,500	\$ 301,359,000	\$	XXX

The Surplus Notes were issued for cash.

Notes sold in reliance upon Rule 144A under the Securities Act will be represented by global certificates deposited with or on behalf of the Depository Trust Company. Notes sold in reliance on Regulation S under the Securities Act will be represented by separate global certificates deposited with or on behalf of the Depository Trust Company. The 2004 Surplus Notes were underwritten by Goldman, Sachs & Co., Janney Montgomery Scott LLC, J.P. Morgan and Lehman Brothers. The 2010 Surplus Notes were underwritten by Goldman, Sachs & Co., Janney Montgomery Scott LLC, and J.P. Morgan.

Interest shall not be recorded as a liability nor an expense until approval for payment of such interest has been granted by the Insurance Commissioner of the Pennsylvania Insurance Department. Unapproved interest shall not be reported through operations, shall not be represented as an addition to the principal or notional amount of the instrument, and shall not accrue further interest.

The Surplus Note issued June 15, 2004 will rank pari passu with the Surplus Note issued July 1, 2010, or any future surplus notes or similar obligations. The notes will be expressly subordinate in right of payment to all indebtedness and policy and other creditor claims of the Company.

Each payment of interest on and principal of the 2004 and 2010 notes is subject to prior approval by the Insurance Commissioner of Pennsylvania.

Bank of New York, JPMCBNA, and SSB&T Co. each owned more than 10% of the outstanding 2004 surplus notes as of June 30, 2018, distributed pursuant to Rule 144A under the Securities Act of 1933.

Note 14 – Liabilities, Contingencies and Assessments**A. Contingent Commitments**

The Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.

Note 15 – Leases

No significant changes

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 course of the Company's asset management, securities are sold and reacquired 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 during the period ended 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

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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 or are internally priced using observable inputs. 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 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 the 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 or internally developed pricing.

In order to validate reasonability of valuations received from independent pricing services, 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. In circumstances where prices from independent 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. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with an internally developed valuation that utilizes market information and activity. As of December 31, 2017, there were 2 debt securities carried at a fair value of 5,868,000 that were valued in this manner. As of December 31, 2016, there were no debt securities carried at fair value that were valued in this manner.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated internally using internal estimates based on significant observable inputs are used to determine fair value. Inputs considered in developing internal pricing vary by type of security; however generally include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Internally priced securities using significant observable inputs are classified within Level 2 of the fair value hierarchy which generally include the Company's investments in privately-placed corporate securities and investments in certain ABS that are priced using observable market data. Inputs considered for these securities generally include: 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.

NOTES TO FINANCIAL STATEMENTS

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.

The Company's Level 3 debt securities generally include certain ABS priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced internally based on observable and unobservable inputs.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data.

The methodologies followed for valuing the Company's significant Level 3 debt securities include:

- **Asset backed securities** - These assets are valued based upon broker quotes which are updated regularly. The quoted valuation is based upon a discounted cash flow model and the assumptions underlying the model include swap curve rates, prepayment and default assumptions and an illiquidity premium. On a periodic basis, management reviews the underlying assumptions with the quoting broker and reviews the final quotes for reasonableness.
- **Asset backed trust preferred securities** - The process used to value these assets consists of determining the current market price and credit spread of the underlying floating rate security that will be received at maturity of the trust. That value is then discounted based upon a rate consisting of the applicable swap yield to maturity, the discount margin and an illiquidity premium established by management.

EQUITY SECURITIES

Equity securities consist principally of investments in common and preferred stock of publicly traded companies, exchange traded funds, closed-end funds, and FHLB-PGH capital stock.

Common Stock The fair values of most publicly traded common stock 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. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

Preferred Stock The fair values of publicly traded preferred stock 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. The fair values of non-exchange traded preferred equity securities are based on prices obtained from independent pricing services and, in order to validate reasonability, are compared with recent market trades we have directly observed. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Preferred stock that is internally priced utilizes less observable inputs. The specific natures of the inputs are evaluated on a security by security basis by our investment professionals; however, securities of this type are generally classified within Level 3 of the fair value hierarchy.

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Short-term investments and cash equivalents carried at Level 1 consist of money market funds and investments purchased with maturities 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 include: 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.

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 within Level 1 of the Company's fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

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
Assets at Fair Value					
Corporate	\$	\$ 660,000	\$	\$ 660,000	\$
Common Stock - Unaffiliated	\$ 53,974,000	\$	\$ 25,767,000	\$ 79,741,000	\$
Cash Equivalents	\$ 259,028,414	\$	\$	\$ 259,028,414	\$
Futures	\$	\$ 375,000	\$	\$ 375,000	\$
Interest Rate Swaps	\$	\$ 66,900,000	\$	\$ 66,900,000	\$
Total Return Swaps	\$	\$ 56,624,000	\$	\$ 56,624,000	\$
Options	\$	\$ 138,000	\$	\$ 138,000	\$
Forwards	\$	\$ 1,865,000	\$	\$ 1,865,000	\$
Separate Account Assets	\$7,940,051,000	\$	\$	\$7,940,051,000	\$
Total	\$8,253,053,414	\$ 126,562,000	\$ 25,767,000	\$8,405,382,414	\$
Liabilities at Fair Value					
Interest rate swaps	\$	\$ 147,890,000	\$	\$ 147,890,000	\$
Credit default swaps	\$	\$ 281,000	\$	\$ 281,000	\$
Futures	\$	\$ 1,678,000	\$	\$ 1,678,000	\$
Options	\$	\$ 2,372,000	\$	\$ 2,372,000	\$
Other swaps	\$	\$ 5,727,000	\$	\$ 5,727,000	\$
Total return swaps	\$	\$ 186,741,000	\$	\$ 186,741,000	\$
Forwards	\$	\$ 831,000	\$	\$ 831,000	\$
Total	\$	\$ 345,520,000	\$	\$ 345,520,000	\$

(2) Fair Value Measurements in (Level 3) of the Fair Value 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
a. Assets										
Commercial MBS	\$ 3,660,000	\$	\$	\$(5,973,000)	\$ 2,313,000	\$	\$	\$	\$	\$
Common Stock - Unaffiliated	\$ 15,778,000	\$	\$ (11,000)	\$	\$	\$ 10,000,000	\$	\$	\$	\$ 25,767,000
Total	\$ 19,438,000	\$	\$ (11,000)	\$(5,973,000)	\$ 2,313,000	\$ 10,000,000	\$	\$	\$	\$ 25,767,000
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) 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 a period in which the circumstances leading to the transfer occurred.

(4) 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.
Assets:				
Investments				
Bonds				
Commercial MBS		Property, appraisal and credit support	Not Available	N/A
Common stock				
Unaffiliated		Cost	Not available	N/A
FHLB Membership Stock	25,767,000	Set by issuer-FHLB-PGH(1)	Not available	N/A
Total investments	\$ 25,767,000			

(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) Derivatives instruments not qualifying as an effective hedge with a positive fair value are recorded as admitted assets. Derivatives instruments not qualifying as an effective hedge with negative fair values are reported as liabilities. 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

NOTES TO FINANCIAL STATEMENTS

by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors. In order to validate reasonability, prices are reviewed by our internal 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.

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 over-the-counter ("OTC") derivative market are classified within Level 2. These investments include: 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.

- B. Not applicable.
- C. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at June 30, 2018:

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	\$9,901,037,000	\$ 9,592,918,000	\$ 675,216,000	\$9,152,709,000	\$ 73,112,000	\$	\$
Redeemable Preferred Stock	\$ 116,128,000	\$ 114,567,000	\$ 101,216,000	\$ 7,066,000	\$ 7,846,000	\$	\$
Common Stock - Unaffiliated	\$ 79,740,000	\$ 79,740,000	\$ 53,973,000	\$	\$ 25,767,000	\$	\$
Cash and Short-Term Investments	\$ 259,028,414	\$ 259,028,414	\$ 259,028,414	\$	\$	\$	\$
Derivatives	\$ 125,902,000	\$ 125,902,000	\$ 125,902,000	\$	\$	\$	\$
Separate Account Assets	\$7,940,051,000	\$ 7,940,051,000	\$ 7,940,051,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$2,381,026,000	\$ 2,366,581,000	\$	\$	\$2,381,026,000	\$	\$
Derivatives	\$ 345,520,000	\$ 345,520,000	\$ 345,520,000	\$	\$	\$	\$
Separate Account Liabilities	\$7,940,051,000	\$ 7,940,051,000	\$ 7,940,051,000	\$	\$	\$	\$

- 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

The Company is not part of a group of affiliated insurers that utilizes a pooling arrangement.

Note 27 – Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 – Health Care Receivables

Not applicable.

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

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? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 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? Yes [] No [X] N/A []
If yes, attach an explanation.
- 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). 12/04/2016
- 6.4 By what department or departments?
Pennsylvania Insurance Department
- 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: \$ 0

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
	503,949,112	535,380,806
	0	0
	0	0
	170,613,369	180,091,373
\$	674,562,481	\$ 715,472,179
\$	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
Bank of New York 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	Securities and Exchange Commission	DS

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

18.2 If no, list exceptions:

41242*BH4,22160@AA6 The lead lender has not filed within the required number of days from purchase.

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:

	Amount	
1.1 Long-term mortgages in good standing		
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					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.		Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama.....	AL L	2,854,135	90,996	15,743		2,960,874	
2. Alaska.....	AK L	74,324	86,191	6,478		166,993	
3. Arizona.....	AZ L	23,150,001	5,176,620	32,621		28,359,242	232,671
4. Arkansas.....	AR L	2,560,913	1,505,311	4,104		4,070,328	
5. California.....	CA L	70,753,160	5,980,582	286,483		77,020,225	169,185
6. Colorado.....	CO L	11,682,393	101,744	12,275		11,796,412	
7. Connecticut.....	CT L	17,391,800	2,867,053	114,314		20,373,167	175,302
8. Delaware.....	DE L	10,000,585	12,629,619	10,302	767,000	23,407,506	275,000
9. District of Columbia.....	DC L	2,020,436	79,200	14,000		2,113,636	
10. Florida.....	FL L	38,076,178	13,539,825	410,760		52,026,763	69,805
11. Georgia.....	GA L	9,239,003	4,104,951	19,642		13,363,596	33,938
12. Hawaii.....	HI L	1,062,560	6,963	3,613		1,073,136	
13. Idaho.....	ID L	1,852,493	309,268	822		2,162,583	
14. Illinois.....	IL L	21,583,656	1,993,269	66,418		23,643,343	40,000
15. Indiana.....	IN L	3,206,713	413,443	19,325		3,639,481	3,460,772
16. Iowa.....	IA L	6,114,701	218,100	31,985		6,364,786	
17. Kansas.....	KS L	5,946,154	3,770,510	87,009		9,803,673	
18. Kentucky.....	KY L	3,536,647	469,480	25,642		4,031,769	
19. Louisiana.....	LA L	3,480,541	426,779	8,022		3,915,342	
20. Maine.....	ME L	1,407,655	360,789	65,441		1,833,885	
21. Maryland.....	MD L	13,596,407	3,171,965	110,881		16,879,253	112,125
22. Massachusetts.....	MA L	13,883,488	6,810,209	12,793		20,706,490	477,569
23. Michigan.....	MI L	16,089,545	526,003	109,896		16,725,444	
24. Minnesota.....	MN L	21,219,788	8,443,182	60,670		29,723,640	
25. Mississippi.....	MS L	1,423,286	106,483	32,019		1,561,788	
26. Missouri.....	MO L	6,493,172	1,067,206	3,698		7,564,076	248,500
27. Montana.....	MT L	665,006		1,751		666,757	
28. Nebraska.....	NE L	1,678,974	94,576	7,784		1,781,334	
29. Nevada.....	NV L	10,187,802	159,746	4,636		10,352,184	
30. New Hampshire.....	NH L	1,529,250	775,112	16,865		2,321,227	
31. New Jersey.....	NJ L	39,842,091	16,729,629	372,615		56,944,335	1,142,676
32. New Mexico.....	NM L	1,858,597	205,200	6,909		2,070,706	
33. New York.....	NY L	127,944,177	18,597,375	1,383,881	85,840	148,011,273	155,000
34. North Carolina.....	NC L	13,661,175	895,170	45,009		14,601,354	373,739
35. North Dakota.....	ND L	780,977		2,251		783,228	
36. Ohio.....	OH L	17,974,948	18,555,740	78,123		36,608,811	301,246
37. Oklahoma.....	OK L	5,856,840	11,185,874	16,120		17,058,834	145,871
38. Oregon.....	OR L	3,191,323	704,576	20,794		3,916,693	
39. Pennsylvania.....	PA L	42,737,760	22,651,121	247,455	53,490	65,689,826	213,915
40. Rhode Island.....	RI L	3,241,451	795,594	11,160		4,048,205	
41. South Carolina.....	SC L	2,070,208	1,516,064	15,462	30,000	3,631,734	74,000
42. South Dakota.....	SD L	1,429,261		14,360		1,443,621	
43. Tennessee.....	TN L	4,465,316	1,166,798	36,980		5,669,094	367,967
44. Texas.....	TX L	33,945,519	11,710,428	89,422		45,745,369	1,108,333
45. Utah.....	UT L	18,735,699	4,789,162	4,709		23,529,570	419,482
46. Vermont.....	VT L	1,419,266	314,979	15,261		1,749,506	
47. Virginia.....	VA L	11,274,149	6,447,597	69,757		17,791,503	209,188
48. Washington.....	WA L	13,771,672	5,075,954	40,552		18,888,178	200,000
49. West Virginia.....	WV L	1,188,384	2,496,644	1,010	26,000	3,712,038	
50. Wisconsin.....	WI L	5,588,335	852,002	22,415		6,462,752	133,493
51. Wyoming.....	WY L	1,179,085	34,668			1,213,753	
52. American Samoa.....	AS N					0	
53. Guam.....	GU N					0	
54. Puerto Rico.....	PR N	17,079		1,327		18,406	
55. US Virgin Islands.....	VI N					0	
56. Northern Mariana Islands.....	MP N					0	
57. Canada.....	CAN N	28				28	
58. Aggregate Other Alien.....	OT XXX	912,628	75,678	6,489	0	994,795	0
59. Subtotal.....	XXX	675,846,734	200,085,428	4,098,053	962,330	880,992,545	10,139,777
90. Reporting entity contributions for employee benefit plans.....	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX	25,750,323				25,750,323	
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	1,621,531				1,621,531	
94. Aggregate other amounts not allocable by State.....	XXX	1,623,986	0	0	0	1,623,986	0
95. Totals (Direct Business).....	XXX	704,842,574	200,085,428	4,098,053	962,330	909,988,385	10,139,777
96. Plus Reinsurance Assumed.....	XXX	4,034,977				4,034,977	
97. Totals (All Business).....	XXX	708,877,551	200,085,428	4,098,053	962,330	914,023,362	10,139,777
98. Less Reinsurance Ceded.....	XXX	443,872,904	38,225	3,895,774		447,806,903	
99. Totals (All Business) less Reinsurance Ceded.....	XXX	265,004,647	200,047,203	202,279	962,330	466,216,459	10,139,777

DETAILS OF WRITE-INS

58001. Military APO/FPO.....	XXX	912,628	75,678	6,489		994,795	
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	912,628	75,678	6,489	0	994,795	0
9401. Internal Replacements.....	XXX	1,623,986				1,623,986	
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	1,623,986	0	0	0	1,623,986	0

(a) Active Status Count

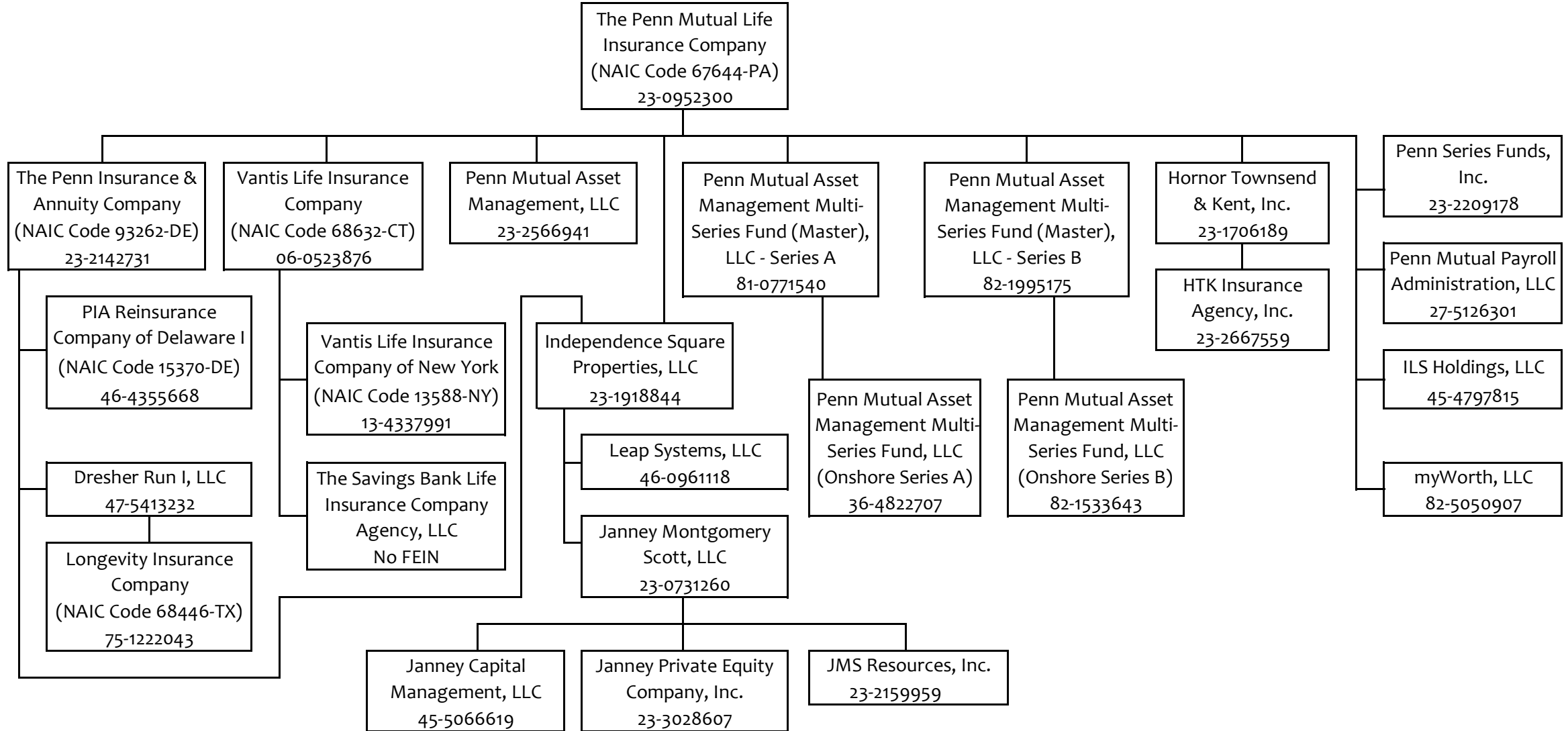
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	51
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0

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.....	6

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)	*
Members															
850..	The Penn Mutual Life Insurance Company	67644...	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	RE.....					N.....	
850..	The Penn Mutual Life Insurance Company	93262...	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	...95.350	The Penn Mutual Life Insurance Company.....	N.....	
850..	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	DS.....	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.....

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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.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	DS.....	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

PENN MUTUAL LIFE INSURANCE COMPANY 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:



Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Expense Advances.....	6,544,952	6,544,952	0	
2505. Other Assets.....	2,260,060		2,260,060	3,583,605
2506. Agents Receivable.....	12,527,889	4,799,606	7,728,283	8,472,036
2507. Prepaid Pension Asset.....	39,698,480	39,698,480	0	
2508. Suspense.....	5,786,538	129,509	5,657,029	8,977,753
2597. Summary of remaining write-ins for Line 25.....	66,817,919	51,172,547	15,645,372	21,033,394

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	1,140,623	1,117,177
2597. Summary of remaining write-ins for Line 25.....	1,140,623	1,117,177

Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Interest on LLC Note.....	1,552,644	1,438,016	2,957,938
2705. Net Investment Income on Funds Withheld.....	22,702,491	19,134,363	38,396,352
2797. Summary of remaining write-ins for Line 27.....	24,255,135	20,572,379	41,354,291

PENN MUTUAL LIFE INSURANCE COMPANY
SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	34,547,217	33,441,226
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		2,870,512
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.....	937,456	1,764,520
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	33,609,761	34,547,217
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	33,609,761	34,547,217

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	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	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,093,704,708	1,002,104,690
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	11,886,221	80,848,320
2.2 Additional investment made after acquisition.....	68,216,120	130,520,699
3. Capitalized deferred interest and other.....		(101,247)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	20,964,517	7,985,980
6. Total gain (loss) on disposals.....	(280)	
7. Deduct amounts received on disposals.....	22,757,491	109,141,129
8. Deduct amortization of premium and depreciation.....	4,333,580	11,984,637
9. Total foreign exchange change in book/adjusted carrying value.....	(208,944)	(1,740,386)
10. Deduct current year's other-than-temporary impairment recognized.....	274,325	4,787,582
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,167,196,946	1,093,704,708
12. Deduct total nonadmitted amounts.....	13,614,201	13,275,512
13. Statement value at end of current period (Line 11 minus Line 12).....	1,153,582,745	1,080,429,196

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	9,889,872,945	9,299,512,707
2. Cost of bonds and stocks acquired.....	1,035,732,179	2,022,705,080
3. Accrual of discount.....	34,798,955	80,039,096
4. Unrealized valuation increase (decrease).....	(6,922,103)	7,179,073
5. Total gain (loss) on disposals.....	(3,954,688)	34,899,630
6. Deduct consideration for bonds and stocks disposed of.....	572,366,657	1,435,654,435
7. Deduct amortization of premium.....	54,783,726	122,235,326
8. Total foreign exchange change in book/adjusted carrying value.....	(1,071,905)	3,622,570
9. Deduct current year's other-than-temporary impairment recognized.....		195,450
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	1,300,352	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	10,322,605,352	9,889,872,945
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	10,322,605,352	9,889,872,945

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
BONDS								
1. NAIC 1 (a).....	6,763,854,238	126,623,203	166,950,251	(126,363,830)	6,763,854,238	6,597,163,360		6,430,956,841
2. NAIC 2 (a).....	2,461,813,438	125,383,481	76,238,472	113,438,405	2,461,813,438	2,624,396,852		2,380,667,294
3. NAIC 3 (a).....	261,494,345	3,044,900	6,756,715	5,546,892	261,494,345	263,329,422		286,183,422
4. NAIC 4 (a).....	80,659,404		6,086,481	(4,371,894)	80,659,404	70,201,029		75,738,523
5. NAIC 5 (a).....	31,832,210		172,186	1,940,645	31,832,210	33,600,669		28,486,344
6. NAIC 6 (a).....	5,751,060		3,521,765	1,996,913	5,751,060	4,226,208		7,521,533
7. Total Bonds.....	9,605,404,695	255,051,584	259,725,870	(7,812,869)	9,605,404,695	9,592,917,540	0	9,209,553,957
PREFERRED STOCK								
8. NAIC 1.....	17,386,575	5,000,000			17,386,575	22,386,575		24,946,575
9. NAIC 2.....	77,748,880				77,748,880	77,748,880		72,629,880
10. NAIC 3.....	6,048,500				6,048,500	6,048,500		6,048,500
11. NAIC 4.....	7,600,000				7,600,000	7,600,000		7,600,000
12. NAIC 5.....						0		
13. NAIC 6.....	782,614				782,614	782,614		782,614
14. Total Preferred Stock.....	109,566,569	5,000,000	0	0	109,566,569	114,566,569	0	112,007,569
15. Total Bonds and Preferred Stock.....	9,714,971,264	260,051,584	259,725,870	(7,812,869)	9,714,971,264	9,707,484,109	0	9,321,561,526

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	.....
2. Cost of short-term investments acquired.....	.....	.....
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	.....	.....
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).....	(238,704,591)
2. Cost paid/(consideration received) on additions.....	(2,960,957)
3. Unrealized valuation increase/(decrease).....	20,432,377
4. Total gain (loss) on termination recognized.....	14,220,583
5. Considerations received/(paid) on terminations.....	11,302,509
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
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).....	(218,315,097)
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	(218,315,097)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	372,505
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	(1,675,537)
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.....	(1,303,037)
3.14 Section 1, Column 18, prior year.....	372,501 (1,675,538) (1,675,538)
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.....	(1,303,037)
3.24 Section 1, Column 19, prior year.....	372,500 (1,675,537) (1,675,537)
3.3 Subtotal (Line 3.1 minus Line 3.2).....	(1)
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).....	(1,303,032)
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	(1,303,032)

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

SCHEDULE DB - PART C - SECTION 2

Reconciliation (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 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

90106

Statement as of June 30, 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
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.....	(218,315,086)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(1,303,037)
3. Total (Line 1 plus Line 2).....	<u>(219,618,123)</u>
4. Part D, Section 1, Column 5.....	126,203,201
5. Part D, Section 1, Column 6.....	(345,821,257)
6. Total (Line 3 minus Line 4 minus Line 5).....	<u>(67)</u>
	Fair Value Check
7. Part A, Section 1, Column 16.....	(218,315,086)
8. Part B, Section 1, Column 13.....	(1,303,037)
9. Total (Line 7 plus Line 8).....	<u>(219,618,123)</u>
10. Part D, Section 1, Column 8.....	126,203,201
11. Part D, Section 1, Column 9.....	(345,821,257)
12. Total (Line 9 minus Line 10 minus Line 11).....	<u>(67)</u>
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	93,558,579
14. Part B, Section 1, Column 20.....	(930,000)
15. Part D, Section 1, Column 11.....	92,628,575
16. Total (Line 13 plus Line 14 minus Line 15).....	<u>4</u>

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.....	218,037,230	
2. Cost of cash equivalents acquired.....	2,286,373,146	1,037,516,918
3. Accrual of discount.....		(11,346)
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	5,019	(14,409)
6. Deduct consideration received on disposals.....	2,245,386,981	819,453,933
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).....	259,028,414	218,037,230
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	259,028,414	218,037,230

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 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									
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
000000 00 0	Atlas Venture Fund X, L.P.	Cambridge	MA	Atlas Venture Partners		03/20/2015	1		817,049		1,222,217	2.800
000000 00 0	Battery Ventures XI, L.P.	Waltham	MA	Battery Ventures		02/22/2016	1		231,000		1,771,000	1.077
000000 00 0	Battery Ventures XII, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1		506,000		10,821,500	1.438
000000 00 0	Bessemer Venture Partners IX Institutional L.P.	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1		292,799		2,538,163	0.438
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital		08/29/2013			200,000		1,265,000	5.319
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016			526,890		4,666,740	7.527
000000 00 0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1		620,000		18,860,000	5.000
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1		1,008,000		3,990,000	5.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018		1,400,000			26,600,000	1.400
000000 00 0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs & Co.		10/29/2008			345		1,341,757	0.183
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Lightspeed Ventures		03/24/2014	1		45,000		105,000	0.462
000000 00 0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Ventures		07/07/2014	1		90,000		450,000	0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Ventures		03/10/2016	1		525,000		2,775,000	0.999
000000 00 0	Lightspeed Venture Partners XII, L.P.	Menlo Park	CA	Lightspeed Ventures		03/31/2018	1	200,000			9,800,000	1.333
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1				1,035,000	1.800
000000 00 0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1				414,340	1.558
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1				5,797,308	1.524
000000 00 0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures		03/31/2016	1				1,172,160	4.000
000000 00 0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1				1,800,000	2.667
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Morgan Stanley		04/26/2006			5,429		126,395	0.516
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners		11/30/2014	1				1,540,000	3.733
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			659,867		5,882,473	4.000
000000 00 0	Point 406 Ventures II, L.P.	Boston	MA	406 Ventures		12/13/2011	1		280,381		151,619	2.285
000000 00 0	Point Judith Venture Fund III, L.P.	Providence	RI	Point Judith Capital Partners		11/21/2011	1		42,345			6.620
000000 00 0	Shasta Ventures III, L.P.	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1		60,000		240,000	1.132
000000 00 0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1		200,000		300,000	0.755
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1		400,000		4,800,000	2.667
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners		05/29/2012	1		343,069		856,677	6.861
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1		168,750		821,250	1.371
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1		780,000		4,200,000	2.000
000000 00 0	Upfront Opportunity Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		6,160		796,681	6.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		509,931		1,573,722	2.500
000000 00 0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1		745,689		6,641,356	
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners		05/20/2015	1		675,000		7,200,000	5.455
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							1,600,000	15,276,579	0	142,980,149	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated												
000000 00 0	myWorth LLC	Horsham	PA	myWorth LLC		06/18/2018		400,000			5,100,000	100.000
1699999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated							400,000	0	0	5,100,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
000000 00 0	3i Eurofund V, L.P.	London	GBR	3i Group Plc		10/25/2006	3		6,716		160,202	0.475
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC		05/04/2011	2		14,042		3,135,885	0.553
000000 00 0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners, LLC		09/14/2011	2		652,488		5,065,971	0.667
000000 00 0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners, LLC		07/22/2016	3		246,181		4,216,548	1.048

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	ABRY Partners VI, L.P.	Boston	MA	ABRY Partners, LLC		03/26/2008	3		23,966		1,125,806	0.721
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners, LLC		08/10/2011	3		48,433		652,307	0.490
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners, LLC		09/30/2014	3		9,758		2,424,663	0.684
000000 00 0	ABRY Senior Equity II, L.P.	Boston	MA	ABRY Partners, LLC		07/27/2006	2		16,668		984,427	1.656
000000 00 0	ABRY Senior Equity III, L.P.	Boston	MA	ABRY Partners, LLC		08/09/2010	2		1,841		746,871	1.314
000000 00 0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners, LLC		12/12/2012	2		81,133		1,042,935	1.022
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC		12/01/2016	2		969,854		7,075,392	0.857
000000 00 0	Ampersand 2014, L.P.	Boston	MA	Ampersand Venture Management		10/10/2014	3		350,000		1,550,000	1.873
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11		33,031		2,334,644	0.565
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11		1,574,075		17,408,017	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Avenue Capital Group		06/05/2015	11		800,000		928,443	0.800
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Beacon Capital Partners, LLC		10/20/2015			1,800,000		7,200,000	2.000
000000 00 0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3		479,167		1,910,567	1.667
000000 00 0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	1,173,696	40,000		6,786,304	1.231
000000 00 0	Century Focused Fund III, L.P.	Boston	MA	Century Capital Management, LLC		12/22/2011	3		33,203		42,328	1.383
000000 00 0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital		07/31/2015			419,540		6,025,486	2.400
000000 00 0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners		01/31/2018		875,000			19,125,000	0.400
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments, L.P.		01/08/2013			223,954		1,314,824	0.233
000000 00 0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments, L.P.		02/28/2015			423,159		5,109,144	0.340
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017			199,506		14,669,347	0.246
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Investments, L.P.		07/09/2014			154,056		3,458,537	0.200
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.		08/31/2017			41,311		9,557,342	0.333
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3		3,040,000		5,128,000	3.200
000000 00 0	Frazier Healthcare VII, LP	Seattle	WA	Frazier Healthcare Partners		08/01/2013			115,000		525,000	1.706
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3		1,219,207		5,282,251	4.000
000000 00 0	Graham Partners III, L.P.	Newtown Sqaure	PA	Graham Partners		09/30/2008	3		133,125		1,657,545	1.512
000000 00 0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners		07/31/2015	3		2,405,494		8,996,830	3.200
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors		09/01/2016	3		1,319,612		1,209,062	2.238
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies		05/06/2013			63,342		626,981	3.594
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11		1,100,000		12,372,303	2.222
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC		12/01/2017			6,060,128		7,921,051	8.000
000000 00 0	Newstone Capital Partners II, L.P.	Los Angeles	CA	Newstone Capital Partners		12/10/2010	2		109,818		364,222	0.938
000000 00 0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital Management		11/14/2014			413,665		2,959,181	0.378
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management		08/31/2017			896,028		12,733,849	0.301
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3	1,600,000			14,400,000	5.333
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners		02/03/2012	11		104,788		1,241,862	1.000
000000 00 0	RFE Investment Partners VIII, L.P.	New Canaan	CT	RFE Investment Partners		06/29/2012	3		67,479		151,212	1.205
000000 00 0	Summit Partners Growth Equity Fund IX	Boston	MA	Summit Partners		09/30/2015			1,296,000		4,872,000	0.267
000000 00 0	Warburg Pincus Private Equity XI, LP	New York	NY	Warburg, Pincus LLC		05/24/2012			348,000			0.112
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							3,648,696	27,333,768	0	204,492,339	XXX
4499999	Subtotal - Unaffiliated							5,248,696	42,610,347	0	347,472,488	XXX
4599999	Subtotal - Affiliated							400,000	0	0	5,100,000	XXX
4699999	Totals							5,648,696	42,610,347	0	352,572,488	XXX

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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
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	Edison Venture Fund IV, LP	Lawrenceville	NJ	Return of Capital/OTTI	06/24/1998	06/30/2018	24,214			16,652		(16,652)		24,214	24,214				0
000000 00 0	Edison Venture Fund V, LP	Lawrenceville	NJ	Return of Capital	05/13/2002	06/01/2018	852,303					0		852,303	852,303				0
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Return of Capital	09/30/2015	06/01/2018	570,454					0		570,454	570,454				0
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Return of Capital	03/24/2014	05/10/2018	201,124					0		201,124	201,124				0
000000 00 0	Longitude Venture Partners, L.P.	Menlo Park	CA	Return of Capital	11/20/2007	05/15/2018	294,274					0		294,274	294,274				0
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Return of Capital	04/26/2006	06/25/2018	289,529					0		289,529	289,529				0
000000 00 0	P1234 Limited	Guemsey	GBR	Return of Capital	09/29/2003	04/17/2018	719,596					0		719,596	719,596				0
000000 00 0	Sigma Partners IV, L.P.	Menlo Park	CA	Return of Capital/OTTI	01/01/1998	06/30/2018				123,832		(123,832)							0
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Return of Capital	11/30/2014	05/17/2018	206,214					0		206,214	206,214				0
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							3,157,708	0	0	140,484	0	(140,484)	0	3,157,708	3,157,708	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
000000 00 0	3i Eurofond IV, L.P.	London	GBR	OTTI	12/10/2003	06/30/2018				37,560		(37,560)							0
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital	05/04/2011	06/27/2018	226,369					0		226,369	226,369				0
000000 00 0	ABRY Heritage Partners, L.P.	Boston	MA	Return of Capital	07/22/2016	04/05/2018	332,100					0		332,100	332,100				0
000000 00 0	ABRY Partners VI, L.P.	Boston	MA	Return of Capital	03/26/2008	06/04/2018	168,500					0		168,500	168,500				0
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	Return of Capital	08/10/2011	06/05/2018	2,191					0		2,191	2,191				0
000000 00 0	ABRY Senior Equity II, L.P.	Boston	MA	Return of Capital	07/27/2006	04/05/2018	58,766					0		58,766	58,766				0
000000 00 0	ABRY Senior Equity III, L.P.	Boston	MA	Return of Capital	08/09/2010	05/24/2018	29,507					0		29,507	29,507				0
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	Return of Capital	12/01/2016	06/27/2018	2,175					0		2,175	2,175				0
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return of Capital	07/23/2012	04/16/2018	1,457,346					0		1,457,346	1,457,346				0
000000 00 0	Avenue Asia Special Situations Fund IV, L.P.	New York	NY	Return of Capital	06/30/2006	06/27/2018	42,140					0		42,140	42,140				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	575,867					0		575,867	575,867				0
000000 00 0	Avenue Special Situations Fund VI, L.P.	New York	NY	Return of Capital	06/15/2010	05/24/2018	139,265					0		139,265	139,265				0
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return of Capital	10/20/2015	04/06/2018	302,945					0		302,945	302,945				0
000000 00 0	BlueBay Direct Lending Fund I, LP	Guemsey	GBR	Return of Capital	06/25/2013	06/04/2018	52,239					0		52,239	52,239				0
000000 00 0	Brynwood Partners VI L.P.	Greenwich	CT	Return of Capital	06/18/2010	05/03/2018	27,137					0		27,137	27,137				0
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	06/27/2018	319,981					0		319,981	319,981				0
000000 00 0	EnCap Energy Capital Fund VI, L.P.	Houston	TX	Return of Capital	07/17/2006	05/22/2018	26,525					0		26,525	26,525				0
000000 00 0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	Return of Capital	09/17/2007	06/14/2018	23,607					0		23,607	23,607				0
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return of Capital	11/30/2010	06/11/2018	41,941					0		41,941	41,941				0
000000 00 0	FIA Timber Partners Special Situation Fund, LP	Atlanta	GA	Return of Capital/OTTI	09/26/2006	06/30/2018	25,970			92,124		(92,124)		25,970	25,970				0
000000 00 0	Graham Partners III, L.P.	Newtown Square	PA	Return of Capital	09/30/2008	06/22/2018	1,246,318					0		1,246,318	1,246,318				0
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return of Capital	05/06/2013	06/25/2018	341,162					0		341,162	341,162				0
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Return of Capital	11/29/2007	04/26/2018	22,903					0		22,903	22,903				0
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.	New York	NY	Return of Capital	12/22/2006	06/08/2018	1,278,020					0		1,278,020	1,278,020				0
000000 00 0	Natural Gas Partners IX, L.P.	Irving	TX	Return of Capital	03/28/2008	05/14/2018	277,033					0		277,033	277,033				0
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return of Capital	08/05/2011	06/19/2018	559,642					0		559,642	559,642				0
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	Return of Capital	08/31/2017	04/16/2018	8,758					0		8,758	8,758				0
000000 00 0	Perry Partners L.P. Class C	New York	NY	Return of Capital	12/24/2014	04/12/2018	166,152					0		166,152	166,152				0
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Return of Capital	02/03/2012	04/30/2018	262,172					0		262,172	262,172				0
000000 00 0	Seaport Capital Partners II, L.P.	New York	NY	Return of Capital	02/01/2000	04/01/2018		(280)				(280)			(280)		(280)	(280)	(280)
000000 00 0	Selene Residential Mortgage Opportunity Fund L.P.	New York	NY	Liquidation	04/21/2008	06/30/2018				4,157		(4,157)							0

QE03.2

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	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA.	Return of Capital.....	06/14/2012	04/13/2018	.....1,401,051	.....	.....	.....	.....	.....0	.....	.....1,401,051	.....1,401,051	.....	.....	.....0	.....
000000 00 0	TCW/Crescent Mezzanine Partners IV, L.P.....	Los Angeles.....	CA..	Return of Capital.....	05/12/2006	05/29/2018	.....49,581	.....	.....	.....	.....	.....0	.....	.....49,581	.....49,581	.....	.....	.....0	.....
000000 00 0	TRG Forestry Fund 8.....	Boston.....	MA.	Return of Capital.....	12/13/2004	05/31/2018	.....70,200	.....	.....	.....	.....	.....0	.....	.....70,200	.....70,200	.....	.....	.....0	.....
000000 00 0	Warburg Pincus Financial Sector, L.P.....	New York.....	NY..	Return of Capital.....	09/21/2017	05/16/2018	.....459,000	.....	.....	.....	.....	.....0	.....	.....459,000	.....459,000	.....	.....	.....0	.....
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						.....9,996,563	.....(280)	.....0	.....133,841	.....0	.....(134,121)	.....0	.....9,996,563	.....9,996,283	.....0	.....(280)	.....(280)	.....0
4499999	Subtotal - Unaffiliated.....						.....13,154,271	.....(280)	.....0	.....274,325	.....0	.....(274,605)	.....0	.....13,154,271	.....13,153,991	.....0	.....(280)	.....(280)	.....0
4699999	Totals.....						.....13,154,271	.....(280)	.....0	.....274,325	.....0	.....(274,605)	.....0	.....13,154,271	.....13,153,991	.....0	.....(280)	.....(280)	.....0

QE03.3

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)
Bonds - U.S. Government										
38378B	2W	8		06/01/2018	PAYUP		96,345	96,345		1
38378B	3F	4		06/01/2018	PAYUP		30,531	30,531		1
38378B	M6	3		06/01/2018	PAYUP		60,084	60,084		1
38378B	N5	4		06/01/2018	PAYUP		73,384	73,384		1
0599999	Total - Bonds - U.S. Government						260,344	260,344	0	XXX
Bonds - U.S. Special Revenue and Special Assessment										
3137F4	XA	5		04/19/2018	MORGAN STANLEY & CO		4,847,154		46,295	1
3137FG	6V	2		06/08/2018	MORGAN STANLEY & CO		6,674,430		33,363	1
928172	WE	1		04/19/2018	PERSHING & COMPANY		2,713,339	2,445,000	29,238	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						14,234,923	2,445,000	108,896	XXX
Bonds - Industrial and Miscellaneous										
00842C	AC	9		04/18/2018	MORGAN STANLEY & CO		18,610,243	18,857,910	34,991	1FE
04248N	AA	1		10/26/2016	CONVERSION					1FE
075887	CE	7		05/01/2018	EXCHANGE OFFER		7,198,537	7,300,000	165,751	2FE
101137	AS	6		04/25/2018	CREDIT SUISSE FIRST		2,943,570	3,000,000	20,333	2FE
134429	BG	3		04/18/2018	JP MORGAN CHASE BANK		3,953,800	4,000,000	15,678	2FE
17290Y	AT	5		04/18/2018	WELLS FARGO SECS LLC		6,837,031	7,000,000	12,982	1FE
21075W	EV	3		06/15/2018	NON-BROKER TRADE, BO			1		2FE
233046	AD	3		06/08/2018	JPM SECURITIES-FIXED		4,845,059	4,837,500	11,766	2FE
25389J	AR	7		04/20/2018	BNY/SUNTRUST CAPITAL		2,864,760	3,000,000	21,275	2FE
25389J	AT	3		06/14/2018	BANC/AMERICA SECUR.L		1,997,040	2,000,000		2FE
25470D	BB	4		03/15/2018	EXCHANGE OFFER		1,992,800	2,000,000	26,000	2FE
25470D	BD	0		03/15/2018	EXCHANGE OFFER		2,999,100	3,000,000	29,625	2FE
255396	AB	9		04/23/2018	CITIGROUP GLOBAL MKT		3,299,084	3,320,000	2,769	1FE
25755T	AK	6		04/18/2018	PERSHING & COMPANY		6,000,000	6,000,000		2FE
28176E	AD	0		06/07/2018	BANC/AMERICA SECUR.L		3,005,790	3,000,000		2FE
30293H	AE	5		04/19/2018	BANC/AMERICA SECUR.L		7,887,354	8,150,000	18,115	2FE
30296N	AN	9		04/05/2018	CREDIT SUISSE SAO PA		4,856,470	5,000,000	6,515	2FE
30296P	AS	3		04/18/2018	MORGAN STANLEY & CO		4,871,400	5,000,000	14,355	2FE
345370	CA	6		04/18/2018	PERSHING & COMPANY		3,624,720	3,000,000	58,358	2FE
35802X	AJ	2		04/20/2018	GOLDMAN SACHS & CO		2,075,820	2,000,000	2,375	2FE
370334	CG	7		04/18/2018	GOLDMAN SACHS & CO		5,012,850	5,000,000	1,750	2FE
38141G	FD	1		04/17/2018	GOLDMAN SACHS & CO		5,036,560	4,000,000	13,500	2FE
45138L	AS	2		06/12/2018	PERSHING & COMPANY		6,248,250	5,000,000	156,625	1FE
46611J	AB	8		04/03/2018	RAYMOND JAMES & ASSO		4,702,840	4,000,000	13,556	1FE
485170	BB	9		04/30/2018	MORGAN STANLEY & CO		1,997,760	2,000,000		2FE
489170	AE	0		06/07/2018	JPM SECURITIES-FIXED		1,987,140	2,000,000	1,028	2FE
49326E	EG	4		04/23/2018	PERSHING & COMPANY		2,994,870	3,000,000		2FE
571903	AY	9		04/03/2018	DEUTSCHE BANC/ALEX B		2,978,430	3,000,000		2FE
585498	BH	0		04/06/2018	CREDIT SUISSE SECURI		4,996,525	5,097,000	4,982	1FE
589929	PW	2		06/15/2018	NON-BROKER TRADE, BO					1FE
61946F	AA	3		04/11/2018	DEUTSCHE BANC/ALEX B		2,761,857	2,762,000		1FE
666807	BP	6		04/30/2018	PERSHING & COMPANY		1,862,220	2,000,000	3,806	2FE
670346	AP	0		04/23/2018	BANC/AMERICA SECUR.L		1,997,040	2,000,000		2FE
67085K	AJ	1		04/06/2018	CREWS & ASSOCIATES		1,939,540	2,000,000	14,722	1FE
745332	CB	0		04/18/2018	JEFFERIES & COMPANY		6,242,950	5,000,000	28,170	1FE

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)
78449L	AD	0		06/13/2018	CREDIT SUISSE FIRST		4,889,218	5,000,000		1FE
78516F	AA	7		04/26/2018	MITSUBISHI UFJ SECS		1,000,000	1,000,000		2FE
867914	AH	6		04/13/2018	PERSHING & COMPANY		2,257,840	2,000,000	20,667	2FE
87422L	AK	6		04/10/2018	BANC/AMERICA SECUR.L		1,955,000	2,000,000		3FE
87612B	AY	8		04/26/2018	BANC/AMERICA SECUR.L		1,089,900	1,038,000	8,758	3FE
891098	AA	3		03/28/2018	VARIOUS		(26,286)	(26,351)	(3)	1FE
899042	AC	9		04/23/2018	CANTOR FITZGERALD &		5,956,244	4,900,000	108,617	2FE
90276W	AV	9		04/18/2018	CANTOR FITZGERALD &		5,031,836	5,000,000	10,717	1FE
907818	EX	2		06/07/2018	GOLDMAN SACHS & CO		6,144,600	6,000,000	2,400	2FE
94989T	BC	7		03/13/2018	DEUTSCHE BK SECS INC		(59,255)		33,973	1FE
95040Q	AD	6		04/03/2018	BANC/AMERICA SECUR.L		999,590	1,000,000		2FE
958254	AH	7		04/25/2018	JPM SECURITIES-FIXED		1,970,520	2,000,000	13,750	2FE
009088	AB	1	A	04/19/2018	NON-BROKER TRADE, BO		2,788,562	2,782,996	40,817	1FE
67077M	AF	5	A	03/15/2018	EXCHANGE OFFER		3,436,380	3,000,000	50,917	2FE
67077M	AP	3	A	04/10/2018	EXCHANGE OFFER		2,600,900	2,000,000	54,229	2FE
67077M	AQ	1	A	04/10/2018	EXCHANGE OFFER		3,527,430	3,000,000	43,385	2FE
98462Y	AD	2	A	06/11/2018	EXCHANGE OFFER		1,999,897	2,000,000	48,049	2FE
00176A	BD	6	D	04/20/2018	SG AMERICAS SECURITI		3,600,000	3,600,000		2AM
14315J	AL	3	D	04/20/2018	WELLS FARGO SECS LLC		10,032,000	10,000,000	3,976	1FE
34960N	AN	6	D	04/11/2018	VARIOUS		5,870,500	5,900,000		1FE
34960N	AQ	9	D	04/11/2018	MITSUBISHI UFJ SECS		5,000,000	5,000,000		1FE
44962L	AB	3	D	04/25/2018	BANC/AMERICA SECUR.L		2,826,990	2,799,000	26,591	2FE
56846J	AC	2	D	06/12/2018	JPM SECURITIES-FIXED		5,000,000	5,000,000		1FE
70469Q	AK	5	D	06/13/2018	PERSHING & COMPANY		3,000,000	3,000,000		1FE
83609Y	AC	0	D	04/19/2018	CREDIT SUISSE FIRST		4,000,000	4,000,000		1FE
83611J	AA	3	D	06/15/2018	CREDIT SUISSE FIRST		7,000,000	7,000,000		1FE
85572R	AA	7	D	06/15/2018	DEUTSCHE BANC/ALEX B		3,963,040	4,000,000		1FE
87164K	AJ	3	D	04/17/2018	CITIGROUP GLOBAL MKT		2,000,000	2,000,000		2FE
3899999	Total - Bonds - Industrial and Miscellaneous						238,476,316	232,318,056	1,145,870	XXX
Bonds - Hybrid Securities										
48126H	AA	8		04/17/2018	CITIGROUP GLOBAL MKT		2,080,000	2,000,000	26,000	2FE
4899999	Total - Bonds - Hybrid Securities						2,080,000	2,000,000	26,000	XXX
8399997	Total - Bonds - Part 3						255,051,583	237,023,400	1,280,766	XXX
8399999	Total - Bonds						255,051,583	237,023,400	1,280,766	XXX
Preferred Stocks - Industrial and Miscellaneous										
269809	50	5		04/17/2018	OPPENHEIMER AND CO I	200,000.000	5,000,000			P1LFE
8499999	Total - Preferred Stocks - Industrial and Miscellaneous						5,000,000	XXX	0	XXX
8999997	Total - Preferred Stocks - Part 3						5,000,000	XXX	0	XXX
8999999	Total - Preferred Stocks						5,000,000	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous										
02376R	10	2		05/23/2018	NON-BROKER TRADE, BO	0.010		XXX		L
032724	10	6		05/10/2018	J.P MORGAN SECURITIE	11,560.000	1,042,712	XXX		L
04225U	10	4		05/23/2018	J.P MORGAN SECURITIE	13,740.000	685,076	XXX		L
19459J	10	4		05/15/2018	J.P MORGAN SECURITIE	13,336.000	325,856	XXX		L
31338@	10	6		02/13/2018	NON-BROKER TRADE, BO	20,000.000	2,000,000	XXX		U
79466L	30	2		05/10/2018	J.P MORGAN SECURITIE	702.000	90,024	XXX		L

QE04.1

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)
83304A 10 6	SNAP INC.....		06/18/2018.....	VARIOUS.....	87,007.000	1,072,053	XXX		L.....
96812T 10 2	WILDHORSE RESOURCE DEVELOPMENT CORP.....		05/11/2018.....	J.P MORGAN SECURITIE.....	10,421.000	286,578	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					5,502,299	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					5,502,299	XXX	0	XXX.....
9799999	Total - Common Stocks.....					5,502,299	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					10,502,299	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					265,553,882	XXX	1,280,766	XXX.....

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

QE04.2

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)
Bonds - U.S. Government																					
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		06/29/2018	PAYDOWN		358,475	358,475	358,788	358,788		(313)		(313)		358,475			0	4,700	07/29/2047	1
36194S PD 4	GINNIE MAE I POOL		06/01/2018	PAYDOWN		40,613	40,613	41,361	41,328		(715)		(715)		40,613			0	511	09/01/2041	1
36296U ZX 1	GINNIE MAE I POOL		06/01/2018	PAYDOWN		99,944	99,944	93,916	94,617		5,326		5,326		99,944			0	1,206	06/01/2039	1
38375U QQ 6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				70,864	55,733		(3,712)		(3,712)					0	4,428	10/01/2064	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				80,646	62,280		(2,457)		(2,457)					0	4,312	11/01/2064	1
38378B ZR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				64,708	49,005		(2,921)		(2,921)					0	3,012	08/01/2046	1
38378K 6A 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				21,397	8,840		294		294					0	1,856	05/01/2054	1
38378N NJ 8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				40,490	22,105		(796)		(796)					0	1,998	09/01/2054	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				14,941	5,157		82		82					0	1,035	06/01/2048	1
38378X MU 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				16,909	9,710		(184)		(184)					0	719	02/01/2055	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
38378X TX 9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				206,755	115,388		(3,107)		(3,107)					0	29,385	10/01/2056	1
38379K JC 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				23,608	14,829		(359)		(359)					0	1,354	12/01/2056	1
38379K PR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				75,304	41,007		(21)		(21)					0	3,526	11/01/2056	1
38379K TL 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2018	PAYDOWN				146,935	77,741		172		172					0	9,688	07/01/2057	1
690353 SQ 1	OVERSEAS PRIVATE INVESTMENT CORP		05/15/2018	SINKING PAYMENT		300,000	300,000	300,000	300,000				0		300,000			0	5,145	05/15/2030	1
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED		04/30/2018	BNP PARIBAS SEC CORP		4,930,575	5,088,600	5,011,077			975		975		5,012,052		(81,477)	(81,477)	14,988	07/15/2027	1
0599999	Total - Bonds - U.S. Government					5,729,607	5,887,632	6,594,338	1,271,393	0	(8,181)	0	(8,181)	0	5,811,084	0	(81,477)	(81,477)	89,186	XXX	XXX
Bonds - All Other Government																					
46513A F7 0	ISRAEL ST 8TH SERIES MACCABEE VAR RT		06/01/2018	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000			0	48,092	06/01/2018	1FE
1099999	Total - Bonds - All Other Government					3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	48,092	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128PK WJ 9	FREDDIE MAC GOLD POOL		06/01/2018	PAYDOWN		57,969	57,969	56,302	56,835		1,133		1,133		57,969			0	1,081	05/01/2023	1
3128PL AW 2	FREDDIE MAC GOLD POOL		06/01/2018	PAYDOWN		38,084	38,084	37,814	37,866		218		218		38,084			0	784	06/01/2023	1
312903 KY 2	FREDDIE MAC REMICS		05/15/2018	PAYDOWN		970	970	967	970				0		970			0	19	12/16/2020	1
312945 DN 5	FREDDIE MAC GOLD POOL		06/01/2018	PAYDOWN		237,998	237,998	223,216	223,216		14,782		14,782		237,998			0	3,504	01/01/2041	1

QE05

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)
3133T4 FT 8	FREDDIE MAC REMICS.....		06/01/2018.	PAYDOWN.....		.65,927	.65,927	.63,033	.65,243		.684		.684		.65,927		.0	.0	1.723	02/01/2024.	1.....
31358N W4 0	FANNIE MAE REMICS.....		06/01/2018.	PAYDOWN.....		.12,185	.12,185	.11,149	.11,901		.284		.284		.12,185		.0	.0	.300	07/01/2022.	1.....
31359S 6Y 1	FANNIE MAE GRANTOR TRUST 2001-T7		06/01/2018.	PAYDOWN.....				.431,740	.4,158		(.279)		(.279)				.0	.0	2.627	02/01/2041.	1.....
3136A7 ML 3	FANNIE MAE-ACES.....		06/01/2018.	PAYDOWN.....				.222,320	.37,263		(.14,140)		(.14,140)				.0	.0	33,203	12/01/2019.	1.....
3136AM LC 1	FANNIE MAE-ACES.....		06/01/2018.	PAYDOWN.....				.17,781	.12,709		(.551)		(.551)				.0	.0	.938	09/01/2024.	1.....
3136AM M7 1	FANNIE MAE-ACES.....		06/01/2018.	PAYDOWN.....				.10,651	.6,274		(.570)		(.570)				.0	.0	1.361	07/01/2022.	1.....
3136AN LJ 4	FANNIE MAE-ACES.....		06/01/2018.	PAYDOWN.....				.11,631	.8,512		(.451)		(.451)				.0	.0	.621	12/01/2024.	1.....
3136AT X2 5	FANNIE MAE-ACES.....		06/01/2018.	PAYDOWN.....				.7,330	.6,929		(.189)		(.189)				.0	.0	.372	07/01/2028.	1.....
31371N V2 8	FANNIE MAE POOL.....		06/01/2018.	PAYDOWN.....		.461	.461	.448	.451		.10		.10		.461		.0	.0	.9	06/01/2023.	1.....
3137A1 NA 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.30,703	.12,322		(.1,831)		(.1,831)				.0	.0	2.946	06/01/2020.	1.....
3137A2 B3 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.65,208	.26,363		(.3,692)		(.3,692)				.0	.0	5.706	08/01/2020.	1.....
3137AH 6D 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.42,092	.22,703		(.2,474)		(.2,474)				.0	.0	3.256	07/01/2021.	1.....
3137AH 6R 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.2,529,477	.317,881		(.342,472)		(.342,472)				.0	.0	424,860	08/01/2018.	1.....
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.24,905	.14,078		(.1,464)		(.1,464)				.0	.0	1.910	10/01/2021.	1.....
3137AQ T3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.25,338	.5,948		(.3,064)		(.3,064)				.0	.0	2.960	01/01/2019.	1.....
3137AR PZ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.54,725	.15,413		(.5,976)		(.5,976)				.0	.0	6.147	05/01/2019.	1.....
3137AS NK 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.279,863	.155,047		(.16,718)		(.16,718)				.0	.0	25,924	03/01/2022.	1.....
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.40,352	.27,706		(.2,347)		(.2,347)				.0	.0	3.361	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 XP 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.32,752	.18,900		(.1,534)		(.1,534)				.0	.0	2.207	07/01/2022.	1FE.....
3137AV XQ 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/13/2018.	NON-BROKER TRADE, BO.....		4,822,811		6,347,226	4,779,961		(.283,889)		(.283,889)		4,496,073		326,738	326,738	474,907	08/01/2040.	1.....
3137AY CF 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.39,891	.23,355		(.1,808)		(.1,808)				.0	.0	2.588	10/01/2022.	1.....
3137AY CG 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/06/2018.	NON-BROKER TRADE, BO.....		8,485,085		10,952,544	8,406,419		(.442,161)		(.442,161)		7,964,259		520,826	520,826	754,274	11/01/2040.	1.....
3137B1 BT 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.30,983	.18,511		(.1,408)		(.1,408)				.0	.0	2.022	11/01/2022.	1FE.....
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.26,482	.16,817		(.1,056)		(.1,056)				.0	.0	1.534	10/01/2023.	1.....
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018.	PAYDOWN.....				.33,823	.21,679		(.1,306)		(.1,306)				.0	.0	1.966	01/01/2024.	1.....

QE05.1

SCHEDULE D - PART 4

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

QE05.2

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)
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				31,199	20,490		(1,181)		(1,181)					0	1,776	03/01/2024	1FE
3137BE VJ 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				23,140	18,395		(968)		(968)					0	1,416	09/01/2024	1FE
3137BF XU 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				12,461	8,919		(436)		(436)					0	663	12/01/2024	1FE
3137BG K3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				7,984	5,749		(282)		(282)					0	424	12/01/2024	1
3137BH CZ 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				6,947	5,093		(260)		(260)					0	379	01/01/2025	1FE
3137BK GL 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				7,250	5,916		(178)		(178)					0	314	04/01/2030	1
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 6H 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				5,522	4,580		(180)		(180)					0	311	12/01/2025	1FE
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				6,812	5,702		(224)		(224)					0	377	01/01/2026	1FE
3137BP CR 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				7,316	6,064		(247)		(247)					0	448	01/01/2026	1
3137BP VP 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				14,401	13,030		(294)		(294)					0	662	01/01/2031	1
3137BP W3 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				14,135	12,683		(493)		(493)					0	828	03/01/2026	1FE
3137BQ YV 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				4,078	3,520		(141)		(141)					0	229	05/01/2026	1FE
3137BQ ZQ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				19,206	15,637		(756)		(756)					0	1,359	09/01/2025	1
3137BR QL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				4,598	4,024		(153)		(153)					0	258	07/01/2026	1
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				7,103	6,750		(270)		(270)					0	454	08/01/2026	1
3137BS PY 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				24,853	20,645		(1,343)		(1,343)					0	2,025	08/01/2023	1FE
3137BX R2 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				5,425	5,076		(171)		(171)					0	293	03/01/2027	1
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				2,175	2,106		(67)		(67)					0	114	07/01/2027	1FE
3138A2 BE 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		315,936	315,936	296,007	296,562		19,374		19,374		315,936			0	4,653	12/01/2040	1
3138A5 4N 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		733,117	733,117	696,108	698,441		34,676		34,676		733,117			0	10,984	01/01/2041	1
313920 UM 0	FANNIE MAE GRANTOR TRUST 2001-T8		06/01/2018	PAYDOWN				90,557					0					0	529	07/01/2041	1
31393Y AV 7	FANNIE MAE REMICS		06/01/2018	PAYDOWN		124,840	124,840	112,083	120,951		3,889		3,889		124,840			0	2,184	05/01/2034	1
31398Q HC 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2018	PAYDOWN				22,815	8,504		(1,460)		(1,460)					0	2,207	04/01/2020	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
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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)
31410W H9 2	FANNIE MAE POOL		06/01/2018	PAYDOWN		237,377	237,377	234,892	234,892		2,485		2,485		237,377			.0	5,965	06/01/2047	1
31412B DS 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,919	1,919	1,908	1,908		.11		.11		1,919			.0	.48	10/01/2047	1
31412M 2X 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		2,124	2,124	2,066	2,082		.43		.43		2,124			.0	.40	07/01/2023	1
31412M K9 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,199	1,199	1,166	1,172		.26		.26		1,199			.0	.23	03/01/2023	1
31412M VJ 4	FANNIE MAE POOL		06/01/2018	PAYDOWN		352	352	342	345		.7		.7		352			.0	.7	05/01/2023	1
31412T CJ 0	FANNIE MAE POOL		06/01/2018	PAYDOWN		46	46	44	45		.1		.1		46			.0	.1	07/01/2023	1
31412W WB 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		467	467	463	463		.4		.4		467			.0	.12	05/01/2047	1
31412W WC 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,043	1,043	1,034	1,034		.10		.10		1,043			.0	.25	05/01/2047	1
31412X K4 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		2,461	2,461	2,441	2,441		.21		.21		2,461			.0	.62	06/01/2047	1
31413K RV 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		2,429	2,429	2,404	2,404		.26		.26		2,429			.0	.61	10/01/2047	1
31413M G6 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		200	200	195	196		.4		.4		200			.0	.4	03/01/2023	1
31414B AN 0	FANNIE MAE POOL		06/01/2018	PAYDOWN		268	268	260	261		.6		.6		268			.0	.5	03/01/2023	1
31414B H2 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		622	622	605	611		.11		.11		622			.0	.10	05/01/2023	1
31414C 4H 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		344	344	334	337		.6		.6		344			.0	.6	04/01/2023	1
31414D 6P 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		3,216	3,216	3,128	3,159		.57		.57		3,216			.0	.67	06/01/2023	1
31414D X8 4	FANNIE MAE POOL		06/01/2018	PAYDOWN		2,781	2,781	2,705	2,727		.55		.55		2,781			.0	.52	05/01/2023	1
31414D Z3 3	FANNIE MAE POOL		06/01/2018	PAYDOWN		856	856	832	839		.17		.17		856			.0	.16	06/01/2023	1
31414E 2V 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		43,989	43,989	43,733	43,769		.220		.220		43,989			.0	.900	07/01/2023	1
31414E BQ 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		2,195	2,195	2,134	2,147		.48		.48		2,195			.0	.41	06/01/2023	1
31414E DA 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		476	476	463	467		.9		.9		476			.0	.8	06/01/2023	1
31414E JB 1	FANNIE MAE POOL		06/01/2018	PAYDOWN		500	500	486	492		.9		.9		500			.0	.9	06/01/2023	1
31414E Q6 4	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,948	1,948	1,894	1,913		.35		.35		1,948			.0	.37	07/01/2023	1
31414E V5 0	FANNIE MAE POOL		06/01/2018	PAYDOWN		963	963	936	948		.15		.15		963			.0	.17	07/01/2023	1
31414F GF 2	FANNIE MAE POOL		06/01/2018	PAYDOWN		3,257	3,257	3,167	3,201		.56		.56		3,257			.0	.61	08/01/2023	1
31414M DH 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		3,103	3,103	3,017	3,053		.49		.49		3,103			.0	.64	06/01/2023	1
31414Q X2 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		3,333	3,333	3,241	3,264		.68		.68		3,333			.0	.59	03/01/2023	1
31414R CF 0	FANNIE MAE POOL		06/01/2018	PAYDOWN		144	144	140	141		.4		.4		144			.0	.3	03/01/2023	1
31414S NB 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		397	397	386	389		.8		.8		397			.0	.7	04/01/2023	1
31414T 7H 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		245	245	239	239		.6		.6		245			.0	.5	05/01/2023	1
31414T T6 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		164	164	160	161		.4		.4		164			.0	.3	05/01/2023	1
31414U K9 8	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,030	1,030	1,002	1,008		.22		.22		1,030			.0	.19	05/01/2023	1
31414U LQ 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		41,048	41,048	39,919	40,343		.705		.705		41,048			.0	.910	05/01/2023	1
31414V DM 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		254	254	247	250		.4		.4		254			.0	.5	04/01/2023	1
31415A 5E 7	FANNIE MAE POOL		06/01/2018	PAYDOWN		944	944	918	924		.19		.19		944			.0	.19	05/01/2023	1
31415A TV 3	FANNIE MAE POOL		06/01/2018	PAYDOWN		244	244	237	240		.4		.4		244			.0	.5	03/01/2023	1
31415B 4Z 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		380	380	369	372		.8		.8		380			.0	.7	06/01/2023	1
31415B AN 9	FANNIE MAE POOL		06/01/2018	PAYDOWN		858	858	834	840		.18		.18		858			.0	.17	06/01/2023	1
31415B DY 2	FANNIE MAE POOL		06/01/2018	PAYDOWN		6,125	6,125	5,957	6,021		.104		.104		6,125			.0	.114	07/01/2023	1
31415B K5 7	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,362	1,362	1,324	1,336		.25		.25		1,362			.0	.26	06/01/2023	1
31415C ND 5	FANNIE MAE POOL		06/01/2018	PAYDOWN		1,216	1,216	1,182	1,192		.24		.24		1,216			.0	.23	05/01/2023	1
31415C NH 6	FANNIE MAE POOL		06/01/2018	PAYDOWN		88	88	86	86		.2		.2		88			.0	.2	05/01/2023	1

QE05.3

SCHEDULE D - PART 4

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

QE05.4

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)
31415L	5E 3 FANNIE MAE POOL		06/01/2018	PAYDOWN		169	169	164	164		4		4		169		0	0	3	06/01/2023	1
31415L	GB 7 FANNIE MAE POOL		06/01/2018	PAYDOWN		661	661	643	652		9		9		661		0	0	13	05/01/2023	1
31415M	5T 8 FANNIE MAE POOL		06/01/2018	PAYDOWN		1,624	1,624	1,579	1,592		32		32		1,624		0	0	26	06/01/2023	1
31415M	YH 2 FANNIE MAE POOL		06/01/2018	PAYDOWN		1,298	1,298	1,263	1,275		23		23		1,298		0	0	24	05/01/2023	1
31415M	ZE 8 FANNIE MAE POOL		06/01/2018	PAYDOWN		59,489	59,489	59,539	59,228		261		261		59,489		0	0	1,235	06/01/2023	1
31415M	ZS 7 FANNIE MAE POOL		06/01/2018	PAYDOWN		423	423	411	416		7		7		423		0	0	8	07/01/2023	1
31415P	JD 1 FANNIE MAE POOL		06/01/2018	PAYDOWN		121	121	118	119		2		2		121		0	0	2	05/01/2023	1
31415P	U5 5 FANNIE MAE POOL		04/01/2018	PAYDOWN		6,982	6,982	6,790	6,815		167		167		6,982		0	0	105	06/01/2023	1
31415Q	ME 3 FANNIE MAE POOL		06/01/2018	PAYDOWN		1,702	1,702	1,655	1,674		29		29		1,702		0	0	32	08/01/2023	1
31415R	P7 3 FANNIE MAE POOL		06/01/2018	PAYDOWN		496	496	482	489		7		7		496		0	0	12	07/01/2023	1
31415R	UJ 1 FANNIE MAE POOL		06/01/2018	PAYDOWN		1,960	1,960	1,906	1,929		31		31		1,960		0	0	37	07/01/2023	1
31415T	NP 1 FANNIE MAE POOL		06/01/2018	PAYDOWN		665	665	646	650		15		15		665		0	0	12	08/01/2023	1
31419E	XR 5 FANNIE MAE POOL		06/01/2018	PAYDOWN		214,464	214,464	201,755			12,709		12,709		214,464		0	0	53,885	09/01/2040	1
31419J	SC 3 FANNIE MAE POOL		06/01/2018	PAYDOWN		542,399	542,399	510,052	510,052		32,347		32,347		542,399		0	0	7,654	11/01/2040	1
31421D	WD 5 FANNIE MAE POOL		06/01/2018	PAYDOWN		529	529	535	535		(6)		(6)		529		0	0	11	12/01/2038	1
61204K	JR 3 MONTANA FACILITY FINANCE AUTHORITY		05/21/2018	CALL 100		55,000	55,000	56,190	56,075		(36)		(36)		56,039		(1,039)	(1,039)	1,313	05/20/2037	1FE
626207	YF 5 MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100									0				0	0	33	04/01/2057	1FE
626207	YS 7 MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100									0				0	0	35	04/01/2057	1FE
649842	BM 2 NEW YORK STATE ENERGY RESEARCH & DEVELOP		03/29/2018	CALL 100		300,000	300,000	300,000	300,000				0		300,000		0	0	(77)	12/01/2020	1FE
649842	BN 0 NEW YORK STATE ENERGY RESEARCH & DEVELOP		03/23/2018	CALL 100		50,000	50,000	50,000	50,000				0		50,000		0	0	10	12/01/2020	1FE
67178K	AA 8 OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD		06/15/2018	CALL 100		119,154	119,154	136,283	133,861		(312)		(312)		133,549		(14,395)	(14,395)	3,444	12/15/2032	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					20,485,917	3,316,590	29,950,030	21,009,634	0	(1,255,459)	0	(1,255,459)	0	19,418,872	0	1,067,045	1,067,045	2,268,656	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00841U	AN 6 AGATE BAY MORTGAGE TRUST 2014-2		06/01/2018	PAYDOWN		226,986	226,986	228,546	228,504		(1,518)		(1,518)		226,986		0	0	3,141	09/01/2044	1FM
00842B	AT 4 AGATE BAY MORTGAGE TRUST 2015-5		06/01/2018	PAYDOWN		34,360	34,360	34,925	34,816		(456)		(456)		34,360		0	0	518	07/01/2045	1FM
00842C	AC 9 AGATE BAY MORTGAGE TRUST 2015-7		06/01/2018	PAYDOWN		899,370	899,370	898,555	519,375		1,138		1,138		899,370		0	0	8,655	10/01/2045	1FM
02376X	AA 7 AMERICAN AIRLINES 2014-1 CLASS B PASS TH		04/01/2018	SINKING PAYMENT		80,646	80,646	80,646	80,646				0		80,646		0	0	1,764	10/01/2022	2FE
03215P	EQ 8 AMRESKO RESIDENTIAL SECURITIES CORP MORT		05/01/2018	PAYDOWN		56,179	56,179	56,179	56,179				0		56,179		0	0	1,494	02/01/2028	1FM
03766K	AB 9 APOLLO AVIATION SECURITIZATION EQUITY TR		06/15/2018	PAYDOWN		181,065	181,065	177,382	178,275		2,790		2,790		181,065		0	0	5,160	03/17/2036	2AM
04248N	AA 1 ARMY HAWAII FAMILY HOUSING TRUST CERTIF		06/15/2018	SINKING PAYMENT		69,721	69,721	79,670			(9,626)		(9,626)		69,721		0	0	1,926	06/15/2050	1FE
045424	EX 2 ASSET SECURITIZATION CORP		06/11/2018	PAYDOWN		54,686	54,686	53,866	54,686				0		54,686		0	0	1,709	04/11/2029	1FM
048677	AB 4 ATLANTIC MARINE CORPS COMMUNITIES LLC		06/01/2018	SINKING PAYMENT		17,801	17,801	17,877	17,883		(81)		(81)		17,801		0	0	476	12/01/2050	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)
05178R AD 7	AURORA MILITARY HOUSING LLC.....		05/25/2018	CALL 100.....		50,000	50,000	56,479	56,367		(38)		(38)		56,329		(6,329)	(6,329)	1,283	12/15/2047	1FE.....
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	D	03/31/2018	SINKING PAYMENT.....		13,500	13,500	13,500	13,500				0		13,500		0	0	228	06/30/2035	4FE.....
05947U 6C 7	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS		06/01/2018	PAYDOWN.....		38,614	38,614	37,359			416		416		38,614		0	0	783	09/01/2045	1FM.....
06540R AF 1	BANK 2017-BNK9.....		06/01/2018	PAYDOWN.....				4,016	3,978		(136)		(136)				0	0	226	11/01/2054	1FE.....
07387B CR 2	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT		06/01/2018	PAYDOWN.....		64,422	64,422	59,430	64,312		111		111		64,422		0	0	1,380	10/01/2042	1FM.....
073902 CD 8	BEAR STEARNS COS LLC/THE.....		04/16/2018	NON-BROKER TRADE, BO.....		4,018,640	4,000,000	3,722,400	3,981,383		10,635		10,635		3,992,018	26,622	26,622	147,767	07/02/2018	1FE.....	
075887 CD 9	BECTON DICKINSON AND CO.....		05/01/2018	EXCHANGE OFFER.....		7,198,537	7,300,000	7,140,847	7,196,576		1,961		1,961		7,198,537		0	0	165,751	12/01/2026	2FE.....
084664 BE 0	BERKSHIRE HATHAWAY FINANCE CORP		04/02/2018	NON-BROKER TRADE, BO.....		4,014,320	4,000,000	4,091,840	4,004,691		(3,405)		(3,405)		4,001,285		13,035	13,035	83,400	05/15/2018	1FE.....
10373Q AA 8	BP CAPITAL MARKETS AMERICA INC.....		06/15/2018	MATURITY.....		1,176,000	1,176,000	1,018,989	1,167,344		8,656		8,656		1,176,000		0	0	24,696	06/15/2018	1FE.....
111022 AA 7	BRITISH TRANSCO FINANCE INC.....		06/01/2018	MATURITY.....		1,000,000	1,000,000	995,280	999,826		174		174		1,000,000		0	0	33,125	06/01/2018	1FE.....
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		06/01/2018	PAYDOWN.....		646,363	646,363	656,060	649,135		(2,773)		(2,773)		646,363		0	0	19,076	04/01/2044	1FM.....
12531W BC 5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3		06/01/2018	PAYDOWN.....				7,193	5,864		(230)		(230)				0	0	418	01/01/2048	1FE.....
12532A BD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6		06/01/2018	PAYDOWN.....				7,275	6,380		(246)		(246)				0	0	428	11/01/2049	1FE.....
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		06/01/2018	PAYDOWN.....				5,192	4,847		(183)		(183)				0	0	318	06/01/2050	1FE.....
12591Q AS 1	COMM 2014-UBS4 MORTGAGE TRUST..		06/01/2018	PAYDOWN.....				29,474	17,918		(1,192)		(1,192)				0	0	1,800	08/01/2047	1FE.....
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST..		06/01/2018	PAYDOWN.....				9,897	5,769		(428)		(428)				0	0	622	09/01/2047	1FE.....
12592M BL 3	COMM 2014-LC17 MORTGAGE TRUST...		06/01/2018	PAYDOWN.....				15,541	8,691		(699)		(699)				0	0	1,029	10/01/2047	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	0	4,811	05/01/2045	1FM.....
12592U AW 2	CSMLT 2015-1 TRUST.....		06/01/2018	PAYDOWN.....		30,108	30,108	29,714	29,763		345		345		30,108		0	0	488	05/01/2045	1FM.....
12592U AX 0	CSMLT 2015-1 TRUST.....		06/01/2018	PAYDOWN.....		31,874	31,874	31,167	31,223		651		651		31,874		0	0	517	05/01/2045	1FM.....
12593G AG 7	COMM 2015-PC1 MORTGAGE TRUST.....		06/01/2018	PAYDOWN.....				13,027	8,915		(538)		(538)				0	0	836	07/01/2050	1FE.....
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST..		06/01/2018	PAYDOWN.....				3,437	3,322		(109)		(109)				0	0	192	09/01/2050	1FE.....
12626B AF 1	COMM 2013-CRE10 MORTGAGE TRUST		06/01/2018	PAYDOWN.....				209,642	109,299		(9,578)		(9,578)				0	0	15,265	08/01/2046	1FE.....
12635F AV 6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		06/01/2018	PAYDOWN.....				9,743	6,914		(363)		(363)				0	0	623	08/01/2048	1FE.....
12637L AL 3	CSMLT 2015-2 TRUST.....		06/01/2018	PAYDOWN.....		70,340	70,340	72,054	72,054		(1,715)		(1,715)		70,340		0	0	1,021	08/01/2045	1FM.....
12637L AQ 2	CSMLT 2015-2 TRUST.....		06/01/2018	PAYDOWN.....		51,083	51,083	52,744	52,648		(1,565)		(1,565)		51,083		0	0	831	08/01/2045	1FM.....
12637L AR 0	CSMLT 2015-2 TRUST.....		06/01/2018	PAYDOWN.....		32,060	32,060	31,353	30,844		647		647		32,060		0	0	520	08/01/2045	1FM.....
12637U AY 5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		06/01/2018	PAYDOWN.....				16,601	14,339		(583)		(583)				0	0	1,086	11/01/2049	1FE.....
12646U AD 0	CSMC TRUST 2013-IVR1.....		06/01/2018	PAYDOWN.....		59,905	59,905	57,676	58,062		1,843		1,843		59,905		0	0	833	03/01/2043	1FM.....
12647P AS 7	CSMC TRUST 2013-7.....		06/01/2018	PAYDOWN.....		40,464	40,464	40,046	40,133		331		331		40,464		0	0	604	08/01/2043	1FM.....
12648F AR 0	CSMC TRUST 2014-SAF1.....		06/01/2018	PAYDOWN.....		29,736	29,736	30,725	30,401		(665)		(665)		29,736		0	0	512	03/01/2044	1FM.....
12648X DD 9	CSMC TRUST 2014-WIN1.....		06/01/2018	PAYDOWN.....		61,711	61,711	61,938	61,836		(125)		(125)		61,711		0	0	1,011	09/01/2044	1FM.....

QE05.5

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)
12649D	AQ 6		06/01/2018	PAYDOWN		31,758	31,758	32,081	32,036		(278)		(278)		31,758			.0	529	10/01/2044	1FM
12649R	AV 4		06/01/2018	PAYDOWN		22,794	22,794	23,309	23,184		(390)		(390)		22,794			.0	374	02/01/2045	1FM
12649R	AW 2		06/01/2018	PAYDOWN		28,933	28,933	28,661	28,704		229		229		28,933			.0	474	02/01/2045	1FM
12649X	BD 0		06/01/2018	PAYDOWN		28,126	28,126	28,900	28,848		(722)		(722)		28,126			.0	461	03/01/2045	1FM
12650U	AH 4		06/01/2018	PAYDOWN		220,467	220,467	222,259	222,063		(1,596)		(1,596)		220,467			.0	3,278	11/01/2045	1FM
126650	BP 4		06/10/2018	SINKING PAYMENT		92,044	92,044	89,373	90,192		1,852		1,852		92,044			.0	2,317	12/10/2028	2FE
126650	BQ 2		06/10/2018	SINKING PAYMENT		19,709	19,709	19,596	19,627		.82		.82		19,709			.0	571	01/10/2030	2FE
126650	BY 5		06/10/2018	SINKING PAYMENT		8,033	8,033	8,033	8,033				.0		8,033			.0	198	01/10/2034	2FE
12677#	AA 1		06/15/2018	SINKING PAYMENT		30,962	30,962	30,962	30,962				.0		30,962			.0	703	01/15/2040	2
12695*	AA 3		06/10/2018	SINKING PAYMENT		24,121	24,121	24,121	24,121				.0		24,121			.0	457	10/10/2038	2
134011	AJ 4		03/20/2018	CALL 100		95,000	95,000	85,975	86,976		.25		.25		87,001		7,999	7,999	2,485	10/01/2050	2FE
14855J	AB 1		06/15/2018	PAYDOWN		97,994	97,994	97,965	97,973		.21		.21		97,994			.0	(246)	08/15/2041	1FE
16164A	AC 9		06/01/2018	PAYDOWN		220,153	220,153	226,033	225,935		(5,782)		(5,782)		220,153			.0	3,423	12/01/2045	1FE
171232	AR 2		05/15/2018	MATURITY		3,000,000	3,000,000	2,534,010	2,974,589		25,411		25,411		3,000,000			.0	86,250	05/15/2018	1FE
17290K	AB 4		04/15/2018	PAYDOWN		15,622	15,622	15,549	15,613		.9		.9		15,622			.0	208	03/15/2022	1FE
17290X	AY 6		06/01/2018	PAYDOWN				5,551	4,559		(176)		(176)					.0	327	04/01/2049	1FE
173067	EQ 8		06/01/2018	PAYDOWN		300,586	300,586	252,492	295,183		5,403		5,403		300,586			.0	6,300	10/01/2041	1FM
17312D	AC 2		06/01/2018	PAYDOWN		109,888	109,888	102,414	94,688		15,201		15,201		109,888			.0	2,746	09/01/2037	1FM
17322Y	AJ 9		06/01/2018	PAYDOWN				9,814	6,526		(306)		(306)					.0	535	10/01/2047	1FE
17323T	AF 7		06/01/2018	PAYDOWN		49,250	49,250	47,878	48,126		1,124		1,124		49,250			.0	868	01/01/2053	1FM
17324R	AA 1		06/15/2018	PAYDOWN		339,434	339,434	338,599	339,167		268		268		339,434			.0	6,256	08/15/2022	1FE
17324V	AQ 7		06/01/2018	PAYDOWN		86,735	86,735	88,297	87,971		(1,236)		(1,236)		86,735			.0	1,887	09/01/2042	1FM
17326D	AJ 1		06/01/2018	PAYDOWN				5,578	3,451		(167)		(167)					.0	296	09/01/2050	1FE
19458L	BD 1		06/28/2018	PAYDOWN		257,967	257,967	244,263			13,705		13,705		257,967			.0	2,991	12/28/2037	1FE
20047P	AP 2		06/01/2018	PAYDOWN		323,717	323,717	292,964	323,717				.0		323,717			.0	5,886	05/01/2043	1FM
20854P	AN 9		05/23/2018	CALL 106		636,000	600,000	417,000	450,777		7,734		7,734		458,511		141,489	141,489	66,933	04/01/2023	4FE
210518	CQ 7		05/18/2018	CALL 101.031		2,020,620	2,000,000	1,992,340	1,999,334		265		265		1,999,599		401	401	96,895	09/15/2018	1FE
21075W	EV 3		06/15/2018	VARIOUS				1					.0					.0	87,684	04/01/2028	2FE
210795	QA 1		04/11/2018	SINKING PAYMENT		101,353	101,353	103,739	101,937		(584)		(584)		101,353			.0	3,167	04/11/2020	2FE

QE056

SCHEDULE D - PART 4

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

QE057

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)
210795 QB 9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		04/29/2018	SINKING PAYMENT.....		124,401	124,401	127,511	126,638		(2,237)		(2,237)		124,401			0	2,488	10/29/2024	1FE.....
210795 QC 7	CONTINENTAL AIRLINES 2012-2 CLASS B PASS		04/29/2018	SINKING PAYMENT.....		247,988	247,988	257,119	252,816		(4,827)		(4,827)		247,988			0	6,820	10/29/2020	2FE.....
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		04/19/2018	SINKING PAYMENT.....		105,850	105,850	112,675	109,655		(3,806)		(3,806)		105,850			0	3,653	04/19/2022	3FE.....
22536# AA 1	CREDIT LEASE-BACK PASS-THRU TR.....		06/10/2018	SINKING PAYMENT.....		65,921	65,921	65,922	65,922		(1)		(1)		65,921			0	1,450	12/10/2035	2.....
22944P AE 7	CSMC TRUST 2013-TH1.....		06/01/2018	PAYDOWN.....		79,188	79,188	80,462	80,358		(1,170)		(1,170)		79,188			0	1,302	02/01/2043	1FE.....
233046 AE 1	DB MASTER FINANCE LLC.....		05/20/2018	PAYDOWN.....		10,000	10,000	10,000	10,000				0		10,000			0	209	11/20/2047	2AM.....
23312L AW 8	DBJPM 16-C1 MORTGAGE TRUST.....		06/01/2018	PAYDOWN.....				24,125	19,753		(781)		(781)					0	1,441	05/01/2049	1FE.....
24422E QR 3	JOHN DEERE CAPITAL CORP.....		04/03/2018	MATURITY.....		3,000,000	3,000,000	3,007,860	3,000,254		(254)		(254)		3,000,000			0	80,250	04/03/2018	1FE.....
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		05/07/2018	SINKING PAYMENT.....		154,983	154,983	173,968	158,919		(3,936)		(3,936)		154,983			0	5,328	05/07/2019	2FE.....
24736W AA 8	DELTA AIR LINES 2011-1 CLASS A PASS THRO		04/15/2018	SINKING PAYMENT.....		62,675	62,675	67,062	64,576		(1,902)		(1,902)		62,675			0	1,661	04/15/2019	1FE.....
25470X AW 5	DISH DBS CORP.....		05/02/2018	FX- GOLDMAN SACHS &.....		855,000	1,000,000	998,877	999,172		82		82		999,254		(144,254)	(144,254)	27,253	11/15/2024	3FE.....
255396 AB 9	DIVIDEND SOLAR LOANS 2018-1 LLC.....		06/20/2018	PAYDOWN.....		89,572	89,572	89,008			564		564		89,572			0	472	07/20/2038	1FE.....
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2018	PAYDOWN.....				7,118	5,935		(256)		(256)					0	442	04/01/2049	1FE.....
302471 CA 3	FMAC LOAN RECEIVABLES TRUST 1998-B		05/01/2018	PAYDOWN.....		18,831	18,831	15,426	15,108				0		15,108		3,723	3,723	523	11/01/2020	5*.....
33767C AV 9	FIRSTKEY MORTGAGE TRUST 2015-1.....		06/01/2018	PAYDOWN.....		44,712	44,712	46,091	45,869		(1,157)		(1,157)		44,712			0	731	03/01/2045	1FM.....
33767C AW 7	FIRSTKEY MORTGAGE TRUST 2015-1.....		06/01/2018	PAYDOWN.....		32,074	32,074	31,182	31,202		872		872		32,074			0	524	03/01/2045	1FM.....
35040T AA 2	FOUNDATION FINANCE TRUST 2016-1.....		06/15/2018	PAYDOWN.....		171,607	171,607	171,585	171,593		15		15		171,607			0	2,804	06/15/2035	1FE.....
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		06/10/2018	PAYDOWN.....		24,860	24,860	25,384	25,375		(515)		(515)		24,860			0	536	07/10/2050	1FE.....
36192K AW 7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7		06/01/2018	PAYDOWN.....				24,071	14,798		(1,137)		(1,137)					0	2,692	05/01/2045	1FE.....
36244W AA 7	GSAMP TRUST 2006-S5.....		06/25/2018	PAYDOWN.....		8,127	8,127	292	292				0		292		7,835	7,835	3	09/25/2036	1FM.....
36249@ AA 1	GSA GTH I U S GOVT LEA 4.56 15MAY38		06/15/2018	SINKING PAYMENT.....		39,414	39,414	39,414	39,414				0		39,414			0	452	05/15/2038	1FE.....
36252W AZ 1	GS MORTGAGE SECURITIES TRUST 2014-GC20		06/01/2018	PAYDOWN.....				25,567	15,407		(817)		(817)					0	1,426	04/01/2047	1FE.....
36298G AA 7	GSPA MONETIZATION TRUST.....		06/09/2018	SINKING PAYMENT.....		60,969	60,969	62,188	61,754		(785)		(785)		60,969			0	1,633	10/09/2029	2FE.....
36416U AG 0	GALTON FUNDING MORTGAGE TRUST 2017-1		06/01/2018	PAYDOWN.....		537,213	537,213	543,021	542,835		(5,622)		(5,622)		537,213			0	7,881	07/01/2056	1FE.....
36416U BG 9	GALTON FUNDING MORTGAGE TRUST 2017-1		06/01/2018	PAYDOWN.....		30,113	30,113	30,847	30,810		(697)		(697)		30,113			0	477	07/01/2056	1FE.....
393505 JM 5	CONSECO FINANCE CORP.....		06/15/2018	PAYDOWN.....		240,575	240,575	230,830	245,080		(4,506)		(4,506)		240,575			0	7,500	10/15/2026	1FE.....
393505 NC 2	CONSECO FINANCE CORP.....		06/15/2018	PAYDOWN.....		174,192	175,331	171,427	161,926		13,406		13,406		175,331		(1,139)	(1,139)	5,937	07/15/2027	6FE.....
396789 FY 0	COMMERCIAL MORTGAGE TRUST 2004-GG1		06/01/2018	PAYDOWN.....		41,541	41,541	39,463	41,541				0		41,541			0	1,097	06/01/2036	1FM.....
46590K AN 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....				7,490	5,453		(332)		(332)					0	528	01/01/2049	1FE.....

SCHEDULE D - PART 4

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

QE058

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)
46590R AG 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....				12,577	10,716		(368)		(368)					0	672	08/01/2049	1FE.....
46625Y CW 1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/01/2018	PAYDOWN.....		15,048	15,048	13,656	15,048				0		15,048			0	270	07/01/2041	2FM.....
46625Y CX 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/01/2018	PAYDOWN.....		3,346,434	3,112,184	2,041,325	2,041,325	1,289,941	15,169		1,305,110		3,346,434		(3,346,434)	(3,346,434)	171,307	07/01/2041	6FM.....
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....		208,245	208,245	185,858	208,245				0		208,245			0	4,358	01/01/2037	1FM.....
46625Y FK 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....		280,896	280,896	266,149	273,141		7,756		7,756		280,896			0	6,888	01/01/2042	1FM.....
46629P AE 8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....		3,091,431	3,091,431	2,433,847	3,091,431				0		3,091,431			0	69,203	05/01/2047	1FM.....
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		05/01/2018	PAYDOWN.....		22,457	22,457	18,138	22,457				0		22,457			0	511	01/01/2049	1FM.....
46631B AJ 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....		724,493	724,493	730,830	724,493				0		724,493			0	20,491	06/01/2049	1FM.....
46638U AE 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....				29,328	17,419		(898)		(898)					0	2,854	10/01/2045	1FE.....
46639E AG 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2018	PAYDOWN.....				28,920	18,835		(1,224)		(1,224)					0	2,615	12/01/2047	1FE.....
46640B AK 0	JP MORGAN MORTGAGE TRUST 2013-2		06/01/2018	PAYDOWN.....		57,662	57,662	58,054	57,823		(160)		(160)		57,662			0	958	05/01/2043	1FM.....
46640M AS 9	JP MORGAN MORTGAGE TRUST 2013-3		06/01/2018	PAYDOWN.....		56,225	56,225	56,145	56,218		7		7		56,225			0	798	07/01/2043	1FM.....
46641C BP 5	JP MORGAN MORTGAGE TRUST 2014-1		06/01/2018	PAYDOWN.....		40,189	40,189	40,189	40,189				0		40,189			0	627	01/01/2044	1FM.....
46643A BG 7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				74,730	41,427		(2,911)		(2,911)					0	4,918	09/01/2047	1FE.....
46643D AS 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		06/01/2018	PAYDOWN.....		28,493	28,493	29,207	29,084		(591)		(591)		28,493			0	477	09/01/2044	1FM.....
46643D BE 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		06/01/2018	PAYDOWN.....		45,520	45,520	45,614	45,557		(37)		(37)		45,520			0	765	09/01/2044	1FM.....
46643P BG 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				11,534	7,363		(413)		(413)					0	684	11/01/2047	1FE.....
46643T BC 5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				7,942	4,920		(299)		(299)					0	510	01/01/2048	1FE.....
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				7,752	5,100		(338)		(338)					0	603	10/01/2048	1FE.....
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				14,613	11,559		(526)		(526)					0	1,022	03/01/2049	1FE.....
46646R AL 7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				5,673	4,992		(178)		(178)					0	322	12/01/2049	1FE.....
48128K AV 3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2018	PAYDOWN.....				6,918	6,384		(271)		(271)					0	479	07/01/2050	1FE.....
49549C AA 6	KING INTERNATIONAL LEASING LLC.....		04/15/2018	SINKING PAYMENT.....		289,938	289,938	289,938	289,938				0		289,938			0	3,992	10/15/2022	1.....

SCHEDULE D - PART 4

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

QE05.9

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)
50190D AL 0	LCCM 2017-LC26		06/01/2018	PAYDOWN				8,145	7,593		(287)		(287)					.0	.385	07/03/2050	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 F8 2	LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C4		06/11/2018	PAYDOWN		112,720	112,720	113,072	113,072		(352)		(352)		112,720			.0	3,372	06/11/2036	1FM
52465# AA 3	CGA CAPITAL CORP		06/10/2018	SINKING PAYMENT		21,383	21,383	10,478	19,808		1,575		1,575		21,383			.0	.778	03/10/2019	4
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	1,123	06/10/2021	1
585498 BH 0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		06/01/2018	PAYDOWN		20,632	20,632	20,225			407		407		20,632			.0	.101	05/01/2048	1FE
589929 PW 2	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/15/2018	VARIOUS		866,851	866,851	912,090	866,851				.0		866,851			.0	22,360	11/01/2026	1FE
589929 PX 0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/01/2018	PAYDOWN		885,886	885,886	841,591	875,765		10,121		10,121		885,886			.0	29,899	11/01/2026	1FE
59010R AA 2	MERLIN AVIATION HOLDINGS DAC		06/15/2018	PAYDOWN		78,340	78,340	75,327	75,764		2,575		2,575		78,340			.0	1,482	12/15/2032	1FE
59025W AN 6	MERRILL LYNCH MORTGAGE TRUST 2008-C1		04/01/2018	PAYDOWN		319,202	319,202	331,646	319,202				.0		319,202			.0	6,895	02/01/2051	1FM
606935 AL 8	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-1		06/01/2018	PAYDOWN		87,679	87,679	87,131	87,349		329		329		87,679			.0	2,149	02/01/2039	1FM
61690A AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				9,648	7,299		(343)		(343)					.0	.591	12/01/2047	1FE
61690V BA 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				34,788	26,589		(963)		(963)					.0	1,755	10/01/2048	1FE
61690Y BV 3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		06/01/2018	PAYDOWN				14,718	12,722		(517)		(517)					.0	.920	11/01/2049	1FE
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		06/01/2018	PAYDOWN				87,596	68,409		(2,358)		(2,358)					.0	4,477	12/01/2048	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
61691J AW 4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		06/01/2018	PAYDOWN				5,191	4,835		(188)		(188)					.0	.319	06/01/2050	1FE
61745M W7 4	MORGAN STANLEY CAPITAL I TRUST 2005-TOP1		06/01/2018	PAYDOWN		1,236,003	1,236,003	1,041,333	1,229,506		6,498		6,498		1,236,003			.0	29,811	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
61761D AJ 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				31,241	20,178		(1,212)		(1,212)					.0	3,048	11/01/2045	1FE
61764P BV 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				13,862	8,405		(547)		(547)					.0	.891	12/01/2047	1FE
61765L AV 2	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				6,199	4,556		(203)		(203)					.0	.361	05/01/2048	1FE
61766C AH 2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		06/01/2018	PAYDOWN				16,864	13,438		(619)		(619)					.0	1,056	03/01/2049	1FE
61766E BF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN				11,669	9,567		(422)		(422)					.0	.711	05/01/2049	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)
61766L BT 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN.....				18,896	15,009		(622)		(622)					0	1,170	01/01/2049	1FE.....
61766N BC 8	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN.....				16,077	13,789		(518)		(518)					0	928	09/01/2049	1FE.....
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		06/01/2018	PAYDOWN.....				11,054	9,614		(378)		(378)					0	684	11/01/2049	1FE.....
61911B AA 3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		06/01/2018	PAYDOWN.....		157,079	157,079	154,305	157,079				0		157,079			0	2,789	07/01/2060	5AM.....
61946F AA 3	MOSAIC SOLAR LOAN TRUST 2018-1.....		06/20/2018	PAYDOWN.....		131,117	131,117	131,111			7		7		131,117			0	640	06/22/2043	1FE.....
61980A AC 7	MOTIVA ENTERPRISES LLC.....		03/15/2018	CALL 105.700265.....									0					0	80,032	01/15/2020	2FE.....
62927# AH 9	NFL VENTURES L P 3.86 15APR41.....		04/15/2018	SINKING PAYMENT.....		51,074	51,074	51,074	51,074				0		51,074			0	986	04/15/2041	1FE.....
62942K AG 1	NRP MORTGAGE TRUST 2013-1.....		06/01/2018	PAYDOWN.....		29,923	29,923	28,936	29,108		815		815		29,923			0	413	07/01/2043	1FM.....
63860# AA 1	NATIONSBANK TR CO N A 8.88 21DEC19		06/21/2018	SINKING PAYMENT.....		210,582	210,582	210,582	210,582				0		210,582			0		12/21/2019	2.....
641423 BS 6	NEVADA POWER CO.....		05/15/2018	MATURITY.....		2,000,000	2,000,000	1,994,060	1,999,741		259		259		2,000,000			0	65,000	05/15/2018	1FE.....
64829F AJ 0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2018	PAYDOWN.....		77,477	77,477	81,053	80,764		(3,287)		(3,287)		77,477			0	1,551	03/01/2056	1FM.....
64829G AL 3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2018	PAYDOWN.....		107,551	107,551	110,729	110,233		(2,683)		(2,683)		107,551			0	2,152	11/02/2035	1FE.....
64829L BM 9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		06/01/2018	PAYDOWN.....		65,205	65,205	65,979	65,970		(765)		(765)		65,205			0	1,418	11/01/2056	1FM.....
655044 AK 1	NOBLE ENERGY INC.....		05/01/2018	CALL 101.406.....		1,573,821	1,552,000	1,567,520	1,561,800		(2,296)		(2,296)		1,559,504		(7,504)	(7,504)	65,471	05/01/2021	2FE.....
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		06/25/2018	PAYDOWN.....		164,348	164,348	110,524	155,835		8,513		8,513		164,348			0	1,751	09/25/2035	1FM.....
65536W AA 3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		06/25/2018	PAYDOWN.....		6	21,719	6,799	6,799				0		6,799		(6,793)	(6,793)	1	08/25/2036	1FM.....
655844 AZ 1	NORFOLK SOUTHERN CORP.....		04/01/2018	MATURITY.....		3,000,000	3,000,000	2,946,270	2,998,216		1,784		1,784		3,000,000			0	86,250	04/01/2018	2FE.....
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T		05/01/2018	SINKING PAYMENT.....		156,029	156,029	172,215	164,009		(7,980)		(7,980)		156,029			0	5,482	11/01/2019	1FE.....
67059T AA 3	NUSTAR LOGISTICS LP.....		04/15/2018	MATURITY.....		3,000,000	3,000,000	2,994,060	3,000,000				0		3,000,000			0	129,750	04/15/2018	3FE.....
677071 AM 4	OHANA MILITARY COMMUNITIES LLC.....		04/01/2018	SINKING PAYMENT.....		117,490	117,490	105,474	110,782		6,707		6,707		117,490			0	3,209	10/01/2026	1FE.....
723787 AF 4	PIONEER NATURAL RESOURCES CO.....		05/01/2018	MATURITY.....		2,000,000	2,000,000	1,998,060	1,999,923		77		77		2,000,000			0	68,750	05/01/2018	2FE.....
72650T AA 6	PLAINS END FINANCING LLC.....		04/15/2018	SINKING PAYMENT.....		64,010	64,010	60,649	62,124		1,886		1,886		64,010			0	1,924	04/15/2028	3FE.....
74955D AA 9	RGS AEGCO FUNDING CORP.....		06/07/2018	SINKING PAYMENT.....		579,559	579,559	619,546	584,743		(5,185)		(5,185)		579,559			0	28,428	12/07/2021	2FE.....
74955E AA 7	RGS I&M FUNDING CORP.....		06/07/2018	SINKING PAYMENT.....		796,897	796,897	829,528	809,358		(12,461)		(12,461)		796,897			0	39,088	12/07/2021	2FE.....
767759 AB 9	RITE AID PASS THROUGH CERTIFICATES		06/01/2018	PAYDOWN.....		67,277	67,277	36,498	56,364		10,913		10,913		67,277			0	1,904	01/01/2021	4FE.....
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2018	PAYDOWN.....				7,274	6,029		(260)		(260)					0	459	10/01/2048	1FE.....
78442G FJ 0	SLM STUDENT LOAN TRUST 2003-1.....		06/15/2018	PAYDOWN.....		40,005	40,005	37,204	37,259		2,746		2,746		40,005			0	497	06/15/2037	1AM.....
78447G AD 3	SLM STUDENT LOAN TRUST 2012-6.....		04/03/2018	NON-BROKER TRADE, BO.....		1,911,250	2,000,000	1,791,665	1,810,837		2,623		2,623		1,813,460	97,790	97,790	14,479	04/27/2043	4AM.....	
797224 AC 6	SAN CLEMENTE LEASING LLC.....		05/22/2018	SINKING PAYMENT.....		330,298	330,298	330,298	330,298				0		330,298			0	5,004	11/22/2022	1FE.....
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		06/15/2018	PAYDOWN.....		232,143	232,143	232,141			1		1		232,143			0	2,508	03/15/2040	3AM.....

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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)
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		06/01/2018	PAYDOWN		38,085	77,986	63,169			6,390		6,390		77,986		(39,902)	(39,902)	1,599	07/01/2030	3FM
811065 AC 5	SCRIPPS NETWORKS INTERACTIVE INC		03/15/2018	EXCHANGE OFFER		1,994,800	2,000,000	1,985,321	1,989,272		266		266		1,989,538		5,262	5,262	26,000	11/15/2024	2FE
811065 AG 6	SCRIPPS NETWORKS INTERACTIVE INC		03/15/2018	EXCHANGE OFFER		3,002,100	3,000,000	2,994,300	2,995,528		7		7		2,995,535		6,565	6,565	29,625	06/15/2025	2FE
81744N AH 3	SEQUOIA MORTGAGE TRUST 2012-6		06/01/2018	PAYDOWN		36,768	36,768	37,135	37,015		(247)		(247)		36,768				560	12/01/2042	1FM
81744V AH 5	SEQUOIA MORTGAGE TRUST		06/01/2018	PAYDOWN		106,039	106,039	108,692	107,451		(1,412)		(1,412)		106,039				1,594	09/01/2042	1FM
81745A AF 4	SEQUOIA MORTGAGE TRUST 2013-5		06/01/2018	PAYDOWN		99,801	99,801	98,055	99,123		678		678		99,801				1,537	05/01/2043	1FM
81745E AD 1	SEQUOIA MORTGAGE TRUST 2013-8		06/01/2018	PAYDOWN		52,167	52,167	51,612	51,815		352		352		52,167				768	06/01/2043	1FM
81745L BN 2	SEQUOIA MORTGAGE TRUST 2014-4		06/01/2018	PAYDOWN		34,028	34,028	34,211	34,123		(96)		(96)		34,028				549	11/01/2044	1FM
81745M AE 1	SEQUOIA MORTGAGE TRUST 2013-2		06/01/2018	PAYDOWN		179,409	179,409	178,960	179,388		21		21		179,409				2,819	02/01/2043	1FM
81745Q AA 0	SEQUOIA MORTGAGE TRUST 2015-1		06/01/2018	PAYDOWN		235,057	235,057	237,701	235,057				0		235,057				3,497	01/01/2045	1FM
81745Y AZ 8	SEQUOIA MORTGAGE TRUST 2013-12		06/01/2018	PAYDOWN		36,906	36,906	38,046	37,705		(799)		(799)		36,906				646	12/01/2043	1FM
81746R CB 3	SEQUOIA MORTGAGE TRUST 2016-2		06/01/2018	PAYDOWN		29,179	29,179	29,206			(27)		(27)		29,179				327	08/01/2046	1FE
81753N AA 6	SERIES RRX 2014-1 TRUST		06/01/2018	PAYDOWN		6,387,993	6,387,993	5,344,676	6,237,786		150,206		150,206		6,387,993					08/01/2044	1AM
82280Q BZ 3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		06/01/2018	PAYDOWN		26,861	26,861	26,277	26,355		506		506		26,861				429	08/01/2045	1FM
82280Q CB 5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1		06/01/2018	PAYDOWN		23,609	23,609	23,524	23,524		85		85		23,609				377	08/01/2045	2AM
842434 CD 2	SOUTHERN CALIFORNIA GAS CO		04/02/2018	NON-BROKER TRADE, BO		3,002,580	3,000,000	2,994,060	2,999,831		116		116		2,999,947		2,633	2,633	76,754	04/15/2018	1FE
852060 AD 4	SPRINT CAPITAL CORP		04/30/2018	MERRILL LYNCH PIERCE		2,045,000	2,000,000	2,045,000	2,045,728		(920)		(920)		2,044,807		193	193	63,785	11/15/2028	4FE
85234# AB 1	STADIUM FDG TR 5.0 01APR39		04/01/2018	SINKING PAYMENT		51,245	51,245	51,245	51,245				0		51,245				1,281	04/01/2039	2FE
86212U AB 2	STORE MASTER FUNDING LLC		06/20/2018	PAYDOWN		9,603	9,603	9,600	9,604				0		9,603				186	03/20/2043	1FE
86213A AB 5	STORE MASTER FUNDING LLC		06/20/2018	PAYDOWN		8,987	8,987	8,978	8,987				0		8,987				195	11/20/2043	1FE
86213C AB 1	STORE MASTER FUNDING I LLC		06/20/2018	PAYDOWN		6,250	6,250	6,247	6,249		1		1		6,250				109	04/20/2045	1FE
87264A AE 5	T-MOBILE USA INC		04/28/2018	CALL 103.418		1,034,180	1,000,000	1,062,500	1,041,423		(18,970)		(18,970)		1,022,453		(22,453)	(22,453)	85,450	04/28/2023	3FE
87265K AE 2	TPG SPECIALTY LENDING INC		04/25/2018	MERRILL LYNCH PIERCE		2,953,980	3,000,000	2,999,070			(143)		(143)		2,998,927		(44,947)	(44,947)	35,625	01/22/2023	2FE
87342R AB 0	TACO BELL FUNDING LLC		05/25/2018	PAYDOWN		11,250	11,250	11,250	11,250				0		11,250				246	05/25/2046	2AM
87422V AB 4	TALEN ENERGY SUPPLY LLC		04/11/2018	BARCLAYS BANK NEW YO		2,890,000	3,000,000	2,910,000	2,918,908		3,654		3,654		2,922,561		(32,561)	(32,561)	284,472	07/15/2022	4FE
88159D AA 3	TES 2017-1 LLC		04/20/2018	PAYDOWN		72,671	72,671	72,661	72,661		10		10		72,671				1,416	10/20/2047	1FE
88607J AA 8	THUNDERROAD MOTORCYCLE TRUST 2016-1		06/15/2018	PAYDOWN		547,615	547,615	547,825	547,825		(210)		(210)		547,615				9,070	09/15/2022	1FE
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0		06/01/2018	PAYDOWN		413,822	413,822	418,047			(4,225)		(4,225)		413,822				4,877	04/01/2074	1FE
89417E AE 9	TRAVELERS COS INC/THE		05/15/2018	MATURITY		5,000,000	5,000,000	4,185,123	4,955,299		44,701		44,701		5,000,000				145,000	05/15/2018	1FE
90272* AA 0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		06/17/2018	SINKING PAYMENT		32,540	32,540	32,540	32,540				0		32,540				476	05/15/2033	1
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		06/01/2018	PAYDOWN				7,807	7,800		(279)		(279)						468	12/01/2050	1FE
90345W AA 2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T		04/01/2018	SINKING PAYMENT		51,511	51,511	56,102	53,599		(2,088)		(2,088)		51,511				1,520	10/01/2024	1FE
90345W AD 6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T		06/03/2018	SINKING PAYMENT		101,886	101,886	102,616	102,408		(522)		(522)		101,886				2,356	06/03/2025	1FE
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		06/03/2018	SINKING PAYMENT		62,564	62,564	67,476	65,025		(2,461)		(2,461)		62,564				2,112	06/03/2021	2FE
90346W AA 1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T		05/15/2018	SINKING PAYMENT		72,530	72,530	74,344	73,240		(710)		(710)		72,530				1,432	11/15/2025	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)
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		05/15/2018	SINKING PAYMENT.....		137,203	137,203	140,425	140,155		(2,951)		(2,951)		137,203			0	3,687	11/15/2021	2FE.....
90932E AA 1	UNITED AIRLINES 2016-2 CLASS AA PASS THR		04/07/2018	SINKING PAYMENT.....		132,155	132,155	132,155	132,155				0		132,155			0	1,900	10/07/2028	1FE.....
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO		04/11/2018	SINKING PAYMENT.....		452,492	452,492	453,057	452,883		(391)		(391)		452,492			0	10,747	04/11/2022	2FE.....
90933J AA 9	UNITED AIRLINES 2016-2 CLASS B PASS THRO		04/07/2018	SINKING PAYMENT.....		165,686	165,686	161,882			3,804		3,804		165,686			0	2,537	10/07/2025	2FE.....
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		06/15/2018	SINKING PAYMENT.....		38,073	38,073	38,073	38,073				0		38,073			0	578	06/15/2039	1.....
92188P AA 3	VANE LINE BUNKERING INC.....		04/30/2018	SINKING PAYMENT.....		114,640	114,640	128,397	124,167		(9,527)		(9,527)		114,640			0	3,141	10/30/2027	1FE.....
92188P AB 1	VANE LINE BUNKERING INC.....		04/30/2018	SINKING PAYMENT.....		114,140	114,140	128,122	123,819		(9,679)		(9,679)		114,140			0	3,127	10/30/2027	1FE.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC		06/15/2018	PAYDOWN.....		10,000	10,000	10,044			(44)		(44)		10,000			0	101	02/16/2043	1FE.....
92890K BD 6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		06/01/2018	PAYDOWN.....				107,994	85,268		(5,870)		(5,870)					0	10,172	09/01/2057	1FE.....
92890N AA 7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		06/01/2018	PAYDOWN.....				46,398	29,802		(1,548)		(1,548)					0	3,277	12/01/2045	1FE.....
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		06/01/2018	PAYDOWN.....				26,829	14,877		(989)		(989)					0	2,027	11/01/2045	1FE.....
92935J AE 5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2		06/01/2018	PAYDOWN.....				21,186	13,237		(1,193)		(1,193)					0	2,422	02/01/2044	1FE.....
92939K AH 1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		06/01/2018	PAYDOWN.....				227,239	162,931		(9,575)		(9,575)					0	20,337	11/01/2047	1FE.....
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		06/01/2018	VARIOUS.....		4,959,337	5,011,837	4,766,551	5,011,837				0		5,011,837		(52,500)	(52,500)	118,042	10/01/2044	1FM.....
929766 WU 3	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		06/01/2018	PAYDOWN.....		8,949	8,949	8,463	8,949				0		8,949			0	199	10/01/2041	1FM.....
94982D AA 4	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2018	PAYDOWN.....		223,119	223,119	204,187	168,645		54,474		54,474		223,119			0	3,283	08/01/2035	1FM.....
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2018	PAYDOWN.....		126,592	154,558	141,801	119,561		34,997		34,997		154,558		(27,966)	(27,966)	4,190	10/01/2037	1FM.....
94983D AL 9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2018	PAYDOWN.....		209,833	209,833	190,374	157,989		51,845		51,845		209,833			0	3,253	05/01/2035	1FM.....
94986L AK 0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		06/01/2018	PAYDOWN.....		201,449	210,989	198,960	162,612		48,377		48,377		210,989		(9,540)	(9,540)	5,282	12/04/2037	1FM.....
94989T BC 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				25,384			(117)		(117)					0	1,158	09/01/2058	1FE.....
94989W AV 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				6,752	5,192		(219)		(219)					0	396	11/01/2048	1FE.....
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				9,773	7,760		(345)		(345)					0	604	01/01/2059	1FE.....
95000C BE 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				23,191	18,007		(843)		(843)					0	1,525	01/01/2059	1FE.....

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

QE05.13

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)
95000D BG 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				23,267	18,796		(857)		(857)					0	1,513	06/01/2049	1FE.....
95000H BJ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				10,111	8,624		(339)		(339)					0	610	10/01/2049	1FE.....
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				10,017	8,688		(403)		(403)					0	677	12/01/2059	1FE.....
95000K BE 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		06/01/2018	PAYDOWN.....				20,745	18,329		(815)		(815)					0	1,330	11/01/2049	1FE.....
96221Q AH 6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		06/01/2018	PAYDOWN.....				19,300	15,658		(1,152)		(1,152)					0	1,788	12/01/2046	1FE.....
96928* FR 3	WALGREEN CO.....		05/15/2018	SINKING PAYMENT.....		19,265	19,265	19,265	19,265				0		19,265			0	309	09/15/2038	2.....
97063Q AB 8	WILLIS ENGINE STRUCTURED TRUST III		06/15/2018	PAYDOWN.....		28,125	28,125	27,646	27,658		467		467		28,125			0	746	08/15/2042	2AM.....
97652Q BK 4	WINWATER MORTGAGE LOAN TRUST 2014-2		06/01/2018	PAYDOWN.....		22,998	22,998	24,004	23,924		(926)		(926)		22,998			0	394	09/01/2044	1FM.....
97652R BA 4	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2018	PAYDOWN.....		31,937	31,937	32,351	32,257		(320)		(320)		31,937			0	529	11/01/2044	1FM.....
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		06/01/2018	PAYDOWN.....		26,189	26,189	27,180	27,159		(970)		(970)		26,189			0	434	11/01/2044	1FE.....
97652T BD 4	WINWATER MORTGAGE LOAN TRUST 2015-1		06/01/2018	PAYDOWN.....		27,890	27,890	27,172	27,172		718		718		27,890			0	455	01/01/2045	1FM.....
97652U BE 9	WINWATER MORTGAGE LOAN TRUST 2015-2		06/01/2018	PAYDOWN.....		34,688	34,688	35,477	35,299		(611)		(611)		34,688			0	565	02/01/2045	1FM.....
97652U BF 6	WINWATER MORTGAGE LOAN TRUST 2015-2		06/01/2018	PAYDOWN.....		38,895	38,895	39,004	38,972		(77)		(77)		38,895			0	634	02/01/2045	1FM.....
97654D AQ 9	WINWATER MORTGAGE LOAN TRUST 2015-5		06/01/2018	PAYDOWN.....		127,959	127,959	128,999	127,959				0		127,959			0	1,820	08/01/2045	1FE.....
008916 AG 3	AGRIUM INC.....	A	04/10/2018	EXCHANGE OFFER.....		2,602,900	2,000,000	2,054,720	2,045,228		(364)		(364)		2,044,864		558,036	558,036	54,229	05/23/2036	2FE.....
008916 AJ 7	AGRIUM INC.....	A	04/10/2018	EXCHANGE OFFER.....		3,530,430	3,000,000	2,967,270	2,970,791		(89)		(89)		2,970,702		559,728	559,728	135,260	01/15/2041	2FE.....
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	06/15/2018	SINKING PAYMENT.....		286,723	286,723	289,481			(2,758)		(2,758)		286,723			0	5,914	12/15/2027	1FE.....
009088 AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	06/15/2018	SINKING PAYMENT.....		207,246	207,246	211,000	116,933		(3,437)		(3,437)		207,246			0	5,181	12/15/2023	2FE.....
13645R AH 7	CANADIAN PACIFIC RAILWAY CO.....	A	05/15/2018	MATURITY.....		3,000,000	3,000,000	2,690,820	2,982,989		17,011		17,011		3,000,000			0	98,059	05/15/2018	2FE.....
73755L AD 9	POTASH CORP OF SASKATCHEWAN INC	A	03/15/2018	EXCHANGE OFFER.....		3,439,380	3,000,000	2,774,310	2,813,041		908		908		2,813,949		625,431	625,431	50,917	12/01/2036	2FE.....
775109 AK 7	ROGERS COMMUNICATIONS INC.....	A	04/13/2018	CALL 101.540911.....		1,015,409	1,000,000	998,540	999,881		(12)		(12)		999,868		132	132	60,365	08/15/2018	2FE.....
98462Y AC 4	YAMANA GOLD INC.....	A	06/11/2018	EXCHANGE OFFER.....		1,999,897	2,000,000	1,999,800	1,999,806		91		91		1,999,897			0	48,049	12/15/2027	2FE.....
05509R AE 5	B&M CLO 2014-1 LTD.....	D	04/02/2018	NON-BROKER TRADE, BO.....		3,000,990	3,000,000	3,007,800	3,000,000				0		3,000,000		990	990	61,277	04/16/2026	1FE.....
07378W AL 2	BEAN CREEK CLO LTD.....	D	04/02/2018	NON-BROKER TRADE, BO.....		3,001,260	3,000,000	3,078,750	3,063,076		(2,740)		(2,740)		3,060,336		(59,076)	(59,076)	55,623	01/20/2028	1FE.....
09228Y AB 8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	06/15/2018	PAYDOWN.....		117,188	117,188	117,187	117,187		1		1		117,188			0	2,057	12/16/2041	1FE.....
09228Y AC 6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	06/15/2018	PAYDOWN.....		46,875	46,875	46,873	46,873		2		2		46,875			0	1,110	12/16/2041	2AM.....

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)
099514 @ 0	BORAL LTD NEW 7.12 16APR18.....	D	04/16/2018.	MATURITY.....		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000		0	0	178,000	04/16/2018.	2.....
11042A AA 2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO	C	06/20/2018.	SINKING PAYMENT.....		14,072	14,072	14,178	14,136		(64)		(64)		14,072		0	0	325	06/20/2024.	1FE.....
12549H AA 3	CIFC FUNDING 2013-IV LTD.....	D	05/29/2018.	PAYDOWN.....		7,000,000	7,000,000	6,247,500	6,494,886		505,114		505,114		7,000,000		0	0	229,790	11/27/2024.	1AM.....
14310U AL 3	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	06/29/2018.	CALL 100.....		12,000,000	12,000,000	12,015,600			(7)		(7)		12,015,593		(15,593)	(15,593)	175,155	10/15/2026.	1FE.....
19624N AE 5	COLONY MORTGAGE CAPITAL SERIES 2014-FL2	D	05/10/2018.	PAYDOWN.....		4,000,000	4,000,000	4,000,000	4,000,000				0		4,000,000		0	0	86,240	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	0	38,592	09/05/2032.	1FE.....
25243E AF 0	DIAGE CAPITAL PLC.....	D	04/02/2018.	NON-BROKER TRADE, BO.....		2,005,500	2,000,000	1,932,560	1,997,569		1,609		1,609		1,999,178		6,322	6,322	37,453	05/15/2018.	1FE.....
25264V AB 5	DIAMOND HEAD AVIATION 2015 LTD.....	D	06/14/2018.	PAYDOWN.....		143,742	143,742	143,719	143,742				0		143,742		0	0	3,546	07/14/2028.	2AM.....
25820L AA 6	DORCHESTER PARK CLO LTD.....	D	06/20/2018.	CALL 100.....		7,000,000	7,000,000	7,010,500			1,045		1,045		7,011,545		(11,545)	(11,545)	98,391	01/20/2027.	1FE.....
277345 AJ 3	EASTLAND CLO LTD.....	D	05/01/2018.	PAYDOWN.....		1,732,910	1,732,910	1,639,767	1,682,455		50,455		50,455		1,732,910		0	0	19,794	05/01/2022.	1FE.....
29100X AA 3	EMERALD AVIATION FINANCE LTD.....	D	06/15/2018.	PAYDOWN.....		92,466	92,466	94,951	94,144		(1,677)		(1,677)		92,466		0	0	1,792	10/15/2038.	1FE.....
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV	D	03/30/2018.	SINKING PAYMENT.....		37,956	37,956	37,956	37,956				0		37,956		0	0	1,210	03/30/2038.	2FE.....
34960N AG 1	FORTRESS CREDIT BSL III 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.....
34960N AN 6	FORTRESS CREDIT BSL III LTD.....	D	04/11/2018.	NON-BROKER TRADE, BO.....		3,980,000	4,000,000	3,980,000					0		3,980,000		0	0		04/18/2031.	1FE.....
38174K AG 0	GOLUB CAPITAL PARTNERS CLO 26B LTD	D	04/17/2018.	CALL 100.....		3,900,000	3,900,000	3,602,430	3,663,462		11,307		11,307		3,674,768		225,232	225,232	94,152	11/05/2027.	1AM.....
389669 AD 4	GRAYSON CLO LTD.....	D	05/01/2018.	PAYDOWN.....		3,716,091	3,716,091	3,570,491	3,596,846		119,246		119,246		3,716,091		0	0	42,446	11/01/2021.	1FE.....
393647 AC 6	GREENBRIAR CLO LTD.....	D	05/01/2018.	PAYDOWN.....		2,766,636	2,766,636	2,619,179	2,680,160		86,476		86,476		2,766,636		0	0	46,206	11/01/2021.	1FE.....
46507M AD 4	ISRAEL ELECTRIC CORP LTD.....	D	06/21/2018.	MATURITY.....		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000		0	0	56,250	06/21/2018.	2FE.....
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D	06/15/2018.	PAYDOWN.....		168,000	168,000	168,000					0		168,000		0	0	2,489	12/15/2042.	2AM.....
59111R AA 0	METAL 2017-1 LLC.....	D	06/15/2018.	PAYDOWN.....		123,729	123,729	123,729	123,729				0		123,729		0	0	2,362	10/15/2042.	1FE.....
59111R AB 8	METAL 2017-1 LLC.....	D	06/15/2018.	PAYDOWN.....		135,112	135,112	133,761			1,351		1,351		135,112		0	0	2,927	10/15/2042.	2AM.....
59801Q AG 4	MIDOCEAN CREDIT CLO IV.....	D	04/16/2018.	PAYDOWN.....		5,000,000	5,000,000	4,853,125	4,858,920		141,080		141,080		5,000,000		0	0	137,470	04/15/2027.	1AM.....
59802U AG 4	MIDOCEAN CREDIT CLO III.....	D	06/29/2018.	CALL 100.....		9,232,000	9,232,000	9,232,000	9,232,000				0		9,232,000		0	0	352,542	07/21/2026.	2AM.....
59802V AA 5	MIDOCEAN CREDIT CLO III.....	D	06/29/2018.	CALL 100.....		4,470,000	4,470,000	4,168,275	4,196,495		25,110		25,110		4,221,605		248,395	248,395	217,072	07/21/2026.	2AM.....
64130D AN 0	NEUBERGER BERMAN CLO XXI LTD.....	D	04/02/2018.	NON-BROKER TRADE, BO.....		5,002,650	5,000,000	5,000,000	5,000,000				0		5,000,000		2,650	2,650	118,672	04/20/2027.	1FE.....
69343M AG 7	PFP 2015-2 LTD.....	D	04/16/2018.	PAYDOWN.....		4,000,000	4,000,000	4,000,000	4,000,000				0		4,000,000		0	0	65,728	07/14/2034.	1FE.....
77426N AB 9	ROCKWALL CDO II LTD.....	D	05/01/2018.	PAYDOWN.....		2,528,436	2,528,436	2,340,734	2,467,944		60,493		60,493		2,528,436		0	0	26,973	08/01/2024.	1FE.....
77426N AC 7	ROCKWALL CDO II LTD.....	D	05/01/2018.	PAYDOWN.....		2,818,818	2,818,818	2,596,297	2,691,595		127,223		127,223		2,818,818		0	0	32,197	08/01/2024.	1FE.....
805649 AA 8	SAYARRA LTD.....	D	04/29/2018.	SINKING PAYMENT.....		95,305	95,305	95,305	95,305				0		95,305		0	0	1,322	10/29/2021.	1FE.....
805649 AB 6	SAYARRA LTD.....	D	04/29/2018.	SINKING PAYMENT.....		332,256	332,256	332,256	332,256				0		332,256		0	0	4,278	04/14/2022.	1FE.....
87247Y AA 3	TICP CLO III LTD.....	D	04/20/2018.	PAYDOWN.....		6,000,000	6,000,000	5,551,200	5,644,015		355,985		355,985		6,000,000		0	0	215,286	01/20/2027.	2AM.....
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD..	D	06/15/2018.	PAYDOWN.....		24,107	24,107	23,922	24,107				0		24,107		0	0	578	05/17/2032.	2AM.....
88606W AC 6	THUNDERBOLT AIRCRAFT LEASE LTD..	D	06/15/2018.	PAYDOWN.....		35,714	35,714	32,489	32,747		2,967		2,967		35,714		0	0	670	05/17/2032.	1AM.....
915324 AA 5	UPLAND CLO LTD.....	D	05/04/2018.	CALL 100.....		7,000,000	7,000,000	6,341,160	6,643,387		22,727		22,727		6,666,114		333,886	333,886	375,597	04/20/2028.	2AM.....
980236 AE 3	WOODSIDE FINANCE LTD.....	D	05/14/2018.	CALL 104.7.....		3,141,000	3,000,000	2,965,410	2,994,251		1,511		1,511		2,995,763		4,237	4,237	325,479	03/01/2019.	2FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....					230,987,211	233,068,161	225,727,449	200,717,641	1,289,941	1,901,806	0	3,191,747	0	231,495,919	0	(777,739)	(777,739)	6,766,066	XXX	XXX

QE05.14

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)
8399997.	Total - Bonds - Part 4.....					260,202,735	245,272,383	265,271,817	225,998,668	1,289,941	638,166	0	1,928,107	0	259,725,875	0	207,829	207,829	9,172,000	XXX	XXX
8399999.	Total - Bonds.....					260,202,735	245,272,383	265,271,817	225,998,668	1,289,941	638,166	0	1,928,107	0	259,725,875	0	207,829	207,829	9,172,000	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
02376R	10 2 AMERICAN AIRLINES GROUP INC.....		05/23/2018.	NON-BROKER TRADE, BO.....	0.010		XXX						0					0	1	XXX	L.....
04225U	10 4 ARMO BIOSCIENCES INC.....		05/30/2018.	J.P MORGAN SECURITIE.....	13,740.000	685,510	XXX	685,076					0	685,076		434	434	434		XXX	L.....
19459J	10 4 COLLEGIUM PHARMACEUTICAL INC.....		06/12/2018.	VARIOUS.....	13,336.000	346,201	XXX	367,940					0	367,940		(21,740)	(21,740)	(21,740)		XXX	L.....
64828T	20 1 NEW RESIDENTIAL INVESTMENT CORP		03/13/2018.	VARIOUS.....		(10,711)	XXX	352,308	(30,112)				(30,112)	(10,711)		10,711	10,711	10,711	9,852	XXX	L.....
79466L	30 2 SALESFORCE.COM INC.....		05/30/2018.	J.P MORGAN SECURITIE.....	702.000	92,176	XXX	90,024					0	90,024		2,151	2,151	2,151		XXX	L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					1,123,887	XXX	1,132,329	352,308	(30,112)	0	0	(30,112)	0	1,132,329	0	(8,444)	(8,444)	9,853	XXX	XXX
Common Stocks - Mutual Funds																					
258622	10 9 DOUBLELINE INCOME SOLUTIONS FUND		04/27/2018.	VARIOUS.....	175,900.000	3,559,760	XXX	3,731,345	3,551,421	179,924			179,924		3,731,345		(171,585)	(171,585)	79,060	XXX	L.....
72201Y	10 1 PIMCO DYNAMIC INCOME FUND.....		04/16/2018.	VARIOUS.....	84,650.000	2,622,613	XXX	2,635,047	2,543,733	91,315			91,315		2,635,047		(12,434)	(12,434)	93,327	XXX	L.....
9299999.	Total - Common Stocks - Mutual Funds.....					6,182,373	XXX	6,366,392	6,095,154	271,239	0	0	271,239	0	6,366,392	0	(184,019)	(184,019)	172,387	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....					7,306,260	XXX	7,498,721	6,447,462	241,127	0	0	241,127	0	7,498,721	0	(192,463)	(192,463)	182,240	XXX	XXX
9799999.	Total - Common Stocks.....					7,306,260	XXX	7,498,721	6,447,462	241,127	0	0	241,127	0	7,498,721	0	(192,463)	(192,463)	182,240	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....					7,306,260	XXX	7,498,721	6,447,462	241,127	0	0	241,127	0	7,498,721	0	(192,463)	(192,463)	182,240	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					267,508,995	XXX	272,770,538	232,446,130	1,531,068	638,166	0	2,169,234	0	267,224,596	0	15,366	15,366	9,354,240	XXX	XXX

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

QE05.15

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)	
Purchased Options - Hedging Other - Call Options and Warrants																							
SPX LONG CALL OPTION M 7-18-2018.....	Equity Risk Exposure.....	N/A.....	Equity/ Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	01/18/2018	07/18/2018	107,066	3,100.0000			608,670		39		39	(608,631)							
0089999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....										0	608,670	0	39	XX	39	(608,631)	0	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Other																							
IRO USD 2.9 M 8-28-2048.....	Interest Rate Exposure.....	N/A.....	Interest	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	02/23/2018	08/28/2048	#####	2,9000			372,000		9,967		9,967	(362,033)							
IRO USD 3.3 M 7/24/2018.....	Interest Rate Exposure.....	N/A.....	Interest	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	04/24/2018	07/24/2018	#####	3,3000			307,500		2,183		2,183	(305,317)							
IRO USD 3.4 M 07-23-18.....	Interest Rate Exposure.....	N/A.....	Interest	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	04/23/2018	07/23/2018	#####	3,4000			187,500		573		573	(186,927)							
IRO USD 3.4 M 07-23-18.....	Interest Rate Exposure.....	N/A.....	Interest	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	04/23/2018	07/23/2018	#####	3,4000			185,000		573		573	(184,427)							
IRO USD 3.5 M 10-23-18.....	Interest Rate Exposure.....	N/A.....	Interest	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	04/23/2018	10/23/2018	#####	3,5000			365,000		115,418		115,418	(249,582)							
IRO USD 3.5 M 8-24-2048.....	Interest Rate Exposure.....	N/A.....	Interest	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	02/22/2018	08/24/2048	#####	3,5000			284,250		4,547		4,547	(279,703)							
IRO USD 3.5 M 8-24-2048.....	Interest Rate Exposure.....	N/A.....	Interest	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFX09.	02/22/2018	08/24/2048	#####	3,5000			270,000		4,547		4,547	(265,453)							
0139999. Total-Purchased Options-Hedging Other-Other.....										0	1,971,250	0	137,808	XX	137,808	(1,833,442)	0	0	0	0	0	XXX	XXX
0149999. Total-Purchased Options-Hedging Other.....										0	2,579,920	0	137,847	XX	137,847	(2,442,073)	0	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants.....										0	608,670	0	39	XX	39	(608,631)	0	0	0	0	0	XXX	XXX
0419999. Total-Purchased Options-Other.....										0	1,971,250	0	137,808	XX	137,808	(1,833,442)	0	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options.....										0	2,579,920	0	137,847	XX	137,847	(2,442,073)	0	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Put Options																							
LONG PUT OPTION M 10/26/2018.....	Equity Risk Exposure.....	N/A.....	Equity/ Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/30/2018	10/26/2018	9,500	2,525.0000			(644,551)		(354,807)		(354,807)	289,744							
0519999. Total-Written Options-Hedging Other-Put Options.....										0	(644,551)	0	(354,807)	XX	(354,807)	289,744	0	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Other																							
IRO USD 2.7 M 10-23-2018.....	Interest Rate Exposure.....	N/A.....	Interest	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528..	04/23/2018	10/23/2018	#####	2,7000			(490,000)		(427,399)		(427,399)	62,601							
IRO USD M 7-26-2018.....	Interest Rate Exposure.....	N/A.....	Interest	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	04/26/2018	07/26/2018	#####	2,7500			(339,000)		(76,634)		(76,634)	262,366							
IRS CALL SWO USD 2.75% 12/14/2021.....	Interest Rate Exposure.....	N/A.....	Interest	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	06/12/2018	12/14/2021	#####	2,7500			(595,000)		(506,056)		(506,056)	88,944							
IRS PUT SWO USD 3.1% 12/14/2021.....	Interest Rate Exposure.....	N/A.....	Interest	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	06/12/2018	12/14/2021	#####	3,1000			(595,000)		(508,964)		(508,964)	86,036							
IRS PUT SWO USD 3.2% 12/07/2018.....	Interest Rate Exposure.....	N/A.....	Interest	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	06/07/2018	12/07/2018	#####	3,2000			(757,500)		(497,947)		(497,947)	259,553							
0559999. Total-Written Options-Hedging Other-Other.....										0	(2,776,500)	0	(2,017,000)	XX	(2,017,000)	759,500	0	0	0	0	0	XXX	XXX
0569999. Total-Written Options-Hedging Other.....										0	(3,421,051)	0	(2,371,807)	XX	(2,371,807)	1,049,244	0	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options.....										0	(644,551)	0	(354,807)	XX	(354,807)	289,744	0	0	0	0	0	XXX	XXX
0839999. Total-Written Options-Other.....										0	(2,776,500)	0	(2,017,000)	XX	(2,017,000)	759,500	0	0	0	0	0	XXX	XXX
0849999. Total-Written Options.....										0	(3,421,051)	0	(2,371,807)	XX	(2,371,807)	1,049,244	0	0	0	0	0	XXX	XXX

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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	C o d e	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)
Swaps - Hedging Other - Interest Rate																						
IRS USD REC 2.456 PAY USD LIBOR 3M 12202017 12222027 LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	12/22/2027		150,000,000	2.456 / (LIB3).			333,216	(5,817,685)		(5,817,685)	(6,624,691)				2,309,821		
IRS USD PAY 2.46 REC USD LIBOR 3M 01262017 01222047 LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/22/2047		70,000,000	LIB3 / (2.456).			(170,725)	6,794,528		6,794,528	5,502,709				1,871,226		
IRS_USD_PAY_2.4219_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		30,000,000	LIB3 / (2.422).			(67,212)	3,117,632		3,117,632	2,344,036				801,762		
IRS_USD_PAY_2.4229_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.423).			(56,135)	2,592,964		2,592,964	1,953,684				668,135		
IRS_USD_PAY_2.4242_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		15,000,000	LIB3 / (2.424).			(33,779)	1,551,829		1,551,829	1,172,460				400,881		
IRS_USD_PAY_2.4255_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		15,000,000	LIB3 / (2.426).			(33,876)	1,547,879		1,547,879	1,172,710				400,881		
IRS_USD_PAY_2.4261_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.426).			(56,535)	2,576,761		2,576,761	1,954,709				668,135		
IRS_USD_PAY_2.4266_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		15,000,000	LIB3 / (2.427).			(33,959)	1,544,538		1,544,538	1,172,922				400,881		
IRS_USD_PAY_2.4285_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		20,000,000	LIB3 / (2.429).			(45,468)	2,051,687		2,051,687	1,564,383				534,508		
IRS_USD_PAY_2.4341_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.434).			(57,535)	2,536,254		2,536,254	1,957,273				668,135		
IRS_USD_PAY_2.4355_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.436).			(57,710)	2,529,165		2,529,165	1,957,721				668,135		
IRS_USD_PAY_2.4447_REC_USD LIBOR 3M_05/24/2017_05/24/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	05/24/2047		100,000,000	LIB3 / (2.445).			(275,159)	9,982,934		9,982,934	7,907,889				2,688,764		
IRS_USD_PAY_2.455891_REC_USD LIBOR 3M_01/19/2017_01/22/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	05/24/2047		10,000,000	LIB3 / (2.456).			(24,389)	970,647		970,647	786,099				268,876		
IRS_USD_PAY_2.4564_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		30,000,000	LIB3 / (2.456).			(72,387)	2,908,010		2,908,010	2,357,301				801,762		
IRS_USD_PAY_2.461_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		30,000,000	LIB3 / (2.461).			(73,077)	2,880,060		2,880,060	2,359,070				801,762		
IRS_USD_PAY_2.47386_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		25,000,000	LIB3 / (2.474).			(62,510)	2,334,936		2,334,936	1,970,012				668,135		
IRS_USD_PAY_2.534447_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		120,000,000	LIB3 / (2.534).			(336,378)	9,735,182		9,735,182	9,549,240				3,207,047		
IRS_USD_PAY_2.534448_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	12/31/2017	01/17/2047		20,000,000	LIB3 / (2.534).			(56,063)	1,622,530		1,622,530	1,591,544				534,508		
IRS_USD_PAY_2.66450_REC_USD LIBOR 3M_02/28/2018_03/02/2021_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	02/28/2018	03/02/2021		200,000,000	LIB3 / (2.665).			(363,063)	924,661		924,661	924,661				1,635,229		
IRS_USD_PAY_2.66930_REC_USD LIBOR 3M_02/27/2018_03/01/2021_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	02/27/2018	03/01/2021		200,000,000	LIB3 / (2.669).			(419,742)	891,894		891,894	891,894				1,634,391		
IRS_USD_PAY_2.73583_REC_USD LIBOR 3M_02/15/2018_02/20/2023_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62.....	02/15/2018	02/20/2023		100,000,000	LIB3 / (2.736).			(261,910)	634,824		634,824	634,824				1,077,796		
IRS_USD_PAY_2.761_REC_USD LIBOR 3M_05/21/2015_05/21/2045_CME	Interest Rate Exposure.....	N/A.....	Interest	CME..... SNZ2OJLKF8MNNCLQOF39.....	12/31/2017	05/21/2045		20,000,000	LIB3 / (2.761).			(87,586)	875,283		875,283	1,650,335				518,745		

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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)
IRS_USD_PAY_2.78450_REC_USD LIBOR 3M_02/27/2018_03/01/2023_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/27/2018	03/01/2023		..150,000,000	LIB3 / (2.785).			.....(335,649)	.....608,356		.....608,356	.....608,356				.....1,620,978		
IRS_USD_PAY_2.81530_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/09/2018	02/13/2028		..98,000,000	LIB3 / (2.815).			.....(303,994)	.....886,901		.....886,901	.....886,901				.....1,520,591		
IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/09/2018	02/13/2028		..226,000,000	LIB3 / (2.835).			.....(718,115)	.....1,667,068		.....1,667,068	.....1,667,068				.....3,506,668		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/15/2018	02/20/2025		..100,000,000	LIB3 / (2.840).			.....(299,922)	.....318,326		.....318,326	.....318,326				.....1,289,313		
IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/15/2018	02/20/2025		..100,000,000	LIB3 / (2.835).			.....(297,920)	.....351,773		.....351,773	.....351,773				.....1,289,313		
IRS_USD_PAY_2.86130_REC_US LIBOR 3M_2/2/2018_2/6/2028_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/02/2018	02/06/2021		..81,900,000	LIB3 / (2.861).			.....(277,813)	.....419,959		.....419,959	.....419,959				.....661,342		
IRS_USD_PAY_2.892_REC_US LIBOR 3M_2/8/2018_2/12/2018_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/08/2018	02/12/2028		..50,000,000	LIB3 / (2.892).			.....(172,490)	.....126,891		.....126,891	.....126,891				.....775,701		
IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/2028_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/15/2018	02/20/2028		..63,600,000	LIB3 / (2.920).			.....(209,198)	.....8,864		.....8,864	.....8,864				.....987,814		
IRS_USD_PAY_2.934_REC_USD LIBOR 3M_09/10/2013_09/10/2022_CME	Interest Rate Exposure.....	N/A.....	Interest	CME..... SNZ2OJLFK8MNNCLQOF39..	12/31/2017	09/10/2022		..50,000,000	LIB3 / (2.934).			.....(255,583)	.....(81,921)		.....(81,921)	.....1,468,043				.....512,348		
IRS_USD_PAY_2.95150_REC_US LIBOR 3M_2/5/2018_2/7/2048_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/05/2018	02/07/2048		..176,000,000	LIB3 / (2.952).			.....(664,872)	.....(727,877)		.....(727,877)	.....(727,877)				.....4,789,933		
IRS_USD_PAY_2.96300_REC_US LIBOR_2/5/2018_2/7/2033_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	02/07/2018	02/07/2033		..152,000,000	LIB3 / (2.963).			.....(571,222)	.....(67,748)		.....(67,748)	.....(67,748)				.....2,905,863		
IRS_USD_PAY_2.9844_REC_USD LIBOR 3M_06/15/2018_06/15/2025_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	06/13/2018	06/15/2025		..80,000,000	LIB3 / (2.984).			.....(22,890)	.....(461,711)		.....(461,711)	.....(461,711)				.....1,055,605		
IRS_USD_PAY_3.0235_REC_USD LIBOR 3M_06/15/2018_06/15/2028_LCH_P	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	06/13/2018	06/15/2028		..110,000,000	LIB3 / (3.024).			.....(33,385)	.....(950,974)		.....(950,974)	.....(950,974)				.....1,736,391		
IRS_USD_PAY_3.03080_REC_USD LIBOR 3M_04/26/2018_04/30/2028_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	04/26/2018	04/30/2028		..65,700,000	LIB3 / (3.031).			.....(70,508)	.....(617,551)		.....(617,551)	.....(617,551)				.....1,030,522		
IRS_USD_PAY_3.3253_REC_USD LIBOR 3M_09/15/2014_09/15/2044_CME	Interest Rate Exposure.....	N/A.....	Interest	CME..... SNZ2OJLFK8MNNCLQOF39..	12/31/2017	09/15/2044		..25,000,000	LIB3 / (3.253).			.....(163,255)	.....(1,246,788)		.....(1,246,788)	.....2,183,328				.....640,192		
IRS_USD_PAY_3.346_REC_USD LIBOR 3M_05/19/2014_05/19/2044_CME	Interest Rate Exposure.....	N/A.....	Interest	CME..... SNZ2OJLFK8MNNCLQOF39..	12/31/2017	05/19/2044		..8,000,000	LIB3 / (3.346).			.....(58,286)	.....(533,549)		.....(533,549)	.....704,631				.....203,584		
IRS_USD_PAY_3.346_REC_USD LIBOR 3M_05/19/2014_05/19/2044_CME	Interest Rate Exposure.....	N/A.....	Interest	CME..... SNZ2OJLFK8MNNCLQOF39..	12/31/2017	05/19/2044		..6,000,000	LIB3 / (3.306).			.....(42,758)	.....(354,469)		.....(354,469)	.....525,541				.....152,688		
IRS_USD_PAY_USD LIBOR 3M_REC_2.98512_03/23/2018_03/23/2033_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	03/21/2018	03/23/2033		..40,000,000	2.985 / (LIB3).			.....72,278	.....132,429		.....132,429	.....132,429				.....767,847		
IRS_USD_REC_1.4725_PAY_USD LIBOR 3M_11/07/2016_11/07/2023_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	11/07/2023		..150,000,000	1.473 / (LIB3).			.....(323,974)	.....(10,558,180)		.....(10,558,180)	.....(3,992,481)				.....1,736,198		
IRS_USD_REC_1.4835_PAY_USD LIBOR 3M_07/01/2016_07/01/2028_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	07/01/2028		..170,000,000	1.484 / (LIB3).			.....(452,261)	.....(21,553,701)		.....(21,553,701)	.....(6,702,757)				.....2,689,408		
IRS_USD_REC_1.585_PAY_USD LIBOR 3M_06/23/2016_06/23/2031_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	06/23/2031		..100,000,000	1.585 / (LIB3).	.....(2,248)		.....(220,868)	.....(15,027,161)		.....(15,027,161)	.....(4,688,412)				.....1,802,016		
IRS_USD_REC_1.675_PAY_USD LIBOR 3M_11/07/2016_11/07/2026_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	11/07/2026		..228,000,000	1.675 / (LIB3).			.....(260,309)	.....(21,053,925)		.....(21,053,925)	.....(8,404,537)				.....3,296,482		

QE062

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)	
IRS_USD_REC_1.725_PAY_USD LIBOR 3M_11/01/2016_11/01/2026_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	11/01/2026	.....	110,500,000	1.725 / (LIB3)	.....	.....	.....(108,138)	.....(9,767,818)	.....	.....(9,767,818)	.....(4,094,974)	.....	.....	.....	.....	.....	.....	.....1,596,066
IRS_USD_REC_1.885_PAY_USD LIBOR 3M_09/07/2017_09/07/2024_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	09/07/2024	.....	200,000,000	1.885 / (LIB3)	.....	.....	.....(19,903)	.....(11,442,140)	.....	.....(11,442,140)	.....(6,302,591)	.....	.....	.....	.....	.....	.....	.....2,488,879
IRS_USD_REC_1.91_PAY_USD LIBOR 3M_08/23/2017_08/23/2024_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	08/23/2024	.....	170,000,000	1.910 / (LIB3)	.....	.....	.....16,494	.....(9,414,609)	.....	.....(9,414,609)	.....(5,362,182)	.....	.....	.....	.....	.....	.....	.....2,108,518
IRS_USD_REC_1.971_PAY_USD LIBOR 3M_04/20/2015_04/20/2025_CME	Interest Rate Exposure.....	N/A.....	Interest	CME..... SNZ2OJLFK8MNNCLQOF39..	12/31/2017	04/20/2025	.....	50,000,000	1.971 / (LIB3)	.....	.....	.....2,008	.....(2,941,281)	.....	.....(2,941,281)	.....(1,710,760)	.....	.....	.....	.....	.....	.....	.....652,445
IRS_USD_REC_2.037_PAY_USD LIBOR 3M_02/09/2016_02/09/2031_CME	Interest Rate Exposure.....	N/A.....	Interest	CME..... SNZ2OJLFK8MNNCLQOF39..	12/31/2017	02/09/2031	.....	210,000,000	2.037 / (LIB3)	.....	.....	.....144,704	.....(21,504,376)	.....	.....(21,504,376)	.....(10,713,001)	.....	.....	.....	.....	.....	.....	.....3,730,371
IRS_USD_REC_2.112_PAY_USD LIBOR 3M_08/30/2017_08/31/2027_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	12/31/2017	08/31/2027	.....	170,700,000	2.112 / (LIB3)	.....	.....	.....170,966	.....(11,143,566)	.....	.....(11,143,566)	.....(7,100,027)	.....	.....	.....	.....	.....	.....	.....2,585,322
IRS_USD_REC_2.319500_PAY_USD LIBOR 3M_1/30/2018_2/01/2020_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	01/30/2018	02/01/2020	.....	400,000,000	2.320 / (LIB3)	.....	.....	.....513,904	.....(2,623,347)	.....	.....(2,623,347)	.....(2,623,347)	.....	.....	.....	.....	.....	.....	.....2,523,316
IRS_USD_REC_3.031_PAY_USD LIBOR 3M_06/15/2018_06/15/2048_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	06/13/2018	06/15/2048	.....	24,700,000	3.031 / (LIB3)	.....	.....	.....7,579	.....523,090	.....	.....523,090	.....523,090	.....	.....	.....	.....	.....	.....	.....676,221
IRS_USD_REC_3.03101_PAY_USD LIBOR 3M_06/15/2018_06/15/2048_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	06/13/2018	06/15/2048	.....	46,600,000	3.031 / (LIB3)	.....	.....	.....14,299	.....986,981	.....	.....986,981	.....986,981	.....	.....	.....	.....	.....	.....	.....1,275,786
IRS_USD_REC_USD LIBOR 3M_PAY_2.8533_04/16/2018_04/18/2025_LCH	Interest Rate Exposure.....	N/A.....	Interest	LCH..... F226TOH6YD6XJB17KS62....	04/16/2018	04/18/2025	.....	110,000,000	LIB3 / (2.853)	.....	.....	.....(103,932)	.....265,641	.....	.....265,641	.....265,641	.....	.....	.....	.....	.....	.....	.....1,434,802
0919999 Total-Swaps-Hedging Other-Interest Rate.....										.....(2,248)	.....0	.....(7,356,995)	.....(80,989,900)	XX	.....(80,989,900)	.....(8,592,323)	.....0	.....0	.....0	.....0	.....77,272,038	XXX	XXX
Swaps - Hedging Other - Credit Default																							
CDS BOA 5 M 09-20-2019.....	530715AD3 Liberty Media LLC.....	D 1.....	Credit	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	09/20/2019	.....	5,000,000	CREDIT EVENT / (5.000)	.....	.....	.....232,700	.....(126,389)	.....	.....(280,914)	.....(280,914)	.....112,062	.....	.....	.....	.....	.....	.....27,666
0929999 Total-Swaps-Hedging Other-Credit Default.....										.....232,700	.....0	.....(126,389)	.....(280,914)	XX	.....(280,914)	.....112,062	.....0	.....0	.....0	.....0	.....27,666	XXX	XXX
Swaps - Hedging Other - Total Return																							
GDDUEAFE - USD LIBOR 3M + 0.57 BP MAT 08/29/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	12/31/2017	08/29/2019	.....7,266	54,954,121	LIB3+57.000 / (GDDUEAFE)	.....	.....	.....682,527	.....(2,757,242)	.....	.....(2,757,242)	.....1,384,579	.....	.....	.....	.....	.....	.....	.....296,496
RU20INTR- USD LIBOR 3M +1 BP MAT 02-07-2020	VAGLB Hedge.....	N/A.....	Equity Index	JP MORGAN CHASE BK, 7H6GLXDRUQGFU57RNE97..	02/05/2018	02/07/2020	.....6,205	45,541,957	LIB3+1.000 / (RU20INTR)	.....	.....	.....367,124	.....(4,923,574)	.....	.....(4,923,574)	.....(4,923,574)	.....	.....	.....	.....	.....	.....	.....288,771
RU20INTR- USD LIBOR 3M +17 BP MAT 08-06-2018	VAGLB Hedge.....	N/A.....	Equity Index	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	02/02/2018	08/06/2018	.....6,215	47,332,930	LIB3+17.000 / (RU20INTR)	.....	.....	.....417,247	.....(3,213,932)	.....	.....(3,213,932)	.....(3,213,932)	.....	.....	.....	.....	.....	.....	.....75,351
RU20INTR- USD LIBOR 3M +5 BP MAT 08-06-2018	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	03/12/2018	08/06/2018	.....6,215	49,045,896	RU20INTR / (LIB3+5.000)	.....	.....	.....(324,332)	.....1,500,966	.....	.....1,500,966	.....1,500,966	.....	.....	.....	.....	.....	.....	.....78,078
SPTR - US0003M - 41 M 01/06/2020.....	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	01/02/2018	01/06/2020	.....21,150	111,170,407	SPTR / (LIB3+41.000)	.....	.....	.....(1,316,485)	.....1,999,690	.....	.....1,999,690	.....1,999,690	.....	.....	.....	.....	.....	.....	.....685,424
SPTR - USD LIBOR 3M + 0.11 BP MAT 11/13/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09..	12/31/2017	11/13/2018	.....12,784	51,881,358	LIB3+11.000 / (SPTR)	.....	.....	.....519,513	.....(16,523,678)	.....	.....(16,523,678)	.....(1,762,881)	.....	.....	.....	.....	.....	.....	.....158,345
SPTR - USD LIBOR 3M + 0.23 BP MAT 02/27/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	02/27/2019	.....14,154	64,102,985	LIB3+23.000 / (SPTR)	.....	.....	.....682,097	.....(11,632,691)	.....	.....(11,632,691)	.....(1,966,380)	.....	.....	.....	.....	.....	.....	.....260,981
SPTR - USD LIBOR 3M + 0.29 BP MAT 02/22/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09..	12/31/2017	02/22/2019	.....27,000	126,797,940	LIB3+29.000 / (SPTR)	.....	.....	.....1,379,333	.....(17,674,524)	.....	.....(17,674,524)	.....(3,721,743)	.....	.....	.....	.....	.....	.....	.....510,869
SPTR - USD LIBOR 3M + 0.305 BP MAT 06/24/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG1H9DL77OX0HC3ZE78....	12/31/2017	06/24/201921,150	100,134,231	LIB3+30.500 / (SPTR)1,161,608(13,035,842)(13,035,842)(2,952,555)496,539

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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)
SPTR - USD LIBOR 3M + 0.305 BP MAT 08/28/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	08/28/2018	14,512	68,540,582	LIB3+30.500/(SPTR)			756,263	(9,110,692)		(9,110,692)	(1,990,097)				137,784		
SPTR - USD LIBOR 3M + 0.31 BP MAT 06/11/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27..	12/31/2017	06/11/2019	21,349	100,000,013	LIB3+31.000/(SPTR)			1,113,323	(14,237,308)		(14,237,308)	(2,657,867)				486,812		
SPTR - USD LIBOR 3M + 0.31 BP MAT 07/22/2020 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	12/31/2017	07/22/2020	21,000	99,839,733	LIB3+31.000/(SPTR)			1,147,592	(12,194,026)		(12,194,026)	(2,256,891)				717,009		
SPTR - USD LIBOR 3M + 0.32 BP MAT 11/08/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	11/08/2018	21,000	100,571,247	SPTR/(LIB3+32.000)			(1,116,519)	11,796,225		11,796,225	2,890,405				301,254		
SPTR - USD LIBOR 3M + 0.34 BP MAT 09/10/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/08/2018	09/10/2019	24,000	131,170,080	SPTR/(LIB3+34.000)			(184,585)	(2,750,112)		(2,750,112)	(2,750,112)				717,628		
SPTR - USD LIBOR 3M + 0.34 BP MAT 09/12/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868...	12/31/2017	12/12/2018	16,750	79,914,568	LIB3+34.000/(SPTR)			902,617	(9,711,868)		(9,711,868)	(2,316,849)				268,653		
SPTR - USD LIBOR 3M + 0.345 BP MAT 12/11/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	12/11/2019	20,934	100,021,138	LIB3+34.500/(SPTR)			1,131,256	(11,993,172)		(11,993,172)	(2,876,732)				602,065		
SPTR - USD LIBOR 3M + 0.35 BP MAT 10/12/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	12/31/2017	10/12/2018	6,059	30,002,774	SPTR/(LIB3+35.000)			(350,801)	2,417,917		2,417,917	839,404				80,076		
SPTR - USD LIBOR 3M + 0.355 BP MAT 08/15/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CREDIT SUISSE INTERN E58DKGMJYYJLN8C3868...	12/31/2017	08/15/2019	23,999	120,605,544	LIB3+33.500/(SPTR)			1,338,030	(7,811,230)		(7,811,230)	(3,319,190)				639,899		
SPTR - USD LIBOR 3M + 0.36 BP MAT 09/27/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	12/31/2017	09/27/2018	5,163	25,001,373	SPTR/(LIB3+36.000)			(299,059)	2,624,972		2,624,972	715,691				61,728		
SPTR - USD LIBOR 3M + 0.4 BP MAT 09/12/2019 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27..	12/31/2017	06/12/2019	25,266	129,999,983	LIB3+40.000/(SPTR)			1,498,538	(5,195,369)		(5,195,369)	(3,381,367)				633,770		
SPTR - USD LIBOR 3M + 0.42 BP MAT 08/08/2019	VAGLB Hedge.....	N/A.....	Equity Index	CITIBANK N.A..... E57ODZWW7FF32TWEFA76..	02/06/2018	08/08/2019	39,000	205,218,663	LIB3+42.000/(SPTR)			1,976,844	(3,463,785)		(3,463,785)	(3,463,785)				1,079,521		
SPTR - USD LIBOR 3M + 0.45 BP MAT 09/06/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	09/06/2018	23,300	119,883,323	SPTR/(LIB3+45.000)			(1,409,341)	4,791,063		4,791,063	3,190,295				258,724		
SPTR -USD003M - 40 BP M 06/12/2019.....	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	01/02/2018	06/12/2019	19,000	99,869,396	SPTR/(LIB3+40.000)			(1,141,062)	1,796,412		1,796,412	1,796,412				486,879		
SPTR- USD LIBOR 3M +38 BP MAT 09-11-2019	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	03/27/2018	09/11/2019	20,934	107,114,045	SPTR/(LIB3+38.000)			(684,732)	4,900,273		4,900,273	4,900,273				586,688		
SPTR- USD LIBOR 3M +41 BP MAT 02-12-2020	VAGLB Hedge.....	N/A.....	Equity Index	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K528...	02/09/2018	02/12/2020	20,000	102,339,820	LIB3+41.000/(SPTR)			947,837	(4,676,820)		(4,676,820)	(4,676,820)				651,672		
SPTR- USD LIBOR 3M +42 BP MAT 02-13-2019	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	02/09/2018	02/13/2019	20,000	102,339,820	SPTR/(LIB3+42.000)			(974,219)	4,676,820		4,676,820	4,676,820				404,423		
SPTR- USD LIBOR 3M +43 BP MAT 12-11-2019	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	02/20/2018	12/11/2019	18,832	99,999,984	SPTR/(LIB3+43.000)			(883,599)	769,078		769,078	769,078				601,937		
SPTR- USD LIBOR 3M +49 BP MAT 02-10-2020	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/06/2018	02/10/2020	39,000	205,218,663	SPTR/(LIB3+49.000)			(2,033,906)	3,463,785		3,463,785	3,463,785				1,304,567		
SPTR- USD LIBOR 3M +51.5 BP MAT 03-05-2019	VAGLB Hedge.....	N/A.....	Equity Index	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	03/01/2018	03/05/2019	19,000	99,525,420	SPTR/(LIB3+51.500)			(833,970)	2,140,388		2,140,388	2,140,388				410,188		
SPTR -USD3M LIBOR + 39 BP MAT 20190705..	VAGLB Hedge.....	N/A.....	Equity Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27..	01/02/2018	07/05/2019	13,300	69,908,577	SPTR/(LIB3+39.000)			(826,431)	1,257,488		1,257,488	1,257,488				351,929		
USS0FE15- FEDL01 + 0.14 BP MAT 04/19/2019	VAGLB Hedge.....	N/A.....	Equity Index	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	04/12/2018	04/11/2019	792,900	76,000,000	912810RZ3/(U SFF+14.000)			754,068	(141,755)		(141,755)	(141,755)				335,784		

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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)
XNDX - USD LIBOR 3M - 0.08 BP MAT 09/14/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868...	06/12/2018	09/14/2018	3,766	30,955,654	LIB3+8.000/(XNDX)			32,973	715,081		715,081	715,081				70,627		
XNDX - USD LIBOR 3M + 0.21 BP MAT 12/07/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/31/2017	12/07/2018	3,763	20,000,016	LIB3+21.000/(XNDX)			211,724	(10,218,074)		(10,218,074)	(2,908,662)				66,209		
XNDX - USD LIBOR 3M + 0.24 BP MAT 08/28/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	08/31/2018	9,028	48,267,209	LIB3+24.000/(XNDX)			518,299	(24,226,656)		(24,226,656)	(6,988,079)				99,465		
XNDX - USD LIBOR 3M + 0.31 BP MAT 08/10/2018 - FLT	VAGLB Hedge.....	N/A.....	Equity Index	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	12/31/2017	08/10/2018	8,860	59,371,480	XNDX/(LIB3+31.000)			(654,546)	11,773,363		11,773,363	6,860,329				99,493		
XNDX- USD LIBOR 3M +48 BP MAT 02/05/2019	VAGLB Hedge.....	N/A.....	Equity Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97.	02/01/2018	02/05/2019	6,350	49,740,884	LIB3+48.000/(XNDX)			503,514	(1,248,931)		(1,248,931)	(1,248,931)				193,085		
0949999	Total-Swaps-Hedging Other-Total Return.....									0	0	5,008,740	(130,117,760)	XX	(130,117,760)	(20,417,518)	0	0	0	14,498,723	XXX	XXX
Swaps - Hedging Other - Other																						
ILS_USD_PAY_2.64_REC_CPURNSA_04/26/2013_04/30/2023	Inflation-Floating Rate Zero Coupon Swap.....	N/A.....	Inflation	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	12/31/2017	04/30/2023		50,000,000	CPURNSA/(2.640)			153,697	(2,321,088)		(2,321,088)	571,289				549,751		
SL103V5P CONTRACT SWCOIR.....	Inflation-Floating Rate Zero Coupon Swap.....	N/A.....	Inflation	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868.....	12/31/2017	04/29/2023		75,000,000	CPURNSA/(2.660)			218,073	(3,405,841)		(3,405,841)	907,820				824,393		
0959999	Total-Swaps-Hedging Other-Other.....									0	0	371,770	(5,726,929)	XX	(5,726,929)	1,479,109	0	0	0	1,374,144	XXX	XXX
0969999	Total-Swaps-Hedging Other.....									230,452	0	(2,102,874)	(217,115,503)	XX	(217,115,503)	(27,418,670)	0	0	0	93,172,571	XXX	XXX
1159999	Total-Swaps-Interest Rate.....									(2,248)	0	(7,356,995)	(80,989,900)	XX	(80,989,900)	(8,592,323)	0	0	0	77,272,038	XXX	XXX
1169999	Total-Swaps-Credit Default.....									232,700	0	(126,389)	(280,914)	XX	(280,914)	112,062	0	0	0	27,666	XXX	XXX
1189999	Total-Swaps-Total Return.....									0	0	5,008,740	(130,117,760)	XX	(130,117,760)	(20,417,518)	0	0	0	14,498,723	XXX	XXX
1199999	Total-Swaps-Other.....									0	0	371,770	(5,726,929)	XX	(5,726,929)	1,479,109	0	0	0	1,374,144	XXX	XXX
1209999	Total-Swaps.....									230,452	0	(2,102,874)	(217,115,503)	XX	(217,115,503)	(27,418,670)	0	0	0	93,172,571	XXX	XXX
Forwards - Hedging Other																						
US T-LOCK 912810SC3 99.195158 06/07/19....	Interest Rate Exposure.....	D 1.....	Interest	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	06/06/2018	06/07/2019	#####	27,000,000					755,783		755,783	755,783				130,677		
US TREASURY LOCK 30YR M 8-17-2018 OTC.	Interest Rate Exposure.....	D 1.....	Interest	CITIBANK N.A..... E57ODZWZ7FF32WEFA76..	12/31/2017	08/17/2018	#####	29,000,000					(831,105)		(831,105)	(1,223,847)				52,583		
US TRESURY LOCK 30Y M 5/6/2019 OTC.....	Interest Rate Exposure.....	D 1.....	Interest	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	05/03/2018	05/06/2019	#####	44,000,000					1,109,699		1,109,699	1,109,699				202,748		
1222999	Total-Forwards-Hedging Other.....									0	0	0	1,034,377	XX	1,034,377	641,635	0	0	0	386,008	XXX	XXX
1269999	Total-Forwards.....									0	0	0	1,034,377	XX	1,034,377	641,635	0	0	0	386,008	XXX	XXX
1409999	Total-Hedging Other.....									230,452	(841,131)	(2,102,874)	(218,315,086)	XX	(218,315,086)	(28,169,864)	0	0	0	93,558,579	XXX	XXX
1449999	TOTAL.....									230,452	(841,131)	(2,102,874)	(218,315,086)	XX	(218,315,086)	(28,169,864)	0	0	0	93,558,579	XXX	XXX

QE06.5

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
Long Futures																					
Hedging Other																					
EDH9	1,000	2,500,000	90DAY EURODOLLAR FUTURE (CME) EXP MAR 19	VAGLB Hedge	N/A	Interest Rates	03/18/2019	CME	03/20/2018	97.3650	97.2400	(312,500)	(312,500)				(312,500)	(312,500)	275,000		2,500
EDZ9	4,000	#####	90DAY EURODOLLAR FUTURE (CME) EXP DEC 19	VAGLB Hedge	N/A	Interest Rates	12/16/2019	CME	03/22/2018	97.1040	97.0350	(687,500)	(687,500)				(687,500)	(687,500)	1,440,000		2,500
12829999. Total-Long Futures-Hedging Other												(1,000,000)	(1,000,000)	0	0	0	(1,000,000)	(1,000,000)	1,715,000	XXX	XXX
1329999. Total-Long Futures												(1,000,000)	(1,000,000)	0	0	0	(1,000,000)	(1,000,000)	1,715,000	XXX	XXX

Short Futures																					
Hedging Other																					
TYU8	100	100,000	US 10YR NOTE FUTURE (CBT) EXP SEP 18	VAGLB Hedge	N/A	Interest Rates	09/19/2018	CBT	05/25/2018	119.1720	120.1880	(101,562)	(101,562)				(101,562)	(101,562)	(105,000)		1,000
EDH0	1,000	2,500,000	90DAY EURODOLLAR FUTURE (CME) EXP MAR 20	VAGLB Hedge	N/A	Interest Rates	03/16/2020	CME	03/20/2018	97.1050	97.0200	212,588	212,588				212,588	212,588	(385,000)		2,500
EDZ0	4,000	#####	90DAY EURO\$ FUTURE (CME) EXP DEC 20	VAGLB Hedge	N/A	Interest Rates	12/14/2020	CME	03/22/2018	97.0360	97.0200	162,500	162,500				162,500	162,500	(1,660,000)		2,500
WNU8	150	150,000	US ULTRA BOND (CBT) EXP SEP 18	VAGLB Hedge	N/A	Interest Rates	09/19/2018	CBT	06/06/2018	155.7190	159.5630	(576,563)	(576,563)				(576,563)	(576,563)	(495,000)		1,000
13429999. Total-Short Futures-Hedging Other												(303,037)	(303,037)	0	0	0	(303,037)	(303,037)	(2,645,000)	XXX	XXX
1389999. Total-Short Futures												(303,037)	(303,037)	0	0	0	(303,037)	(303,037)	(2,645,000)	XXX	XXX
1409999. Total-Hedging Other												(1,303,037)	(1,303,037)	0	0	0	(1,303,037)	(1,303,037)	(930,000)	XXX	XXX
1449999. TOTAL												(1,303,037)	(1,303,037)	0	0	0	(1,303,037)	(1,303,037)	(930,000)	XXX	XXX

QE07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	37,500	(614,063)	(576,563)
WELLS FARGO BANK	335,000	(1,061,475)	(726,475)
Total Net Cash Deposits	372,500	(1,675,537)	(1,303,037)

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			
Exchange Traded Derivatives												
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	375,088	(1,678,125)	375,088	375,088	(1,678,125)	(1,303,037)	(930,000)	(930,000)	
NAIC 1 Designation												
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....		15,207,090	(56,448,236)	0	15,207,090	(56,448,236)	0	2,293,543	0
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....			(3,914,018)	0		(3,914,018)	0	632,279	0
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78....	Y.....	Y.....		20,051,073	(47,462,699)	0	20,051,073	(47,462,699)	0	3,884,769	0
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	Y.....	Y.....			(7,508,822)	0		(7,508,822)	0	1,207,454	0
Credit Suisse Intern.....	E58DKGMJYYYJLN8C3868.	Y.....	Y.....		715,081	(20,928,938)	0	715,081	(20,928,938)	0	1,803,572	0
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86..	Y.....	Y.....	15,510,000	22,829,272	(2,321,088)	4,998,184	22,829,272	(2,321,088)	4,998,184	3,945,172	3,945,172
GOLDMAN SACHS & CO.....	W22LROWP2IHZNBB6K528	Y.....	Y.....		116,030	(17,298,245)	0	116,030	(17,298,245)	0	1,368,681	0
JP MORGAN CHASE BK.....	7H6GLXDRUGQFU57RNE97	Y.....	Y.....			(6,172,505)	0		(6,172,505)	0	481,856	0
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....		9,093	(34,198,202)	0	9,093	(34,198,202)	0	669,214	0
0299999. Total NAIC 1 Designation.....				15,510,000	58,927,639	(196,252,753)	4,998,184	58,927,639	(196,252,753)	4,998,184	16,286,540	3,945,172
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX		66,900,474	(147,890,379)	0	66,900,474	(147,890,379)	0	77,272,035	0
0999999. Gross Totals.....				15,510,000	126,203,201	(345,821,257)	5,373,272	126,203,201	(345,821,257)	3,695,147	92,628,575	3,015,172
1. Offset per SSAP No. 64.....												
2. Net after right of offset per SSAP No. 64.....					126,203,201	(345,821,257)						

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)
Collateral Pledged by Reporting Entity								
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	CASHUSD.....	39,776,478	39,776,478	39,776,478		V.....
JP MORGAN CHASE BK.....	7H6GLXDRUGQFU57RNE97..	CASH.....	CASHUSD.....	5,990,000	5,990,000	5,990,000		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCFXT10..	CASH.....	CASHUSD.....	69,139,053	69,139,053	69,139,053		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	CASHUSD.....	6,640,000	6,640,000	6,640,000		V.....
LCH.....	E58DKGMJYYYJLN8C3868..	CASH.....	CASHUSD.....	2,934,113	2,934,113	2,934,113		IV.....
LCH.....	E58DKGMJYYYJLN8C3868..	CASH.....	CASHUSD.....	23,879,917	23,879,917	23,879,917		V.....
CBT.....	1UAUIC04EQ4D06ZH473..	CASH.....	CASHUSD.....	905,000	905,000	905,000		I.....
CBT.....	SNZ20JLKF8MNNCLQOF39..	CASH.....	CASHUSD.....	495,000	495,000	495,000		I.....
GOLDMAN SACHS & CO.....	W22LROWP2IHZNBB6K528..	CASH.....	CASHUSD.....	14,318,667	14,318,667	14,318,667		V.....
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76..	CASH.....	CASHUSD.....	5,668,414	5,668,414	5,668,414		V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78....	CASH.....	CASHUSD.....	28,230,000	28,230,000	28,230,000		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCFXT09..	CASH.....	CASHUSD.....	23,610,000	23,610,000	23,610,000		V.....
US.....	KB1H1DSPRFMYMCFXT10..	LOAN-BACKED AND STRUCTURED	GINNIE MAE I POOL.....	851,292	830,302	790,045	06/01/2039.	I.....
LCH.....	KB1H1DSPRFMYMCFXT10..	LOAN-BACKED AND STRUCTURED	GINNIE MAE I POOL.....	851,292	830,302	790,045	06/01/2039.	I.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCFXT09..	TREASURY.....	UNITED STATES TREASURY INFLATION INDEXED BONDS.....	10,890,268	10,000,000	11,008,812	02/15/2046.	I.....
BER.....	KB1H1DSPRFMYMCFXT10..	TREASURY.....	UNITED STATES TREASURY INFLATION INDEXED BONDS.....	119,792,952	110,000,000	120,408,567	02/15/2046.	I.....
CREDIT SUISSE INTERN.....	1V8Y6QCX6YMJ2OELI46....	TREASURY.....	UNITED STATES TREASURY INFLATION INDEXED BONDS.....	15,568,956	15,000,000	15,434,885	02/15/2047.	I.....
CREDIT SUISSE INTERN.....	1V8Y6QCX6YMJ2OELI46....	TREASURY.....	UNITED STATES TREASURY INFLATION INDEXED BONDS.....	9,964,324	10,000,000	10,154,631	07/15/2027.	I.....
0199999. Totals.....				379,505,726	368,247,246	380,173,627	XXX	XXX
Collateral Pledged to Reporting Entity								
DEUTSCHE BANK SA.....	7LTFWZYICNSX8D621K86..	CASH.....	CASHUSD.....	15,510,000	15,510,000	XXX		V.....
0299999. Totals.....				15,510,000	15,510,000	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 MUTUAL LIFE INSURANCE 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	
Open Depositories								
State Street.....	Kansas City, MO.....				477,078	488,421		XXX
JP Morgan Chase.....	Springfield, IL.....				2,213,560	2,420,692	4,214,574	XXX
Northern Trust.....	Chicago, IL.....				49,240	49,891	50,080	XXX
PNC Bank.....	Philadelphia, PA.....				12,845,536	913,974	(161,410)	XXX
JP Morgan Futures Excess.....					313,072	48,490	48,274	XXX
Bank of America Merrill Lynch.....	O.....				7,893,691	1,237,965	1,071,562	XXX
Bank of America Merrill Lynch.....					(5,257,914)	30,050	9,375	XXX
Bank of America.....					361,261	667,927	817,448	XXX
Wells Fargo.....	Minneapolis, MN.....				449,663	370,965	385,544	XXX
FHLB.....	Pittsburgh, PA.....				689,880	112,999	113,115	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	20,035,067	6,341,374	6,548,562	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	20,035,067	6,341,374	6,548,562	XXX
0599999. Total Cash.....	XXX	XXX	0	0	20,035,067	6,341,374	6,548,562	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
Exempt Money Market Mutual Funds as Identified by the SVO								
38141W 27 3	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - G.....		06/29/2018.....			203,542,854		329,212
09248U 70 0	BLACKROCK FEDFUND.....		06/29/2018.....			55,485,560		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					259,028,414	0	329,212
8899999	Total - Cash Equivalents.....					259,028,414	0	329,212

QE13