



# QUARTERLY STATEMENT

As of March 31, 2018  
of the Condition and Affairs of the

## FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code.....0065, 0065 (Current Period) (Prior Period)	NAIC Company Code..... 21482	Employer's ID Number.....05-0316605
Organized under the Laws of RI	State of Domicile or Port of Entry RI	Country of Domicile US
Incorporated/Organized..... October 31, 1835	Commenced Business..... October 31, 1835	
Statutory Home Office	270 Central Avenue .. Johnston .. RI .. US .. 02919-4949 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	270 Central Avenue .. Johnston .. RI .. US .. 02919-4949 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	401-275-3000 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 7500 .. Johnston .. RI .. US .. 02919-0750 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	270 Central Avenue .. Johnston .. RI .. US .. 02919-4949 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	401-275-3000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.fmglobal.com	
Statutory Statement Contact	Jeffrey Black <i>(Name)</i> jeffrey.black@fmglobal.com <i>(E-Mail Address)</i>	401-415-1559 <i>(Area Code) (Telephone Number) (Extension)</i> 401-946-8306 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. Thomas Alan Lawson	Chairman & Chief Executive Officer	2. Jonathan Irving Mishara	Senior Vice President & Secretary
3. Theresa Ann Molloy	Vice President & Controller	4. William Alfred Mekrut	Vice President & Treasurer

### OTHER

Bret Nils Ahnell	Executive Vice President	Kevin Scott Ingram	Senior Vice President
Jonathan William Hall	Chief Operating Officer	Christopher Johnson	Executive Vice President
Paul Edward LaFleche	Senior Vice President	Jeanne Ruth Lieb	Senior Vice President
Jonathan Irving Mishara	Senior Vice President	Enzo Rebula	Senior Vice President
Michael Robert Turner	Executive Vice President		

### DIRECTORS OR TRUSTEES

Frank Thomas Connor	Colin Richard Day	Daniel Lee Knotts	Thomas Alan Lawson
John Anderson Luke Jr	Gracia Catherine Martore	Christine Mary McCarthy	Stuart Blain Parker
Edward Joseph Rapp	Shivan Sivaswamy Subramaniam	Israel Ruiz	Michel Giannuzzi
Glenn Rodney Landau			

State of..... Rhode Island  
County of..... Providence

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) Thomas Alan Lawson 1. (Printed Name) Chairman & Chief Executive Officer (Title)	_____ (Signature) Jonathan Irving Mishara 2. (Printed Name) Senior Vice President & Secretary (Title)	_____ (Signature) Theresa Ann Molloy 3. (Printed Name) Vice President & Controller (Title)
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Subscribed and sworn to before me  
This 10th day of May 2018  
John A. Soares III Notary Public  
Expires July 5, 2021

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
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	4,519,694,709		4,519,694,709	4,522,442,521
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	9,902,573,670		9,902,573,670	10,220,077,668
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....219,344,741), cash equivalents (\$.....1,029,786,330) and short-term investments (\$.....2,930,988).....	1,252,062,059		1,252,062,059	1,030,053,090
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	1,906,392,052		1,906,392,052	1,903,317,568
9. Receivables for securities.....	17,083,088		17,083,088	1,705,619
10. Securities lending reinvested collateral assets.....	56,677,983		56,677,983	44,119,498
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	17,654,483,561	0	17,654,483,561	17,721,715,964
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	53,682,911		53,682,911	54,078,664
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	777,701,398	45,923,153	731,778,245	527,414,381
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	62,234,968		62,234,968	164,316,329
16.2 Funds held by or deposited with reinsured companies.....	26,616,986		26,616,986	13,653,457
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	362,785,823		362,785,823	488,828,432
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	167,169		167,169	161,009
20. Electronic data processing equipment and software.....	34,071,825	29,894,672	4,177,153	4,636,604
21. Furniture and equipment, including health care delivery assets (\$.....0).....	44,539,917	44,539,917	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	137,899,768	26,703,667	111,196,101	0
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	415,147,281	278,344,648	136,802,633	180,660,055
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	19,569,331,607	425,406,057	19,143,925,550	19,155,464,895
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	19,569,331,607	425,406,057	19,143,925,550	19,155,464,895

### 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. Pension asset.....	240,563,597	240,563,597	0	
2502. CSV life insurance.....	105,404,371		105,404,371	102,501,036
2503. Cash clearing accounts.....	22,118,958		22,118,958	69,008,836
2598. Summary of remaining write-ins for Line 25 from overflow page.....	47,060,355	37,781,051	9,279,304	9,150,183
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	415,147,281	278,344,648	136,802,633	180,660,055

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....473,769,034).....	3,418,634,395	3,326,000,928
2. Reinsurance payable on paid losses and loss adjustment expenses.....	86,765,624	29,520,143
3. Loss adjustment expenses.....	200,670,716	210,946,724
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	475,393,071	514,970,773
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	14,449,045	17,125,138
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....	492,355,717	562,454,668
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....493,979,331 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	1,280,702,130	1,260,073,503
10. Advance premium.....	443,288	6,574,803
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	291,935,358	225,695,866
13. Funds held by company under reinsurance treaties.....	10,034,316	7,852,457
14. Amounts withheld or retained by company for account of others.....	10,985,240	9,261,763
15. Remittances and items not allocated.....	1,660,108	6,599,890
16. Provision for reinsurance (including \$....49,600 certified).....	141,920,647	141,920,647
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	163,444,641	138,613,653
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		63,531,926
20. Derivatives.....		
21. Payable for securities.....	18,233,576	12,340,459
22. Payable for securities lending.....	56,677,983	44,119,498
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	55,311,795	76,085,052
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	6,719,617,650	6,653,687,891
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	6,719,617,650	6,653,687,891
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	1,250,000	1,250,000
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	12,423,057,900	12,500,527,004
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	12,424,307,900	12,501,777,004
38. Totals (Page 2, Line 28, Col. 3).....	19,143,925,550	19,155,464,895

## DETAILS OF WRITE-INS

2501. Miscellaneous accounts payable.....	58,405,795	79,179,052
2502. SSAP 92 defined benefit plan contra liability.....	(3,094,000)	(3,094,000)
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	55,311,795	76,085,052
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. Guaranty funds.....	1,250,000	1,250,000
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	1,250,000	1,250,000

# FACTORY MUTUAL INSURANCE COMPANY

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$.....601,259,718).....	675,404,107	734,034,583	2,854,515,377
1.2 Assumed..... (written \$.....466,686,485).....	358,155,994	315,775,768	1,406,694,508
1.3 Ceded..... (written \$.....343,125,282).....	329,367,808	303,592,608	1,234,916,083
1.4 Net..... (written \$.....724,820,921).....	704,192,293	746,217,743	3,026,293,802
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....546,326,389):			
2.1 Direct.....	513,874,730	330,097,153	2,760,726,482
2.2 Assumed.....	96,870,450	357,731,461	1,282,385,432
2.3 Ceded.....	86,640,241	104,399,149	875,120,934
2.4 Net.....	524,104,939	583,429,465	3,167,990,980
3. Loss adjustment expenses incurred.....	13,178,277	19,541,486	134,852,014
4. Other underwriting expenses incurred.....	256,833,156	220,785,859	880,921,355
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	794,116,372	823,756,810	4,183,764,349
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(89,924,079)	(77,539,067)	(1,157,470,547)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	63,619,389	57,687,709	260,452,588
10. Net realized capital gains (losses) less capital gains tax of \$.....41,091,000.....	154,578,592	99,531,364	173,303,902
11. Net investment gain (loss) (Lines 9 + 10).....	218,197,981	157,219,073	433,756,490
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....132,273).....	(132,273)	(16,390)	(338,093)
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	(12,918,964)	(273,267)	(4,317,358)
15. Total other income (Lines 12 through 14).....	(13,051,237)	(289,657)	(4,655,451)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	115,222,665	79,390,349	(728,369,508)
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	115,222,665	79,390,349	(728,369,508)
19. Federal and foreign income taxes incurred.....	(11,189,987)	(21,012,619)	(394,965,583)
20. Net income (Line 18 minus Line 19) (to Line 22).....	126,412,652	100,402,968	(333,403,925)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	12,501,777,004	11,519,355,567	11,519,355,567
22. Net income (from Line 20).....	126,412,652	100,402,968	(333,403,925)
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....60,355,000.....	(228,448,394)	228,244,816	1,573,545,106
25. Change in net unrealized foreign exchange capital gain (loss).....	(15,092,515)	2,586,194	37,643,717
26. Change in net deferred income tax.....	9,743,951	(18,305,333)	(253,214,925)
27. Change in nonadmitted assets.....	(57,191,764)	(57,481,320)	(74,892,322)
28. Change in provision for reinsurance.....			(42,003,380)
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	87,106,966	77,477,400	74,747,166
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(77,469,104)	332,924,725	982,421,437
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	12,424,307,900	11,852,280,292	12,501,777,004
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous (expense) income.....	(2,203)	(15,655)	621,474
1402. Balances (charged off) recovered.....	(28,547)	1,390	49,256
1403. Loss on foreign exchange.....	(12,888,214)	(259,002)	(4,988,088)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(12,918,964)	(273,267)	(4,317,358)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses).....	87,106,966	77,477,400	74,747,166
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	87,106,966	77,477,400	74,747,166

# FACTORY MUTUAL INSURANCE COMPANY

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	586,470,953	544,287,428	2,845,811,746
2. Net investment income.....	79,981,574	66,746,801	266,343,229
3. Miscellaneous income.....	(13,051,237)	(289,657)	(4,655,451)
4. Total (Lines 1 through 3).....	653,401,290	610,744,572	3,107,499,524
5. Benefit and loss related payments.....	264,160,947	333,985,844	1,768,908,910
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	322,547,396	349,661,565	990,339,279
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(96,141,596)	69,685,060	146,606,758
10. Total (Lines 5 through 9).....	490,566,747	753,332,469	2,905,854,947
11. Net cash from operations (Line 4 minus Line 10).....	162,834,543	(142,587,897)	201,644,577
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	498,310,345	670,492,859	2,414,587,828
12.2 Stocks.....	410,302,947	427,216,711	794,753,747
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	17,292,779	42,006,358	121,855,144
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(142,728)	(39,333)	(302,302)
12.7 Miscellaneous proceeds.....	5,893,117		546,002
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	931,656,460	1,139,676,595	3,331,440,419
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	505,398,330	718,548,601	2,731,426,950
13.2 Stocks.....	197,646,854	41,015,200	467,450,660
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	4,902,607	23,167,679	54,573,722
13.6 Miscellaneous applications.....	15,377,469	30,716,624	11,992,284
13.7 Total investments acquired (Lines 13.1 to 13.6).....	723,325,260	813,448,104	3,265,443,616
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	208,331,200	326,228,491	65,996,803
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(149,156,774)	(33,285,842)	44,043,455
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(149,156,774)	(33,285,842)	44,043,455
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	222,008,969	150,354,752	311,684,835
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	1,030,053,090	718,368,255	718,368,255
19.2 End of period (Line 18 plus Line 19.1).....	1,252,062,059	868,723,007	1,030,053,090

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

20.0001 .....			
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**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern (required NAIC disclosure regardless of whether there is any significant change)**

## A. Accounting Practices

The accompanying financial statements of Factory Mutual Insurance Company ("Company") have been prepared on the basis of accounting practices prescribed or permitted by the Rhode Island Division of Insurance.

The state of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioner' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Rhode Island Division of Insurance. The Company has no state prescribed or permitted practices.

	SSAP #	F/S Page	F/S Line #	2018	2017
<b>NET INCOME</b>					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 126,412,652	\$ (333,403,925)
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 126,412,652	\$ (333,403,925)
<b>SURPLUS</b>					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 12,424,307,900	\$ 12,501,777,004
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 12,424,307,900	\$ 12,501,777,004

## B. Use of Estimates

No significant changes

## C. Accounting Policy

## (6) Basis for Loan-Backed Securities and Adjustment Methodology (required NAIC disclosure regardless of whether there is any significant change)

U.S. government agency loan-backed and structured securities are valued at amortized cost. Other loan-backed and structured securities are valued at either amortized cost or fair value, depending on many factors including: the type of underlying collateral, whether modeled by NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized cost to par value and amortized cost to fair value.

## D. Going Concern (required NAIC disclosure regardless of whether there is any significant change)

Based on its evaluation of relevant conditions and events, management has concluded that the Company will continue as a going concern.

**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**

## A. Mortgage Loans

No significant changes

## B. Troubled Debt Restructuring for Creditors

No significant changes

## C. Reverse Mortgages

No significant changes

**NOTES TO FINANCIAL STATEMENTS****Note 5 – Investments (continued from preceding page)****D. Loan-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)**

## (1) Description of Sources Used to Determine Prepayment Assumptions

Loan-backed bonds and structured securities are valued at amortized cost using the constant interest rate method, not including anticipated prepayment at the date of purchase. Loan-backed securities are valued using an effective yield based on current prepayment assumptions obtained from Bloomberg. Prepayment assumptions are reviewed periodically and updated in response to changes in market interest rates.

## (2) Other-Than-Temporary-Impairment (OTTI) Loss Recognized in the Aggregate

Not applicable

## (3) Recognized OTTI securities

Not applicable

## (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	\$	613,998
	2. 12 Months or Longer	\$	466,573
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	34,778,661
	2. 12 Months or Longer	\$	15,468,362

## (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detailed analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than temporary.

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

## (1) Policies Requiring Collateral

No significant changes

## (2) Collateral Pledged

No significant changes

## (3) Collateral Received (required NAIC disclosure regardless of whether there is any significant change)

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$56,677,983

**F. Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)**

Not applicable

**G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing**

Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions (required NAIC disclosure regardless of whether there is any significant change)

Not applicable

**H. Repurchase Agreements Transactions Accounted for as a Sale**

Repurchase Transaction – Cash Taker – Overview of Sale Transactions (required NAIC disclosure regardless of whether there is any significant change)

Not applicable

**J. Real Estate**

No significant changes

**K. Low-Income Housing Tax Credits (LIHTC)**

No significant changes

**L. Restricted Assets**

No significant changes

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale**

Repurchase Transaction – Cash Provider – Overview of Sale Transactions (required NAIC disclosure regardless of whether there is any significant change)

Not applicable

**NOTES TO FINANCIAL STATEMENTS****Note 5 – Investments (continued from preceding page)**

M. Working Capital Finance Investments (required NAIC disclosure regardless of whether there is any significant change)

Not applicable

N. Offsetting and Netting of Assets and Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not applicable

**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**

No significant changes

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

No significant changes

**Note 11 – Debt**

A. Debt

Not applicable

B. FHLB (Federal Home Loan Bank) Agreements (required NAIC disclosure regardless of whether there is any significant change)

Not applicable

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

A. Defined Benefit Plan

(1) - (3)

No significant changes

(4) Components of Net Periodic Benefit Cost (required NAIC disclosure regardless of whether there is any significant change)

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
a. Service cost	\$ 18,041,974	\$ 15,440,390	\$ 453,438	\$ 449,835	\$ -	\$ -
b. Interest cost	24,548,860	24,495,442	1,872,131	2,038,642		
c. Expected return on plan assets	(43,062,392)	(40,472,048)	(2,432,041)	(2,255,295)		
d. Transition asset or obligation	(29,545)	(29,118)				
e. Gains and losses	10,535,064	9,938,352	785,539	956,579		
f. Prior service cost or credit	34,536	34,536	494,163	529,413		
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ 10,068,497	\$ 9,407,554	\$ 1,173,230	\$ 1,719,174	\$ -	\$ -

(5) - (21)

No significant changes

B. Description of Investment Policies

No significant changes

C. Fair Value of Plan Assets

No significant changes



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## NOTES TO FINANCIAL STATEMENTS

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**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued from preceding page)**

- D. Rate of Return Assumptions  
No significant changes
- E. Defined Contribution Plans  
No significant changes
- F. Multiemployer Plans  
No significant changes
- G. Consolidated/Holding Company Plans  
No significant changes
- H. Postemployment Benefits and Compensated Absences  
No significant changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits  
No significant changes

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

No significant changes

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

No significant changes

**Note 15 – Leases**

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**

- A. Transfers of Receivables Reported as Sales - Not applicable
- B. Transfer and Servicing of Financial Assets
  - (1) Loaned Securities  
No significant changes
  - (2) Servicing Assets and Servicing Liabilities (required NAIC disclosure regardless of whether there is any significant change)  
Not applicable
  - (3) Servicing Assets and Liabilities Subsequently Measured at Fair Value - Not applicable
  - (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales (required NAIC disclosure regardless of whether there is any significant change)  
Not applicable
  - (5) Transfers of Financial Assets Accounted for as Secured Borrowing - Not applicable
  - (6) Transfers of Receivables with Recourse - Not applicable
  - (7) Repurchase Agreements - Not applicable
- C. Wash Sales (required NAIC disclosure regardless of whether there is any significant change)  
Not applicable

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

No significant changes

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

No significant changes

**NOTES TO FINANCIAL STATEMENTS****Note 20 – Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)**

## 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					
Bonds	\$ -	\$ 156,920,340	\$ -	\$ 156,920,340	\$ -
Common Stocks - Industrial and Miscellaneous	\$ 5,338,357,128	\$ -	\$ -	\$ 5,338,357,128	\$ -
Common Stocks - Mutual Funds	\$ 838,712,379	\$ 106,451,180	\$ -	\$ 945,163,559	\$ -
Short Term Investments and Cash Equivalents	\$ 925,384,543	\$ -	\$ -	\$ 925,384,543	\$ -
Total	\$ 7,102,454,050	\$ 263,371,520	\$ -	\$ 7,365,825,570	\$ -

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

The Company has no assets measured at fair value in the Level 3 category.

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

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The Company has no assets measured at fair value in the Level 3 category.

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

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

These two types of inputs create the following fair value hierarchy:

Level 1 Quoted prices for identical instruments in active markets

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable

Level 3 Significant inputs to the valuation model are unobservable

The Company retains independent pricing vendors to assist in valuing invested assets when the prices are not available from the SVO.

When available, the Company uses quoted market prices to determine the fair value of investment securities, and they are included in Level 1.

When quoted market prices are unavailable, the Company uses quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable. These investments are included in Level 2 and are primarily comprised of fixed income securities which are NAIC rated 3 or below.

In infrequent circumstances, the pricing is not available from the pricing vendor and is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. There are no Level 3 investments at reporting date.

## (5) Fair Value Disclosures

Not applicable

## B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

## C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Bonds	\$4,530,930,941	\$ 4,519,694,709	\$ -	\$ 4,519,694,709	\$ -	\$ -	\$ -
Common Stocks	\$6,283,520,687	\$ 6,283,520,687	\$ 6,177,069,507	\$ 106,451,180	\$ -	\$ -	\$ -
Cash, Cash Equivalents and Short Term Investments	\$1,249,613,493	\$ 1,249,613,493	\$ 1,249,613,493	\$ -	\$ -	\$ -	\$ -
Securities Lending Reinvested Collateral Assets	\$ 56,677,983	\$ 56,677,983	\$ 56,677,983	\$ -	\$ -	\$ -	\$ -
Total	\$12,120,743,104	\$12,109,506,872	\$ 7,483,360,983	\$ 4,626,145,889	\$ -	\$ -	\$ -

## D. Not Practicable to Estimate Fair Value

Not applicable

**Note 21 – Other Items**

No significant changes

**Note 22 – Events Subsequent**

No significant changes

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## NOTES TO FINANCIAL STATEMENTS

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**Note 23 – Reinsurance**

No significant changes

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

A- E. No significant changes

F. Risk Sharing Provisions of the Affordable Care Act **(required NAIC disclosure regardless of whether there is any significant change)**

Not applicable

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses (required NAIC disclosure regardless of whether there is any significant change)**

No significant changes

**Note 26 – Intercompany Pooling Arrangements**

No significant changes

**Note 27 – Structured Settlements**

No significant changes

**Note 28 – Health Care Receivables**

No significant changes

**Note 29 – Participating policies**

No significant changes

**Note 30 – Premium Deficiency Reserves**

No significant changes

**Note 31 – High Deductibles**

No significant changes

**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

No significant changes

**Note 33 – Asbestos/Environmental Reserves**

No significant changes

**Note 34 – Subscriber Savings Accounts**

No significant changes

**Note 35 – Multiple Peril Crop Insurance**

No significant changes

**Note 36 – Financial Guaranty Insurance**

A. Financial Guarantee Insurance Contracts

No significant changes

B. Schedule of Insured Financial Obligations at the End of the Period: **(required NAIC disclosure regardless of whether there is any significant change)**

Not applicable

# 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. 12/31/2017
- 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. 12/31/2012
- 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). 01/10/2014
- 6.4 By what department or departments?  
Rhode Island Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]
- 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

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

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES****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: \$ 1,075,066,969
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:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	3,617,278,129	3,619,052,983
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	1,077,554,893	1,075,066,969
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 4,694,833,022	\$ 4,694,119,952
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 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: \$ 56,677,983
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 56,677,983
- 16.3 Total payable for securities lending reported on the liability page: \$ 56,677,983

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
JP Morgan Worldwide Securities Services	383 Madison Ave. New York, NY
RBC Investor Services	200 Bay St. Toronto, Ontario CANADA

- 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
Chawla Sanjay SVP, Chief Investment Officer	I
Daniel Richards VP, Portfolio Mgr Fixed Income	I
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I
Alliance Bernstein L.P.	U
Standish Mellon Asset Management	U
GCM Grosvenor LLC	U
Morgan Stanley & Co. LLC	U
Goldman Sachs Asset Management, L.P.	U
Blackrock Financial Management Inc	U
Pacific Investment Management Company LLC	U

- 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

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

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
108477	Alliance Bernstein L.P.	0JK55UGWSWNF3X7KLQ85	SEC	DS
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS
169155	GCM Grosvenor LLC	549300PT67J6DFJJCA91	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [ X ] No [ ]

18.2 If no, list exceptions:

19. By self-designating 5\*GI securities, the reporting entity is certifying the following elements for each self-designated 5\*GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [X] N/A [ ]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
<b>Total</b>	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

**FACTORY MUTUAL INSURANCE COMPANY**  
**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>All Other Insurers</b>						
.....	AA-8310017.....	BELAIRE INSURANCE COMPANY LIMITED.....	GBR.....	Unauthorized...	.....	.....
.....	.....	GD INSURANCE COMPANY DAC.....	IRL.....	Unauthorized...	.....	.....
.....	.....	MDA INSURANCE SERVICES INC.....	BRB.....	Unauthorized...	.....	.....
.....	AA-3160151.....	TORINO RE LIMITED.....	BRB.....	Unauthorized...	.....	.....



**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		8,137,905	10,837,971	3,624,410	1,190,337	2,959,364	7,369,434
2. Alaska.....AK.....L.....		1,385,291	3,437,670	478,600	728,459	469,148	2,138,879
3. Arizona.....AZ.....L.....		9,152,848	8,086,649	7,373,511	10,562,455	10,791,278	17,473,821
4. Arkansas.....AR.....L.....		2,659,820	2,996,169	712,519	712,691	28,381,397	8,258,984
5. California.....CA.....L.....		74,887,706	85,400,801	30,106,590	12,017,644	76,748,663	56,786,718
6. Colorado.....CO.....L.....		3,778,561	2,929,374	11,714,133	901,426	27,684,171	13,729,021
7. Connecticut.....CT.....L.....		3,927,861	4,148,746	1,234,608	486,868	14,336,974	5,921,216
8. Delaware.....DE.....L.....		449,568	758,178		930,311	3,266,395	33,061
9. District of Columbia.....DC.....L.....		2,364,608	2,292,104	20,212,086	412,301	51,410,729	6,721,485
10. Florida.....FL.....L.....		24,563,007	25,364,485	21,395,465	18,098,930	163,216,335	94,430,276
11. Georgia.....GA.....L.....		11,356,466	13,084,804	11,977,299	1,260,497	37,106,811	38,678,202
12. Hawaii.....HI.....L.....		1,077,263	1,646,551	2,742		370,752	108,776
13. Idaho.....ID.....L.....		1,439,016	1,818,115	720,414			1,173,277
14. Illinois.....IL.....L.....		22,482,725	21,898,648	2,315,571	3,408,339	48,772,784	34,057,381
15. Indiana.....IN.....L.....		8,130,140	7,594,548	799,108	874,814	18,127,639	14,402,184
16. Iowa.....IA.....L.....		10,519,095	10,514,833	1,893,295	(8,047)	17,350,837	13,036,318
17. Kansas.....KS.....L.....		5,971,383	4,394,651	781,860	47,396	27,361,787	25,960,381
18. Kentucky.....KY.....L.....		7,744,925	5,149,812	1,468,781	4,202,172	18,538,695	6,176,158
19. Louisiana.....LA.....L.....		15,537,709	16,190,599	22,743,493	4,569,807	54,553,298	43,796,171
20. Maine.....ME.....L.....		1,253,068	1,764,953		925,000	2,504,910	6,223,419
21. Maryland.....MD.....L.....		3,614,665	4,117,954	1,053,376	1,213,688	24,366,979	37,790,873
22. Massachusetts.....MA.....L.....		9,088,862	15,237,955	1,516,388	1,796,027	30,200,276	26,768,182
23. Michigan.....MI.....L.....		5,293,775	5,540,860	1,524,859	8,163,434	19,076,567	11,617,274
24. Minnesota.....MN.....L.....		10,943,342	11,894,545	3,169,106	885,853	7,788,379	5,154,383
25. Mississippi.....MS.....L.....		4,653,284	5,864,839	96,558	7,425	4,491,242	792,923
26. Missouri.....MO.....L.....		6,424,072	6,043,384	1,383,222	5,483,399	13,595,945	8,929,394
27. Montana.....MT.....L.....		779,352	738,435	128,096	93,600	4,428,526	990,120
28. Nebraska.....NE.....L.....		2,692,819	2,827,453	2,131,276	7,383,798	1,213,087	990,055
29. Nevada.....NV.....L.....		2,662,785	3,609,039	1,491,774	1,523,554	29,525,198	5,686,242
30. New Hampshire.....NH.....L.....		1,123,154	1,509,930	2,344,314	1,583,559	1,710,492	4,725,369
31. New Jersey.....NJ.....L.....		7,640,308	7,275,454	991,753	866,204	37,648,689	28,911,430
32. New Mexico.....NM.....L.....		1,089,371	1,029,137	909		15,563,327	9,370,944
33. New York.....NY.....L.....		28,722,260	29,909,939	4,931,351	7,480,958	328,608,340	252,564,948
34. North Carolina.....NC.....L.....		25,262,809	24,734,384	1,244,746	714,101	35,708,071	25,372,033
35. North Dakota.....ND.....L.....		7,530,703	5,835,894		(223,891)	15,706,876	32,603,841
36. Ohio.....OH.....L.....		19,337,475	16,561,655	2,975,760	20,260,153	51,051,367	138,629,677
37. Oklahoma.....OK.....L.....		3,827,265	3,336,475	1,000,904	1,716,044	7,577,936	104,443,550
38. Oregon.....OR.....L.....		8,493,047	8,377,695	2,323,320	34,239	1,617,802	3,550,157
39. Pennsylvania.....PA.....L.....		17,063,928	17,824,539	10,124,288	6,813,561	68,699,148	50,719,480
40. Rhode Island.....RI.....L.....		1,822,416	1,123,187	1,168,882	406,837	4,890,465	2,816,128
41. South Carolina.....SC.....L.....		13,503,869	11,750,991	347,371	3,330,370	10,987,293	22,562,418
42. South Dakota.....SD.....L.....		2,419,015	2,331,903			184,669	
43. Tennessee.....TN.....L.....		15,091,664	14,240,132	1,622,862	1,884,492	256,934,473	10,456,783
44. Texas.....TX.....L.....		49,871,846	59,855,811	28,822,832	31,750,824	438,441,800	139,906,504
45. Utah.....UT.....L.....		9,195,473	5,600,916	5,733,602	389,740	10,865,501	1,043,833
46. Vermont.....VT.....L.....		359,637	348,376		50,106	2,295,944	
47. Virginia.....VA.....L.....		8,782,198	9,043,695	945,710	1,437,932	7,950,840	5,445,268
48. Washington.....WA.....L.....		13,947,263	12,726,800	1,416,250	5,816,639	22,038,233	21,599,479
49. West Virginia.....WV.....L.....		1,072,902	719,263	500,000	(673,182)	1,534,296	2,760,300
50. Wisconsin.....WI.....L.....		3,890,562	5,855,802	2,614,740	5,531,147	92,031,138	7,303,172
51. Wyoming.....WY.....L.....		1,255,328	1,138,837				5,091,445
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....L.....		50,635	64,613				
54. Puerto Rico.....PR.....L.....		6,080,226	8,635,549	34,565,719		589,967,825	1,908,610
55. US Virgin Islands.....VI.....L.....		117,896	120,957	1,700,000		9,552,400	
56. Northern Mariana Islands.....MP.....L.....		8,907	11,221				
57. Canada.....CAN.....L.....		29,483,948	31,092,889	25,437,378	31,582,378	222,922,729	122,629,098
58. Aggregate Other Alien.....OT.....XXX.....		61,243,692	44,238,604	9,219,253	4,622,650	213,883,937	177,894,119
59. Totals.....XXX.....		601,259,718	611,478,773	292,081,084	213,247,039	3,187,011,757	1,667,503,194

**DETAILS OF WRITE-INS**

58001. AFG AFGHANISTAN .....	XXX.....	31,632	11,185				
58002. ALB ALBANIA .....	XXX.....	8,454	4,603				
58003. ATG ANTIGUA.....	XXX.....	2,217	1,628			245,044	
58998. Summary of remaining write-ins for Line 58 from overflow page....	XXX.....	61,201,389	44,221,188	9,219,253	4,622,650	213,638,893	177,894,119
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX.....	61,243,692	44,238,604	9,219,253	4,622,650	213,883,937	177,894,119

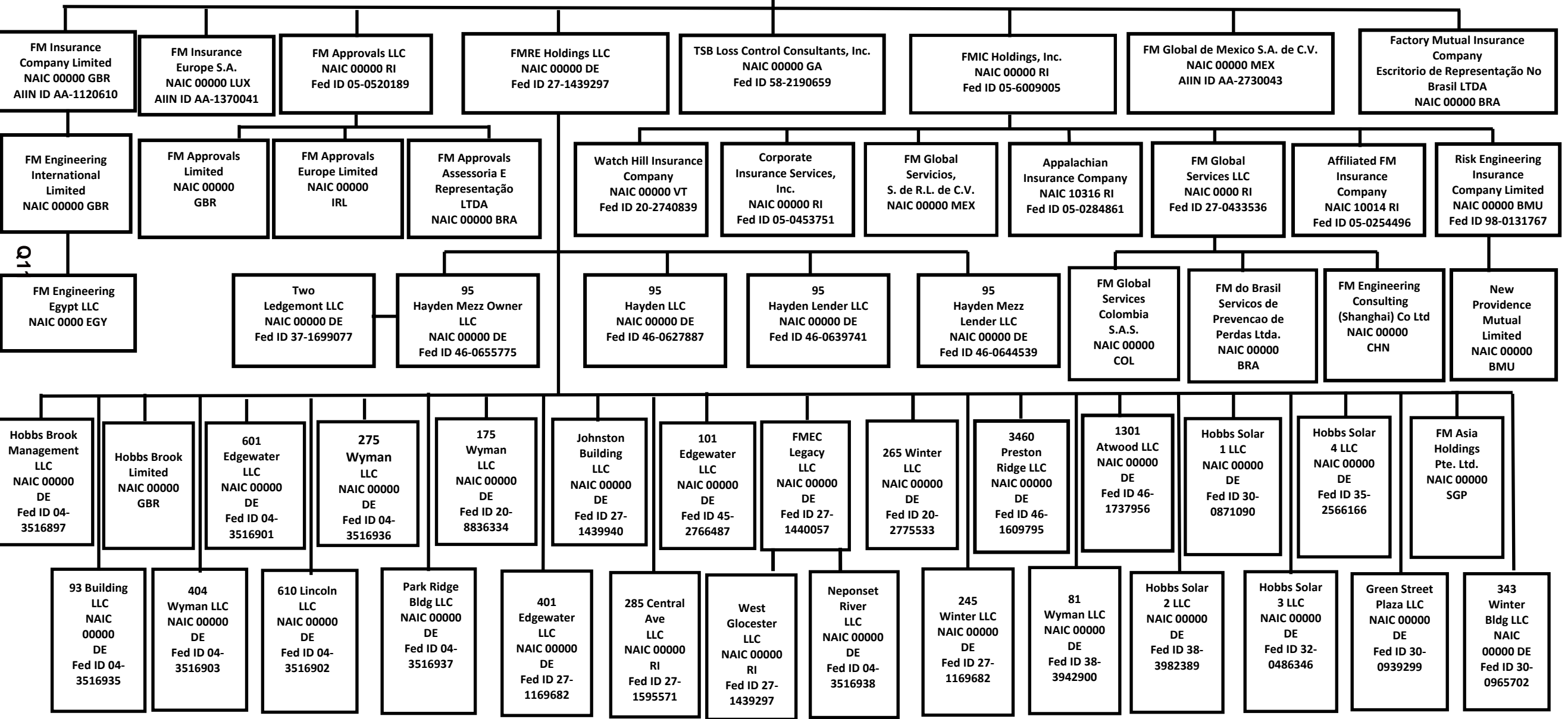
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	56	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	1

Organizational Chart  
March 31, 2018

**Policyholders**

**Factory Mutual Insurance Company**  
NAIC 21482 Fed ID 05-0316605 RI  
100% OWNERSHIP of all Subs



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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)	*
<b>Members</b>															
0065	Factory Mutual Insurance Company & its Affiliates..	21482...	05-0316605..				Factory Mutual Insurance Company.....	RI.....	RE.....					.....N.....	1...
0065	Factory Mutual Insurance Company & its Affiliates..	10014...	05-0254496..				Affiliated FM Insurance Company.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	1...
0065	Factory Mutual Insurance Company & its Affiliates..	10316...	05-0284861..				Appalachian Insurance Company.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	1...
0065	Factory Mutual Insurance Company & its Affiliates..	00000...	AA-1120610..				FM Insurance Company Limited.....	GBR.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....Y.....	
0065	Factory Mutual Insurance Company & its Affiliates..	00000...	98-0131767..				Risk Engineering Insurance Company Limited.....	BMU.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	AA-1370041..				FM Insurance Europe S.A.....	LUX.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....Y.....	
0065	Factory Mutual Insurance Company & its Affiliates..	00000...	AA-2730043..				FM Global de Mexico S.A. de C.V.....	MEX.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....Y.....	
0065	Factory Mutual Insurance Company & its Affiliates..	00000...	20-2740839..				Watch Hill Insurance Company.....	VT.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0065	Factory Mutual Insurance Company & its Affiliates..	00000...	05-0453751..				Corporate Insurance Services, Inc.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0065	Factory Mutual Insurance Company & its Affiliates..	00000...					New Providence Mutual Limited.....	BMU.....	DS.....	Risk Engineering Insurance Company Limited..	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0065	Factory Mutual Insurance Company & its Affiliates..	00000...					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.....	BRA.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....Y.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	05-0520189..				FM Approvals LLC.....	RI.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					FM Engineering International Limited.....	GBR.....	DS.....	FM Insurance Company Limited.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					FM Engineering Consulting (Shanghai) Co. Ltd.....	CHN.....	DS.....	FM Global Services LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					FM Approvals Limited.....	GBR.....	DS.....	FM Approvals LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					FM Approvals Assessoria E Representação LTDA.....	BRA.....	DS.....	FM Approvals LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-1439297..				FMRE Holdings LLC.....	DE.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	58-2190659..				TSB Loss Control Consultants, Inc.....	GA.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....Y.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	05-6009005..				FMIC Holdings, Inc.....	RI.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....Y.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					FM Global Servicios, S.de R.L. de C.V.....	MEX.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-0433536..				FM Global Services LLC.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					FM do Brasil Servicos de Prevencao de Perdas LTDA.....	BRA.....	DS.....	FM Global Services LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516902..				610 Lincoln LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516903..				404 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516936..				275 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	20-8836334..				175 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516937..				Park Ridge Building LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516935..				93 Building LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	20-2775533..				265 Winter LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-1169682..				245 Winter LLC.....	DE.....	DS.....	265 Winter LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-1440057..				FMEC Legacy LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516938..				Neponset River LLC.....	DE.....	DS.....	FMEC Legacy LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-1439297..				West Gloucester LLC.....	RI.....	DS.....	FMEC Legacy LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516901..				601 Edgewater LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-1595571..				285 Central Avenue, LLC.....	RI.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	04-3516897..				Hobbs Brook Management LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					Hobbs Brook Limited.....	GBR.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	45-2766487..				101 Edgewater LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-1169682..				401 Edgewater LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	27-1439940..				Johnston Building LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...					FM Global Services Colombia S.A.S.....	COL.....	DS.....	FM Global Services LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	37-1699077..				Two Ledgesmont LLC.....	DE.....	DS.....	95 Hayden Mezz Owner LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	

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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)	*
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	46-0627887..	.....	.....	.....	95 Hayden LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	46-0639741..	.....	.....	.....	95 Hayden Lender LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	46-0655775..	.....	.....	.....	95 Hayden Mezz Owner LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	46-0644539..	.....	.....	.....	95 Hayden Mezz Lender LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	46-1609795..	.....	.....	.....	3460 Preston Ridge, LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	46-1737956..	.....	.....	.....	1301 Atwood LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	38-3942900..	.....	.....	.....	81 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	30-0871090..	.....	.....	.....	Hobbs Solar 1 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	38-3982389..	.....	.....	.....	Hobbs Solar 2 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	32-0486346..	.....	.....	.....	Hobbs Solar 3 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	.....	.....	.....	.....	FM Asia Holdings Pte. Ltd.....	SGP.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	30-0939299..	.....	.....	.....	Green Street Plaza LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	35-2566166..	.....	.....	.....	Hobbs Solar 4 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	.....	.....	.....	.....	FM Engineering Egypt LLC.....	EGY.....	DS.....	FM Engineering International Limted.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	30-0965702..	.....	.....	.....	343 WInter Bldg LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....
0000	Factory Mutual Insurance Company & its Affiliates..	00000...	.....	.....	.....	.....	FM Approvals Europe Limited.....	IRL.....	DS.....	FM Approvals LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company....	.....N.....	.....

Q12.1

Aster	Explanation
1	Pool Participants:Factory Mutual Insurance Company (86%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (2%).

**FACTORY MUTUAL INSURANCE COMPANY**  
**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	103,969,968	148,419,512	142.752	19.248
2. Allied lines.....	236,125,090	219,529,428	92.972	25.556
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....	834,090	627,188	75.194	(99.396)
9. Inland marine.....	202,228,016	111,352,029	55.063	17.598
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1. Other liability-occurrence.....		(1,877,366)	0.000	
17.2. Other liability-claims made.....			0.000	
17.3. Excess workers' compensation.....			0.000	
18.1. Products liability-occurrence.....			0.000	
18.2. Products liability-claims made.....			0.000	
19.1, 19.2. Private passenger auto liability.....			0.000	
19.3, 19.4. Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....		849,829	0.000	
23. Fidelity.....		(14,418)	0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....	132,246,943	34,988,528	26.457	141.484
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	675,404,107	513,874,730	76.084	44.970
<b>DETAILS OF WRITE-INS</b>				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	91,750,106	91,750,106	94,992,328
2. Allied lines.....	206,065,187	206,065,187	208,553,147
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....	131,808	131,808	30,806
9. Inland marine.....	191,117,060	191,117,060	202,231,933
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....			
17.2. Other liability-claims made.....			
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....			
19.3 19.4. Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....	112,195,557	112,195,557	105,670,562
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	601,259,718	601,259,718	611,478,776
<b>DETAILS OF WRITE-INS</b>			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2015 + Prior.....	183,006	634,329	817,335	28,753		28,753	151,688		622,796	774,484	(2,565)	(11,533)	(14,098)
2. 2016.....	229,320	62,455	291,775	66,466	147	66,613	159,274	400	60,078	219,752	(3,580)	(1,830)	(5,410)
3. Subtotals 2016 + Prior.....	412,326	696,784	1,109,110	95,219	147	95,366	310,962	400	682,874	994,236	(6,145)	(13,363)	(19,508)
4. 2017.....	2,076,826	351,011	2,427,837	275,293	1,244	276,537	1,840,189	20,432	290,679	2,151,300	38,656	(38,656)	0
5. Subtotals 2017 + Prior.....	2,489,152	1,047,795	3,536,947	370,512	1,391	371,903	2,151,151	20,832	973,553	3,145,536	32,511	(52,019)	(19,508)
6. 2018.....	XXX	XXX	XXX	XXX	83,023	83,023	XXX	367,537	106,232	473,769	XXX	XXX	XXX
7. Totals.....	2,489,152	1,047,795	3,536,947	370,512	84,414	454,926	2,151,151	388,369	1,079,785	3,619,305	32,511	(52,019)	(19,508)
8. Prior Year-End's Surplus As Regards Policyholders	12,501,777										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....1.3%	2. ....(5.0)%	3. ....(0.6)%
													Col. 13, Line 7 Line 8
													4. ....(0.2)%

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Statement for March 31, 2018 of the **FACTORY MUTUAL 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.

	<b>Response</b>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

**Explanation:**

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.

**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. Prepaid expenses.....	23,025,399	23,025,399	0	
2505. CSV director compensation plan.....	5,951,653		5,951,653	5,737,886
2506. Miscellaneous receivable.....	6,009,666	2,682,015	3,327,651	3,412,297
2507. Intangible asset.....	12,073,637	12,073,637	0	
2597. Summary of remaining write-ins for Line 25.....	47,060,355	37,781,051	9,279,304	9,150,183

**Additional Write-ins for Schedule T:**

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
58004. ARG ARGENTINA.....	.XXX..	381,968	403,632				
58005. ABW ARUBA.....	.XXX..	5,849	5,656				
58006. AUS AUSTRALIA.....	.XXX..	28,377,583	17,960,016	3,964,273	2,382,172	78,693,080	83,887,947
58007. AUT AUSTRIA.....	.XXX..	121,173	36,969				
58008. AZE AZERBAIJAN.....	.XXX..	13,672	2,224				
58009. BHS BAHAMAS.....	.XXX..	76,371	56,925				
58010. BHR BAHRAIN.....	.XXX..	16,035	30,301				
58011. BGD BANGLADESH.....	.XXX..	14,457	13,698				
58012. BRB BARBADOS.....	.XXX..	9,563	15,011			10,427	
58013. BEL BELGIUM.....	.XXX..	105,816	(88,517)				
58014. BOL BOLIVIA.....	.XXX..	22,544	31,262				
58015. BRA BRAZIL.....	.XXX..	751,889	630,316				2,856,384
58016. BGR BULGARIA.....	.XXX..	5,367	11,620				
58017. BFA BURKINA FASO.....	.XXX..	477	3,197	932,990			
58018. CYM CAYMAN ISLANDS.....	.XXX..	7,536	4,928				
58019. CHL CHILE.....	.XXX..	120,046	9,332				117,370
58020. CHN CHINA.....	.XXX..	5,564,841	3,595,302			747,118	117,210
58021. TWN CHINA - TAIWAN.....	.XXX..	1,474,341	330,938			72,500,000	
58022. COL COLOMBIA.....	.XXX..	196,819	126,261				
58023. CRI COSTA RICA.....	.XXX..	118,333	61,668				
58024. CUB CUBA.....	.XXX..	6,167	31,131				
58025. CZE CZECH REPUBLIC.....	.XXX..	13,889	97,081				
58026. DNK DENMARK.....	.XXX..	11,838	2,683				
58027. DOM DOMINICAN REPUBLIC.....	.XXX..	237,105	126,842				
58028. ECU ECUADOR.....	.XXX..	19,402	30,103				
58029. EGY EGYPT.....	.XXX..	47,654	9,710				
58030. SLV EL SALVADOR.....	.XXX..	10,423	13,423				
58031. FIN FINLAND.....	.XXX..	87,648	(135)				
58032. FRA FRANCE.....	.XXX..	517,955	507,595	4,393,425		7,719,706	23,442,042
58033. GAB GABON.....	.XXX..	7,958	400				
58034. DEU GERMANY.....	.XXX..	1,021,526	606,522				
58035. GHA GHANA.....	.XXX..	26,725	16,629				
58036. GRC GREECE.....	.XXX..	25,421	72,571				
58037. GTM GUATEMALA.....	.XXX..	10,159	20,310				
58038. HTI HAITI.....	.XXX..	114,501	119,781			229,403	
58039. HND HONDURAS.....	.XXX..	12,014	14,661				
58040. HKG HONG KONG.....	.XXX..	3,084,117	2,490,104	16,353	49,874	66,009	3,730,900
58041. ISL ICELAND.....	.XXX..	8,033					
58042. IND INDIA.....	.XXX..	873,024	1,251,165			258,537	70,422
58043. IDN INDONESIA.....	.XXX..	106,509	165,447				52,745
58044. IRQ IRAQ.....	.XXX..	18,543	19,405				
58045. IRL IRELAND.....	.XXX..	1,638,210	1,299,954				
58046. ISR ISRAEL.....	.XXX..	191,043	173,708				
58047. ITA ITALY.....	.XXX..	395,998	136,240				
58048. CIV IVORY COAST.....	.XXX..	24,120	23,221				
58049. JAM JAMAICA.....	.XXX..	47,845	(4,553)				
58050. JPN JAPAN.....	.XXX..	1,408,873	1,035,112				498,821
58051. JOR JORDAN.....	.XXX..	27,588	462				
58052. KAZ KAZAKHSTAN.....	.XXX..	28,664	3,396				
58053. KEN KENYA.....	.XXX..	11,763	17,990				
58054. KWT KUWAIT.....	.XXX..	10,152	1,667				
58055. LAO LAOS.....	.XXX..	47,879	(124)				
58056. LBN LEBANON.....	.XXX..	12,636	2,375				
58057. LBY LIBYA.....	.XXX..	6,599	159,024				
58058. MYS MALAYSIA.....	.XXX..	161,687	130,430	305,252		685,068	
58059. MTQ MARTINIQUE.....	.XXX..	1,137	970			10,427	
58060. MEX MEXICO.....	.XXX..	1,557,264	913,709			353,180	5,148,004
58061. NLD NETHERLANDS.....	.XXX..	344,238	366,668				
58062. NZL NEW ZEALAND.....	.XXX..	1,327,110	131,413	(1,182,086)	883,010	23,383,223	44,175,448
58063. NIC NICARAGUA.....	.XXX..	39,569	642,379				
58064. NGA NIGERIA.....	.XXX..	31,431	1,124				
58065. NOR NORWAY.....	.XXX..	207,728	117,354	659,167			2,578,625
58066. OMN OMAN.....	.XXX..	7,323	1,532				
58067. PAK PAKISTAN.....	.XXX..	24,886	12,889				
58068. PAN PANAMA.....	.XXX..	13,567	11,648				
58069. PRY PARAGUAY.....	.XXX..	37,089	36,664				
58070. PER PERU.....	.XXX..	144,056	374,754				
58071. PHL PHILIPPINES.....	.XXX..	92,276	(40,486)			22,753,140	
58072. POL POLAND.....	.XXX..	38,863	77,066				
58073. ROM ROMANIA.....	.XXX..	5,742	48,709				
58074. RUS RUSSIA.....	.XXX..	418,272	200,367				1,963,271
58075. KNA SAINT KITTS.....	.XXX..	598	1,068			172,052	
58076. LCA SAINT LUCIA.....	.XXX..	3,569	2,269			10,427	
58077. MAF SAINT MARTIN DUTCH.....	.XXX..	2,885	1,209			4,796,603	
58078. SAU SAUDI ARABIA.....	.XXX..	168,420	473,929				
58079. SLE SIERRA LEONE.....	.XXX..	8,075	286				
58080. SGP SINGAPORE.....	.XXX..	8,119,304	7,535,760	102,460	1,307,594	51,504	723,961
58081. SVK SLOVAK REPUBLIC.....	.XXX..	15,696	12,614				
58082. ZAF SOUTH AFRICA.....	.XXX..	11,863	(45,271)				
58083. KOR SOUTH KOREA.....	.XXX..	101,316	47,852				
58084. ESP SPAIN.....	.XXX..	82,600	71,291				
58085. CHE SWITZERLAND.....	.XXX..	277,544	27,198				



Statement for March 31, 2018 of the **FACTORY MUTUAL INSURANCE COMPANY**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Schedule T:**

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
58086. THA THAILAND.....	..XXX...	147,183	107,283				
58087. TTO TRINIDAD AND TOBAGO ..	..XXX...	26,125	(42,566)				
58088. TUN TUNISIA.....	..XXX...	5,358	9,434				
58089. TUR TURKEY.....	..XXX...	282,379	443,489				12,053
58090. TCA TURKS AND CAICOS.....	..XXX...	4,356	3,314			1,042,740	
58091. UKR UKRAINE.....	..XXX...	15,622	30,990				
58092. GBR UNITED KINGDOM ..	..XXX...	476,993	307,266				
58093. URY URUGUAY.....	..XXX...	6,294	5,864				117,210
58094. VEN VENEZUELA.....	..XXX...	136,453	117,742				
58095. VNM VIETNAM.....	..XXX...	42,916	40,269			123,113	195,741
58096. All Others.....	..XXX...	(683,059)	358,069	27,419		33,136	8,205,965
58997. Summary of remaining write- ins for Line 58 from overflow.....	..XXX...	61,201,389	44,221,188	9,219,253	4,622,650	213,638,893	177,894,119

**FACTORY MUTUAL INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

Real Estate

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

NONE

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,903,317,568	1,916,532,990
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	4,902,607	54,573,722
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	9,485,127	20,246,196
6. Total gain (loss) on disposals.....	5,979,529	35,577,527
7. Deduct amounts received on disposals.....	17,292,779	121,855,144
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		1,757,723
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,906,392,052	1,903,317,568
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	1,906,392,052	1,903,317,568

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	14,742,520,189	13,228,280,635
2. Cost of bonds and stocks acquired.....	703,045,184	3,198,877,610
3. Accrual of discount.....	631,302	2,806,889
4. Unrealized valuation increase (decrease).....	(298,177,550)	1,324,063,004
5. Total gain (loss) on disposals.....	189,721,808	247,440,381
6. Deduct consideration for bonds and stocks disposed of.....	908,613,292	3,209,341,575
7. Deduct amortization of premium.....	10,130,613	38,252,506
8. Total foreign exchange change in book/adjusted carrying value.....	3,271,351	988,860
9. Deduct current year's other-than-temporary impairment recognized.....		12,343,109
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10).....	14,422,268,379	14,742,520,189
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	14,422,268,379	14,742,520,189

### SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	3,953,674,834	442,709,657	541,532,718	(4,547,656)	3,850,304,117			3,953,674,834
2. NAIC 2 (a).....	347,645,629	10,325,712	12,459,341	349,632	345,861,632			347,645,629
3. NAIC 3 (a).....	148,681,093	23,501,021	17,068,066	(2,011,425)	153,102,623			148,681,093
4. NAIC 4 (a).....	131,299,776	27,839,175	24,080,278	497,684	135,556,357			131,299,776
5. NAIC 5 (a).....	39,945,535	8,347,608	7,075,590	(3,972,275)	37,245,278			39,945,535
6. NAIC 6 (a).....	2,200,540	153,258	1,776,590	(21,518)	555,690			2,200,540
7. Total Bonds.....	4,623,447,407	512,876,431	603,992,583	(9,705,558)	4,522,625,697	0	0	4,623,447,407
<b>PREFERRED STOCK</b>								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	4,623,447,407	512,876,431	603,992,583	(9,705,558)	4,522,625,697	0	0	4,623,447,407

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(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 \$.....2,430,363; NAIC 2 \$.....0; NAIC 3 \$.....500,625; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**FACTORY MUTUAL INSURANCE COMPANY**  
**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.....	2,930,988	XXX.....	2,947,142		16,629

**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.....	36,023,896	3,288,524
2. Cost of short-term investments acquired.....	7,478,101	583,849,462
3. Accrual of discount.....	51,364	888,251
4. Unrealized valuation increase (decrease).....	403	(792)
5. Total gain (loss) on disposals.....	362	(175,276)
6. Deduct consideration received on disposals.....	40,584,115	551,657,431
7. Deduct amortization of premium.....	39,023	168,842
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).....	2,930,988	36,023,896
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	2,930,988	36,023,896

**Sch. DB - Pt. A - Verification  
NONE**

**Sch. DB - Pt. B - Verification  
NONE**

**Sch. DB - Pt. C - Sn. 1  
NONE**

**Sch. DB - Pt. C - Sn. 2  
NONE**

**Sch. DB - Verification  
NONE**

**FACTORY MUTUAL INSURANCE COMPANY**  
**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.....	739,900,999	506,131,366
2. Cost of cash equivalents acquired.....	953,140,244	3,311,603,613
3. Accrual of discount.....	19,010	146,006
4. Unrealized valuation increase (decrease).....	(111,376)	(99,303)
5. Total gain (loss) on disposals.....	(32,119)	(26,931)
6. Deduct consideration received on disposals.....	664,266,346	3,078,373,960
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....	1,135,918	520,208
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).....	1,029,786,330	739,900,999
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,029,786,330	739,900,999

**Sch. A - Pt. 2  
NONE**

**Sch. A - Pt. 3  
NONE**

**Sch. B - Pt. 2  
NONE**

**Sch. B - Pt. 3  
NONE**

**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		4 State	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												
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>														
617449 G2 3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP	W CONSHOHOCKEN	PA		MORGAN STANLEY		01/18/2008	1		2,011,259				
630254 0L 5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA		MORGAN STANLEY		10/21/2010	1		1,160,091				
09157D 10 3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ		BLACKROCK		11/30/2016	1		1,423,704				
G3927R 90 9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY		GCM GROSVENOR		11/08/2005	1		46,337				
380990 22 6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY		GOLDMAN SACHS		08/28/2007	1		16,041				
380990 23 4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY		GOLDMAN SACHS		08/19/2011	1		115,491				
380990 85 3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY		GOLDMAN SACHS		11/28/2012	1		71,991				
279992 14 3	MSPE-EDEN II, LP	NEW YORK	NY		MORGAN STANLEY		09/25/2007	1		4,551				
482997 82 2	MSPE-KPS SPECIAL SITUATIONS FUND III, LP	NEW YORK	NY		MORGAN STANLEY		11/13/2007	1		253				
Y52991 75 2	MSPE-LION CAPITAL FUND II, LP	NEW YORK	NY		MORGAN STANLEY		07/26/2007	1		119				
576990 04 8	MSPE-MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III L.P.	NEW YORK	NY		MORGAN STANLEY		06/22/2007	1		20,000				
351990 00 7	MSPE-PAINE & PARTNERS CAPITAL FUND III, LP	NEW YORK	NY		MORGAN STANLEY		06/01/2006	1		1,089				
302999 00 8	MSPE-PITANGO VENTURE CAPITAL FUND	NEW YORK	NY		MORGAN STANLEY		08/22/2007	1		30,000				
223995 43 2	MSPE-TRINITY EQUITY HOLDINGS, LLC (2006-07-03)	NEW YORK	NY		MORGAN STANLEY		07/31/2006	1		1,681				
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										0	4,902,607	0	0	XXX
4499999. Subtotal - Unaffiliated										0	4,902,607	0	0	XXX
4699999. Totals										0	4,902,607	0	0	XXX

QE03

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City							9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated</b>																				
34410@ 10 1	FMRE HOLDINGS LLC	WALTHAM	MA		INVESTMENT IN AFFILIATE	01/31/2010	03/31/2018	841,977						0	841,977	841,977		0	0	0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated								841,977	0	0	0	0	0	0	841,977	841,977	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																				
617447 53 7	MORGAN STANLEY IFHF SPV LP	W CONSHOHOCKEN	PA		MORGAN STANLEY	09/01/2011	01/31/2018							0		129,094		129,094	129,094	
617449 G2 3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP	W CONSHOHOCKEN	PA		MORGAN STANLEY	01/18/2008	01/31/2018	3,799,197	(80,061)					(80,061)	3,719,136	5,730,395		2,011,259	2,011,259	
630254 0L 5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA		MORGAN STANLEY	10/21/2010	02/22/2018	1,740,989	135,118					135,118	1,876,107	1,876,107			0	
654315 GE 4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	W CONSHOHOCKEN	PA		MORGAN STANLEY	01/17/2014	02/14/2018	2,126,085	14,938					14,938	2,141,023	2,141,023			0	
G3927R 90 9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY		GCM GROSVENOR	11/08/2005	02/28/2018	851,580	(456,425)					(456,425)	395,155	635,032		239,877	239,877	
380990 22 6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY		GOLDMAN SACHS	08/28/2007	01/22/2018	874,314	14,293					14,293	888,607	2,193,489		1,304,882	1,304,882	
380990 23 4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY		GOLDMAN SACHS	08/19/2011	02/26/2018	262,563	1,390					1,390	263,953	1,513,330		1,249,377	1,249,377	



### 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	
380990 85 3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	12/29/2017	312,229	1,609				1,609		313,838	523,063		209,225	209,225		
007999 02 2	MSPE-ADVENT LATIN AMERICAN PRIVATE EQUITY FUND IV LIMITED PARTNERSHIP	NEW YORK	NY	MORGAN STANLEY	07/30/2007	03/14/2018						0			161,000		161,000	161,000		
G19558 90 0	MSPE-CATALYST FUND LP II	NEW YORK	NY	MORGAN STANLEY	12/27/2006	03/14/2018	121,622	831				831		122,453	122,453				0	
197990 A0 4	MSPE-COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.	ALEXANDRIA	VA	MORGAN STANLEY	02/22/2006	01/30/2018						0			179,629		179,629	179,629		
291998 54 0	MSPE-EMERGENCE CAPITAL PARTNERS II, LP	NEW YORK	NY	MORGAN STANLEY	11/21/2007	03/20/2018						0			260,434		260,434	260,434		
349990 01 1	MSPE-FORTRESS INVESTMENT FUND IV (FUND D) L.P.	NEW YORK	NY	MORGAN STANLEY	07/10/2006	01/12/2018	234,798	(94,104)				(94,104)		140,694	140,694				0	
482997 82 2	MSPE-KPS SPECIAL SITUATIONS FUND III, LP	NEW YORK	NY	MORGAN STANLEY	11/13/2007	02/15/2018	161	(22)				(22)		139	63,387		63,248	63,248		
Y52991 75 2	MSPE-LION CAPITAL FUND II, LP	NEW YORK	NY	MORGAN STANLEY	07/26/2007	01/19/2018	60,506	(45,854)				(45,854)		14,652	14,652				0	
576990 04 8	MSPE-MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III L.P.	NEW YORK	NY	MORGAN STANLEY	06/22/2007	03/15/2018	929,480	(355,583)				(355,583)		573,897	573,897				0	
65099N 90 6	MSPE-NEWBRIDGE ASIA IV, L.P.	NEW YORK	NY	MORGAN STANLEY	12/13/2005	01/31/2018						0			162,596		162,596	162,596		
351990 00 7	MSPE-PAINE & PARTNERS CAPITAL FUND III, L.P.	NEW YORK	NY	MORGAN STANLEY	06/01/2006	02/02/2018	19,019	(4,387)				(4,387)		14,632	14,632				0	
223995 43 2	MSPE-TRINITY EQUITY HOLDINGS, LLC (2006-07-03)	NEW YORK	NY	MORGAN STANLEY	07/31/2006	12/28/2017	(3,725)	10,711				10,711		6,986	15,895		8,908	8,908		
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							11,328,818	(857,546)	0	0	0	(857,546)	0	10,471,272	16,450,802	0	5,979,529	5,979,529	0
4499999	Subtotal - Unaffiliated							11,328,818	(857,546)	0	0	0	(857,546)	0	10,471,272	16,450,802	0	5,979,529	5,979,529	0
4599999	Subtotal - Affiliated							841,977	0	0	0	0	0	0	841,977	841,977	0	0	0	0
4699999	Totals							12,170,795	(857,546)	0	0	0	(857,546)	0	11,313,249	17,292,779	0	5,979,529	5,979,529	0

QE03.1

**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)
<b>Bonds - U.S. Government</b>									
912828	3F 5 U S TREASURY NOTE.....		01/29/2018.....	JP MORGAN.....		2,402,148	2,500,000	11,809	1.....
912828	4A 5 U S TREASURY NOTE.....		03/13/2018.....	BARCLAYS US FUN.....		4,999,813	5,000,000	5,350	1.....
0599999	Total - Bonds - U.S. Government.....					7,401,961	7,500,000	17,159	...XXX.....
<b>Bonds - All Other Government</b>									
135087	F5 8 CANADA GOVERNMENT.....		03/02/2018.....	RBC DOMINION.....		19,211,400	20,000,000	1,644	1FE.....
135087	H5 6 CANADA GOVERNMENT.....		01/17/2018.....	T D SECURITES.....		54,416,450	55,000,000	137,500	1FE.....
135087	H8 0 CANADA GOVERNMENT.....		02/22/2018.....	RBC DEXIA.....		34,928,950	35,000,000	22,493	1FE.....
EJ6791	30 9 AUSTRALIAN GOVERNMENT.....	B	01/23/2018.....	DEUTSCHE BANK.....		5,891,946	5,677,835	48,832	1FE.....
1099999	Total - Bonds - All Other Government.....					114,448,746	115,677,835	210,469	...XXX.....
<b>Bonds - U.S. States, Territories and Possessions</b>									
13063D	BN 7 CALIFORNIA ST.....		01/03/2018.....	BANK AMERICA MERRILL.....		2,358,850	1,900,000	16,889	1FE.....
246381	KC 0 DELEWARE ST.....		02/26/2018.....	GOLDMAN SACHS.....		3,619,425	2,990,000	72,674	1FE.....
373384	Z5 8 GEORGIA STATE.....		01/25/2018.....	WACHOVIA.....		2,804,806	2,380,000	57,847	1FE.....
373384	ZX 7 GEORGIA STATE.....		03/05/2018.....	WACHOVIA.....		1,877,260	1,720,000	29,813	1FE.....
419792	WJ 1 HAWAII ST.....		02/15/2018.....	WELLS FARGO.....		4,110,137	3,455,000	480	1FE.....
57582P	AF 7 MASSACHUSETTS STATE.....		01/25/2018.....	GOLDMAN SACHS.....		1,570,627	1,290,000	27,843	1FE.....
57582R	KK 1 MASSACHUSETTS STATE.....		01/03/2018.....	NATL FINANCIAL SERV.....		3,464,060	2,775,000	1,542	1FE.....
57582R	QR 0 MASSACHUSETTS STATE.....		02/05/2018.....	JANNEY MONTGOME.....		3,505,394	3,040,000	42,644	1FE.....
594612	DL 4 MICHIGAN STATE.....		02/16/2018.....	GOLDMAN SACHS.....		1,405,975	1,250,000	25,521	1FE.....
677522	UU 6 OHIO ST.....		01/12/2018.....	CITIGROUP.....		3,014,625	2,500,000	9,028	1FE.....
83710R	PJ 0 SOUTH CAROLINA STATE.....		03/15/2018.....	G.K. MATTISON.....		387,264	325,000	7,403	1FE.....
917542	TL 6 UTAH ST.....		01/30/2018.....	BANK AMERICA MERRILL.....		3,512,470	3,250,000	13,542	1FE.....
917542	TZ 5 UTAH ST.....		01/23/2018.....	MORGAN STANLEY.....		1,199,030	1,000,000	3,333	1FE.....
917542	VB 5 UTAH ST.....		03/06/2018.....	MORGAN STANLEY.....		2,734,892	2,335,000	3,243	1FE.....
928109	L8 8 VIRGINIA STATE.....		01/05/2018.....	NATL FINANCIAL SERV.....		2,874,240	2,405,000	12,693	1FE.....
93974D	2H 0 WASHINGTON ST.....		03/15/2018.....	CIT GROUP.....		9,451,676	7,950,000		1FE.....
93974D	UF 3 WASHINGTON ST.....		03/01/2018.....	NATL FINANCIAL SERV.....		1,759,065	1,500,000	13,333	1FE.....
93974D	UZ 9 WASHINGTON ST.....		03/01/2018.....	JANNEY MONTGOME.....		3,169,887	2,710,000	12,797	1FE.....
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					52,819,683	44,775,000	350,625	...XXX.....
<b>Bonds - U.S. Political Subdivisions of States</b>									
05914F	S2 7 BALTIMORE CNTY MD.....		03/01/2018.....	AMHERST.....		3,281,582	2,795,000		1FE.....
199492	SQ 3 COLUMBUS OHIO.....		02/05/2018.....	RAYMOND JAMES.....		3,869,710	3,225,000	77,042	1FE.....
235219	JJ 2 DALLAS TX.....		03/13/2018.....	MORGAN STANLEY.....		5,555,250	5,000,000	20,833	1FE.....
29508R	KW 5 ERIE CNTY NY FISCAL STABILITYAUTH.....		03/01/2018.....	UBSW.....		1,347,363	1,160,000	27,067	1FE.....
49474F	SB 7 KING COUNTY WAS.....		03/14/2018.....	MORGAN STANLEY.....		1,178,120	1,000,000	10,278	1FE.....
586145	F4 1 MEMPHIS TN.....		01/17/2018.....	BARCLAYS.....		3,089,607	2,595,000	38,925	1FE.....
613340	5A 2 MONTGOMERY CNTY MD.....		01/03/2018.....	CITIGROUP.....		3,512,916	2,970,000	14,025	1FE.....
64327T	FF 0 NEW CASTLE CNTY DE.....		02/05/2018.....	NATL FINANCIAL SERV.....		2,270,266	1,940,000	33,950	1FE.....
64966J	B4 7 NEW YORK, NY.....		01/03/2018.....	CIT GROUP.....		6,000,000	6,000,000	585	1FE.....
64966M	XE 4 NEW YORK, NY.....		03/13/2018.....	PERSHING DLJ.....		2,262,815	1,965,000	546	1FE.....
90634P	GV 5 UNION CNTY NJ.....		02/15/2018.....	NATL FINANCIAL SERV.....		842,906	790,000	14,483	1FE.....
927734	G8 0 VIRGINIA BEACH VA.....		02/06/2018.....	GOLDMAN SACHS.....		2,701,573	2,225,000	12,361	1FE.....
981306	RS 4 WORCESTER MA.....		01/10/2018.....	MORGAN STANLEY.....		3,182,040	2,985,000		1FE.....
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					39,094,148	34,650,000	250,095	...XXX.....
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
010268	BL 3 ALABAMA FED AID HIGHWAY FIN AUTH SPL.....		02/06/2018.....	GOLDMAN SACHS.....		2,121,318	1,765,000	38,487	1FE.....
04048P	KU 3 ARIZONA BRD OF RGTS UNIV ARIZONA SYS REV.....		01/18/2018.....	CITIGROUP.....		555,224	490,000		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)
040649 MC 6	ARIZONA ST TRANSPRTN BRD EXCISE TAX REV.....		01/25/2018.....	MORGAN STANLEY.....		1,940,907	1,640,000	5,694	1FE.....
040654 XD 2	ARIZONA ST TRANSPRTN BRD EXCISE TAX REV.....		03/06/2018.....	HUNTINGTON.....		1,646,944	1,425,000	13,063	1FE.....
160853 SD 0	CHARLOTTE-MECKLENBURG NC HOSP AUTH.....		01/10/2018.....	USBCORP.....		2,755,481	2,585,000	50,838	1FE.....
180848 UU 5	CLARK CNTY NEV.....		01/18/2018.....	RBC CAPITAL.....		2,587,315	2,155,000	5,986	1FE.....
196558 SJ 0	COLORADO RIVER TEX M.....		02/16/2018.....	BARCLAYS US FUN.....		2,209,159	1,850,000	15,674	1FE.....
196711 PZ 2	COLORADO ST COPS.....		03/15/2018.....	WACHOVIA.....		500,000	500,000		1FE.....
20282E AK 2	COMMONWEALTH FING ASUTH PA.....		02/14/2018.....	JEFFERIES & CO.....		2,807,525	2,500,000		1FE.....
20774Y 3N 5	CONNECTICUT ST HEALTH & EDL FACS AUTH.....		03/02/2018.....	GOLDMAN SACHS.....		467,609	405,000		1FE.....
20775C YE 8	CONNECTICUT ST HSG FIN AUTH HSG FIN.....		02/27/2018.....	MERRILL.....		825,000	825,000		1FE.....
231266 LR 6	CURATORS UNIV MO SYS FACS.....		01/18/2018.....	BANK AMERICA MERRILL.....		3,024,022	2,540,000	28,575	1FE.....
235036 YL 8	DALLAS-FORT WORTH TX INTERNATIONAL ARPT.....		01/23/2018.....	WACHOVIA.....		1,586,820	1,500,000	17,500	1FE.....
29270C X6 7	ENERGY NW WA ELEC REVENUE.....		03/12/2018.....	RBC CAP.....		1,896,976	1,635,000		1FE.....
29270C Y3 3	ENERGY NW WA ELEC REVENUE.....		02/26/2018.....	BANK AMERICA MERRILL.....		3,202,938	2,725,000		1FE.....
3128P8 DF 5	FEDERAL NATL MG.....		01/31/2018.....	RBC CAP.....		24,947,261	24,405,758	28,473	1FE.....
3132XT MS 4	FEDERAL NATL MG.....		12/20/2017.....	WELLS FARGO.....		10,174,461	9,941,458	9,665	1FE.....
3132XW BJ 9	FEDERAL NATL MG.....		02/27/2018.....	BANK AMERICA MERRILL.....		10,978,438	10,974,151	28,807	1FE.....
349460 5L 5	FORT WORTH TX INDEP SCH DIST.....		03/22/2018.....	PERSHING DLJ.....		1,555,196	1,330,000	7,574	1FE.....
35671D BJ 3	FREEPOR-T-MCMORAN INC.....		01/25/2018.....	MORGAN STANLEY.....		363,875	350,000		3FE.....
402207 AD 6	GULF COAST TX INDL DEV AUTH.....		03/09/2018.....	JP MORGAN.....		10,000,000	10,000,000	2,268	1FE.....
414018 6R 7	HARRIS CNTY TX FLOOD CONTROL DIST.....		03/14/2018.....	CITIGROUP.....		1,744,024	1,465,000	20,144	1FE.....
414018 6W 6	HARRIS CNTY TX FLOOD CONTROL DIST.....		03/06/2018.....	CITIGROUP.....		2,204,375	1,880,000	23,239	1FE.....
425538 CT 0	HENNEPIN CNTY MN SALES TAX REVENUE.....		01/18/2018.....	MESIROW.....		2,467,891	2,140,000	9,808	1FE.....
442349 BG 0	HOUSTON TX ARPT SYS REVENUE.....		03/02/2018.....	BANK AMERICA MERRILL.....		4,344,645	3,680,000		1FE.....
44420R AB 6	HUDSON YARDS INFRASTRUCTURE CORP.....		01/09/2018.....	BANK AMERICA MERRILL.....		1,132,261	1,080,000	13,050	1FE.....
44420R BC 3	HUDSON YARDS INFRASTRUCTURE CORP.....		01/12/2018.....	BANK AMERICA MERRILL.....		2,601,285	2,220,000	46,867	1FE.....
46615S AM 0	JEA FL WTR & SWR REVENUE.....		01/09/2018.....	EXCHANGE.....		2,427,047	2,045,000		1.....
46615S BA 5	JEA FL WTR & SWR REVENUE.....		01/09/2018.....	EXCHANGE.....		2,320,233	1,955,000		1FE.....
48507T HA 4	KANSAS CITY MO DANTN SWR SYS REVENUE.....		02/01/2018.....	MORGAN STANLEY.....		1,202,110	1,000,000		1FE.....
495224 2G 1	KING CNTY WA SCH DIST #1 SEATTLE.....		02/28/2018.....	WELLS FARGO.....		357,222	305,000	3,813	1FE.....
499815 QF 8	KNOXVILLE TENN WSTWTR SYS REVENUE.....		02/28/2018.....	WELLS FARGO.....		2,233,290	2,035,000	42,396	1FE.....
523510 ET 8	LEE CNTY FL SOL WST SYS REVENUE.....		03/16/2018.....	WACHOVIA.....		3,447,972	3,035,000	71,238	2FE.....
544445 EU 9	LOS ANGELES CA EPT OF ARPTS ARPT REV.....		03/22/2018.....	PERSHING DLJ.....		3,777,750	3,295,000		1FE.....
544646 6J 6	LOS ANGELES CA UNIF SCH DIST.....		03/02/2018.....	PERSHING DLJ.....		492,026	405,000		1FE.....
54714F AG 5	LOVE FIELD TX ARPT MODERNIZATON CORP.....		03/21/2018.....	RAYMOND JAMES.....		1,355,232	1,245,000	24,554	2FE.....
56035D AL 6	MAIN STREET NATURAL GAS INC GA GAS REV.....		01/29/2018.....	RBC CAP.....		5,000,000	5,000,000		1FE.....
574296 BL 2	MARYLAND ST STADIUM AUTH REVENUE.....		01/24/2018.....	MESIROW.....		6,743,273	5,585,000		1FE.....
57604T GG 5	MASSACHUSETTS ST TRANSPRTN FUND REV.....		02/05/2018.....	JANNEY MONTGOME.....		1,936,502	1,680,000	18,900	1FE.....
591852 D9 6	MET COUNCIL MINNEAPOLIS-SAINTPAUL MN MET.....		02/27/2018.....	NATL FINANCIAL SERV.....		1,589,302	1,450,000	35,646	1FE.....
59259N 3L 5	MET TRANSPRTN AUTH NY DEDICATED TAX FUND.....		02/13/2018.....	CITIGROUP.....		2,630,882	2,310,000	28,233	1FE.....
59261A FS 1	MET TRANSPRTN AUTH NY REVENUE.....		02/06/2018.....	USB SECURITIES.....		2,136,786	1,865,000	21,240	1FE.....
59261A NA 1	MET TRANSPRTN AUTH NY REVENUE.....		03/06/2018.....	MORGAN STANLEY.....		2,200,048	1,945,000	30,526	1FE.....
59261A PQ 4	MET TRANSPRTN AUTH NY REVENUE.....		01/02/2018.....	BANK AMERICA MERRILL.....		3,574,470	3,000,000	8,333	1FE.....
59261A QG 5	MET TRANSPRTN AUTH NY REVENUE.....		03/19/2018.....	BANK AMERICA MERRILL.....		1,361,426	1,175,000	15,830	1FE.....
59447P 6E 6	MICHIGAN ST FIN AUTH REVENUE.....		01/23/2018.....	RAYMOND JAMES.....		2,004,178	1,720,000	41,328	1FE.....
604115 BL 8	MINNESOTA PUB FACS AUTH.....		01/25/2018.....	PERSHING DLJ.....		802,763	750,000	15,000	1FE.....
646140 CR 2	NJ STATE TURNPIKKE AUTH TURNPIKE REVE.....		01/11/2018.....	VARIOUS.....		2,979,242	2,540,000	8,819	1FE.....
64971W 6V 7	NEW YORK NY CITY TRANSITIONAL.....		03/08/2018.....	USB SECURITIES.....		2,297,360	1,975,000	35,111	1FE.....
64990A HY 4	NEW YORK ST DORM AUTH ST PERSONAL INCOME.....		03/14/2018.....	BANK AMERICA MERRILL.....		1,440,866	1,255,000		1FE.....

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**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)
65829Q AV 6	NORTH CAROLINA ST LTD OBLIG.....			03/19/2018.....	GOLDMAN SACHS.....		1,634,558	1,460,000	28,186	1FE.....
65829Q CY 8	NORTH CAROLINA ST LTD OBLIG.....			02/05/2018.....	WACHOVIA.....		2,444,829	2,060,000	27,467	1FE.....
696543 RC 3	PALM BEACH CNTY FL PUBLIC IMPT REVENUE.....			01/04/2018.....	WACHOVIA.....		2,134,289	1,835,000	17,076	1FE.....
717817 QL 7	PHILADELPHIA PA ARPT REVENUE.....			02/09/2018.....	KEYBANC.....		4,418,469	4,050,000	32,625	1FE.....
720475 SU 7	PIERCE CNTY WA SCH DIST #83 UNIV PLACE.....			02/13/2018.....	JANNEY MONTGOME.....		2,066,295	1,775,000	18,243	1FE.....
73358W P3 2	PORT AUTH OF NEW YORK & NEW JERSEY NY.....			02/01/2018.....	PERSHING DLJ.....		1,860,452	1,605,000	37,450	1FE.....
735240 K6 9	PORT OF PORTLAND OR ARPT REVENUE.....			01/22/2018.....	MILLER TABAK.....		859,480	800,000	2,333	1FE.....
74440D AQ 7	KENTUCKY ST PUBLIC ENERGY AUTH GAS SPLY.....			01/19/2018.....	MESIROW.....		1,094,120	1,000,000		1FE.....
74440D AR 5	KENTUCKY ST PUBLIC ENERGY AUTH GAS SPLY.....			01/19/2018.....	MORGAN STANLEY.....		10,881,300	10,000,000		1FE.....
795576 FJ 1	SALT LAKE CNTY UTAH ARPT REVENUE.....			01/22/2018.....	BANK AMERICA MERRILL.....		1,929,301	1,630,000	4,981	1FE.....
796253 6G 2	SAN ANTONIO TX ELEC & GAS REVENUE.....			03/22/2018.....	PERSHING DLJ.....		1,762,320	1,500,000	10,833	1FE.....
880443 BN 5	TENNESSEE ST ENERGY ACQUISITION CORP GAS.....			01/11/2018.....	BARCLAYS.....		1,585,541	1,425,000	27,223	1FE.....
880558 FQ 9	TENNESSEE ST SCH BOND AUTH.....			02/13/2018.....	GOLDMAN SACHS.....		1,826,285	1,555,000	22,461	1FE.....
89602N 7D 0	TRIBOROUGH NY BRIDGE & TUNNEL AUTH.....			02/12/2018.....	PERSHING DLJ.....		1,857,573	1,620,000	19,575	1FE.....
91412G 3U 7	UNIV OF CALIFORNIA CA REVENUES.....			01/31/2018.....	BARCLAYS.....		4,653,652	3,975,000	22,635	1FE.....
91412G ST 3	UNIVERSITY CALIF REVS FOR.....			02/16/2018.....	PERSHING DLJ.....		3,355,194	2,915,000	38,867	1FE.....
914302 EU 4	UNIV HOUSTON TX UNIV REVENUES.....			01/16/2018.....	WACHOVIA.....		2,381,220	2,000,000	7,500	1FE.....
927793 C9 8	VIRGINIA COMWLTH TRANSN BRD.....			01/02/2018.....	BANK AMERICA MERRILL.....		2,033,115	1,750,000	4,861	1FE.....
927793 D5 5	VIRGINIA COMWLTH TRANSN BRD TRANSN.....			01/23/2018.....	RBC CAP.....		2,431,064	1,980,000	11,275	1FE.....
928172 X8 3	VIRGINIA ST PUBLIC BLDG AUTH PUBLIC FAC.....			02/06/2018.....	RBC CAP.....		1,898,259	1,580,000	1,536	1FE.....
92818L 5Y 4	VIRGINIA ST RESOURCES AUTH INFRASTRUCTUR.....			03/22/2018.....	PERSHING DLJ.....		1,249,227	1,050,000	21,146	1FE.....
938782 FS 3	WASHINGTON DC MET AREA TRANSIT AUTH GROS.....			01/11/2018.....	WACHOVIA.....		3,213,230	2,715,000	5,656	1FE.....
977123 Q2 7	WISCONSIN ST TRANSPRTN REVENUE.....			01/25/2018.....	BARCLAYS.....		2,513,004	2,125,000	8,264	1FE.....
977123 U5 5	WISCONSIN ST TRANSPRTN REVENUE.....			02/07/2018.....	BARCLAYS US FUN.....		3,953,034	3,310,000	22,067	1FE.....
986525 VM 2	YORK CNTY SCH SCH DIST #4.....			01/25/2018.....	JANNEY MONTGOME.....		1,945,303	1,720,000	37,983	1FE.....
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....						220,932,044	199,011,367	1,200,290	XXX.....

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**Bonds - Industrial and Miscellaneous**

00165A AH 1	AMC ENTERTAINMENT INC.....			03/20/2018.....	VARIOUS.....		298,000	300,000	4,432	4FE.....
00206R DQ 2	AT & T INC.....			03/05/2018.....	GOLDMAN SACHS.....		1,998,940	2,000,000	1,417	2FE.....
013817 AK 7	ALCOA INC.....			01/17/2018.....	PERSHING DLJ.....		166,148	150,000	4,165	3FE.....
013822 AB 7	ALCOA NEDERLAND HOLDING.....			02/22/2018.....	RBC CAP.....		378,438	350,000	9,936	3FE.....
01551U AC 8	ALGECO SCOTSMAN GLOB FIN.....			02/06/2018.....	BANK AMERICA MERRILL.....		832,975	850,000		4FE.....
023138 AA 8	AMBAC ASSURANCE CORP.....			02/14/2018.....	SPINOFF.....		118,899	89,984		2Z.....
02315Q AA 6	AMBAC LSNI LLC.....			02/14/2018.....	SPINOFF.....		434,929	432,593		2Z.....
02406P AY 6	AMERICAN AXLE & MFG INC.....			03/12/2018.....	CIT GROUP.....		50,000	50,000		4FE.....
030506 AA 7	AMERICAN WOODMARK CORP.....			01/31/2018.....	WELLS FARGO.....		350,000	350,000		3FE.....
037833 CR 9	APPLE INC.....			03/05/2018.....	GOLDMAN SACHS.....		972,370	1,000,000	10,311	1FE.....
038522 AQ 1	ARAMARK SVCS INC.....			01/11/2018.....	VARIOUS.....		250,750	250,000		3FE.....
03968A AA 9	ARD SECUTITIES FINANCE.....			01/11/2018.....	CIT GROUP.....		300,000	300,000		5FE.....
04964V AA 5	ATRIUM WINDOWS AND DOORS.....			01/17/2018.....	DEUTSCHE BANK.....		405,000	400,000	6,717	5FE.....
05578M AA 0	BMC SOFTWARE FINANCE INC.....			02/15/2018.....	CS FIRST.....		352,205	350,000	2,765	5FE.....
07556Q BP 9	BEAZER HOMES USA INC.....			01/09/2018.....	JP MORGAN.....		220,000	200,000	5,639	4FE.....
09628U AA 4	BLUELINE RENT FIN CO.....			02/20/2018.....	JP MORGAN.....		488,250	450,000	18,153	5FE.....
097751 BM 2	BOMBARDIER INC.....			01/04/2018.....	VARIOUS.....		310,625	300,000	6,969	4FE.....
097751 BP 5	BOMBARDIER INC.....			02/15/2018.....	JP MORGAN.....		331,497	300,000	5,760	4FE.....
12429T AE 4	BWAY HOLDING CO.....			02/23/2018.....	JP MORGAN.....		516,563	500,000	13,120	5FE.....
12527G AE 3	CF INDS INC.....			02/21/2018.....	CS FIRST.....		520,625	550,000	12,885	3FE.....
12543D AL 4	CHS / CMNTY HEALTH SYS IN.....			03/15/2018.....	BARCLAYS.....		88,500	100,000	2,756	5FE.....

**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)
12543D AU 4	CHS/COMMUNITY HEALTH SYS		03/19/2018	BARCLAYS		519,000	550,000	3,837	4FE
125581 GW 2	CIT GROUP INC		03/07/2018	MERRILL		150,000	150,000		3FE
125581 GX 0	CIT GROUP INC		03/07/2018	MERRILL		310,000	310,000		3FE
12654T AA 8	CNX MIDSTREAM PTR/CNX		03/12/2018	VARIOUS		953,375	950,000		4FE
126650 CX 6	CVS HEALTH CORP		03/06/2018	BANC OF AMERICA		1,971,880	2,000,000		2FE
156700 AR 7	CENTURYLINK INC		02/15/2018	PERSHING DLJ		203,926	200,000	2,329	4FE
15911N AA 3	CHANGE HEALTHCARE HL		01/23/2018	JEFFERIES & CO		615,750	600,000	13,800	4FE
165167 CL 9	CHESAPEAKE ENERGY CORP		03/08/2018	JP MORGAN		136,845	150,000	4,241	5FE
165167 CT 2	CHESAPEAKE ENERGY CORP		02/20/2018	JP MORGAN		290,375	300,000	2,418	5FE
165167 CV 7	CHESAPEAKE ENERGY CORP		02/16/2018	JP MORGAN		332,570	350,000	5,102	5FE
17027N AA 0	CHOBANI LLC/FINANCE CORP		01/03/2018	STIEFL		53,375	50,000	833	5FE
20030N CH 2	COMCAST CORP		02/01/2018	BARCLAYS US FUN		498,235	500,000		1FE
228701 AF 5	CROWNROCK LP/CROWNROCK FIN		03/12/2018	VARIOUS		541,750	550,000	12,156	4FE
25272K AU 7	DIAMOND 1 FIN CORP/DIAMOND 2		02/15/2018	VARIOUS		1,347,358	1,300,000	10,346	3FE
25272K AW 3	DIAMOND 1 FIN CORP/DIAMOND 2		02/01/2018	VARIOUS		383,050	350,000	3,258	3FE
25380Q AH 2	DIGICEL LIMITED		01/16/2018	BANK AMERICA MERRILL		350,875	350,000	8,991	4FE
25470X AY 1	DISH DBS CORP		02/08/2018	VARIOUS		1,236,938	1,200,000	8,385	3FE
26817R AS 7	DYNEGY INC		02/20/2018	CS FIRST		326,250	300,000	2,467	4FE
26817R BA 5	DYNERGY INC		02/22/2018	DEUTSCHE BANK		327,750	300,000	1,760	4FE
268787 AH 1	EN ENER/EVEREST ACQ FIN		01/25/2018	VARIOUS		352,000	400,000	1,693	5FE
26884A BJ 1	ERP OPERATING LP		02/01/2018	UBSW		994,020	1,000,000		1FE
29358Q AH 2	ENSCO PLC		01/22/2018	VARIOUS		550,125	550,000		4FE
29977H AB 6	EN ENER/EVEREST ACQ FIN		03/06/2018	USBCORP		186,500	200,000	6,615	5FE
30251G AY 3	FMG RESOURCES AUG 2006		03/01/2018	JP MORGAN		1,050,000	1,050,000		3FE
31428X BP 0	FEDEX CORP		01/29/2018	MORGAN STANLEY		499,025	500,000		2FE
35906A AL 2	FRONTIER COMMUNICATIONS		01/24/2018	BARCLAYS		180,000	200,000	1,285	4FE
35906A BA 5	FRONTIER COMMUNICATIONS CORP		03/08/2018	JP MORGAN		850,000	850,000		4FE
361841 AH 2	GLP CAPITAL LP/FIN II CORPORATE		01/25/2018	BARCLAYS		215,560	200,000	3,106	3FE
36186C BY 8	GMAC CORPORATE		01/23/2018	USB SECURITIES		648,745	500,000	9,333	3FE
37185L AJ 1	GENESIS ENERGY LP/ G		02/15/2018	JP MORGAN		297,750	300,000	10,075	4FE
40537Q AQ 3	HALCON RESOURCES CORP		02/07/2018	JP MORGAN		824,800	800,000		5FE
428040 CG 2	HERTZ CORP		03/20/2018	MORGAN STANLEY		400,000	400,000	5,357	4FE
428040 CT 4	HERTZ CORP		03/01/2018	CITIGROUP		361,688	350,000	6,566	4FE
436440 AK 7	HOLOGIC INC		01/16/2018	BANC OF AMERICA		270,000	270,000	3,248	3FE
44701Q AZ 5	HUNTSMAN INTL LLC		03/21/2018	VARIOUS		670,031	650,000	10,328	3FE
44988M AA 3	IRB HOLDING CORP		01/18/2018	BARCLAYS US FUN		550,000	550,000		5FE
45031U BZ 3	ISTAR INC		01/23/2018	JP MORGAN		310,125	300,000	5,700	3FE
45688C AA 5	INGEVITY CORP		01/10/2018	VARIOUS		900,500	900,000		3FE
48250N AB 1	KFC HLD/PIZZA HUT/TACO CORPORATE		01/08/2018	BANK AMERICA MERRILL		106,000	100,000	569	4FE
501797 AN 4	L BRNADS INC		01/08/2018	BANC OF AMERICA		300,000	300,000		3FE
534187 BH 1	LINCOLN NATIONAL CORP		02/07/2018	GOLDMAN		498,835	500,000		2FE
538034 AN 9	LIVE NATION ENTERTAI		03/15/2018	JP MORGAN		300,000	300,000		4FE
549463 AE 7	ALCATEL - LUCENT USA INC		03/09/2018	BARCLAYS		470,250	450,000	14,351	3FE
589433 AA 9	MEREDITH CORP		02/08/2018	VARIOUS		1,443,913	1,435,000	762	4FE
61744Y AN 8	MORGAN STANLEY		01/18/2018	MORGAN STANLEY		1,995,500	2,000,000		1FE
629377 CD 2	NRG ENERGY INC		01/26/2018	MORGAN STANLEY		253,725	250,000	2,116	4FE
63934E AT 5	NAVISTAR INTL CORP		03/08/2018	BARCLAYS US FUN		205,750	200,000	4,638	5FE

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**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)
64110L AP 1	NETFLIX INC.....		02/06/2018.....	PERSHING DLJ.....		591,060	600,000	8,288	4FE.....
64952W CX 9	NEW YORK LIFE GLOBAL FDG.....		01/03/2018.....	DEUTSCHE BANK.....		992,050	1,000,000		1FE.....
65409Q BB 7	NIELSEN FIN LLC/ NIELSEN.....		02/06/2018.....	JP MORGAN.....		253,125	250,000	3,924	4FE.....
65504L AQ 0	NOBLE HOLDINGS INTL LTD.....		01/17/2018.....	CIT GROUP.....		425,000	425,000		4FE.....
670001 AC 0	NOVELIS CORP.....		02/15/2018.....	VARIOUS.....		665,635	650,000	9,294	4FE.....
680665 AK 2	OLIN CORP.....		01/16/2018.....	CIT GROUP.....		550,000	550,000		3FE.....
700677 AR 8	PARK OHIO INDS INC-O.....		02/14/2018.....	BARCLAYS.....		523,750	500,000	11,134	4FE.....
701885 AH 8	PARSLEY ENERGY LLC FINAN.....		01/11/2018.....	JP MORGAN.....		466,875	450,000	6,680	4FE.....
708160 CD 6	J.C. PENNY CO INC.....		03/08/2018.....	JP MORGAN.....		400,000	400,000		4FE.....
737446 AM 6	POST HLDGS INC.....		03/13/2018.....	JEFFERIES & CO.....		496,000	500,000	12,259	4FE.....
740212 AK 1	PRECISION DRILLING CORP.....		01/31/2018.....	WELLS FARGO.....		269,138	250,000	2,530	3FE.....
74733V AD 2	QEP RESOURCES INC.....		01/30/2018.....	CS FIRST.....		821,250	800,000	32,173	3FE.....
761735 AD 1	THE REYNOLDS GROUP INC.....		01/30/2018.....	VARIOUS.....		660,985	648,135	16,499	4FE.....
761735 AP 4	REYNOLDS GRP ISS/REYNOLD PRIV PLACE.....		03/15/2018.....	VARIOUS.....		98,243	96,911	2,384	4FE.....
78454L AD 2	SM ENERGY CO.....		01/26/2018.....	CITIGROUP.....		307,875	300,000	4,063	4FE.....
79970Y AE 5	SANCHEZ ENERGY CORP.....		02/07/2018.....	CITIGROUP.....		593,838	600,000		4FE.....
82967N BA 5	SIRIUS XM RADIO INC.....		02/15/2018.....	DEUTSCHE BANK.....		377,339	385,000	1,016	3FE.....
85172F AM 1	SPRINGLEAF FINANCE CORP.....		03/08/2018.....	BARCLAYS US FUN.....		500,000	500,000		4FE.....
85207U AE 5	SPRINT CORP CORPORATE.....		02/08/2018.....	VARIOUS.....		559,313	525,000	12,582	4FE.....
85207U AJ 4	SPRINT CORP.....		01/10/2018.....	BARCLAYS.....		52,250	50,000	1,557	4FE.....
85207U AK 1	SPRINT CORP.....		02/20/2018.....	JP MORGAN.....		150,000	150,000	332	4FE.....
85571B AM 7	STARWOOD PROPERTY TRUST.....		01/24/2018.....	JP MORGAN.....		225,000	225,000		3FE.....
87248N AE 8	THC ESCROW CORPORATI.....		03/01/2018.....	BANK AMERICA MERRILL.....		250,000	250,000	1,653	5FE.....
87422V AA 6	TALen ENERGY SUPPLY LLC.....		01/04/2018.....	CS FIRST.....		742,000	850,000	5,299	4FE.....
87422V AE 8	TALen ENERGY SUPPLY LLC.....		02/15/2018.....	CS FIRST.....		346,875	350,000	6,431	4FE.....
87927V AV 0	TELECOM ITALIA CAP.....		01/17/2018.....	BANK AMERICA MERRILL.....		455,980	350,000	3,378	3FE.....
88033G CR 9	TENET HEALTHCARE CORP.....		03/09/2018.....	BARCLAYS.....		771,875	800,000	5,653	3FE.....
88827A AA 1	TITAN ACQ/CO-BORROWER.....		03/16/2018.....	BANC OF AMERICA.....		1,000,000	1,000,000		5FE.....
89236T EL 5	TOYOTA MOTOR CREDIT CORP.....		01/08/2018.....	MORGAN STANLEY.....		249,860	250,000		1FE.....
89376V AA 8	TRANSMONTAIGE PARTNERS.....		02/07/2018.....	RBC CAP.....		150,000	150,000		3FE.....
89421U AA 5	TRACVELPORT CORP FIN.....		03/14/2018.....	VARIOUS.....		950,809	950,000		4FE.....
912909 AM 0	UNITED STATES STL CO.....		01/31/2018.....	VARIOUS.....		739,063	700,000	23,174	4FE.....
912909 AN 8	UNITED STATES STEEL CORP.....		03/13/2018.....	JP MORGAN.....		1,200,000	1,200,000		4FE.....
91740P AA 6	USA COM PART/USA COM FIN.....		03/09/2018.....	JP MORGAN.....		650,000	650,000		4FE.....
91832V AA 2	VOC ESCROW LTD.....		03/12/2018.....	VARIOUS.....		745,313	750,000	813	3FE.....
91911K AN 2	VALEANT PHARMACEUTICALS.....		01/25/2018.....	JP MORGAN.....		1,018,548	1,000,000	14,514	3FE.....
91911X AV 6	VALEANT PHARMACEUTICALS.....		03/12/2018.....	DEUTSCHE BANK.....		800,000	800,000		5FE.....
92676X AD 9	VIKING CRUISES LTD.....		01/30/2018.....	BANC OF AMERICA.....		502,500	500,000	10,689	4FE.....
94107J AA 1	WASTEPRO USA INC.....		01/26/2018.....	VARIOUS.....		863,188	850,000		4FE.....
947075 AJ 6	WEATHERFORD BERMUDA.....		02/05/2018.....	VARIOUS.....		416,875	400,000	4,284	5FE.....
958102 AM 7	WESTERN DIGITAL CORP.....		02/11/2018.....	MERRILL.....		1,195,000	1,195,000		3FE.....
96926D AS 9	WILLIAM LYON HOMES INC.....		03/06/2018.....	JP MORGAN.....		400,000	400,000		4FE.....
969457 BB 5	WILLIAMS COS INC DEL.....		01/18/2018.....	JP MORGAN.....		186,795	150,000	219	3FE.....
98212B AE 3	WPX ENERGY INC.....		01/24/2018.....	JP MORGAN.....		255,625	250,000	4,776	4FE.....
AP1047 03 8	SOFTBANKCORP.....		01/09/2018.....	MORGAN STANLEY.....		349,563	350,000	5,581	3FE.....
BL1335 11 8	ASCENT RESOURCES FIRST LIEN.....		01/02/2018.....	BANK LOAN.....		153,258	532,036		6FE.....
BL2360 99 0	INFOR US INC.....		03/12/2018.....	GOLDMAN SACHS.....		852,958	850,000		4FE.....
BL2520 81 7	AVOLON TLB BORROWER.....		02/22/2018.....	GOLDMAN SACHS.....		150,000	150,000		3FE.....

QE04.4

**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)
BL2618 39 7	ARBY'S RESTAURANT .....			01/19/2018.....	GOLDMAN SACHS.....		299,250	300,000		4FE.....
BL2631 10 1	ATKORE INTERNATIONAL INC.....			01/30/2018.....	BANK LOAN.....		750,000	750,000		3FE.....
BL2640 30 0	SS&C TECHNOLOGIES HOLDINGS, INC.....			03/01/2018.....	GOLDMAN SACHS.....		1,905,746	1,908,998		3FE.....
BL2641 45 6	SS&C TECH HOLDINGS INC .....			03/01/2018.....	GOLDMAN SACHS.....		679,842	681,002		3FE.....
BL2642 69 4	ASURION .....			02/28/2018.....	GOLDMAN SACHS.....		564,313	564,313		3FE.....
BL2651 41 4	TITAN ACQUISITION LTD .....			03/16/2018.....	GOLDMAN SACHS.....		798,000	800,000		5FE.....
335934 AF 2	FIRST QUANTUM MINERALS.....		A.....	03/16/2018.....	VARIOUS.....		464,421	450,000	2,179	4FE.....
443628 AF 9	HUDBAY MINERALS INC.....			03/19/2018.....	BANK AMERICA MERRILL.....		262,500	250,000	3,323	4FE.....
92912E AA 1	VP II ESCROW CORP.....		A.....	01/09/2018.....	BARCLAYS.....		1,941,063	1,900,000	69,552	4FE.....
780099 CK 1	ROYAL BK OF SCOTLAND.....		D.....	02/28/2018.....	JP MORGAN.....		843,688	750,000	10,156	3FE.....
EK7554 62 0	UBS GROUP AG.....		D.....	01/26/2018.....	VARIOUS.....		1,199,256	1,050,000	68,693	3FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....						70,701,748	70,173,972	635,772	XXX.....
8399997	Total - Bonds - Part 3.....						505,398,330	471,788,174	2,664,410	XXX.....
8399999	Total - Bonds.....						505,398,330	471,788,174	2,664,410	XXX.....

**Common Stocks - Industrial and Miscellaneous**

00766T 10 0	AECOM TECHNOLOGY CORP DEL.....			02/07/2018.....	SANFORD BERNST.....	2,320,000	84,811	XXX		L.....
011659 10 9	ALASKA AIR GROUP INC.....			02/21/2018.....	SANFORD BERNST.....	9,470,000	619,816	XXX		L.....
02209S 10 3	ALTRIA GROUP INC.....			01/24/2018.....	EVERCORE.....	100,000,000	7,178,070	XXX		L.....
024835 10 0	AMERICAN CAMPUS COMMUNITIES.....			03/21/2018.....	SANFORD BERNST.....	5,620,000	206,244	XXX		L.....
035290 10 5	ANIXTER INTERNATIONAL INC.....			01/24/2018.....	SANFORD BERNST.....	4,500,000	357,648	XXX		L.....
049164 20 5	ATLAS AIR WORLDWIDE HLDGS.....			01/12/2018.....	SANFORD BERNST.....	3,220,000	198,261	XXX		L.....
053332 10 2	AUTOZONE INC.....			01/02/2018.....	COWEN.....	5,000,000	3,701,541	XXX		L.....
060505 10 4	BANKAMERICA CORP NEW.....			01/03/2018.....	COWEN.....	1,000,000,000	29,887,300	XXX		L.....
06652K 10 3	BANKUNITED INC.....			03/21/2018.....	SANFORD BERNST.....	7,320,000	301,364	XXX		L.....
094235 10 8	BLOOMIN BRANDS INC.....			01/11/2018.....	SANFORD BERNST.....	6,340,000	139,121	XXX		L.....
095877 10 6	BLUE RIDGE MTN RESORT.....			02/01/2018.....	CAPITAL CONTRIBUTION.....		739,961	XXX		U.....
151020 10 4	CELGENE CORP.....			02/05/2018.....	COWEN.....	20,000,000	1,905,626	XXX		L.....
21676P 10 3	COOPER-STANDARD HLDS.....			01/11/2018.....	SANFORD BERNST.....	890,000	116,198	XXX		L.....
243537 10 7	DECKERS OUTDOOR.....			01/09/2018.....	SANFORD BERNST.....	1,780,000	143,175	XXX		L.....
26078J 10 0	DOWDUPONT INC.....			02/09/2018.....	COWEN.....	145,000,000	9,939,526	XXX		L.....
28176E 10 8	EDWARDS LIFESCIENCES COP.....			01/29/2018.....	VARIOUS.....	180,000,000	21,729,720	XXX		L.....
31787A 50 7	FINISAR CORP.....			03/21/2018.....	SANFORD BERNST.....	8,840,000	156,120	XXX		L.....
419879 10 1	HAWAIIAN HOLDINGS.....			01/04/2018.....	SANFORD BERNST.....	5,280,000	210,226	XXX		L.....
42330P 10 7	HELIX ENERGY SOLUTIONS GR.....			03/23/2018.....	SANFORD BERNST.....	6,400,000	39,734	XXX		L.....
452327 10 9	ILLUMINA INC.....			01/31/2018.....	COWEN.....	33,000,000	7,628,603	XXX		L.....
45337C 10 2	INCYTE PHARMACEUTICALS INC.....			01/22/2018.....	COWEN.....	57,000,000	5,379,609	XXX		L.....
478160 10 4	JOHNSON & JOHNSON.....			01/22/2018.....	COWEN.....	50,000,000	7,377,185	XXX		L.....
526057 10 4	LENNAR CORP.....			02/16/2018.....	VARIOUS.....	81,735,000	4,147,271	XXX		L.....
526057 30 2	LENNAR CORP.....			02/16/2018.....	SPINOFF.....	434,000	20,962	XXX		L.....
57636Q 10 4	MASTERCARD INC.....			01/12/2018.....	ALEX BROWN.....	80,000,000	12,983,352	XXX		L.....
594918 10 4	MICROSOFT.....			01/22/2018.....	COWEN.....	435,000,000	38,827,871	XXX		L.....
674215 10 8	OASIS PETE INC NEW.....			02/01/2018.....	SANFORD BERNST.....	12,010,000	107,295	XXX		L.....
678026 10 5	OIL STS INTL INC.....			01/30/2018.....	SANFORD BERNST.....	6,200,000	202,098	XXX		L.....
680223 10 4	OLD REPUBLIC INTL CORP.....			03/21/2018.....	SANFORD BERNST.....	3,170,000	68,521	XXX		L.....
68268W 10 3	ONEMAIN HOLDINGS INC.....			03/02/2018.....	SANFORD BERNST.....	3,160,000	96,588	XXX		L.....
74733V 10 0	QEP RESOURCES INC.....			03/22/2018.....	SANFORD BERNST.....	9,720,000	91,584	XXX		L.....
749660 10 6	RPC INC.....			03/21/2018.....	SANFORD BERNST.....	4,120,000	83,613	XXX		L.....
758750 10 3	REGAL BELOIT CORP.....			01/05/2018.....	SANFORD BERNST.....	2,440,000	193,260	XXX		L.....

QE04.5

**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)
801056 10 2	SANMINA CORP.....			02/23/2018.....	SANFORD BERNST.....	21,120.000	562,289	XXX		L.....
858155 20 3	STEELCASE INC.....			02/16/2018.....	SANFORD BERNST.....	18,570.000	264,776	XXX		L.....
85917A 10 0	STRLING BANCORP/DE.....			03/23/2018.....	SANFORD BERNST.....	12,560.000	294,087	XXX		L.....
866674 10 4	SUN COMMUNITIES INC.....			03/21/2018.....	SANFORD BERNST.....	7,960.000	693,681	XXX		L.....
88579Y 10 1	3M COMPANY.....			01/26/2018.....	COWEN.....	60,000.000	15,544,536	XXX		L.....
901109 10 8	TUTOR PERINI CORP.....			03/21/2018.....	SANFORD BERNST.....	12,310.000	296,373	XXX		L.....
90384S 30 3	ULTA SALON COSMETCS & FRA.....			02/02/2018.....	COWEN.....	15,000.000	3,295,361	XXX		L.....
904214 10 3	UMPQUA HLDGS CORP.....			03/01/2018.....	SANFORD BERNST.....	11,420.000	243,414	XXX		L.....
92343X 10 0	VERINT SYSTEMS INC.....			01/12/2018.....	SANFORD BERNST.....	2,210.000	95,334	XXX		L.....
949746 10 1	WELLS FARGO & CO NEW.....			01/03/2018.....	SANFORD BERNST.....	300,000.000	18,501,120	XXX		L.....
G81276 10 0	SIGNET JEWELERS LIMITED.....			02/07/2018.....	SANFORD BERNST.....	8,220.000	439,478	XXX		L.....
L72967 10 9	ORION ENGINEEREED CARBONS SA.....			03/21/2018.....	SANFORD BERNST.....	1,390.000	38,628	XXX		U.....
22163N 10 6	COTT CORP.....		A.....	03/05/2018.....	SANFORD BERNST.....	6,730.000	105,866	XXX		L.....
G3223R 10 8	EVEREST RE GROUP LTD.....		C.....	02/07/2018.....	SANFORD BERNST.....	1,350.000	304,053	XXX		L.....
G6564A 10 5	NOMAD FOODS LTD.....		C.....	03/07/2018.....	VARIOUS.....	34,630.000	579,366	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						196,120,636	XXX	0	XXX.....
<b>Common Stocks - Parent, Subsidiaries and Affiliates</b>										
30277@ 10 1	FMIC HOLDINGS, INC.....			02/28/2018.....	CAPITAL CONTRIBUTION.....		280,951	XXX		K.....
87282@ 10 4	TSB LOSS CONTROL CONSULTANTS, INC.....			02/28/2018.....	CAPITAL CONTRIBUTION.....		1,245,267	XXX		
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						1,526,218	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....						197,646,854	XXX	0	XXX.....
9799999	Total - Common Stocks.....						197,646,854	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....						197,646,854	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....						703,045,184	XXX	2,664,410	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....2.

QE04.6



**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
<b>Bonds - U.S. Government</b>																						
36179N	LF 3		03/01/2018	MORTGAGE PAYDOWN.....		256,159	256,159	272,689	256,431		(273)		(273)		256,159			0	1,816	08/20/2043	1.....	
36179Q	6P 1		03/01/2018	MORTGAGE PAYDOWN.....		302,936	302,936	318,982	303,178		(242)		(242)		302,936			0	1,689	03/20/2045	1.....	
36179Q	RZ 6		03/01/2018	MORTGAGE PAYDOWN.....		382,861	382,861	410,585	383,000		(139)		(139)		382,861			0	2,449	10/20/2044	1.....	
36179Q	YR 6		03/01/2018	MORTGAGE PAYDOWN.....		500,160	500,160	516,823	500,260		(100)		(100)		500,160			0	2,321	01/20/2045	1.....	
36181G	DG 1		03/01/2018	MORTGAGE PAYDOWN.....		531,222	531,222	536,078	531,258		(36)		(36)		531,222			0	2,766	06/20/2043	1.....	
36186N	WN 5		03/15/2018	MORTGAGE PAYDOWN.....		642,145	642,145	651,426	642,342		(197)		(197)		642,145			0	2,608	08/15/2045	1.....	
36200Q	2T 0		03/01/2018	MORTGAGE PAYDOWN.....		4,772	4,772	4,876	4,773				0		4,772			0	56	02/15/2032	1.....	
36200Q	JJ 4		03/01/2018	MORTGAGE PAYDOWN.....		18,878	18,878	19,506	18,885		(7)		(7)		18,878			0	317	03/15/2032	1.....	
36201M	2F 8		03/01/2018	MORTGAGE PAYDOWN.....		4,925	4,925	5,094	4,926		(1)		(1)		4,925			0	58	05/15/2032	1.....	
36202C	6Y 4		03/01/2018	MORTGAGE PAYDOWN.....		4,245	4,245	4,255	4,244		1		1		4,245			0	40	12/20/2028	1.....	
36204J	NZ 5		03/01/2018	MORTGAGE PAYDOWN.....		3,475	3,475	3,128	3,468		6		6		3,475			0	53	02/15/2024	1.....	
36209D	H9 8		03/01/2018	MORTGAGE PAYDOWN.....		6,441	6,441	6,316	6,421		20		20		6,441			0	38	02/15/2029	1.....	
912828	WC 0		02/07/2018	CITIGROUP.....		4,929,102	5,000,000	5,013,965	5,007,696		(279)		(279)		5,007,416		(78,315)	(78,315)	24,171	10/31/2020	1.....	
0599999	Total - Bonds - U.S. Government.....						7,587,321	7,658,219	7,763,723	7,666,882	0	(1,247)	0	(1,247)	0	7,665,635	0	(78,315)	(78,315)	38,382	XXX	XXX
<b>Bonds - All Other Government</b>																						
135087	B3 7		03/02/2018	VARIOUS.....		38,167,064	38,195,000	38,474,449	38,333,348		(31,170)		(31,170)		38,302,178		(135,114)	(135,114)	230,757	09/01/2018	1FE.....	
135087	F6 6		03/02/2018	DESJARDIN.....		36,119,719	36,267,000	36,238,252	36,259,022		1,812		1,812		36,260,835		(141,116)	(141,116)	94,374	08/01/2018	1FE.....	
74814Z	EH 2		01/05/2018	CAPSTONE.....		9,689,760	9,000,000	9,878,850	9,801,093		(3,779)		(3,779)		9,797,314		(107,554)	(107,554)	39,822	12/01/2021	1FE.....	
EI4806	80 4	B	01/21/2018	MATURITY.....		5,873,623	5,873,623	6,448,970	5,692,441		(11,220)		(11,220)	(27)	5,873,623			0	161,611	01/21/2018	1FE.....	
1099999	Total - Bonds - All Other Government.....						89,850,166	89,335,623	91,040,521	90,085,904	0	(44,357)	0	(44,357)	(27)	90,233,950	0	(383,784)	(383,784)	526,564	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																						
13063C	5W 6		01/09/2018	GOLDMAN SACHS.....		2,315,634	1,880,000	2,236,147	2,209,173		(943)		(943)		2,208,230		107,404	107,404	41,778	08/01/2026	1FE.....	
246381	KC 0		03/09/2018	MORGAN STANLEY.....		3,608,422	2,990,000	3,619,425		(2,958)		(2,958)		3,616,467		(8,045)	(8,045)	79,733	03/01/2027	1FE.....		
419792	CB 0		03/22/2018	MORGAN STANLEY.....		2,406,873	2,100,000	2,504,334	2,452,947		(13,721)		(13,721)		2,439,227		(32,354)	(32,354)	51,042	10/01/2023	1FE.....	
419792	WJ 1		03/05/2018	WACHOVIA.....		4,119,673	3,455,000	4,110,137		(2,830)		(2,830)		4,107,307		12,366	12,366	11,037	01/01/2030	1FE.....		
57582R	MY 9		01/02/2018	CITIGROUP.....		1,474,964	1,245,000	1,461,294	1,460,876		(31)		(31)		1,460,845		14,119	14,119	16,081	04/01/2047	1FE.....	
57582R	QR 0		03/05/2018	MORGAN STANLEY.....		3,472,106	3,040,000	3,505,394		(695)		(695)		3,504,699		(32,593)	(32,593)	55,311	11/01/2045	1FE.....		
604129	K8 8		03/22/2018	JP MORGAN.....		1,386,116	1,210,000	1,448,055	1,423,934		(8,656)		(8,656)		1,415,277		(29,162)	(29,162)	39,493	08/01/2023	1FE.....	
60412A	KY 8		01/24/2018	JP MORGAN.....		4,660,449	3,975,000	4,757,638	4,733,771		(8,775)		(8,775)		4,724,996		(64,547)	(64,547)	57,969	10/01/2023	1FE.....	
677522	VL 5		03/06/2018	CITIGROUP.....		1,193,290	1,000,000	1,224,900	1,224,244		(4,394)		(4,394)		1,219,850		(26,560)	(26,560)	10,694	09/15/2026	1FE.....	
70914P	C2 6		01/12/2018	BANK AMERICA MERRILL.....		2,103,789	1,755,000	2,232,255	2,170,500		(1,939)		(1,939)		2,168,561		(64,772)	(64,772)	29,738	09/15/2026	1FE.....	
70914P	SH 6		03/20/2018	JANNEY MONTGOME.....		2,440,582	2,205,000	2,622,032	2,518,519		(16,432)		(16,432)		2,502,087		(61,505)	(61,505)	33,994	03/01/2022	1FE.....	
882723	NW 5		01/24/2018	GOLDMAN SACHS.....		2,358,597	1,985,000	2,371,738	2,329,117		(3,283)		(3,283)		2,325,834		32,763	32,763	31,705	10/01/2024	1FE.....	
917542	TL 6		03/02/2018	BANK AMERICA MERRILL.....		3,506,328	3,250,000	3,512,470		(10,088)		(10,088)		3,502,382		3,946	3,946	28,889	07/01/2020	1FE.....		
928109	L8 8		02/07/2018	PERSHING DLJ.....		2,822,147	2,405,000	2,874,240		(5,790)		(5,790)		2,868,449		(46,302)	(46,302)	22,714	06/01/2024	1FE.....		
93974C	8B 9		01/19/2018	BANK AMERICA MERRILL.....		2,737,656	2,350,000	2,789,004	2,770,404		(4,488)		(4,488)		2,765,916		(28,260)	(28,260)	65,931	07/01/2023	1FE.....	
1799999	Total - Bonds - U.S. States, Territories & Possessions.....						40,606,626	34,845,000	41,269,063	23,293,485	0	(85,023)	0	(85,023)	0	40,830,127	0	(223,502)	(223,502)	576,109	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>																						
165393	HW 2		01/26/2018	PERSHING DLJ.....		1,607,868	1,405,000	1,639,621	1,631,378		(3,678)		(3,678)		1,627,700		(19,832)	(19,832)	18,343	10/15/2022	1FE.....	
165393	HX 0		01/24/2018	BARCLAYS.....		1,819,630	1,555,000	1,856,794	1,848,053		(3,362)		(3,362)		1,844,691		(25,061)	(25,061)	19,438	10/15/2023	1FE.....	
199492	SQ 3		02/14/2018	PERSHING DLJ.....		3,871,903	3,225,000	3,869,710		(1,573)		(1,573)		3,868,137		3,766	3,766	81,073	02/15/2027	1FE.....		
346623	FC 0		02/14/2018	CITIGROUP.....		2,643,194	2,310,000	2,733,308	2,682,967		(8,618)		(8,618)		2,674,348		(31,154)	(31,154)	52,938	03/01/2023	1FE.....	

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	For Foreign	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)
44256P DN 0	HOWARD CNTY MD.....		02/08/2018	WACHOVIA.....		2,146,338	1,800,000	2,191,734	2,158,166		(4,557)		(4,557)		2,153,609		(7,271)	(7,271)	44,250	02/15/2026	1FE.....
49474F RZ 5	KING COUNTY WAS.....		01/29/2018	JEFFERIES & CO.....		3,987,829	3,435,000	4,081,364	4,061,303		(9,132)		(9,132)		4,052,171		(64,342)	(64,342)	45,800	07/01/2023	1FE.....
510390 YE 1	LAKE OSWEGO OR.....		01/10/2018	WEEDEN & CO.....		1,305,989	1,045,000	1,321,047	1,320,348		(769)		(769)		1,319,578		(13,590)	(13,590)	3,048	12/01/2027	1FE.....
613340 5A 2	MONTGOMERY CNTY MD.....		02/01/2018	JEFFERIES & CO.....		3,457,347	2,970,000	3,512,916			(7,294)		(7,294)		3,505,622		(48,275)	(48,275)	26,400	12/01/2023	1FE.....
613340 8B 7	MONTGOMERY CNTY MD.....		01/17/2018	CITIGROUP.....		2,470,700	2,000,000	2,499,280	2,492,728		(2,564)		(2,564)		2,490,164		(19,464)	(19,464)	17,778	11/01/2026	1FE.....
625506 MV 9	MULTNOMAHNTY OR.....		01/16/2018	MORGAN STANLEY.....		3,739,948	3,465,000	4,021,202	3,756,048		(5,602)		(5,602)		3,750,445		(10,497)	(10,497)	22,619	06/01/2020	1FE.....
64327T FF 0	NEW CASTLE CNTY DE.....		02/06/2018	JP MORGAN.....		2,273,796	1,940,000	2,270,266			(139)		(139)		2,270,126		3,670	3,670	34,219	04/01/2024	1FE.....
64966J B4 7	NEW YORK, NY.....		03/19/2018	VARIOUS.....		6,000,000	6,000,000	6,000,000					0		6,000,000		0	0	11,078	04/01/2042	1FE.....
64966M SU 4	NEW YORK NY.....		02/27/2018	PERSHING DLJ.....		2,963,325	2,500,000	3,061,875	3,060,041		(9,995)		(9,995)		3,050,046		(86,721)	(86,721)	24,653	08/01/2026	1FE.....
731197 RZ 7	POLK CNTY IA.....		03/06/2018	JEFFERIES & CO.....		1,871,400	1,610,000	1,950,177	1,924,088		(8,630)		(8,630)		1,915,457		(44,058)	(44,058)	21,690	06/01/2024	1FE.....
76541V K2 9	RICHMOND VA.....		01/03/2018	CITIGROUP.....		282,998	250,000	291,290	289,126		(47)		(47)		289,079		(6,081)	(6,081)	4,306	03/01/2026	1FE.....
927734 G6 4	VIRGINIA BEACH VA.....		01/23/2018	BANK AMERICA MERRILL.....		2,695,795	2,240,000	2,696,870	2,696,379		(3,932)		(3,932)		2,692,447		3,348	3,348	8,400	04/01/2025	1FE.....
971567 QT 2	WILMINGTON DE.....		03/20/2018	STIEFL.....		989,120	860,000	1,026,290	1,006,376		(5,272)		(5,272)		1,001,104		(11,984)	(11,984)	13,258	12/01/2023	1FE.....
981306 RS 4	WORCESTER MA.....		03/19/2018	STIEFL.....		3,165,921	2,985,000	3,182,040			(16,113)		(16,113)		3,165,927		(6)	(6)	24,460	01/15/2020	1FE.....
986438 MA 4	YORK CNTY.....		03/21/2018	GOLDMAN SACHS.....		1,930,398	1,765,000	1,959,221	1,956,039		(13,044)		(13,044)		1,942,996		(12,597)	(12,597)	42,164	04/01/2021	1FE.....
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					49,223,499	43,360,000	50,165,005	30,883,040	0	(104,321)	0	(104,321)	0	49,613,647	0	(390,149)	(390,149)	515,915	XXX	XXX

QE051

**Bonds - U.S. Special Revenue and Special Assessment**

010609 AN 5	ALABAMA ST PUB SCH & COLL.....		03/22/2018	MESIROW.....		1,026,110	1,000,000	1,162,230	1,037,047		(8,412)		(8,412)		1,028,635		(2,525)	(2,525)	36,389	01/01/2019	1FE.....
02765U ND 2	AMERICAN MUNI PWR-OHIO INC.....		01/04/2018	CITIGROUP.....		2,185,642	1,830,000	2,171,515	2,170,794		(315)		(315)		2,170,479		15,163	15,163	9,658	02/15/2034	1FE.....
040654 XD 2	ARIZONA ST TRANSPRTN BRD.....		03/09/2018	JEFFERIES & CO.....		1,646,816	1,425,000	1,646,944			(162)		(162)		1,646,781		34	34	14,250	07/01/2034	1FE.....
052476 ZC 5	AUSTIN TX WTR & WSTWTR SYS.....		03/06/2018	MORGAN STANLEY.....		2,005,091	1,770,000	2,075,573	2,060,877		(10,734)		(10,734)		2,050,143		(45,052)	(45,052)	27,779	11/15/2022	1FE.....
09182N AJ 9	BLACK BELT ENERGY GA.....		01/26/2018	RBC CAP.....		2,649,700	2,500,000	2,785,575	2,776,563		(469)		(469)		2,776,095		(126,395)	(126,395)	16,389	07/01/2046	1FE.....
10146R JB 1	BOULDER CNTY CO OPEN SPACE.....		01/24/2018	MORGAN STANLEY.....		1,065,444	915,000	1,088,804	1,069,744		(1,847)		(1,847)		1,067,897		(2,453)	(2,453)	24,273	07/15/2023	1FE.....
13032U NQ 7	AMERICAN MUNI PWR-OHIO INC.....		02/08/2018	HSBC.....		235,260	200,000	240,114	239,121		(233)		(233)		238,888		(3,628)	(3,628)	2,417	11/15/2032	1FE.....
13032U QC 5	CALIFORNIA ST HLTH FAC FING.....		01/31/2018	MORGAN STANLEY.....		898,820	745,000	902,344	902,190		(1,593)		(1,593)		900,597		(1,777)	(1,777)	3,518	11/15/2025	1FE.....
139391 DM 5	CAPE FEAR NC PUBLIC UTILITY.....		01/19/2018	BANK AMERICA MERRILL.....		1,916,250	1,675,000	1,951,224	1,940,957		(3,423)		(3,423)		1,937,534		(21,284)	(21,284)	40,014	08/01/2022	1FE.....
176553 GP 4	CITIZENS PROPERTY INS CORP FL.....		02/12/2018	RAYMOND JAMES.....		8,047,125	7,500,000	8,329,125	7,775,987		(12,863)		(12,863)		7,763,124		284,001	284,001	75,000	06/01/2020	1FE.....
176553 HB 4	CITIZENS PROPERTY INSURANCE.....		01/19/2018	MORGAN STANLEY.....		11,807,300	10,000,000	11,464,100	11,130,303		(8,283)		(8,283)		11,122,020		685,280	685,280	72,222	06/01/2025	1FE.....
19648A 5X 9	COLORADO HEALTH FACS.....		02/14/2018	PERSHING DLJ.....		916,285	795,000	987,008	954,694		(2,516)		(2,516)		952,178		(35,893)	(35,893)	10,048	05/15/2025	1FE.....
220147 2Q 4	CORPUS CHRISTI TX INDEP SCH.....		02/02/2018	BARCLAYS.....		3,075,619	2,605,000	3,129,621	3,068,005		(5,807)		(5,807)		3,062,198		13,421	13,421	61,869	02/15/2025	1FE.....
231266 LR 6	CURATORS UNIV MO SYS FACS.....		03/20/2018	WACHOVIA.....		2,954,757	2,540,000	3,024,022			(9,455)		(9,455)		3,014,568		(59,811)	(59,811)	49,742	11/01/2025	1FE.....
246352 GH 5	DELAWARE PORT AUTH PA & NJ.....		02/14/2018	GOLDMAN SACHS.....		978,759	870,000	1,001,448	1,001,219		(1,115)		(1,115)		1,000,104		(21,346)	(21,346)	27,188	01/01/2030	1FE.....
267045 GK 2	DUTCHESS CNTY NY LOCAL DEV.....		01/29/2018	RAYMOND JAMES.....		1,462,605	1,240,000	1,463,994	1,450,182		(1,843)		(1,843)		1,448,339		14,266	14,266	36,167	07/01/2026	1FE.....
275282 MZ 1	EAST SIDE CA UNION HIGH SCH.....		02/07/2018	MORGAN STANLEY.....		1,706,488	1,400,000	1,701,938	1,678,359		(3,078)		(3,078)		1,675,282		31,206	31,206	36,556	08/01/2026	1FE.....
3128K1 B7 5	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		67,819	67,819	66,251	67,801		18		18		67,819		0	0	618	12/01/2030	1FE.....
3128K2 JM 2	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		1,888	1,888	1,844	1,888		0		0		1,888		0	0	18	01/01/2031	1FE.....
3128K4 YG 4	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		1,453	1,453	1,484	1,453		0		0		1,453		0	0	16	04/01/2036	1FE.....
3128K7 4Z 8	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		4,634	4,634	4,835	4,635		(1)		(1)		4,634		0	0	54	09/01/2033	1FE.....
3128K9 F2 5	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		3,327	3,327	3,180	3,326		1		1		3,327		0	0	22	02/01/2036	1FE.....
3128KD 5D 3	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		475	475	482	475		0		0		475		0	0	5	08/01/2036	1FE.....
3128KF J3 5	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		4,514	4,514	4,635	4,515		0		0		4,514		0	0	40	10/01/2036	1FE.....
3128KF L2 4	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		504	504	519	504		0		0		504		0	0	6	10/01/2036	1FE.....
3128KM UW 3	FEDERAL NATL MTG.....		03/01/2018	MORTGAGE PAYDOWN.....		1,906	1,906	1,885	1,906		0		0		1,906		0	0	18	03/01/2037	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	For rei gn	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)
3128KQ	HL 3		03/01/2018	MORTGAGE PAYDOWN.....		2,913	2,913	2,811	2,913				0		2,913			0	27	05/01/2037	1FE.....
3128LX	FW 5		03/01/2018	MORTGAGE PAYDOWN.....		65,058	65,058	60,514	65,008		51		51		65,058			0	517	12/01/2035	1FE.....
3128M7	5T 9		03/01/2018	MORTGAGE PAYDOWN.....		59,159	59,159	62,024	59,192		(33)		(33)		59,159			0	499	08/01/2040	1FE.....
3128M7	EK 8		03/01/2018	MORTGAGE PAYDOWN.....		20,473	20,473	20,091	20,470		3		3		20,473			0	149	02/01/2039	1FE.....
3128M8	NC 4		03/01/2018	MORTGAGE PAYDOWN.....		101,232	101,232	111,292	101,342		(110)		(110)		101,232			0	1,039	11/01/2039	1FE.....
3128MJ	B8 2		03/01/2018	MORTGAGE PAYDOWN.....		25,119	25,119	25,095	25,119				0		25,119			0	182	06/01/2035	1FE.....
3128MJ	E8 9		03/01/2018	MORTGAGE PAYDOWN.....		18,328	18,328	18,853	18,334		(7)		(7)		18,328			0	176	10/01/2036	1FE.....
3128MJ	QG 8		03/01/2018	MORTGAGE PAYDOWN.....		124,451	124,451	133,280	124,497		(45)		(45)		124,451			0	681	07/01/2041	1FE.....
3128MM	EC 3		03/01/2018	MORTGAGE PAYDOWN.....		4,869	4,869	4,902	4,870		(1)		(1)		4,869			0	51	07/01/2021	1FE.....
3128P8	DF 5		03/01/2018	MORTGAGE PAYDOWN.....		12,624,421	12,352,465	12,626,535			(2)		(2)		12,624,421			0	14,578	10/01/2036	1FE.....
3128P8	EJ 3		03/01/2018	MORTGAGE PAYDOWN.....		202,620	202,620	215,932	202,774		(154)		(154)		202,620			0	1,244	08/01/2037	1FE.....
3128PC	D2 8		03/01/2018	MORTGAGE PAYDOWN.....		13,889	13,889	14,149	13,895		(6)		(6)		13,889			0	144	01/01/2021	1FE.....
3128PC	MS 8		03/01/2018	MORTGAGE PAYDOWN.....		2,029	2,029	2,061	2,029		(1)		(1)		2,029			0	20	02/01/2021	1FE.....
3128PC	TV 4		03/01/2018	MORTGAGE PAYDOWN.....		11,310	11,310	11,494	11,314		(4)		(4)		11,310			0	101	03/01/2021	1FE.....
3128PC	TW 2		03/01/2018	MORTGAGE PAYDOWN.....		9,909	9,909	10,070	9,912		(3)		(3)		9,909			0	98	03/01/2021	1FE.....
3128PH	N9 8		03/01/2018	MORTGAGE PAYDOWN.....		31,592	31,592	32,209	31,612		(19)		(19)		31,592			0	419	01/01/2021	1FE.....
3128PH	PL 9		03/01/2018	MORTGAGE PAYDOWN.....		8,917	8,917	9,084	8,921		(4)		(4)		8,917			0	89	01/01/2021	1FE.....
3128PY	DL 5		03/01/2018	MORTGAGE PAYDOWN.....		82,948	82,948	87,082	82,984		(36)		(36)		82,948			0	414	02/01/2027	1FE.....
31292G	5W 2		03/01/2018	MORTGAGE PAYDOWN.....		2,151	2,151	2,157	2,151				0		2,151			0	29	09/01/2029	1FE.....
31292H	AK 0		03/01/2018	MORTGAGE PAYDOWN.....		140	140	135	140				0		140			0	2	01/01/2030	1FE.....
31292H	QN 7		03/01/2018	MORTGAGE PAYDOWN.....		3,352	3,352	3,301	3,351				0		3,352			0	30	05/01/2032	1FE.....
31292K	ZP 5		03/01/2018	MORTGAGE PAYDOWN.....		266,374	266,374	277,112	266,502		(128)		(128)		266,374			0	1,812	03/01/2040	1FE.....
312930	5P 1		03/01/2018	MORTGAGE PAYDOWN.....		53,644	53,644	53,634	53,644				0		53,644			0	358	03/01/2039	1FE.....
312939	PM 7		03/01/2018	MORTGAGE PAYDOWN.....		364,479	364,479	383,007	365,336		(857)		(857)		364,479			0	2,360	03/01/2040	1FE.....
312940	4Q 9		03/01/2018	MORTGAGE PAYDOWN.....		27,777	27,777	29,405	27,782		(5)		(5)		27,777			0	233	06/01/2040	1FE.....
312940	PZ 6		03/01/2018	MORTGAGE PAYDOWN.....		136,407	136,407	137,483	136,423		(16)		(16)		136,407			0	949	05/01/2040	1FE.....
312941	NL 7		03/01/2018	MORTGAGE PAYDOWN.....		51,893	51,893	54,119	51,919		(25)		(25)		51,893			0	312	07/01/2040	1FE.....
312944	PJ 4		03/01/2018	MORTGAGE PAYDOWN.....		95,577	95,577	101,058	95,610		(33)		(33)		95,577			0	606	12/01/2040	1FE.....
31294B	6P 5		03/01/2018	MORTGAGE PAYDOWN.....		246	246	245	246				0		246			0	3	01/01/2030	1FE.....
31294F	PT 7		03/01/2018	MORTGAGE PAYDOWN.....		17	17	17	17				0		17			0		05/01/2030	1FE.....
31294F	T5 5		03/01/2018	MORTGAGE PAYDOWN.....		1	1	1	1				0		1			0		05/01/2030	1FE.....
31294K	TD 7		03/01/2018	MORTGAGE PAYDOWN.....		28,008	28,008	28,091	28,008				0		28,008			0	228	09/01/2018	1FE.....
312962	GT 4		03/01/2018	MORTGAGE PAYDOWN.....		11,873	11,873	12,274	11,881		(8)		(8)		11,873			0	113	10/01/2018	1FE.....
312963	AY 7		03/01/2018	MORTGAGE PAYDOWN.....		5,188	5,188	5,409	5,193		(5)		(5)		5,188			0	49	11/01/2018	1FE.....
31296M	3Z 0		03/01/2018	MORTGAGE PAYDOWN.....		9,468	9,468	9,452	9,468				0		9,468			0	80	09/01/2033	1FE.....
31296S	M3 7		03/01/2018	MORTGAGE PAYDOWN.....		9,013	9,013	9,206	9,014		(1)		(1)		9,013			0	83	01/01/2034	1FE.....
31296S	AQ 2		03/01/2018	MORTGAGE PAYDOWN.....		4,897	4,897	5,083	4,898		(1)		(1)		4,897			0	49	01/01/2034	1FE.....
31297M	M5 1		03/01/2018	MORTGAGE PAYDOWN.....		47,969	47,969	48,351	47,972		(4)		(4)		47,969			0	641	03/01/2035	1FE.....
31297M	XV 5		03/01/2018	MORTGAGE PAYDOWN.....		3,508	3,508	3,360	3,506		1		1		3,508			0	29	04/01/2030	1FE.....
31297P	ME 8		03/01/2018	MORTGAGE PAYDOWN.....		469	469	488	469				0		469			0	5	10/01/2034	1FE.....
31297T	WF 6		03/01/2018	MORTGAGE PAYDOWN.....		35,303	35,303	33,753	35,252		51		51		35,303			0	305	09/01/2035	1FE.....
31297U	SF 8		03/01/2018	MORTGAGE PAYDOWN.....		1,482	1,482	1,419	1,482				0		1,482			0	12	10/01/2030	1FE.....
31297V	Y8 5		03/01/2018	MORTGAGE PAYDOWN.....		3,312	3,312	3,186	3,312				0		3,312			0	28	11/01/2035	1FE.....

QE052

**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	For rei gn	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)
31298N	FU 4		03/01/2018	MORTGAGE PAYDOWN.....		1,301	1,301	1,101	1,080		220		220		1,301				15	05/01/2031	1FE.....
31306X	2A 0		03/01/2018	MORTGAGE PAYDOWN.....		633,045	633,045	660,354	633,602		(557)		(557)		633,045				2,527	10/01/2027	1FE.....
31307M	2H 8		03/01/2018	MORTGAGE PAYDOWN.....		79,413	79,413	81,026	79,423		(10)		(10)		79,413				332	05/01/2030	1FE.....
31307P	Q5 1		03/01/2018	MORTGAGE PAYDOWN.....		270,486	270,486	279,604	270,599		(113)		(113)		270,486				1,671	11/01/2030	1FE.....
31307Q	RE 9		03/01/2018	MORTGAGE PAYDOWN.....		703,756	703,756	738,504	704,715		(959)		(959)		703,756				2,601	05/01/2031	1FE.....
31307R	6V 2		03/01/2018	MORTGAGE PAYDOWN.....		362,151	362,151	375,901	362,394		(243)		(243)		362,151				1,934	10/01/2031	1FE.....
31307U	EL 8		03/01/2018	MORTGAGE PAYDOWN.....		246,705	246,705	254,029	246,799		(93)		(93)		246,705				1,285	07/01/2032	1FE.....
3132GG	A2 1		03/01/2018	MORTGAGE PAYDOWN.....		133,163	133,163	138,178	133,218		(55)		(55)		133,163				891	08/01/2041	1FE.....
3132GS	BF 5		03/01/2018	MORTGAGE PAYDOWN.....		200,805	200,805	207,550	200,834		(30)		(30)		200,805				1,208	03/01/2042	1FE.....
3132GV	L6 7		03/01/2018	MORTGAGE PAYDOWN.....		179,532	179,532	186,321	179,567		(35)		(35)		179,532				723	08/01/2042	1FE.....
3132HP	KK 9		03/01/2018	MORTGAGE PAYDOWN.....		115,575	115,575	118,789	115,594		(19)		(19)		115,575				688	11/01/2042	1FE.....
3132HP	NB 6		03/01/2018	MORTGAGE PAYDOWN.....		135,457	135,457	141,627	135,487		(30)		(30)		135,457				621	11/01/2042	1FE.....
3132HQ	EG 3		03/01/2018	MORTGAGE PAYDOWN.....		53,733	53,733	56,251	53,737		(5)		(5)		53,733				263	12/01/2042	1FE.....
3132J6	E6 7		03/01/2018	MORTGAGE PAYDOWN.....		447,850	447,850	459,956	447,911		(61)		(61)		447,850				2,238	02/01/2043	1FE.....
3132J7	K6 8		03/01/2018	MORTGAGE PAYDOWN.....		44,085	44,085	45,972	44,090		(5)		(5)		44,085				222	03/01/2043	1FE.....
3132J9	G7 7		03/01/2018	MORTGAGE PAYDOWN.....		37,328	37,328	38,914	37,331		(4)		(4)		37,328				186	05/01/2043	1FE.....
3132J9	TD 0		03/01/2018	MORTGAGE PAYDOWN.....		601,029	601,029	622,065	601,465		(436)		(436)		601,029				4,259	05/01/2043	1FE.....
3132QR	QE 3		03/01/2018	MORTGAGE PAYDOWN.....		205,536	205,536	212,216	205,551		(15)		(15)		205,536				1,702	07/01/2045	1FE.....
3132QU	RS 4		03/01/2018	MORTGAGE PAYDOWN.....		267,702	267,702	276,451	267,729		(27)		(27)		267,702				965	12/01/2045	1FE.....
3132QU	UZ 4		03/01/2018	MORTGAGE PAYDOWN.....		119,383	119,383	118,749	119,380		3		3		119,383				557	12/01/2045	1FE.....
3132WD	MZ 4		03/01/2018	MORTGAGE PAYDOWN.....		141,440	141,440	149,109	141,471		(31)		(31)		141,440				593	05/01/2046	1FE.....
3132WK	KE 7		03/01/2018	MORTGAGE PAYDOWN.....		31,558	31,558	32,232	31,564		(5)		(5)		31,558				193	01/01/2047	1FE.....
3132XS	ED 8		03/01/2018	MORTGAGE PAYDOWN.....		270,869	270,869	279,958	270,936		(67)		(67)		270,869				1,753	08/01/2047	1FE.....
3132XS	KG 4		03/01/2018	MORTGAGE PAYDOWN.....		26,823	26,823	27,779	26,827		(4)		(4)		26,823				155	08/01/2047	1FE.....
3132XT	MS 4		03/01/2018	MORTGAGE PAYDOWN.....		10,318,243	10,084,852	10,338,230	10,335,312		(17,068)		(17,068)		10,318,243				10,419	10/01/2047	1FE.....
3132XU	NA 9		03/01/2018	MORTGAGE PAYDOWN.....		176,323	176,323	181,585	176,345		(22)		(22)		176,323				732	11/01/2047	1FE.....
3132XW	BJ 9		03/01/2018	MORTGAGE PAYDOWN.....		23,201	23,201	23,210							23,201				68	01/01/2048	1FE.....
31371H	X9 4		02/01/2018	MORTGAGE PAYDOWN.....		2,642	2,642	2,377	2,640		2		2		2,642				28	10/01/2029	1FE.....
31371J	BD 5		02/01/2018	MORTGAGE PAYDOWN.....		2,174	2,174	2,130	2,174						2,174				26	02/01/2030	1FE.....
31371L	T9 0		02/01/2018	MORTGAGE PAYDOWN.....		7,162	7,162	7,525	7,170		(7)		(7)		7,162				72	08/01/2019	1FE.....
31371N	MC 6		02/01/2018	MORTGAGE PAYDOWN.....		31,839	31,839	32,705	31,858		(18)		(18)		31,839				370	10/01/2022	1FE.....
31379R	WW 4		02/01/2018	MORTGAGE PAYDOWN.....		344	344	332							344				4	06/01/2028	1FE.....
31383T	JH 2		02/01/2018	MORTGAGE PAYDOWN.....		1,184	1,184	1,133	1,183						1,184				13	09/01/2029	1FE.....
31385W	X8 7		02/01/2018	MORTGAGE PAYDOWN.....		58,037	58,037	60,730	58,090		(53)		(53)		58,037				601	09/01/2032	1FE.....
31387C	XK 2		02/26/2018	MORTGAGE PAYDOWN.....		28,743	28,743	29,121	28,748		(5)		(5)		28,743				501	04/01/2031	1FE.....
31389F	S4 5		02/01/2018	MORTGAGE PAYDOWN.....		1,945	1,945	1,952	1,945						1,945				21	02/01/2032	1FE.....
3138A7	4J 4		02/01/2018	MORTGAGE PAYDOWN.....		199,237	199,237	211,142	199,431		(194)		(194)		199,237				1,405	03/01/2041	1FE.....
3138AB	Z3 6		02/01/2018	MORTGAGE PAYDOWN.....		183,397	183,397	190,590	183,475		(78)		(78)		183,397				1,781	04/01/2041	1FE.....
3138AH	7B 6		02/01/2018	MORTGAGE PAYDOWN.....		5,498	5,498	5,868	5,499		(1)		(1)		5,498				45	07/01/2041	1FE.....
3138AS	PL 0		02/01/2018	MORTGAGE PAYDOWN.....		29,288	29,288	30,978	29,290		(2)		(2)		29,288				195	09/01/2041	1FE.....
3138E0	AE 9		02/01/2018	MORTGAGE PAYDOWN.....		14,465	14,465	15,445	14,466		(1)		(1)		14,465				97	01/01/2042	1FE.....
3138E2	VY 8		02/01/2018	MORTGAGE PAYDOWN.....		31,371	31,371	33,861	31,375		(5)		(5)		31,371				157	12/01/2041	1FE.....
3138E5	CL 0		02/01/2018	MORTGAGE PAYDOWN.....		75,849	75,849	79,855	75,884		(35)		(35)		75,849				379	01/01/2027	1FE.....
3138ED	WV 9		02/01/2018	MORTGAGE PAYDOWN.....		203,090	203,090	213,359	203,130		(40)		(40)		203,090				1,185	05/01/2042	1FE.....

QE05.3

**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	For rei gn	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)
3138EN LD 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		496,457	496,457	536,952	496,987		(530)		(530)		496,457			0	3,135	09/01/2044	1FE
3138EP 2D 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		314,515	314,515	330,216	314,826		(311)		(311)		314,515			0	2,194	07/01/2045	1FE
3138LS KA 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		282,408	282,408	299,044	282,528		(120)		(120)		282,408			0	1,416	05/01/2042	1FE
3138LT Q6 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		260,118	260,118	275,887	260,382		(265)		(265)		260,118			0	1,656	06/01/2027	1FE
3138M7 YZ 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		239,397	239,397	255,669	239,461		(64)		(64)		239,397			0	1,887	12/01/2042	1FE
3138NX 5Z 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		309,014	309,014	325,430	309,113		(99)		(99)		309,014			0	2,026	02/01/2043	1FE
3138WE MM 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		135,122	135,122	140,147	135,196		(73)		(73)		135,122			0	523	05/01/2030	1FE
3138WQ Q5 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		443,751	443,751	439,175	443,665		86		86		443,751			0	2,938	05/01/2043	1FE
3138WV S7 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		68,683	68,683	70,872	68,698		(15)		(15)		68,683			0	337	06/01/2028	1FE
3138XP QX 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		17,278	17,278	18,760	17,280		(3)		(3)		17,278			0	130	02/01/2044	1FE
3138XP VH 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		185,007	185,007	195,688	185,197		(191)		(191)		185,007			0	1,204	05/01/2029	1FE
3138Y4 SJ 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		118,192	118,192	124,361	118,252		(60)		(60)		118,192			0	699	10/01/2029	1FE
3138Y6 F3 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		247,527	247,527	262,737	247,577		(50)		(50)		247,527			0	853	11/01/2044	1FE
3138YE JM 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		183,657	183,657	187,747	183,690		(33)		(33)		183,657			0	633	06/01/2030	1FE
3138YJ Z3 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		19,258	19,258	20,182	19,259		(1)		(1)		19,258			0	113	04/25/2045	1FE
3138YJ ZJ 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		273,924	273,924	287,353	273,988		(64)		(64)		273,924			0	916	03/01/2045	1FE
3138YJ ZX 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		612,285	612,285	641,655	612,350		(66)		(66)		612,285			0	5,295	04/25/2045	1FE
3138YK WE 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		308,601	308,601	319,499	308,622		(21)		(21)		308,601			0	1,801	05/01/2045	1FE
3138YU UG 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		301,276	301,276	320,153	301,299		(23)		(23)		301,276			0	1,141	07/01/2045	1FE
3138YU UU 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		242,368	242,368	258,822	242,444		(76)		(76)		242,368			0	1,615	10/01/2045	1FE
3138YW LC 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		23,089	23,089	24,521	23,090		(1)		(1)		23,089			0	154	07/01/2045	1FE
31390F 4E 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		2,534	2,534	2,620	2,535		(1)		(1)		2,534			0	30	05/01/2032	1FE
31390G CE 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		1,310	1,310	1,354	1,310				0		1,310			0	16	05/01/2032	1FE
31390J 3P 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		34,771	34,771	37,085	34,792		(21)		(21)		34,771			0	434	07/01/2032	1FE
31391Q JP 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		52,864	52,864	54,384	52,878		(14)		(14)		52,864			0	528	11/01/2032	1FE
31400S CJ 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		16,138	16,138	16,221	16,138				0		16,138			0	113	04/01/2018	1FE
31401B P4 1	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		19,722	19,722	20,452	19,722				0		19,722			0	164	05/01/2018	1FE
31402E R7 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		3,740	3,740	3,784	3,740				0		3,740			0	32	08/01/2033	1FE
31402G R4 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		119,476	119,476	120,858	119,534		(58)		(58)		119,476			0	1,155	07/01/2033	1FE
31402K VX 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		17,055	17,055	17,574	17,055				0		17,055			0	141	07/01/2018	1FE
31402L QU 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		21,234	21,234	21,479	21,237		(3)		(3)		21,234			0	189	08/01/2033	1FE
31403F PK 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		12,151	12,151	12,845	12,156		(5)		(5)		12,151			0	131	10/01/2033	1FE
31403J W6 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		8,211	8,211	8,390	8,212		(1)		(1)		8,211			0	76	12/01/2033	1FE
31403N GB 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		17,197	17,197	17,626	17,204		(7)		(7)		17,197			0	216	11/01/2033	1FE
31404G 2B 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		13,116	13,116	13,477	13,126		(10)		(10)		13,116			0	109	02/01/2019	1FE
31404M L4 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		59,849	59,849	61,382	59,859		(11)		(11)		59,849			0	314	03/01/2034	1FE
31404P LS 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		43,632	43,632	42,473	43,595		37		37		43,632			0	328	04/01/2019	1FE
31404W TV 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		24,485	24,485	24,011	24,466		19		19		24,485			0	186	05/01/2019	1FE
31405R AM 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		51,650	51,650	52,586	51,657		(7)		(7)		51,650			0	473	10/01/2034	1FE
31405R AN 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		4,463	4,463	4,544	4,464				0		4,463			0	41	10/01/2034	1FE
31405R G3 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		787	787	797	788				0		787			0	7	09/01/2034	1FE
31406B F2 1	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		37,487	37,487	38,040	37,487				0		37,487			0	179	01/01/2035	1FE
31406C TB 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		7,035	7,035	7,152	7,036				0		7,035			0	65	12/01/2034	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	For rei gn	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)
31406E ML 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		7,621	7,621	7,747	7,621				.0		7,621			.0	.70	01/01/2035	1FE
31406E Z5 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		2,446	2,446	2,404	2,446				.0		2,446			.0	.19	03/01/2035	1FE
31406K LR 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		6,600	6,600	6,709	6,601				.0		6,600			.0	.61	01/01/2035	1FE
31406L JC 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		5,407	5,407	5,253	5,406			.1	.1		5,407			.0	.51	03/01/2035	1FE
31406M LG 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		50,047	50,047	50,375	50,049		(2)	(2)	(2)		50,047			.0	.275	01/01/2035	1FE
31407B HM 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		1,713	1,713	1,665	1,713				.0		1,713			.0	.176	06/01/2035	1FE
31407E VE 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		43,353	43,353	44,240	43,368		(15)	(15)	(15)		43,353			.0	.398	07/01/2020	1FE
31407F DK 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		18,061	18,061	17,103	18,034		.27	.27	.27		18,061			.0	.135	10/01/2020	1FE
31407L MV 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		14,020	14,020	13,902	14,019		.1	.1	.1		14,020			.0	.129	06/01/2035	1FE
31407S A2 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		4,407	4,407	4,194	4,406		.1	.1	.1		4,407			.0	.35	08/01/2035	1FE
31408H KX 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		4,085	4,085	3,939	4,085				.0		4,085			.0	.37	02/01/2036	1FE
31409F E6 1	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		5,334	5,334	5,290	5,334				.0		5,334			.0	.50	03/01/2036	1FE
31409T RE 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		77,356	77,356	74,932	77,340		.16	.16	.16		77,356			.0	.382	04/01/2036	1FE
31409X 5A 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		1,448	1,448	1,466	1,448				.0		1,448			.0	.16	05/01/2036	1FE
3140E5 3K 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		230,921	230,921	240,374	230,954		(33)	(33)	(33)		230,921			.0	1,351	10/01/2045	1FE
3140E8 V6 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		400,366	400,366	418,414	400,529		(163)	(163)	(163)		400,366			.0	1,778	11/01/2045	1FE
3140EB MN 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		277,785	277,785	293,128	277,842		(57)	(57)	(57)		277,785			.0	1,634	04/01/2046	1FE
3140EU TK 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		499,344	499,344	523,492	499,427		(83)	(83)	(83)		499,344			.0	1,614	01/01/2046	1FE
3140EW 7A 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		410,937	410,937	421,114	411,073		(136)	(136)	(136)		410,937			.0	2,108	03/01/2046	1FE
3140EY XJ 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		91,527	91,527	95,974	91,573		(47)	(47)	(47)		91,527			.0	.352	04/01/2031	1FE
3140F0 BP 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		8,527	8,527	9,211	8,531		(4)	(4)	(4)		8,527			.0	.64	07/01/2046	1FE
3140F3 6F 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		199,081	199,081	203,793	199,107		(26)	(26)	(26)		199,081			.0	.794	06/01/2046	1FE
3140F5 NN 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		145,919	145,919	144,529	145,910		.9	.9	.9		145,919			.0	.707	07/01/2046	1FE
3140F8 JK 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		250,888	250,888	258,435	250,921		(33)	(33)	(33)		250,888			.0	.960	10/01/2046	1FE
3140FA 5J 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		697,170	697,170	748,259	698,496		(1,326)	(1,326)	(1,326)		697,170			.0	3,960	06/01/2047	1FE
3140FB EK 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		126,030	126,030	131,721	126,087		(57)	(57)	(57)		126,030			.0	.849	08/01/2046	1FE
3140FK BZ 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		117,492	117,492	118,355	117,503		(11)	(11)	(11)		117,492			.0	.469	11/01/2031	1FE
3140FK JB 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		34,430	34,430	33,855	34,427		.3	.3	.3		34,430			.0	.172	10/01/2046	1FE
3140FL N5 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		20,808	20,808	20,644	20,808		.1	.1	.1		20,808			.0	.104	11/01/2046	1FE
3140FM R9 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		193,410	193,410	191,332	193,386		.23	.23	.23		193,410			.0	1,035	01/01/2047	1FE
3140FS C4 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		398,069	398,069	408,860	398,127		(59)	(59)	(59)		398,069			.0	2,325	04/01/2047	1FE
3140FS CJ 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		22,593	22,593	23,778	22,597		(5)	(5)	(5)		22,593			.0	.150	02/01/2047	1FE
3140FS CU 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		18,739	18,739	19,356	18,741		(3)	(3)	(3)		18,739			.0	.110	03/01/2047	1FE
3140FS DB 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		37,277	37,277	38,522	37,282		(5)	(5)	(5)		37,277			.0	.216	05/01/2047	1FE
3140FS MH 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		229,089	229,089	240,759	229,169		(80)	(80)	(80)		229,089			.0	2,154	08/01/2047	1FE
3140GR XK 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		365,980	365,980	377,045	366,112		(132)	(132)	(132)		365,980			.0	1,616	07/01/2032	1FE
3140GW P5 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		29,094	29,094	29,198	29,094		(1)	(1)	(1)		29,094			.0	.147	09/01/2047	1FE
3140Q7 E9 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		65,666	65,666	66,959	65,676		(10)	(10)	(10)		65,666			.0	.329	08/01/2037	1FE
3140Q7 PD 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		190,928	190,928	192,659	190,950		(22)	(22)	(22)		190,928			.0	.830	09/01/2032	1FE
31410E 2N 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		346	346	344	346				.0		346			.0	.3	07/01/2036	1FE
31410G PQ 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		23,205	23,205	24,818	23,245		(40)	(40)	(40)		23,205			.0	.250	11/01/2037	1FE
31410S 4X 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		1,115	1,115	1,134	1,115				.0		1,115			.0	.12	09/01/2036	1FE
31410U GK 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		4,902	4,902	4,677	4,901		.1	.1	.1		4,902			.0	.45	03/01/2037	1FE

QE055

**SCHEDULE D - PART 4**

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

QE056

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	For rei gn	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 3E 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		16,904	16,904	17,363	16,914		(11)		(11)		16,904			0	199	09/01/2022	1FE
31411A JG 1	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		5,394	5,394	5,429	5,394				0		5,394			0	54	11/01/2036	1FE
31411H P7 9	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		2,086	2,086	2,104	2,086				0		2,086			0	21	01/01/2037	1FE
31411N XZ 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		106,257	106,257	103,252	106,130		127		127		106,257			0	992	03/01/2037	1FE
31411W AU 1	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		38,056	38,056	38,356	38,058		(2)		(2)		38,056			0	380	04/01/2037	1FE
31411W FH 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		18,350	18,350	18,357	18,350				0		18,350			0	184	05/01/2022	1FE
31412L D2 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		7,588	7,588	7,296	7,586		1		1		7,588			0	70	03/01/2037	1FE
31412S 4L 6	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		655	655	663	656				0		655			0	6	04/01/2038	1FE
31412S 5T 8	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		3,775	3,775	3,814	3,775				0		3,775			0	38	05/01/2038	1FE
31414U 5K 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		2,133	2,133	2,146	2,133				0		2,133			0	21	05/01/2038	1FE
31416R QR 7	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		166,953	166,953	166,927	166,953				0		166,953			0	1,299	06/01/2039	1FE
31416X LY 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		126,059	126,059	134,981	126,234		(176)		(176)		126,059			0	855	01/01/2026	1FE
31416X NA 4	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		262,340	262,340	267,505	262,362		(22)		(22)		262,340			0	1,145	02/01/2041	1FE
31418A SC 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		437,790	437,790	448,393	437,934		(144)		(144)		437,790			0	3,086	04/01/2043	1FE
31418B S8 0	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		245,346	245,346	261,907	245,593		(246)		(246)		245,346			0	1,992	07/01/2045	1FE
31418P UE 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		23,362	23,362	23,892	23,364		(2)		(2)		23,362			0	180	03/01/2040	1FE
31418U 4W 1	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		210,273	210,273	232,023	210,642		(369)		(369)		210,273			0	1,641	07/01/2040	1FE
31419A DS 3	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		33,681	33,681	36,629	33,709		(28)		(28)		33,681			0	341	09/01/2039	1FE
31419J SH 2	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		170,962	170,962	170,080	170,958		4		4		170,962			0	823	11/01/2040	1FE
31419M AU 5	FEDERAL NATL MTG		02/01/2018	MORTGAGE PAYDOWN		350,341	350,341	369,446	350,721		(379)		(379)		350,341			0	1,986	12/01/2025	1FE
402207 AD 6	GULF COAST TX INDL DEV AUTH		03/20/2018	JP MORGAN		4,200,000	4,200,000	4,200,000					0		4,200,000			0	1,888	11/01/2041	1FE
425538 CT 0	HENNEPIN CNTY MN SALES TAX		03/06/2018	CIT GROUP		2,434,464	2,140,000	2,467,891			(6,842)		(6,842)		2,461,049		(26,585)	(26,585)	24,669	12/15/2022	1FE
44420R AB 6	HUDSON YARDS INFRASTRUC		02/01/2018	MORGAN STANLEY		1,127,023	1,080,000	1,132,261			(847)		(847)		1,131,414		(4,391)	(4,391)	15,300	02/15/2022	1FE
44420R BC 3	HUDSON YARDS INFRASTRUC		02/14/2018	PERSHING DLJ		2,533,975	2,220,000	2,601,285			(961)		(961)		2,600,324		(66,350)	(66,350)	55,808	02/15/2038	1FE
45505M EY 8	INDIANA ST FIN AUTH IN WSTWTR		01/17/2018	WACHOVIA		2,588,058	2,200,000	2,577,982	2,577,447		(963)		(963)		2,576,484		11,574	11,574	33,000	10/01/2032	1FE
45506D PT 6	INDIANA ST FIN AUTH REVENUE		01/26/2018	BANC OF AMERICA		3,149,216	2,735,000	3,225,522	3,209,051		(7,237)		(7,237)		3,201,814		(52,598)	(52,598)	67,995	02/01/2023	1FE
46613P 2F 2	JEA FLA WTR & SWR SYS REV		01/09/2018	ISSUE CALLED at 118.682		4,747,280	4,000,000	4,747,280	4,542,586		(1,728)		(1,728)		4,540,858		206,422	206,422		10/01/2025	1FE
486063 QH 6	HAMILTON CO OH HLTH CARE		01/03/2018	JP MORGAN		2,674,075	2,500,000	2,766,425	2,661,123		(1,261)		(1,261)		2,659,863		14,212	14,212	48,611	06/01/2019	1FE
513877 BA 7	LANCASTER CNTY NE CORRNL		01/08/2018	BANK AMERICA MERRILL		1,449,221	1,170,000	1,436,409	1,436,031		(680)		(680)		1,435,352		13,869	13,869	3,088	12/01/2026	1FE
542424 UC 8	LONG BEACH CA HARBOR		01/09/2018	PERSHING DLJ		832,408	705,000	832,993	828,344		(283)		(283)		828,062		4,346	4,346	5,483	05/15/2028	1FE
55844P TJ 7	MADISON WI AREA TECH C;G		01/10/2018	BANK AMERICA MERRILL		2,541,375	2,250,000	2,594,003	2,592,918		(1,193)		(1,193)		2,591,726		(50,351)	(50,351)	5,250	03/01/2026	1FE
574218 3W 1	MARYLAND ST HLTH & HGH		01/24/2018	PERSHING DLJ		340,296	285,000	343,545	342,849		(332)		(332)		342,517		(2,221)	(2,221)	3,048	07/01/2028	1FE
57584X XT 3	MASSACHUSETTS ST DEV FIN AGY		03/09/2018	BANK AMERICA MERRILL		118,631	100,000	121,244	121,208		(524)		(524)		120,684		(2,053)	(2,053)	3,306	07/15/2025	1FE
57586C YT 6	MASSACHUSETTS ST HEALTH		02/05/2018	ISSUE CALLED at 100.000		1,150,000	1,150,000	1,206,316	1,153,189		(638)		(638)		1,152,551		(2,551)	(2,551)	34,500	07/01/2018	1FE
57604T EK 8	MASSACHUSETTS ST TRANSPRTN		01/26/2018	PERSHING DLJ		1,835,673	1,525,000	1,844,503	1,809,973		(2,856)		(2,856)		1,807,117		28,556	28,556	12,497	06/01/2025	1FE
57604T EL 6	MASSACHUSETTS ST TRANSPRTN		01/26/2018	VARIOUS		1,788,833	1,470,000	1,797,825	1,768,385		(2,572)		(2,572)		1,765,813		23,020	23,020	11,990	06/01/2026	1FE
57604T FL 5	MASSACHUSETTS ST TRANSPRTN		01/02/2018	BANC OF AMERICA		2,190,516	1,820,000	2,172,334	2,171,394		(69)		(69)		2,171,324		19,191	19,191	12,133	06/01/2043	1FE
57604T GG 5	MASSACHUSETTS ST TRANSPRTN		02/06/2018	GOLDMAN		1,945,272	1,680,000	1,936,502			(33)		(33)		1,936,469		8,803	8,803	19,133	06/01/2042	1FE
591852 E6 1	MET COUNCIL MINNEAPOLIS		01/08/2018	PERSHING DLJ		1,845,375	1,500,000	1,854,075	1,831,073		(930)		(930)		1,830,143		15,232	15,232	26,875	03/01/2026	1FE
59261A FS 1	MET TRANSPRTN AUTH NY		02/07/2018	BARCLAYS		2,144,358	1,865,000	2,136,786			(49)		(49)		2,136,738		7,621	7,621	21,758	11/15/2037	1FE
59261A PQ 4	MET TRANSPRTN AUTH NY		02/07/2018	BANK AMERICA MERRILL		1,167,580	1,000,000	1,191,490			(2,542)		(2,542)		1,188,948		(21,368)	(21,368)	7,639	11/15/2024	1FE
59447T LY 7	MICHIGAN ST FIN AUTH REVENUE		03/13/2018	RAYMOND JAMES		2,154,809	1,900,000	2,259,865	2,201,489		(9,963)		(9,963)		2,191,526		(36,717)	(36,717)	31,667	11/15/2023	1FE
646140 BY 8	NJ STATE TURNPIKKE AUTH		01/04/2018	WACHOVIA		1,339,798	1,095,000	1,317,449	1,316,622		(336)		(336)		1,316,286		23,513	23,513	3,650	01/01/2029	1FE

**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	For Foreign	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)
647207 AM 1	NEW MEXICO ST MUNI ENERGY .....		01/26/2018	RBC CAPITAL.....		2,500,000	2,500,000	2,509,375	2,502,571		(190)		(190)		2,502,381		(2,381)	(2,381)	6,679	02/01/2019	1FE.....
649674 JD 1	NEW YORK NY CITY HEALTH.....		02/15/2018	MATURITY.....		10,000,000	10,000,000	11,415,100	10,026,016		(26,016)		(26,016)		10,000,000			0	250,000	02/15/2018	1FE.....
64971W AW 0	NEW YORK NY CITY TRANSITIONAL.....		02/01/2018	NATL FINANCIAL SERV.....		3,542,927	3,015,000	3,630,633	3,578,448		(7,269)		(7,269)		3,571,179		(28,252)	(28,252)	39,363	11/01/2024	1FE.....
64972G PT 5	NEW YORK CITY NY MUNI WTR FIN .....		01/09/2018	BANC OF AMERICA.....		1,295,283	1,100,000	1,289,365	1,289,059		(89)		(89)		1,288,969		6,314	6,314	6,417	06/15/2048	1FE.....
64990A FQ 3	NEW YORK STATE DORM AUTH .....		02/08/2018	BANK AMERICA MERRILL.....		2,378,860	2,000,000	2,395,920	2,363,939		(4,543)		(4,543)		2,359,396		19,464	19,464	40,833	03/15/2026	1FE.....
65820P GZ 2	NORTH CAROLINA SST MED CARE .....		01/22/2018	NATL FINANCIAL SERV.....		1,547,646	1,275,000	1,552,913	1,552,788		(1,428)		(1,428)		1,551,360		(3,714)	(3,714)	20,010	10/01/2028	1FE.....
65820P HE 8	NORTH CAROLINA SST MED CARE .....		01/18/2018	BANK AMERICA MERRILL.....		1,809,608	1,530,000	1,812,866	1,809,602		(779)		(779)		1,808,823		785	785	23,588	10/01/2033	1FE.....
65829Q CY 8	NORTH CAROLINA ST LTD OBLIG.....		02/27/2018	BAIRD, ROBERT W.....		2,439,061	2,060,000	2,444,829		(1,934)		(1,934)		2,442,895		(3,834)	(3,834)	34,333	05/01/2029	1FE.....	
744434 EF 4	PUBLIC PWR GENERATION AGY .....		01/02/2018	JANNEY MONTGOME.....		2,207,401	1,900,000	2,191,080	2,189,012		(111)		(111)		2,188,901		18,500	18,500	48,292	01/01/2034	1FE.....
751073 KT 3	RALEIGH DURHAM NC AOT AUTH.....		01/03/2018	MORGAN STANLEY.....		1,578,207	1,470,000	1,627,217	1,587,831		(552)		(552)		1,587,279		(9,072)	(9,072)	13,067	05/01/2020	1FE.....
779240 MH 0	ROUNDROCK TX INDEP SCH DIST.....		01/08/2018	GOLDMAN SACHS.....		1,908,159	1,535,000	1,899,470	1,897,014		(850)		(850)		1,896,164		11,994	11,994	8,954	08/01/2027	1FE.....
791319 JZ 0	SAINT LOUIS CNTY MO PARKWAY .....		02/14/2018	FIRST TENNESSEE.....		1,043,640	900,000	1,084,068	1,069,172		(3,242)		(3,242)		1,065,930		(22,290)	(22,290)	20,625	03/01/2024	1FE.....
79574C BK 8	SALT RIVER PROJ.....		01/11/2018	BANK AMERICA MERRILL.....		2,308,929	2,165,000	2,315,121	2,309,183		(2,968)		(2,968)		2,306,215		2,714	2,714	58,635	01/01/2020	1FE.....
79575D B3 3	SALT RIVER AZ PROJ AGRIC IMPT .....		01/03/2018	BANK AMERICA MERRILL.....		2,506,504	2,425,000	2,507,086	2,506,982		(52)		(52)		2,506,930		(426)	(426)	60,423	01/01/2031	1FE.....
876448 BM 2	TARRANT TX REGL WTR DIST WTR .....		03/20/2018	RBC CAP.....		2,901,030	2,635,000	3,053,543	2,948,434		(25,966)		(25,966)		2,922,468		(21,439)	(21,439)	88,273	09/01/2020	1FE.....
880558 FQ 9	TENNESSEE ST SCH BOND AUTH.....		02/27/2018	PERSHING DLJ.....		1,824,606	1,555,000	1,826,285	1,826,008		(1,667)		(1,667)		1,824,618		(12)	(12)	25,917	11/01/2024	1FE.....
882117 2E 3	TEXAS ST A&M UNIV PERM UNIV .....		02/14/2018	DAVIDSON.....		2,419,260	2,000,000	2,594,808	2,538,287		(8,461)		(8,461)		2,529,826		(110,566)	(110,566)	68,750	07/01/2025	1FE.....
89602N 7D 0	TRIBOROUGH NY BRIDGE .....		02/14/2018	BANC OF AMERICA.....		1,846,168	1,620,000	1,857,573		(48)		(48)		1,857,525		(11,357)	(11,357)	20,475	11/15/2047	1FE.....	
91412F 5J 2	UNIVERSITY CALIF REVS.....		03/20/2018	BANK AMERICA MERRILL.....		3,660,580	3,500,000	3,767,085	3,607,708		(4,965)		(4,965)		3,602,743		57,837	57,837	67,375	05/15/2022	1FE.....
91412G 3U 7	TRIBOROUGH NY BRIDGE .....		02/07/2018	USB SECURITIES.....		2,346,160	2,000,000	2,341,460		(236)		(236)		2,341,224		4,936	4,936	13,333	05/15/2037	1FE.....	
91417K U8 2	UNIV OF COLORADO ENTERPRISE .....		01/18/2018	PERSHING DLJ.....		549,142	440,000	558,092	552,721		(563)		(563)		552,158		(3,016)	(3,016)	3,117	06/01/2028	1FE.....
914302 EU 4	UNIV HOUSTON TX UNIV .....		01/29/2018	WACHOVIA.....		2,344,600	2,000,000	2,381,220		(1,065)		(1,065)		2,380,155		(35,555)	(35,555)	11,111	02/15/2029	1FE.....	
914639 HY 8	UNIV OF NEBRASKA NE FACS .....		01/29/2018	WACHOVIA.....		1,826,464	1,580,000	1,871,494	1,861,748		(4,066)		(4,066)		1,857,682		(31,218)	(31,218)	22,383	07/15/2023	1FE.....
924166 HP 9	VERMONT ST EDUCTNL & HLTH .....		03/20/2018	BANK AMERICA MERRILL.....		527,140	500,000	556,760	534,788		(2,631)		(2,631)		532,157		(5,017)	(5,017)	6,167	12/01/2020	1FE.....
928172 X8 3	VIRGINIA ST PUBLIC BLDG AUTH .....		02/27/2018	PERSHING DLJ.....		1,882,665	1,580,000	1,898,259		(1,683)		(1,683)		1,896,576		(13,911)	(13,911)	6,583	08/01/2028	1FE.....	
938782 FK 0	WASHINGTON DC MET AREA .....		01/17/2018	PERSHING DLJ.....		1,212,990	1,000,000	1,221,640	1,218,190		(730)		(730)		1,217,460		(4,470)	(4,470)	21,111	07/01/2030	1FE.....
940157 P6 1	WASHINGTON MD SUBURBAN .....		01/08/2018	JEFFERIES & CO.....		1,870,665	1,500,000	1,871,940	1,867,423		(780)		(780)		1,866,643		4,022	4,022	12,708	06/15/2028	1FE.....
940157 P7 9	WASHINGTON MD SUBURBAN .....		01/04/2018	PERSHING DLJ.....		2,985,024	2,400,000	2,990,400	2,983,989		(859)		(859)		2,983,130		1,894	1,894	19,667	06/15/2029	1FE.....
95649A CH 5	W VIRGINIA ST COMMISSIONER .....		01/17/2018	RBC CAP.....		1,703,282	1,465,000	1,739,248	1,731,137		(2,246)		(2,246)		1,728,891		(25,609)	(25,609)	16,888	09/01/2023	1FE.....
95649A CK 8	W VIRGINIA ST COMMISSIONER .....		01/12/2018	BARCLAYS.....		1,670,858	1,400,000	1,709,260	1,702,632		(1,631)		(1,631)		1,701,001		(30,143)	(30,143)	15,750	09/01/2025	1FE.....
977123 U2 2	WISCONSIN ST TRANSPRTN .....		01/12/2018	PERSHING DLJ.....		2,235,386	1,810,000	2,269,975	2,268,748		(1,955)		(1,955)		2,266,793		(31,407)	(31,407)	6,536	07/01/2027	1FE.....
986525 VM 2	YORK CNTY SCH SCH DIST #4.....		03/06/2018	GOLDMAN SACHS.....		1,921,722	1,720,000	1,945,303		(6,324)		(6,324)		1,938,979		(17,258)	(17,258)	48,256	03/01/2022	1FE.....	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					208,244,011	188,248,390	212,471,580	160,270,321	0	(257,954)	0	(257,954)	0	207,692,112	0	551,894	551,894	2,252,326	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
001546 AV 2	AK STL CORP.....		02/22/2018	MORGAN STANLEY.....		148,125	150,000	150,000	149,250	750			750		150,000		(1,875)	(1,875)	3,480	10/15/2025	4FE.....
00766T AB 6	AECOM TECHNOLOGY COR.....		03/14/2018	ISSUE CALLED at 104.313.....		260,783	250,000	250,000	250,000				0		250,000		10,783	10,783	6,030	10/15/2022	3FE.....
02666Q M2 6	AMERICAN HONDA FINANCE.....		02/16/2018	VARIOUS.....		1,000,000	1,000,000	999,430	999,985		15		15		1,000,000			0	8,000	02/16/2018	1FE.....
03523T BE 7	ANHEUSER BUSCH INBEV WORLD.....		03/17/2018	ISSUE CALLED at 103.936.....		2,078,720	2,000,000	1,998,460	1,999,784		44		44		1,999,828		78,892	78,892	105,056	01/15/2019	2FE.....
03674X AJ 5	ANTERO RESOURCES CORP.....		03/22/2018	CS FIRST.....		202,500	200,000	198,000	198,146		51		51		198,197		4,303	4,303	5,694	03/01/2025	3FE.....
03968A AA 9	ARD SECUTITIES FINANCE.....		01/11/2018	BAIRD, ROBERT W.....		306,375	300,000	300,000					0		300,000		6,375	6,375		01/31/2023	5FE.....
11102A AA 9	BRITISH TELECOMMUNICATION.....		01/15/2018	MATURITY.....		1,500,000	1,500,000	1,447,500	1,499,726		274		274		1,500,000			0	44,625	01/15/2018	2FE.....
12189T BA 1	BURLINGTON NORTHN SANTA FE.....		03/15/2018	MATURITY.....		2,000,000	2,000,000	1,995,030	1,999,868		132		132		2,000,000			0	57,500	03/15/2018	1FE.....
12513G BC 2	CDW LLC / CDW FIN CO.....		02/07/2018	BANK AMERICA MERRILL.....		808,000	800,000	810,625	809,803		(179)		(179)		809,624		(1,624)	(1,624)	17,556	09/01/2025	3FE.....



**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	For rei gn	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 / Stocks Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
12543D AL 4	CHS / CMNTY HEALTH SYS IN.....		02/26/2018	VARIOUS.....		876,313	950,000	891,375	809,875	97,912	2,691		100,603		910,478		(34,165)	(34,165)	17,467	11/15/2019	5FE.....
12543D AQ 3	CHS/COMMUNITY HEALTH SYS .....		01/31/2018	VARIOUS.....		337,188	400,000	394,500	301,000	94,535	112		94,647		395,647		(58,460)	(58,460)	15,141	07/15/2020	5FE.....
12543D AU 4	CHS/COMMUNITY HEALTH SYS .....		03/21/2018	BARCLAYS.....		233,125	250,000	236,500			22		22		236,522		(3,397)	(3,397)	1,851	08/01/2021	4FE.....
12543D AY 6	CHS/COMMUNITY HEALTH SYS .....		03/22/2018	BARCLAYS.....		505,563	550,000	525,188	497,750	27,831	882		28,713		526,463		(20,901)	(20,901)	16,675	03/31/2023	4FE.....
125581 GH 5	CIT GROUP INC.....		01/23/2018	CITIGROUP.....		153,470	149,000	156,569	153,470	1,746	(365)		1,381		154,851		(1,381)	(1,381)	3,642	02/15/2019	3FE.....
126670 QT 8	COUNTRYWIDE ASSET-BACKED .....		02/26/2018	VARIOUS.....		677,449	172,335	617,625	618,318		(12,908)		(12,908)		605,410		72,040	72,040	13,752	05/25/2036	1FM.....
126685 DX 1	CWHEQ HEQ LN TR 2006-S2 A-3.....		02/26/2018	MORTGAGE PAYDOWN.....		123,127	123,127	34,147	25,442		21,347		21,347		46,789		76,338	76,338	4,456	07/25/2027	1FM.....
12668G AC 6	COUNTRYWIDE HOMES CMO.....		03/07/2018	MORTGAGE PAYDOWN.....		109,731	109,731	52,457	52,457				0		52,457		57,274	57,274	1,059	08/25/2036	1FM.....
12768X AB 0	CAESARS ENTERTAINMENT .....		01/19/2018	ISSUE CALLED at 105.500.....		1,107,750	1,050,000	1,140,875	1,106,427		(2,012)		(2,012)		1,104,415		3,335	3,335	35,613	10/01/2021	4FE.....
131347 CE 4	CALLPINE CORP .....		03/01/2018	CS FIRST.....		291,750	300,000	279,985	284,918		453		453		285,371		6,379	6,379	6,271	01/15/2023	4FE.....
144577 AF 0	CARRIZO OIL & GAS INC .....		02/28/2018	ISSUE CALLED at 101.875.....		354,525	348,000	345,571	346,660	420	140		560		347,219		7,306	7,306	11,793	09/15/2020	4FE.....
14912L 5P 2	CATERPILLAR FINANCIAL.....		03/01/2018	MATURITY.....		500,000	500,000	499,035	499,967		33		33		500,000		0	0		03/01/2018	1FE.....
15911N AA 3	CHANGE HEALTHCARE HL.....		02/01/2018	VARIOUS.....		305,250	300,000	309,209	100,375	3,107	(85)		3,022		308,647		(3,397)	(3,397)	7,243	03/01/2025	4FE.....
171871 AP 1	CINCINNATI BELL INC.....		02/15/2018	CS FIRST.....		716,719	750,000	762,500	746,250	14,309	(238)		14,071		760,321		(43,602)	(43,602)	31,103	07/15/2024	4FE.....
172967 GF 2	CITIGROUP INC.....		02/14/2018	CITIGROUP.....		516,250	500,000	519,900	516,643		(354)		(354)		516,290		(40)	(40)	14,832	02/15/2023	3FE.....
184502 BG 6	CLEAR CHANNEL COMMUNICATI.....		03/02/2018	BANC OF AMERICA.....		561,750	700,000	527,375	504,000	54,161	6,080		60,241		564,241		(2,491)	(2,491)		03/01/2021	6FE.....
184502 BL 5	IHEART COMMUNICATIONS.....		03/02/2018	MORGAN STANLEY.....		484,000	605,000	430,170	426,255	7,004	619		7,623		433,878		50,122	50,122	12,251	12/15/2019	6FE.....
18451Q AH 1	CLEAR CHANNEL WW HLDGS IN.....		02/14/2018	JEFFERIES & CO.....		794,000	800,000	811,500	787,000	21,751	(458)		21,293		808,294		(14,294)	(14,294)	25,586	03/15/2020	5FE.....
185401 AG 1	CLEAVER BROOKS INC.....		03/08/2018	RBC CAP.....		522,875	500,000	500,000	500,000				0		500,000		22,875	22,875	9,953	03/01/2023	4FE.....
201723 AL 7	COMMERCIAL METALS CO.....		03/23/2018	CITIGROUP.....		355,500	360,000	360,000	360,000				0		360,000		(4,500)	(4,500)	13,760	07/15/2038	3FE.....
23131J AA 0	CURO FINL TECHNOLOGI.....		03/05/2018	ISSUE CALLED at 112.000.....		94,080	84,000	84,998	84,796		(47)		(47)		84,749		9,331	9,331	5,208	03/01/2022	5FE.....
233851 AU 8	DAIMLER FINANCE NA LLC .....		01/11/2018	MATURITY.....		500,000	500,000	497,915	499,988		12		12		500,000		0	0	4,688	01/11/2018	1FE.....
25272K AG 8	DIAMOND 1 FIN CORP/D .....		02/01/2018	VARIOUS.....		1,129,086	1,050,000	1,072,478	1,069,687		(274)		(274)		1,069,413		59,672	59,672	7,539	06/15/2023	2FE.....
25380Q AH 2	DIGICEL LIMITED .....		02/22/2018	CS FIRST.....		336,875	350,000	350,875					0		350,875		(14,000)	(14,000)	11,484	03/01/2023	4FE.....
25470X AW 5	DISH DBS CORP.....		02/15/2018	VARIOUS.....		1,263,275	1,330,000	1,352,275	1,298,413	52,024	(195)		51,829		1,350,242		(86,967)	(86,967)	17,290	11/15/2024	3FE.....
260003 AH 1	DOVER CORP.....		03/15/2018	MATURITY.....		1,000,000	1,000,000	1,000,299	1,000,008		(8)		(8)		1,000,000		0	0	27,250	03/15/2018	2FE.....
29273V AF 7	ENERGY TRANSFER EQUITY .....		03/16/2018	CITIGROUP.....		51,125	50,000	45,000	45,496		76		76		45,573		5,552	5,552	833	06/01/2027	3FE.....
29358Q AC 3	ENSCO PLC .....		01/11/2018	DEUTSCHE BANK.....		220,625	250,000	193,125	194,826		250		250		195,075		25,550	25,550	3,281	10/11/2024	4FE.....
29358Q AH 2	ENSCO PLC.....		01/12/2018	VARIOUS.....		356,250	350,000	350,000					0		350,000		6,250	6,250		02/01/2026	4FE.....
29444U AR 7	EQUINIX INC.....		02/28/2018	MORGAN STANLEY.....		306,000	300,000	314,625	313,614		(264)		(264)		313,350		(7,350)	(7,350)	4,793	05/15/2027	3FE.....
31677Q AV 1	FIFTH THIRD BANK .....		02/28/2018	MATURITY.....		1,500,000	1,500,000	1,497,270	1,499,911		89		89		1,500,000		0	0		02/28/2018	1FE.....
35906A AL 2	FRONTIER COMMUNICATIONS .....		03/13/2018	TENDER/EXCHANGE.....		784,000	800,000	665,688	474,000	14,439	5,767		20,206		674,206		109,794	109,794	43,989	07/01/2021	4FE.....
36164Q 6M 5	GEN ELEC CAPITAL CORP.....		01/29/2018	JP MORGAN.....		2,424,574	2,465,000	2,443,942	2,453,198		90		90		2,453,288		(28,714)	(28,714)	17,553	11/15/2025	1FE.....
36740P AA 1	GATES GLOBAL LLC.....		02/07/2018	ISSUE CALLED at 103.000.....		700,400	680,000	671,663	673,505		127		127		673,632		26,768	26,768	23,025	07/15/2022	5FE.....
40537Q AL 4	HALCON RESOURCES CORP.....		01/02/2018	PRIOR YEAR INCOME.....									0				0	0	1	02/15/2022	5FE.....
428040 CP 2	HDTFS INC .....		03/17/2018	MORGAN STANLEY.....		398,000	400,000	387,815	389,507		741		741		390,248		7,752	7,752	10,053	10/15/2020	4FE.....
428040 CT 4	HERTZ CORP.....		01/05/2018	MORGAN STANLEY.....		477,000	450,000	453,750	453,380		(20)		(20)		453,361		23,639	23,639	3,622	06/01/2022	4FE.....
44988M AA 3	IRB HOLDING CORP.....		01/23/2018	VARIOUS.....		558,125	550,000	550,000					0		550,000		8,125	8,125		02/15/2026	5FE.....
45031U CC 3	ISTAR INC.....		01/23/2018	JP MORGAN.....		304,875	300,000	300,000	300,000				0		300,000		4,875	4,875	4,818	09/15/2020	3FE.....
458204 AP 9	INTELSAT BERMUDA LTD.....		03/01/2018	VARIOUS.....		448,875	800,000	322,875	377,628	4,063	8,399		12,462		390,089		58,786	58,786	15,661	06/01/2021	6FE.....
48250N AA 3	KFC HLD/PIZZA HUT/TACO .....		01/08/2018	BANK AMERICA MERRILL.....		114,125	110,000	110,000	110,000				0		110,000		4,125	4,125	596	06/01/2024	4FE.....
49327M 2A 1	KEY BANK NA .....		02/01/2018	VARIOUS.....		1,000,000	1,000,000	999,040	999,983		17		17		1,000,000		0	0	8,250	02/01/2018	1FE.....
501797 AN 4	L BRNADS INC.....		01/08/2018	BANC OF AMERICA.....		301,500	300,000	300,000					0		300,000		1,500	1,500		02/01/2028	3FE.....

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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	For eign	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)
552704 AB 4	MEG ENERGY CORP .....		01/05/2018	DEUTSCHE BANK.....		89,625	100,000	100,000	85,500	14,500			14,500		100,000		(10,375)	(10,375)	2,816	01/30/2023	4FE.....
55303X AB 1	MGM GROWTH LP/MGP ESCROW.....		02/22/2018	WELLS FARGO.....		47,875	50,000	50,750	50,000	722	(11)		711		50,711		(2,836)	(2,836)	1,094	09/01/2026	4FE.....
55303X AF 2	MGM GROWTH LP/MGP ESCROW.....		02/14/2018	BANC OF AMERICA.....		378,675	405,000	405,000	397,913	7,088			7,088		405,000		(26,325)	(26,325)	7,341	01/15/2028	4FE.....
55342U AF 1	MPT OPER PARTNERESP / FINL .....		03/08/2018	PERSHING DLJ.....		263,108	250,000	267,813	265,493		(421)		(421)		265,071		(1,964)	(1,964)	8,456	03/01/2024	3FE.....
57629W BS 8	MASSMUTUAL GLOBAL FUNDING .....		01/17/2018	JP MORGAN.....		2,953,127	2,950,000	2,944,572	2,949,334		56		56		2,949,390		3,737	3,737	28,738	08/02/2018	1FE.....
58013M EE 0	MCDONALDS CORP MED TERM N.....		03/01/2018	MATURITY.....		500,000	500,000	504,090	500,087		(87)		(87)		500,000				0	03/01/2018	2FE.....
588056 AR 2	MERCER INTL INC .....		01/03/2018	ISSUE CALLED at 105.813.....		580,913	549,000	559,888	557,892		(17)		(17)		557,875		23,039	23,039	4,018	12/01/2022	4FE.....
595620 AH 8	MIDAMERICAN ENERGY CO.....		03/15/2018	MATURITY.....		3,000,000	3,000,000	3,011,230	3,000,290		(290)		(290)		3,000,000				79,500	03/15/2018	1FE.....
62912X AE 4	NGPL PIPECO LLC.....		03/14/2018	MORGAN STANLEY.....		125,313	125,000	125,000	125,000				0		125,000		313	313	3,418	08/15/2022	3FE.....
637432 NB 7	NATIONAL RURAL UTILS.....		02/08/2018	WELLS FARGO.....		996,870	1,000,000	998,640	999,473		31		31		999,504		(2,634)	(2,634)	5,558	11/15/2019	1FE.....
654740 AD 1	NISSAN MTR ACCEP CORP.....		03/15/2018	MATURITY.....		500,000	500,000	498,885	499,952		48		48		500,000				4,500	03/15/2018	2FE.....
65504L AC 1	NOBLE HOLDINGS INTL LTD .....		01/22/2018	TENDER EX.....		59,305	58,000	42,123	47,551		222		222		47,773		11,532	11,532	1,421	08/01/2020	4FE.....
65504L AQ 0	NOBLE HOLDINGS INTL LTD.....		01/17/2018	VARIOUS.....		171,988	170,000	170,000					0		170,000		1,988	1,988		02/01/2026	4FE.....
674599 CD 5	OCCIDENTAL PETROLEUM CORP .....		02/15/2018	MATURITY.....		1,000,000	1,000,000	999,180	999,981		19		19		1,000,000				7,500	02/15/2018	2FE.....
688239 AE 2	OSHKOSH CORP .....		03/13/2018	BANK AMERICA MERRILL.....		104,000	100,000	100,000	100,000				0		100,000		4,000	4,000	2,897	03/01/2025	2FE.....
699320 AH 0	PARAMOUNT RESOURCES LTD.....		03/12/2018	VARIOUS.....		734,188	700,000	621,250	638,627		1,568		1,568		640,195		93,993	93,993	32,685	06/30/2023	4FE.....
70014L AA 8	PARK AEROSPACE HOLDINGS.....		02/23/2018	MORGAN STANLEY.....		941,601	950,000	957,875	947,625		9,991		9,871		957,496		(15,895)	(15,895)	23,559	08/15/2022	3FE.....
708130 AC 3	J.C. PENNY CO INC.....		02/27/2018	VARIOUS.....		120,125	175,000	143,609	105,000		39,278		39,360		144,360		(24,235)	(24,235)	3,630	10/15/2036	4FE.....
708160 BS 4	J.C. PENNY CO INC.....		02/27/2018	VARIOUS.....		408,125	575,000	530,938	373,750		158,351		158,475		532,224		(124,099)	(124,099)	16,208	04/01/2037	4FE.....
71376L AB 6	PERFORMANCE FOOD GRO.....		01/18/2018	BARCLAYS.....		413,000	400,000	407,875	405,768		(91)		(91)		405,677		7,323	7,323	3,117	06/01/2024	4FE.....
75281A AS 8	RANGE RESOURCES CORP .....		01/30/2018	DEUTSCHE BANK.....		243,125	250,000	223,750	227,832		198		198		228,030		15,095	15,095	2,573	05/15/2025	3FE.....
761735 AD 1	THE REYNOLDS GROUP INC.....		02/15/2018	VARIOUS.....		665,891	851,598	671,870	367,737		953		953		676,268		(10,377)	(10,377)	17,782	02/15/2021	4FE.....
762515 AA 2	RIALTO HLDS LLC/ RIALTO C.....		03/03/2018	ISSUE CALLED at 100.000.....		650,000	650,000	650,000	650,000				0		650,000				11,071	12/01/2018	4FE.....
767754 CH 5	RITE AID CORP.....		02/23/2018	VARIOUS.....		1,800,494	1,800,000	1,789,563	1,631,250		159,195		159,445		1,790,695		9,799	9,799	61,628	04/01/2023	4FE.....
78454L AH 3	SM ENERGY CO.....		02/26/2018	VARIOUS.....		617,188	650,000	633,625	629,310		4,704		5,040		634,350		(17,163)	(17,163)	19,632	01/15/2024	4FE.....
78454L AM 2	SM ENERGY CO.....		03/09/2018	BARCLAYS.....		234,168	250,000	278,423	245,780		26,130	(1,285)	24,845		270,625		(36,457)	(36,457)	2,625	07/01/2021	4.....
79970Y AE 5	SANCHEZ ENERGY CORP.....		02/08/2018	VARIOUS.....		596,625	600,000	593,838					0		593,838		2,787	2,787		02/15/2023	4FE.....
82967N AS 7	SIRIUS XM RADIO INC.....		03/14/2018	VARIOUS.....		156,188	150,000	150,000	150,000				0		150,000		6,188	6,188	5,992	07/15/2024	3FE.....
82967N AY 4	SIRIUS XM RADIO INC.....		03/08/2018	BNP PARIBAS.....		293,160	300,000	300,000	300,000				0		300,000		(6,840)	(6,840)	7,976	02/01/2022	3FE.....
85172F AM 1	SPRINGLEAF FINANCE CORP.....		03/12/2018	BARCLAYS US FUN.....		504,563	500,000	500,000					0		500,000		4,563	4,563		03/15/2025	4FE.....
852060 AT 9	SPRINT CAPITAL CORP .....		01/10/2018	BARCLAYS.....		59,063	50,000	58,125	56,875		1,204	(10)	1,194		58,069		994	994	1,422	03/15/2032	4FE.....
852061 AR 1	SPRINT NEXTEL CORP .....		02/08/2018	VARIOUS.....		531,313	500,000	500,000	500,000				0		500,000		31,313	31,313	14,350	08/15/2020	4FE.....
853496 AC 1	STANDARD INDS INC.....		01/18/2018	VARIOUS.....		313,775	305,000	308,000	307,500		331	(9)	322		307,822		5,953	5,953	6,482	02/15/2027	3FE.....
86614R AG 2	SUMMIT MATERIALS LLC .....		03/23/2018	BAIRD, ROBERT W.....		919,800	900,000	913,500	912,677		399	(489)	(90)		912,587		7,213	7,213	38,588	07/15/2023	4FE.....
871829 AL 1	SYSCO CORP.....		02/12/2018	MATURITY.....		2,000,000	2,000,000	2,049,740	2,000,716				(716)		2,000,000				52,500	02/12/2018	2FE.....
87248N AC 2	THC ESCROW CORPORATI.....		03/09/2018	BARCLAYS.....		631,250	650,000	650,500	636,187		14,273	(9)	14,264		650,451		(19,201)	(19,201)	11,923	05/01/2025	4FE.....
87264A AR 6	T-MOBILE USA INC.....		01/23/2018	DEUTSCHE BANK.....		102,375	100,000	100,000	100,000				0		100,000		2,375	2,375	1,111	04/15/2022	3FE.....
87422V AA 6	TALEN ENERGY SUPPLY LLC.....		01/04/2018	CS FIRST.....		154,875	150,000	154,875					0		154,875				1,002	06/01/2025	4FE.....
87612B AP 7	TARGA RES PARTNERS /.....		03/13/2018	CS FIRST.....		97,125	100,000	99,500	99,250		291	14	305		99,555		(2,430)	(2,430)	1,411	11/15/2023	3FE.....
87927Y AA 0	TELECOM ITALIA CAPITAL .....		03/06/2018	VARIOUS.....		1,544,400	1,500,000	1,493,063	1,494,056		156		156		1,494,212		50,188	50,188	20,387	05/30/2024	3FE.....
88033G CN 8	TENET HEALTHCARE CORP .....		01/09/2018	VARIOUS.....		342,875	350,000	348,250	340,812		7,861		7,865		348,677		(5,802)	(5,802)	1,463	06/15/2023	5FE.....
88033G CP 3	TENET HEALTHCARE CORP.....		03/07/2018	RBC CAP.....		389,640	370,000	370,000	370,000				0		370,000		19,640	19,640	19,063	01/01/2022	4FE.....
88047P AA 2	TENN MERGER SUB INC.....		01/08/2018	VARIOUS.....		366,750	400,000	400,000	359,000		41,000		41,000		400,000		(33,250)	(33,250)	11,263	02/01/2025	5FE.....

QE059

**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	For Foreign	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)
88947E AN 0	TOLL BROS FIN CORP.....		03/23/2018	VARIOUS.....		847,438	850,000	858,546	857,020		(253)		(253)		856,766		(9,329)	(9,329)	16,200	04/15/2023	3FE.....
89376V AA 8	TRANSMONTAIGE PARTNERS.....		02/07/2018	RBC CAP.....		150,938	150,000	150,000					0	150,000		938	938		02/15/2026	3FE.....	
896047 AH 0	TRIBUNE MEDIA CO.....		03/19/2018	CS FIRST.....		522,725	515,000	512,025	512,760		97		97	512,857		9,868	9,868	20,633	07/15/2022	4FE.....	
912909 AM 0	UNITED STATES STL CO.....		03/13/2018	JP MORGAN.....		367,500	350,000	370,313			(479)		(479)	369,834		(2,334)	(2,334)	14,772	08/15/2025	4FE.....	
91911X AS 3	VALEANT PHARMACEUTICALS.....		01/09/2018	BARCLAYS.....		1,375,750	1,350,000	1,157,313	1,187,930		742		742	1,188,672		187,078	187,078	47,780	07/15/2022	4FE.....	
92676X AD 9	VIKING CRUISES LTD.....		01/31/2018	VARIOUS.....		402,000	400,000	402,000					0	402,000				8,813	09/15/2027	4FE.....	
927804 FM 1	VIRGINIA ELEC & POWER CO.....		01/15/2018	MATURITY.....		500,000	500,000	498,690	499,990		10		10	500,000				3,000	01/15/2018	1FE.....	
931142 CZ 4	WAL MART STORES INC.....		01/12/2018	TENDER EX.....		3,086,880	3,000,000	3,000,750	3,000,238		(5)		(5)	3,000,233		86,647	86,647	24,375	10/25/2020	1FE.....	
931142 DJ 9	WAL-MART STORES INC.....		01/12/2018	TENDER EX.....		2,149,807	2,150,000	2,145,915	2,149,229		54		54	2,149,283		524	524	4,658	12/15/2018	1FE.....	
94707V AC 4	WEATHERFORD INTL LTD.....		02/05/2018	VARIOUS.....		467,250	500,000	478,750	455,000		26,922		27,273	482,272		(15,022)	(15,022)	6,850	04/15/2022	5FE.....	
958102 AL 9	WESTERN DIGITAL CORP.....		02/11/2018	TENDER EX.....		2,276,138	1,950,000	2,264,163	2,205,104		(9,493)		(9,493)	2,195,611		80,526	80,526	75,075	04/01/2024	3FE.....	
966387 AG 7	WHITING PETE CORP NEW.....		01/24/2018	ISSUE CALLED at 102.976.....		1,132,736	1,100,000	788,438	955,924		7,232		7,232	963,156		169,580	169,580	20,014	03/15/2019	3FE.....	
97381L AA 6	WINDSTREAM SRVC / FIN.....		03/02/2018	VARIOUS.....		303,000	580,000	507,817	350,900		1,768		160,057	510,957		(207,957)	(207,957)	12,325	08/01/2023	4FE.....	
97381L AB 4	WINDSTREAM SRVC / FIN.....		01/10/2018	VARIOUS.....		531,250	550,000	544,500	532,125		12		12,465	544,590		(13,340)	(13,340)	8,290	10/31/2025	3FE.....	
97381W AN 4	WINDSTREAM CORP.....		03/05/2018	CS FIRST.....		168,840	201,000	160,428	163,280		1,989		1,989	165,269		3,571	3,571	6,144	10/15/2020	4FE.....	
BL0782 01 3	GETTY IMAGES INC.....		03/09/2018	VARIOUS.....		240,987	253,112	227,801	230,241		683		15,702	245,942		(4,955)	(4,955)	3,080	10/18/2019	5FE.....	
BL1335 11 8	ASCENT RESOURCES FIRST LIEN.....		02/21/2018	BANK LOAN.....		583,249	1,264,073	356,517	203,259		10,365		10,365	366,882		216,368	216,368		08/04/2020	6FE.....	
BL1335 13 4	ASCENT RESOURCES MARCELLUS.....		02/08/2018	VARIOUS.....		4,300	215,000	46,300	6,450		15,050		15,050	21,500		(17,200)	(17,200)	1	08/04/2021	6FE.....	
BL2264 78 8	PETSMART INC.....		03/15/2018	VARIOUS.....		165,446	203,446	198,101	162,350		36,122		36,367	198,717		(33,271)	(33,271)	5,844	03/10/2022	4FE.....	
BL2287 17 7	TEAM HEALTH.....		12/29/2017	VARIOUS.....		875	875	873	851		21		21	873		2	2	1,977	02/06/2024	4FE.....	
BL2414 51 6	ASURION.....		02/28/2018	VARIOUS.....		565,734	565,734	564,023	564,302		41		41	564,343		1,391	1,391	6,353	11/03/2023	4FE.....	
BL2434 13 4	EAGLECLAW MIDSTREAM LOAN.....		03/14/2018	GOLDMAN SACHS.....		250,175	248,625	246,139	246,318		74		74	246,392		3,783	3,783	3,953	06/08/2024	4FE.....	
BL2482 05 9	HD SUPPLY WATERWORKS, LTD.....		01/26/2018	GOLDMAN SACHS.....		1,188	1,188	1,185	1,185				0	1,185		3	3	14	08/01/2024	4FE.....	
BL2491 85 2	ASURION.....		12/29/2017	GOLDMAN SACHS.....		916	916	922	921				0	921		(5)	(5)	3	08/04/2022	4FE.....	
BL2494 34 4	NATURE'S BOUNTY CO 081124.....		01/30/2018	VARIOUS.....		75,563	76,563	76,180	73,883		2,317		2,323	76,207		(644)	(644)	1,207	08/15/2024	4FE.....	
BL2520 81 7	AVOLON TLB BORROWER.....		01/18/2018	VARIOUS.....		844,703	847,875	843,636	841,067		3,197		3,263	844,329		374	374	3,541	04/03/2022	3FE.....	
BL2589 02 8	TRUE RELIGION APPAREL.....		02/15/2018	VARIOUS.....		121,919	131,423	748,200	128,795		575,852		546,511	675,306		(553,387)	(553,387)	2,632	10/27/2022	4.....	
BL2590 36 4	INTELSAT JACKSON HLDG.....		01/19/2018	VARIOUS.....		1,280,813	1,265,000	1,265,000	1,265,000				0	1,265,000		15,813	15,813	2,961	01/15/2024	5FE.....	
BL2651 41 4	TITAN ACQUISITION LTD.....		03/16/2018	GOLDMAN SACHS.....		150,375	150,000	149,625					0	149,625		750	750		03/16/2025	5FE.....	
316701 AA 9	FIFTH AVENUE LP.....		02/05/2018	ISSUE CALLED at 100.000.....		7,306	7,306	7,306	7,306				0	7,306				172	08/05/2021	1FE.....	
335934 AK 1	FIRST QUANTUM MINERA.....	A	03/21/2018	RBC CAP.....		343,438	350,000	350,000	350,000				0	350,000		(6,563)	(6,563)	12,124	04/01/2023	4FE.....	
335934 AL 9	FIRST QUANTUM MINERALS.....	A	03/22/2018	MORGAN STANLEY.....		245,625	250,000	250,000	250,000				0	250,000		(4,375)	(4,375)	9,115	04/01/2025	4FE.....	
448814 DZ 3	HYDRO-QUEBEC.....		01/05/2018	SCOTIA BANK.....		17,081,350	13,000,000	17,585,750	17,256,334		(16,955)		(16,955)	17,239,379		(158,029)	(158,029)	606,771	07/15/2022	1FE.....	
75585R PY 5	REAL ESTATE ASSET LIQUIDITY.....		03/10/2018	VARIOUS.....		14,142	14,142	14,142	14,142				0	14,142				68	11/12/2052	1FE.....	
91831A AA 9	VRX ESCROW CORP.....	A	01/18/2018	JP MORGAN.....		554,125	550,000	478,943	497,387		913		913	498,300		55,825	55,825	9,959	03/15/2020	4FE.....	
034863 AB 6	ANGLO AMERICAN CAPITAL.....	D	03/07/2018	ISSUE CALLED at 107.157.....		321,470	300,000	291,000	295,989		560		560	296,549		24,921	24,921	11,797	04/08/2019	2FE.....	
03969A AL 6	ARDAGH PACKAGING.....	D	02/01/2018	JEFFERIES & CO.....		572,625	550,000	550,000	550,000				0	550,000		22,625	22,625	14,950	02/15/2025	4FE.....	
30251G AS 6	FMG RESOURCES AUGUST.....	D	02/28/2018	VARIOUS.....		1,102,500	1,000,000	1,133,125	1,107,470		(3,781)		(3,781)	1,103,690		(1,190)	(1,190)	50,646	03/01/2022	2FE.....	
44962L AC 1	IHS NETHERLAND HOLD.....	D	01/29/2018	BARCLAYS US FUN.....		367,500	375,000	375,000	375,000				0	375,000		(7,500)	(7,500)	2,458	03/01/2026	2FE.....	
46115H AT 4	INTESA SANPAOLO S P.....	D	03/01/2018	JP MORGAN.....		350,049	350,000	324,692	328,858		480		480	329,337		20,712	20,712	12,145	06/26/2024	3FE.....	
806261 AM 5	SCHAEFFLER FIN B V.....	D	02/15/2018	BANK AMERICA MERRILL.....		1,018,750	1,000,000	1,018,125	1,015,204		(343)		(343)	1,014,861		3,889	3,889	24,410	05/15/2023	2FE.....	
893830 AF 6	TRANSOCEAN SEDCO FOR.....	D	03/21/2018	VARIOUS.....		357,082	400,000	353,000	354,755		374		1,325	356,080		1,002	1,002	12,646	04/15/2031	4FE.....	
904678 AF 6	UNICREDIT SPA.....	D	03/07/2018	JP MORGAN.....		818,843	800,000	800,000	800,000				0	800,000		18,843	18,843	10,330	06/19/2032	3FE.....	
947075 AK 3	WEATHERFORD INTL LTD.....	D	03/21/2018	VARIOUS.....		444,438	450,000	461,825	455,625		(203)		5,649	461,274		(16,837)	(16,837)	6,417	06/15/2023	5FE.....	

QE05.10

**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	For Foreign	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)
H4209B AD 0	UBS GROUP	D	01/26/2018	VARIOUS		1,119,125	1,000,000	983,000	983,356		103		103		983,479		135,666	135,666	32,141	08/07/2049	3FE
QZ3177 31 3	BARCLAYS BANK PLC	D	02/28/2018	VARIOUS		809,750	750,000	781,063	776,406		(901)		(901)		775,505		34,239	34,239	12,458	03/15/2022	3FE
3899999	Total - Bonds - Industrial and Miscellaneous					102,798,722	99,686,069	102,503,620	95,221,481	1,731,415	(4,027)	0	1,727,388	0	102,372,997	0	425,733	425,733	2,376,125	XXX	XXX
8399997	Total - Bonds - Part 4					498,310,345	463,133,301	505,213,512	407,421,113	1,731,415	(496,929)	0	1,234,486	(27)	498,408,468	0	(98,123)	(98,123)	6,285,421	XXX	XXX
8399999	Total - Bonds					498,310,345	463,133,301	505,213,512	407,421,113	1,731,415	(496,929)	0	1,234,486	(27)	498,408,468	0	(98,123)	(98,123)	6,285,421	XXX	XXX

**Common Stocks - Industrial and Miscellaneous**

000957	10 0	ABM INDUSTRIES INC	01/24/2018	VARIOUS		5,060,000	199,247	XXX	144,478	190,863	(46,385)		(46,385)		144,478		54,769	54,769	886	XXX	L
00766T	10 0	AECOM TECHNOLOGY CORP DEL	02/23/2018	SANFORD BERNST		2,510,000	89,631	XXX	91,158	7,059	(712)		(712)		91,158		(1,527)	(1,527)		XXX	L
02079K	30 5	ALPHABET INC	01/05/2018	COWEN		12,000,000	13,328,433	XXX	3,631,199	12,640,800	(9,009,601)		(9,009,601)		3,631,199		9,697,234	9,697,234		XXX	L
049164	20 5	ATLAS AIR WORLDWIDE HLDGS	03/21/2018	SANFORD BERNST		1,250,000	79,967	XXX	76,965				0		76,965		3,003	3,003		XXX	L
09253U	10 8	BLACKSTONE GROUP L P	01/11/2018	COWEN		250,000,000	8,652,625	XXX	6,296,814	8,005,000	(1,708,186)		(1,708,186)		6,296,814		2,355,811	2,355,811		XXX	L
094235	10 8	BLOOMIN BRANDS INC	03/01/2018	SANFORD BERNST		5,680,000	129,274	XXX	124,785				0		124,785		4,489	4,489		XXX	L
109641	10 0	BRINKER INTERNATIONAL INC	01/08/2018	SANFORD BERNST		3,560,000	136,089	XXX	130,759	138,270	(7,512)		(7,512)		130,759		5,330	5,330	1,353	XXX	L
125509	10 9	CIGNA CORP	01/18/2018	JP MORGAN		65,000,000	14,241,125	XXX	7,489,966	13,200,850	(5,710,884)		(5,710,884)		7,489,966		6,751,159	6,751,159		XXX	L
126650	10 0	CVS CORP	01/11/2018	JP MORGAN		90,000,000	7,009,785	XXX	7,147,920	6,525,000	622,920		622,920		7,147,920		(138,135)	(138,135)		XXX	L
128195	10 4	CALATLANTIC GROUP	02/16/2018	VARIOUS		30,260,000	1,012,973	XXX	1,074,382	1,706,361	(631,980)		(631,980)		1,074,382		(61,409)	(61,409)	1,210	XXX	L
129500	10 4	CALERES INC	03/14/2018	SANFORD BERNST		1,970,000	63,681	XXX	53,071	65,956	(12,885)		(12,885)		53,071		10,610	10,610	138	XXX	L
151020	10 4	CELGENE CORP	01/08/2018	COWEN		145,000,000	14,983,127	XXX	15,426,419	15,132,200	294,219		294,219		15,426,419		(443,291)	(443,291)		XXX	L
15942R	20 8	CHAPARRAL ENERGY	01/11/2018	FIRST UNION		2,848,000	70,842	XXX	29,736	67,825	(38,089)		(38,089)		29,736		41,106	41,106		XXX	U
17275R	10 2	CISCO SYSTEMS INC	02/12/2018	VARIOUS		160,000,000	6,690,918	XXX	4,364,295	6,128,000	(1,763,705)		(1,763,705)		4,364,295		2,326,623	2,326,623	46,400	XXX	L
172967	42 4	CITIGROUP INC	01/02/2018	COWEN		220,000,000	16,300,523	XXX	10,954,488	16,370,200	(5,415,712)		(5,415,712)		10,954,488		5,346,035	5,346,035		XXX	L
200340	10 7	COMERICA INC	03/22/2018	SANFORD BERNST		2,360,000	229,758	XXX	103,489	204,872	(101,383)		(101,383)		103,489		126,269	126,269	432	XXX	L
212485	10 6	CONVERGYS CORP	02/14/2018	SANFORD BERNST		28,350,000	643,018	XXX	644,324	666,225	(21,901)		(21,901)		644,324		(1,306)	(1,306)	2,835	XXX	L
232806	10 9	CYPRESS SEMICONDUCTOR	03/01/2018	SANFORD BERNST		4,740,000	81,350	XXX	46,681	72,238	(25,557)		(25,557)		46,681		34,669	34,669	521	XXX	L
235825	20 5	DANA HOLDINGS CORP	03/19/2018	SANFORD BERNST		14,370,000	381,278	XXX	207,102	459,984	(252,881)		(252,881)		207,102		174,176	174,176	1,437	XXX	L
243537	10 7	DECKERS OUTDOOR	03/01/2018	SANFORD BERNST		1,000,000	93,257	XXX	80,435				0		80,435		12,822	12,822		XXX	L
254687	10 6	DISNEY WALT CO	01/02/2018	COWEN		220,000,000	24,319,184	XXX	20,073,018	23,652,200	(3,579,182)		(3,579,182)		20,073,018		4,246,166	4,246,166	184,800	XXX	L
28176E	10 8	EDWARDS LIFESCIENCES COP	03/19/2018	VARIOUS		85,000,000	11,383,811	XXX	10,475,336				0		10,475,336		908,475	908,475		XXX	L
29414D	10 0	ENVISION HEALTHCARE	03/21/2018	COWEN		46,841,000	1,780,889	XXX	1,495,633	1,618,825	(123,192)		(123,192)		1,495,633		285,255	285,255		XXX	L
297425	10 0	ESTERLINE TECHNOLOGIES	03/08/2018	SANFORD BERNST		7,620,000	564,171	XXX	496,717	569,214	(72,497)		(72,497)		496,717		67,454	67,454		XXX	L
30219G	10 8	EXPRESS SCRIPTS HOLDINGS CO	01/30/2018	COWEN		321,571,000	25,599,391	XXX	10,779,537	24,002,059	(13,222,523)		(13,222,523)		10,779,537		14,819,855	14,819,855		XXX	L
31428X	10 6	FEDEX CORP	03/15/2018	VARIOUS		49,000,000	12,288,036	XXX	7,749,128	12,227,460	(4,478,332)		(4,478,332)		7,749,128		4,538,908	4,538,908	24,500	XXX	L
31847R	10 2	FIRST AMERICAN CORP	01/11/2018	SANFORD BERNST		2,550,000	151,552	XXX	142,902	152,583	(50,319)		(50,319)		142,902		58,969	58,969		XXX	L
38141G	10 4	GOLDMAN SACHS GROUP INC	02/27/2018	JP MORGAN		14,000,000	3,785,609	XXX	2,201,967	3,566,640	(1,364,673)		(1,364,673)		2,201,967		1,583,642	1,583,642	10,500	XXX	L
385002	10 0	GRAMERCY PROPERTY TR	03/01/2018	FRACTIONAL SHARE		0.880	7	XXX	7	23	(17)		(17)		7		0	0		XXX	L
423452	10 1	HELMERICH & PAYNE	03/21/2018	SANFORD BERNST		9,490,000	648,275	XXX	549,272	613,434	(64,162)		(64,162)		549,272		99,003	99,003	5,712	XXX	L
42809H	10 7	HESS CORPORATION	01/12/2018	HOWARD W		65,000,000	3,519,623	XXX	3,484,325	3,085,550	398,775		398,775		3,484,325		35,298	35,298	16,250	XXX	L
436106	10 8	HOLLYFRONTIER CORP	01/30/2018	SANFORD BERNST		7,110,000	340,890	XXX	193,708	364,174	(170,466)		(170,466)		193,708		147,182	147,182		XXX	L
438516	10 6	HONEYWELL INTL INC	01/03/2018	COWEN		180,000,000	27,433,148	XXX	16,480,599	27,604,800	(11,124,201)		(11,124,201)		16,480,599		10,952,549	10,952,549		XXX	L
446150	10 4	HUNTINGTON BANCSHARES INC	03/22/2018	SANFORD BERNST		24,570,000	369,125	XXX	199,627	357,739	(158,112)		(158,112)		199,627		169,498	169,498	2,703	XXX	L
458118	10 6	INTEGRATED DEVICE TECH	03/13/2018	SANFORD BERNST		10,520,000	344,179	XXX	228,875	312,760	(83,884)		(83,884)		228,875		115,304	115,304		XXX	L
46625H	10 0	JP MORGAN CHASE & CO	01/03/2018	VARIOUS		310,000,000	33,442,678	XXX	11,099,985	33,151,400	(22,051,415)		(22,051,415)		11,099,985		22,342,693	22,342,693	147,750	XXX	L
526057	10 4	LENNAR CORP	01/19/2018	VARIOUS		210,000,000	14,596,306	XXX	8,905,778	13,280,400	(4,374,622)		(4,374,622)		8,905,778		5,690,529	5,690,529		XXX	L

QE05.11

**SCHEDULE D - PART 4**

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

QE05.12

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	For Foreign	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)
526057 30 2	LENNAR CORP.....		03/21/2018	VARIOUS.....	12,734.000	605,617	XXX	318,472	635,664	(338,155)			(338,155)		318,472		287,146	287,146	492	XXX	L.....
59408Q 10 6	MICHAELS COS INC.....		02/13/2018	SANFORD BERNST.....	8,510.000	209,737	XXX	221,599	205,857	15,742			15,742		221,599		(11,862)	(11,862)		XXX	L.....
64111Q 10 4	NETGEAR INC.....		02/20/2018	SANFORD BERNST.....	8,791.000	540,016	XXX	428,417	516,471	(88,054)			(88,054)		428,417		111,599	111,599		XXX	L.....
654106 10 3	NIKE INC -CL B.....		03/22/2018	VARIOUS.....	150,000.000	9,720,990	XXX	6,301,528	9,382,500	(3,080,972)			(3,080,972)		6,301,528		3,419,462	3,419,462	44,000	XXX	L.....
745867 10 1	PULTE HOMES INC.....		03/09/2018	VARIOUS.....	222,590.000	7,628,979	XXX	3,564,661	7,401,118	(3,836,457)			(3,836,457)		3,564,661		4,064,318	4,064,318	20,033	XXX	L.....
74736K 10 1	QORVO INC.....		02/01/2018	SANFORD BERNST.....	1,350.000	110,549	XXX	66,035	89,910	(23,875)			(23,875)		66,035		44,514	44,514		XXX	L.....
783549 10 8	RYDER SYS INC.....		02/12/2018	SANFORD BERNST.....	1,750.000	144,993	XXX	141,112	147,298	(6,186)			(6,186)		141,112		3,881	3,881		XXX	L.....
78469X 10 7	SPX FLOW INC.....		02/14/2018	SANFORD BERNST.....	6,100.000	287,557	XXX	181,193	290,055	(108,862)			(108,862)		181,193		106,364	106,364		XXX	L.....
806857 10 8	SCHLUMBERGER LTD.....		01/12/2018	HOWARD W.....	55,000.000	4,286,738	XXX	3,984,012	3,706,450	277,562			277,562		3,984,012		302,726	302,726	27,500	XXX	L.....
830879 10 2	SKYWEST, INC.....		03/21/2018	SANFORD BERNST.....	2,850.000	166,307	XXX	79,858	151,335	(71,477)			(71,477)		79,858		86,449	86,449	228	XXX	L.....
848574 10 9	SPIRIT AEROSYSTEMS HLDGS.....		01/23/2018	EVERCORE.....	155,000.000	15,420,454	XXX	3,467,932	13,523,750	(10,055,818)			(10,055,818)		3,467,932		11,952,522	11,952,522	15,500	XXX	L.....
880779 10 3	TEREX CORP.....		02/07/2018	SANFORD BERNST.....	2,450.000	106,647	XXX	79,037	118,139	(39,102)			(39,102)		79,037		27,610	27,610		XXX	L.....
907818 10 8	UNION PAC CORP.....		01/24/2018	COWEN.....	60,000.000	8,445,081	XXX	6,289,184	8,046,000	(1,756,816)			(1,756,816)		6,289,184		2,155,897	2,155,897	39,900	XXX	L.....
913017 10 9	UNITED TECHNOLOGIES CORP.....		02/23/2018	VARIOUS.....	20,000.000	2,669,270	XXX	2,360,890	2,551,400	(190,510)			(190,510)		2,360,890		308,380	308,380	14,000	XXX	L.....
918204 10 8	V.F. CORP.....		01/05/2018	ALEX BROWN.....	175,000.000	13,242,871	XXX	6,451,717	12,950,000	(6,498,283)			(6,498,283)		6,451,717		6,791,155	6,791,155		XXX	L.....
950755 10 8	WERNER ENTERPRISES INC.....		02/07/2018	SANFORD BERNST.....	2,860.000	109,510	XXX	104,962	110,539	(5,577)			(5,577)		104,962		4,547	4,547	200	XXX	L.....
966387 40 9	WHITING PETE CORP NEW.....		01/03/2018	JP MORGAN.....	8,140.000	226,146	XXX	274,344	215,547	58,796			58,796		274,344		(48,197)	(48,197)		XXX	L.....
98310W 10 8	WYNDHAM WORLDWIDE.....		01/19/2018	JP MORGAN.....	30,000.000	3,794,612	XXX	929,133	3,476,100	(2,546,967)			(2,546,967)		929,133		2,865,479	2,865,479		XXX	L.....
98956P 10 2	ZIMMER HOLDINGS INC.....		03/21/2018	VARIOUS.....	247,652.000	30,758,391	XXX	10,192,049	29,884,167	(19,692,118)			(19,692,118)		10,192,049		20,566,343	20,566,343	59,436	XXX	L.....
98978V 10 3	ZOETIS INC.....		03/21/2018	VARIOUS.....	324,857.000	26,172,915	XXX	6,345,500	23,402,698	(17,057,198)			(17,057,198)		6,345,500		19,827,416	19,827,416	40,932	XXX	L.....
G29183 10 3	EATON CORP.....		01/26/2018	JP MORGAN.....	40,000.000	3,427,793	XXX	1,591,580	3,160,400	(1,568,820)			(1,568,820)		1,591,580		1,836,213	1,836,213		XXX	L.....
G3922B 10 7	GENPACT LTD.....		03/21/2018	SANFORD BERNST.....	6,660.000	218,936	XXX	161,764	211,388	(49,624)			(49,624)		161,764		57,172	57,172	200	XXX	L.....
G5960L 10 3	MEDTRONIC INC.....		01/19/2018	COWEN.....	100,000.000	8,635,581	XXX	7,715,215	8,075,000	(359,785)			(359,785)		7,715,215		920,366	920,366	46,000	XXX	L.....
H84989 10 4	TE CONNECTIVITY LTD.....		01/23/2018	CITIGROUP.....	243,844.000	24,362,362	XXX	5,214,544	23,174,934	(17,960,390)			(17,960,390)		5,214,544		19,147,818	19,147,818		XXX	L.....
L9340P 10 1	TRINSEO SA.....		01/31/2018	SANFORD BERNST.....	1,780.000	146,987	XXX	125,677	129,228	(3,551)			(3,551)		125,677		21,310	21,310	641	XXX	L.....
Y2573F 10 2	FLEXTRONICS INTL LTD.....		01/25/2018	COWEN.....	200,000.000	3,786,172	XXX	1,243,546	3,598,000	(2,354,454)			(2,354,454)		1,243,546		2,542,617	2,542,617		XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....				410,208,986		XXX	220,458,522	381,285,231	(171,690,007)	0	0	(171,690,007)	0	220,458,522	0	189,750,462	189,750,462	756,489	XXX	XXX
<b>Common Stocks - Mutual Funds</b>																					
01882C 10 4	ALLIANCE BERNSTEIN US STRATEGIC VALUE EX.....		01/19/2018	SANFORD BERNST.....	1,663.533	93,961	XXX	24,492	92,944	(68,452)			(68,452)		24,486		69,469	69,469		XXX	A.....
9299999	Total - Common Stocks - Mutual Funds.....				93,961		XXX	24,492	92,944	(68,452)	0	0	(68,452)	0	24,486	0	69,469	69,469	0	XXX	XXX
9799997	Total - Common Stocks - Part 4.....				410,302,947		XXX	220,483,014	381,378,175	(171,758,459)	0	0	(171,758,459)	0	220,483,008	0	189,819,931	189,819,931	756,489	XXX	XXX
9799999	Total - Common Stocks.....				410,302,947		XXX	220,483,014	381,378,175	(171,758,459)	0	0	(171,758,459)	0	220,483,008	0	189,819,931	189,819,931	756,489	XXX	XXX
9899999	Total - Preferred and Common Stocks.....				410,302,947		XXX	220,483,014	381,378,175	(171,758,459)	0	0	(171,758,459)	0	220,483,008	0	189,819,931	189,819,931	756,489	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....				908,613,292		XXX	725,696,526	788,799,288	(170,027,044)	(496,929)	0	(170,523,973)	(27)	718,891,476	0	189,721,808	189,721,808	7,041,910	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 1.

**Sch. DB - Pt. A - Sn. 1**  
**NONE**

**Sch. DB - Pt. B - Sn. 1**  
**NONE**

**Sch. DB - Pt. D - Sn. 1**  
**NONE**

**Sch. DB - Pt. D - Sn. 2**  
**NONE**



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

**NONE**



# FACTORY MUTUAL 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	
<b>Open Depositories</b>								
ANZ BANKING GROUP LIMITED .....	SINGAPORE .....				11,914,627	12,096,727	12,030,524	XXX
BANK OF AMERICA (OPERATING).....	HARTFORD, CT.....				1,088,786	1,039,211	1,094,068	XXX
BANK OF AMERICA (LOSS PAYMENT).....	HARTFORD, CT.....				(19,418,758)	(18,376,285)	(16,828,318)	XXX
BANK OF AMERICA (CDR AP).....	HARTFORD, CT.....				(1,980,917)	(8,293,011)	(1,976,252)	XXX
BANK OF AMERICA - SINGAPORE.....	WILMINGTON, DE.....				11,781,280	11,781,280	11,781,280	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT	AUSTRALIA.....				25,193,823	25,043,277	30,434,393	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.....	HONG KONG.....				12,740,935	12,658,575	12,551,313	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	HONG KONG.....				8,919,761	8,944,987	9,863,308	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.....	SINGAPORE.....	0.250	9,895		4,613,595	5,291,777	3,589,258	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	SINGAPORE.....				7,165,823	7,274,591	9,149,185	XXX
HSBC-BANK MALAYSIA BERHAD.....	MALAYSIA.....				21,468,414	24,533,274	24,124,003	XXX
HSBC-BANK MALAYSIA BERHAD USD.....	MALAYSIA.....						(823,988)	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD.....	NEW ZEALAND.....				4,689,317	4,716,495	5,486,590	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD.....	NEW ZEALAND.....				19,981,879	20,978,659	22,477,952	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD.....	NEW ZEALAND.....				1,164,927	1,204,534	1,032,218	XXX
JP MORGAN CHASE.....	NEW YORK, NY.....	0.450	91,858		53,010,429	57,407,180	47,216,911	XXX
JP MORGAN PRIV EQ-M.STANLEY.....	NEW YORK, NY.....	0.450	50,738		27,648,655	10,092,589	10,627,959	XXX
JP MORGAN CHASE SINGAPORE BRANCH.....	SAN ANTONIO, TX.....				11,762,156	11,758,756	11,765,741	XXX
JP MORGAN CHASE LONDON BRANCH.....	LONDON.....	0.450	448		7,768,142	1,889,611	2,193,199	XXX
NORTHERN TRUST DDA .....	CHICAGO, IL.....				20,844,116	5,492,363	2,421,745	XXX
ROYAL BANK (RES ACCT).....	TORONTO, ON, CAN.....	1.054	69,850	15,696	575,403	(4,063,576)	(2,704,326)	XXX
ROYAL BANK (USD ACCT).....	TORONTO, ON, CAN.....	1.054	33,606		11,309,255	25,427,614	14,869,307	XXX
ROYAL BANK (LOSS PAY).....	TORONTO, ON, CAN.....				27,652,411	38,190,837	4,148,030	XXX
RBC INVESTOR SERVICES.....	TORONTO, ON, CAN.....	1.054		444	721,070	1,634,549	4,848,097	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	41		218,450	152,608	(39,733)	XXX
0199999. Total Open Depositories.....	XXX	XXX	256,435	16,140	270,833,581	256,876,623	219,332,466	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	256,435	16,140	270,833,581	256,876,623	219,332,466	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	11,844	12,275	12,275	XXX
0599999. Total Cash.....	XXX	XXX	256,435	16,140	270,845,424	256,888,898	219,344,741	XXX

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Sweep Accounts</b>								
	HSBC AUSTRALIA TERM DEPOSIT.....		12/13/2014.....			11,990,916	7,532	9,739
	HSBC BRAZIL.....		01/30/1990.....			5,060,496		
	BANK OF AMERICA AUSTRALIAN TERM DEPOSIT.....		07/01/2015.....			9,896,472	87	7,779
	BANK OF AMERICA (USD) TERM DEPOSIT.....		07/01/2015.....			46,454,368	(2,250)	
	ANZ AUSTRALIAN TERM DEPOSIT.....		03/31/2015.....			33,930,523	37,391	87,601
8499999	Total - Sweep Accounts.....					107,332,775	42,760	105,119
<b>All Other Money Market Mutual Funds</b>								
09248U 61 9	BLACKROCK LIQUIDITY TEMPFUND INST'L.....		03/14/2018.....	1.780		185,380,098	8,821	518,699
31607A 20 8	FIDELITY PRIME MON MAR-INS COMMON STK.....		03/14/2018.....	1.820		238,339,849	33,654	670,978
38141W 23 2	GOLDMAN SACHS FINANCIAL SQUARE INST'L.....		02/28/2018.....	1.930		29,888,236	1,534	105,950
4812A0 36 7	JPM PRIME MMKT-CAPITAL.....		03/21/2018.....	1.800		317,860,602	15,187	285,981
85749P 10 1	STATE ST INST LIQ RES-PREM.....		03/22/2018.....	1.820		150,984,770	7,274	393,882
8699999	Total - All Other Money Market Mutual Funds.....					922,453,555	66,470	1,975,490
8899999	Total - Cash Equivalents.....					1,029,786,330	109,230	2,080,609

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